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Bonaparte CCS Joint Venture Advances Large-scale CCS Project into FEED

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that the Bonaparte CCS Joint Venture operated by its subsidiary INPEX Browse E&P Pty Ltd (53 percent) and also involving TotalEnergies CCS Australia Pty Ltd (26 percent) and Woodside Energy Ltd (Woodside) (21 percent) 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 G-7-AP and has since progressed an extensive technical and appraisal program supporting one of Australia's most advanced offshore CCS opportunities.

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 has a potential carbon storage capacity of up to 443 million tons over the life of the project.

Leveraging proven geological resources offshore the Northern Territory, existing energy infrastructure and proximity to major regional markets, the Bonaparte CCS Project has the potential to underpin a strategic regional low-carbon hub.

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 percent, contributing to the decarbonization 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 to acquire its

participating interest (21 percent) in the Bonaparte CCS Project. The acquisition will increase INPEX's participating interest to 74 percent reinforcing its long-term commitment to advancing the project. The finalization 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 for its valued contribution to the project during the assessment phase.

About INPEX

INPEX is Japan's largest exploration and production (E&P) company, engaged in the development and operation of oil and gas projects worldwide. We are committed to contributing to a brighter future by delivering energy in a sustainable way. As part of this commitment, we are also engaging in lower-carbon solutions such as CCS, hydrogen and integrated power supply, while pursuing new opportunities in the evolving energy landscape. For more information, visit <https://www.inpex.com/english/index.html>.

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