

MARKETS

South Korea's Samsung eyes offshore CCS in Australia

SOUTH Korea's Samsung C&T Corporation (Samsung C&T) has agreed to acquire a 20% interest in Pilot Energy's Cliff Head carbon capture and storage (CCS) project and its Clean Energy Ammonia development in a potential deal worth A\$67 million.

Yiyi Li



Cliff-Head-Platform-boat.jpg

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The deal is subject to some key conditions, which if met, will see Samsung buy the 20% stake in the Mid West Clean Energy Project (MWCEP). The South Korean giant will also get the rights to be the engineering, procurement, and construction (EPC) contractor for the development, Pilot said earlier this week in a statement. Samsung "will use its endeavors to arrange for clean ammonia offtake for export to South Korea," added Pilot.



The deal will complete after the National Offshore Petroleum Titles Administrator (NOPTA) declares a Greenhouse Gas Storage Formation over the WA-31-L area, and is also conditional on completion of the integrated project pre-FEED study, and each company's final board approval.

South Korea to boost hydrogen use

The country aims to raise ammonia and hydrogen use to 7.1% of the energy mix in 2036.

In recent years, South Korean companies have been expanding their green energy portfolio in Australia.

Samsung C&T has said it is actively looking to develop overseas green businesses and the company believes that Australia will be a core market for the green hydrogen business in future.

Pilot and Triangle's deal this July

Pilot and Triangle Energy previously applied to declare the Cliff Head as "an identified greenhouse gas storage formation" in the WA-31-L licence through the National Offshore Petroleum Titles Authority (NOPTA).

The CCS project is estimated to have a potential storage capacity of 9.7 million tonnes of CO₂, meaning 665,000 tonnes of greenhouse gas could be injected into the reservoir every year for over 15 years.

In July, [Pilot acquired Triangle's 78.75% interest in the Cliff Head JV](#) via the purchase of its subsidiaries, including Triangle Energy (Operations) Pty Ltd (TEO), which is the operator of the Cliff Head Field. The transaction is expected to be completed by early next year.

Triangle had a 78.75% interest in the Cliff Head joint venture, with Pilot holding 21.25%.

The agreement superseded previous arrangements under which Pilot was to increase its interest in the Cliff Head Oil Field JV to 60% and become a full operator upon receiving (NOPTA) approval of a Declaration of Formation for CCS covering the WA-31L.

Samsung expands solar in the US

Samsung C&T in September announced 15 new solar power and energy storage system (ESS) projects in Texas to boost its renewable energy portfolio further overseas after signing a contract with Sunraycer Renewables.

The South Korean company will develop six solar power plants with a capacity of 1 gigawatt (GW) and nine ESS programs with a capacity of supplying about 2 GW of power, combined which is enough to power 600,000 American households per year.

The projects are expected to start commercial operations between 2025 and 2026.

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