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Medway Hub CCS Project

Oilex Limited (**Oilex** or the **Company**) is pleased to provide the following update on its proposed Medway Hub Carbon Capture and Storage (CCS) project in the UK.

The CCS project provides for the capture and transportation of CO₂ emissions from coastal CCGT power stations in liquid form by marine tanker to a Floating Injection, Storage and Offloading vessel (FISO) from which the CO₂ would be injected into the Esmond and Forbes depleted gas fields, which are situated in the UKCS, for permanent sequestration.

As previously announced, the Company has applied for a CCS license via the Oil and Gas Authority's nomination process to store CO₂ in these two depleted gas fields. The Company is hoping to be granted the license in the coming months. A pre-FEED* study has been completed by Axis Well Technology, which confirms the technical viability of the project as well as providing scoping economics.

The CCS project is contemplated to be a merchant scheme whereby emitters would pay for the capture, transportation and storage of CO₂ from CCGT power station emissions under long-term contract, instead of incurring the cost of carbon allowances.

The CCS project is subject to contracts with carbon emitters, regulatory approvals and funding. In addition, a full FEED* study will be required to further refine all of the technical aspects of the project and the project costings and economics in order to prepare for a final investment decision.

**FEED means Front End Engineering Design*

Further details are available on the Oilex website (www.oilex.com.au).

Oilex's Chief Executive Officer, Roland Wessel, said:

"The Medway Hub CCS project leverages the Oilex personnel's extensive gas storage experience and represents an innovative and significant solution in helping to achieve the UK's target of carbon net zero by 2050."

For and on behalf of Oilex Ltd



Roland Wessel
Managing Director


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