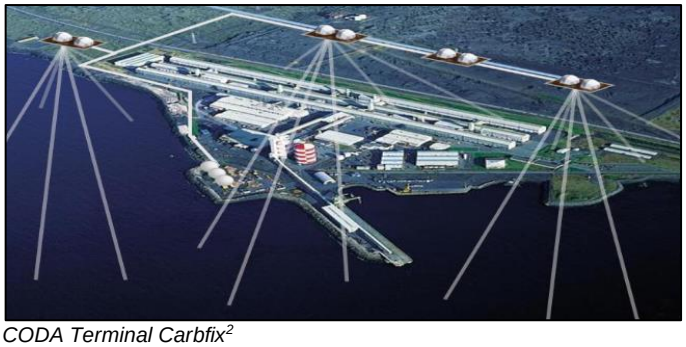
WEORA Limited

Project Update – October 2023 – Mineralization Summit

Weora continues to strengthen its relationship with world leaders in the carbon mineralisation industry. Last month Weora's Managing Director, Tom Richie, attended the Inaugural Carbfix Mineralization Summit in Iceland.

The summit brought together experts, policymakers, industry leaders, academics, and other stakeholders in the carbon capture and storage field to share research and discuss the challenges and opportunities around carbon mineralisation. Attendees at the conference collectively signed a joint statement on the potential and necessity of subsurface CO_2 mineralisation[1]. Conversations regarding the ongoing collaboration in technology, data sharing, and technical support are ongoing.

While at the summit, Tom had the opportunity to visit the Carfix pilot injection site where they are capturing and mineralising carbon dioxide (CO_2) and hydrogen sulphide (H_2S) emitted from a nearby geothermal power plant. Tom also visited the site of the CODA terminal. The soon to be developed CODA terminal will import liquified CO_2 from Europe with the purpose of injecting CO_2 dissolved in water underground and mineralising the carbon with basalt. Trials are also underway to dissolve the CO_2 in seawater for injection. If successful, this would greatly conserve fresh water use for sub surface mineralisation.



CODA Terminal Carbfix[2]

Weora is currently evaluating the feasibility of a similar terminal at Bluff. The Greenhills permit area near Bluff, has the potential to mineralise large quantities of CO_2 and the port at Bluff is naturally deep enough to allow for large ships carrying CO_2 to dock.

Carbfix in situ injection site

Work continues on characterising the potential reservoir for carbon mineralisation at the Greenhills site. Carbonation trials, geotechnical/mechanical assessments and downhole geophysics are underway or planned. In the new year, once all data is received, we will undertake reservoir modelling followed by a technoeconomic assessment of the Greenhills site.

If results from the assessment continue to be encouraging, injectivity trails followed by a piolet CO_2 injection are planned for late 2024. Weora is in an excellent position to be the first in the southern hemisphere to have an in-situ carbon mineralisation injection site up and running.

Recent and Upcoming project work:

- Weora recently completed the 4th borehole at a depth of 320 m at the Greenhills site. The hole encountered highly fractured gabbros and wehrlites.
- GHD005 is underway at a current depth of 50 m and being drilled on Weora's property.
- Summer fieldwork is being planned for other permit sites around NZ and will commence in November.
- Ex-situ test work has been completed for our Westdome project with encouraging results.
- We now have sufficient data to model our three-year business plan.

1. https://carbfix.cdn.prismic.io/carbfix/aec4f583-5257-4c5a-8263-8f7d789effa3_Statement+on+subsurface+CO2+mineralization+%282%29+%281%29.pdf