



23 OCTOBER 2026

Bonaparte CCS Joint Venture advances its large-scale carbon capture and storage project into FEED

PERTH, AUSTRALIA – Today, the Bonaparte CCS Joint Venture (INPEX Browse E&P Pty Ltd 53% as Operator; TotalEnergies CCS Australia Pty Ltd 26%; and Woodside Energy Ltd 21%) announced it has commenced front-end engineering design (FEED) work, marking a major step towards the development of the Bonaparte Carbon Capture and Storage (CCS) Project, located in the Bonaparte Basin, approximately 250 kilometres offshore Darwin, Australia.

As the project progresses into FEED, INPEX and Woodside have agreed that INPEX will acquire Woodside's interest in the Bonaparte CCS Project.

The Bonaparte CCS Joint Venture was formed in 2022 to appraise greenhouse gas storage assessment acreage (title G-7-AP) and has since progressed an extensive technical and appraisal program supporting one of Australia's most advanced offshore CCS opportunities.

INPEX Managing Director, Country Chair Australia, Tetsu Murayama, said entering FEED was an important milestone in developing the Bonaparte CCS Project.

"The Bonaparte CCS appraisal results are outstanding and have exceeded our expectations. Achieving FEED entry is a significant milestone and provides a clear demonstration of progress towards a final investment decision on the Bonaparte CCS Project, which has the potential to be one of the world's largest carbon storage developments.

"The Bonaparte CCS Joint Venture is progressing plans to transport and safely store carbon dioxide (CO₂) offshore northern Australia in the Bonaparte Basin which, subject to regulatory approvals, has a potential carbon storage capacity of up to 443 million tonnes over the life of the project.

"Leveraging world-class geological resources offshore the Northern Territory, existing energy infrastructure and proximity to major regional markets, the proposed Bonaparte CCS Project has the potential to underpin a strategic regional low-carbon hub," Mr Murayama said.

The Bonaparte CCS Project became the first offshore CCS project to be awarded Major Project Status by the Australian Government in mid-2025. The project also received Declaration of Identified Greenhouse Gas Storage Formation approval in October 2026.

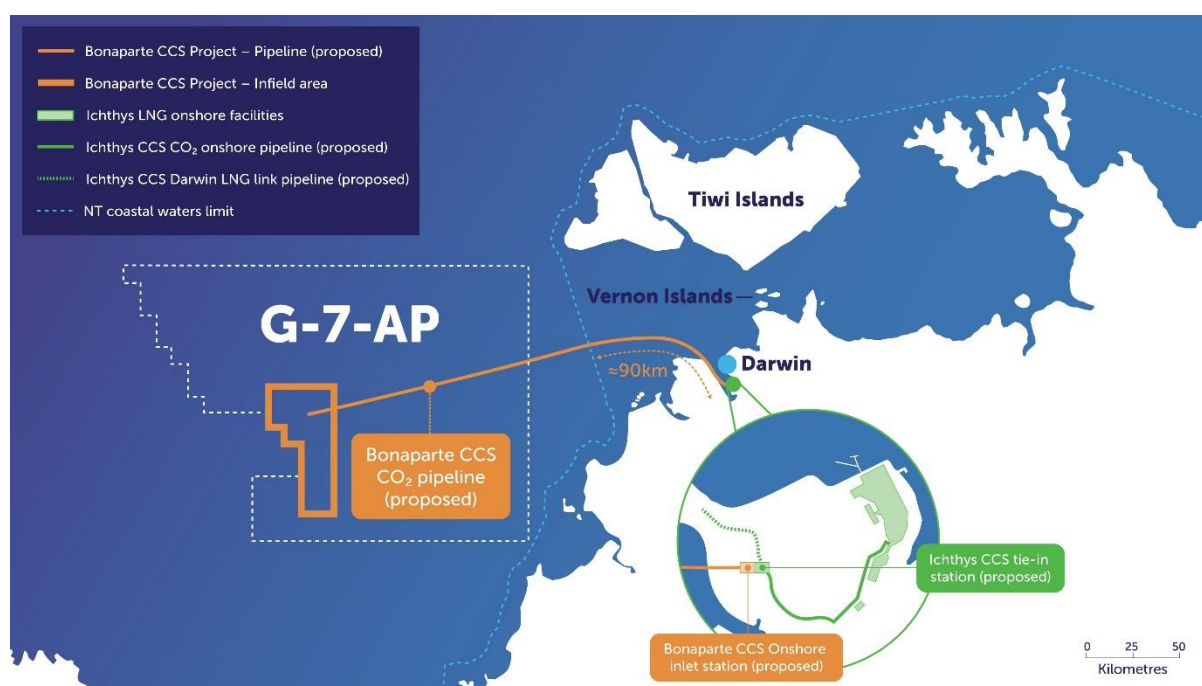
First CO₂ injection is targeted for the early 2030s subject to regulatory approvals and commercial agreements. The Ichthys Joint Venture is expected to be the anchor customer.

The Bonaparte CCS Project has the potential to reduce CO₂ emissions from Ichthys LNG by around 40%, contributing to the decarbonisation targets articulated in [INPEX Vision 2035](#).

INPEX Browse E&P Pty Ltd is transferring its interest to newly formed entity INPEX Bonaparte CCS Pty Ltd. This entity has also executed an agreement with Woodside Energy Ltd to acquire its participating interest (21%) in the Bonaparte CCS Project.

The acquisition will increase INPEX's participating interest to 74% reinforcing its long-term commitment to advancing the project. The finalisation of both the acquisitions is subject to the fulfilment of certain conditions, including approval by Australian government regulatory agencies. INPEX, as Operator, acknowledges and thanks Woodside Energy for its valued contribution to the project during the assessment phase.

CCS has the potential to play an important role in helping Australia meet its decarbonisation targets, particularly for industries where emissions are difficult to eliminate through electrification or renewable energy alone. It can also support the development of lower-emissions energy and new industrial opportunities.



About INPEX: INPEX is Japan's largest exploration and production company, engaged in the development and operation of energy projects worldwide, including Ichthys LNG in Australia as Operator. We are committed to contributing to a brighter future by delivering energy in a sustainable way. As part of this commitment, we also engage in lower-carbon solutions such as carbon capture and storage – or CCS – and outside of Australia, in hydrogen and integrated power supply, while pursuing new opportunities in the evolving energy landscape.

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