



TEXAS GENERAL LAND OFFICE
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PRESS RELEASE

Texas General Land Office, Industry Leaders Usher in New Era of Carbon Sequestration Near Jefferson County

Two energy companies awarded bid to store CO₂ in ocean bed

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JEFFERSON COUNTY — JEFFERSON COUNTY – The Texas General Land Office (GLO) recently awarded a first of its kind carbon sequestration project that will allow for offshore storage of carbon dioxide (CO₂) in submerged lands near Jefferson County, near Port Arthur. By storing CO₂, a byproduct generated from industrial activity and power generation, the GLO will help meet market-driven decarbonization goals while raising money for the Permanent School Fund. An underwater geologic area stretching along almost the entire Texas coast has been identified as a prime location for injection and storage of pressurized CO₂. Approximately 40,000 acres of that state-owned submerged land has been awarded for lease through a competitive bidding process to two leading energy firms, Talos Energy Inc. as operator and partner Carbonvert, Inc.

“Technological advances have made energy development more efficient than ever,” said Texas Land Commissioner George P. Bush. “Oil and gas are the lifeblood of the Lone Star State’s economy and the development of new carbon sequestration infrastructure along the Texas Gulf Coast will allow this critical industry to operate for years to come while also ensuring that we continue to be careful stewards of our environment.”

“This is the first of several steps in our strategy to build multiple carbon sequestration sites along the United States Gulf Coast where we can use Talos’s core competencies to operate these important projects,” said Talos President and CEO, Timothy Duncan. “We want to redefine the role of traditional oil and gas companies, as we recognize the need to responsibly develop and produce hydrocarbons as well as lower overall emissions in the communities where we work and live.”

“Carbonvert is uniquely qualified and singularly focused on developing world-class carbon sequestration projects that divert CO₂ from the atmosphere and store it in the ground,” said Carbonvert Co-founder and CEO, Alex Tiller. “The Jefferson County Texas offshore CO₂ storage hub will be one of the largest projects of its type in the world, providing low-cost, safe, reliable carbon sequestration, paving the way for the

decarbonization of the refining, petrochemical and other vital state industries and positioning Texas as a leader in the space.”

The companies have stated they expect this location to be capable of storing between 225 and 275 million metric tons of CO₂. The Bid will now enter a phase to determine the leasing terms that will be approved by the Texas School Land Board.

About Talos:

Talos Energy is a technically driven independent exploration and production company focused on safety and efficiency maximizing long-term value through its operations primarily in the United States and offshore. We led both upstream through oil and gas exploration and production and down stream through the development of future carbon capture and storage opportunities. For more information, visit www.talosenergy.com.

About Carbonvert:

Carbonvert Inc. is a newly formed carbon capture and storage project development and engineering company that provides decarbonization for industrial facilities. Carbonvert was established in late 2020 by Alex Geller and Jan Sherman, veterans of the renewable and petrochemical energy sectors. To manage the financial and technical complexities of CCS