

Denbury Expands Leading CO₂ Sequestration Portfolio with Two New Sites in Louisiana

27.06.2023 | [Business Wire](#)

Denbury and Lapis Energy Form JV to Develop CO₂ Sequestration Project in St. Charles Parish

[Denbury Inc.](#) (NYSE: DEN) ("Denbury" or the "Company") announced today that it has formed a joint venture with Lapis Energy, LP ("Lapis") to design, implement, and operate a carbon dioxide ("CO₂") sequestration project at Lapis Energy's 14,000-acre site located in St. Charles Parish, Louisiana, approximately 20 miles west of New Orleans. Each party will have a 50 percent interest in a newly formed project company, Libra CO₂ Storage Solutions LLC ("Libra"). The joint venture partners believe that the site has the potential to store at least 200 million metric tons of CO₂ and, due to its close proximity to industrial facilities, has the potential to become an ideal sequestration site. The site is anticipated to be ready for first injection as early as 2027. Depending on the scale and pace of emissions agreements dedicated to the site, Denbury intends to connect the sequestration site to its existing CO₂ pipeline network in southeast Louisiana with a 45-mile pipeline connection.

Denbury Secures Additional CO₂ Sequestration Site in St. Helena Parish

The Company also announced a definitive agreement with Soterra LLC, a wholly owned subsidiary of Greif, Inc., for the right to develop a dedicated CO₂ sequestration site on approximately 8,500 acres in St. Helena Parish, approximately 50 miles northeast of Baton Rouge, Louisiana, and less than five miles from the Company's NEJD CO₂ pipeline. Denbury estimates potential CO₂ sequestration capacity of the site (named "Virgo") to be at least 100 million metric tons and anticipates the site could be ready for first CO₂ injection as early as 2026.

Nik Wood, Denbury's Senior Vice President, Carbon Capture, Utilization and Storage, commented, "We are excited to announce two new dedicated CO₂ sequestration sites which expand our storage offering in southeastern Louisiana. Our joint venture with Lapis provides access to an ideal site that is extremely well positioned in a high-emissions area along the Mississippi River between Donaldsonville and New Orleans, and we are excited to work with the Lapis team. The potential extension of our pipeline system towards New Orleans would provide significant capacity and flexibility to the Denbury CO₂ pipeline network. Our Virgo site is also an ideal CO₂ sequestration site, as it is located a very short distance from our existing infrastructure. Adding both of these sites furthers our strategy to provide the industry's largest, most reliable, and efficient CO₂ transportation and storage network."

With the addition of the two sites, the Company's total CO₂ sequestration portfolio has expanded to 10 sites, including sites in Alabama, Louisiana, Mississippi, Texas and Wyoming, and a total potential storage volume of approximately 2 billion metric tons of CO₂. In June 2023, Denbury was informed by the Environmental Protection Agency ("EPA") that it had deemed the Company's Class VI storage permits (up to 6 CO₂ injection wells) over the Leo site in Mississippi "technically complete". As part of its Class VI permitting program and to advance efforts to provide CO₂ sequestration by the end of 2025, the Company plans to submit Class VI permits to the EPA covering 2 to 3 additional dedicated sequestration sites this year. In addition, Denbury intends to drill 2 to 3 additional stratigraphic test wells across its portfolio by the end of 2023.

About Denbury

Denbury is an independent energy company with operations and assets focused on Carbon Capture, Utilization, and Storage ("CCUS") and Enhanced Oil Recovery ("EOR") in the Gulf Coast and Rocky Mountain regions. For over two decades, the Company has maintained a unique strategic focus on utilizing CO₂ in its EOR operations and since 2012 has also been active in CCUS through the injection of captured industrial-sourced CO₂. The Company currently injects over four million tons of captured industrial-sourced

CO₂ annually, with an objective to fully offset its Scope 1, 2, and 3 CO₂ emissions by 2030, primarily through increasing the amount of captured industrial-sourced CO₂ used in its operations. For more information about Denbury, visit www.denbury.com.

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This press release contains forward looking statements as to the timing and potential storage capacity of the above sequestration sites and future CO₂ pipeline extensions that involve risks and uncertainties, including the timing and availability of CO₂ to be sequestered, the Company's successful preparation and testing of the site for permanent CO₂ sequestration and obtaining Class VI permits required for permanent CO₂ sequestration. These statements are based on engineering, geological, financial and operating assumptions that Denbury believes are reasonable based on currently available information; however, their achievement are subject to a wide range of business risks, and there is no assurance that these goals and projections can or will be met. Actual results may vary materially. In addition, any forward-looking statements represent Denbury's estimates only as of today and should not be relied upon as representing its estimates as of any future date. Denbury assumes no obligation to update these forward-looking statements.

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<https://www.rohstoff-welt.de/news/447044--Denbury-Expands-Leading-CO2-Sequestration-Portfolio-with-Two-New-Sites-in-Louisiana.html>

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