

Chevron Granted Interest in Three Permits to Assess Carbon Storage Offshore Australia

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[Chevron Corp.](#) (NYSE: CVX), through its affiliate Chevron Australia Pty Ltd, is part of three joint ventures that have been granted an interest in three greenhouse gas assessment permits offshore Australia.

The blocks, including two in the Carnarvon Basin off the north-western coast of Western Australia and one in the Bonaparte Basin offshore Northern Territory, total more than 31,500 km² or nearly 7.8 million acres - an area larger than Belgium.

"Chevron has a unique set of capabilities and relationships to support the further deployment of carbon capture and storage in Australia," said Mark Hatfield, managing director of Chevron's Australia Business Unit. "We look forward to working with our venture participants to assess the greenhouse gas storage potential within these titles, which we hope will benefit Australia and the region for years to come."

As part of its global lower carbon strategy, Chevron is focused on carbon capture, utilization, and storage (CCUS) - primarily through hubs with third-party emitters as partners and customers - renewable fuels, hydrogen, offsets, and other emerging technologies.

"Under almost every scenario, CCUS is expected to be essential for meeting the net zero ambitions of the Paris Agreement and is poised to play a crucial role in reducing carbon emissions in hard-to-abate, energy intensive industries such as LNG, refining, petrochemicals, power, steel, and cement," said Chris Powers, vice president of CCUS for Chevron New Energies. "These and other ventures also have the potential to help generate higher returns and lower the carbon intensity of our own operations. We look forward to collaborating on these efforts."

Note to Editors:

Greenhouse gas assessment permit [G-10-AP] (1,762 km² or 680 mi²) involves a Joint Venture of Chevron Australia Pty Ltd, Woodside Energy Ltd (Operator), BP Developments Australia Pty Ltd, Japan Australia LNG (MIMI) Pty Ltd, which is owned equally by Mitsubishi Corporation and Mitsui & Co., Ltd, and Shell Australia Pty Ltd.

Greenhouse gas assessment permit [G-9-AP] (3,589 km² or 1,385 mi²) involves a Joint Venture of Chevron Australia Pty Ltd and Santos Offshore Pty Ltd (Operator).

Greenhouse gas assessment permit [G-11-AP] (26,239 km² or 10,130 mi²) involves a Joint Venture of Chevron Australia Pty Ltd, Santos Offshore Pty Ltd (Operator), and an affiliate of SK E&S.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable, and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and growing lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's operations and energy

transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 25 of the company's 2021 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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