

14th February 2022

## **Execution of Joint Study Agreement regarding Capturing and Transporting Liquefied Carbon Dioxide (CO<sub>2</sub>) to Offshore Floating CO<sub>2</sub> Capture and Storage Hub Project**

### **Key Points**

- Nippon Steel Corporation and deepC Store have executed a Joint Study Agreement to evaluate the commercial feasibility for deepC Store to capture and transport between 1 and 5 million tonnes per annum of liquefied CO<sub>2</sub> from NSC to CStore1, deepC Store's flagship offshore floating CCS hub project.
- deepC Store's partners Add Energy Group, Commonwealth Scientific and Industrial Research Organisation (CSIRO), JX Nippon Oil and Gas Exploration Corporation, Kyushu Electric Power, Mitsui O.S.K. Lines, Osaka Gas and Osaka Gas Australia, Technip Energies and Toho Gas, will collaborate with deepC Store and NSC to conduct the Joint Study.

NIPPON STEEL CORPORATION (**NSC**) and deepC Store Limited (**deepC Store**) are pleased to announce that the parties have executed a Joint Study Agreement regarding capturing and transporting liquefied CO<sub>2</sub> to deepC Store's flagship offshore floating CO<sub>2</sub> Capture and Storage (**CCS**) hub project (**CStore1**). The agreement provides for the evaluation of the commercial feasibility for deepC Store to capture and transport between 1 (one) and 5 (five) million tonnes per annum of liquefied CO<sub>2</sub> from NSC as a supply source for CStore1.

deepC Store's existing partners are Add Energy Group, Commonwealth Scientific and Industrial Research Organisation (CSIRO), JX Nippon Oil and Gas Exploration Corporation, Kyushu Electric Power, Mitsui O.S.K. Lines, Osaka Gas and Osaka Gas Australia, Technip Energies and Toho Gas. Through this agreement, deepC Store and its partners will collaborate with NSC to perform the following activities:

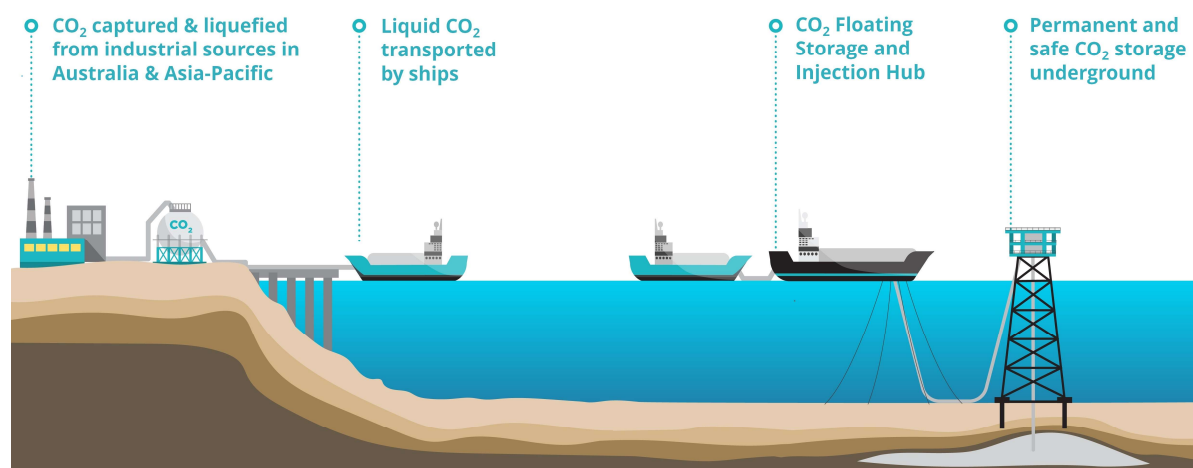
- Consider the technical conditions of the liquefied CO<sub>2</sub> to be captured and transported from NSC's steelworks to CStore1; and
- Negotiate the key commercial terms to capture and transport liquefied CO<sub>2</sub> from NSC's steelworks to CStore1.

NSC's Managing Executive Officer Hideo Suzuki said, "As we actively pursue various initiatives for achieving carbon neutrality in 2050, we believe that CCS is one of our essential methods for realising carbon neutrality. By conducting the joint study with deepC Store based on their unique large-scale offshore floating CCS hub technology, we

look forward to enhancing our knowledge on CCS and enabling a breakthrough for conducting CCS.”

deepC Store Chairman Jack Sato said, “We are very pleased to accelerate our CStore1 development with NSC’s participation, a significant global player in the steel industry, for material reduction of CO<sub>2</sub> emissions. This joint study demonstrates our ongoing commitment to establish CStore1 as the first offshore floating CCS hub project in the Asian Pacific region, and to advance Australia and Japan’s strategic position in the CCS business.”

deepC Store is a CCS project developer that specialises in developing multiple CCS projects and generating material quantities of carbon credits. deepC Store’s flagship CStore1 project consists of capturing between 1.5 (one point five) and 7.5 (seven point five) million tonnes per annum of CO<sub>2</sub> from industrial sources in Australia and the Asia-Pacific region, shipping of liquid CO<sub>2</sub> from capture sites to a CO<sub>2</sub> Floating Storage and Injection (FSI) hub facility in offshore Australia, and injecting CO<sub>2</sub> in a subsurface storage complex near the FSI hub facility, as shown below.



The goals of the deepC Store align with the Australian government’s Low Emissions Technology Statement (LETS), with CCS being identified as one of the five priority technologies to reduce emissions from energy, transport, agriculture and heavy industry.

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