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Santos welcomes federal signoff on Narrabri Gas Project

Santos welcomes Federal Environment Minister Sussan Ley's approval of the Narrabri Gas Project and will now embark on a 12-18 month appraisal program ahead of a Final Investment Decision (FID) for the next phase of project development.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the conditions on the approval were consistent with those already set by the New South Wales Independent Planning Commission and generally in line with those for our GLNG operations where we are operating safely and efficiently, and protecting water resources and the environment.

"We accept the conditions from the Commonwealth, which are very much in line with our other operations across the country and welcome the approval that all relevant matters of national environmental significance have been adequately addressed," Mr Gallagher said.

"Santos is excited about the prospect of developing the Narrabri Gas Project, a 100 per cent domestic gas project that will deliver the lowest-cost source of gas for NSW customers.

"The approval process has been comprehensive, transparent and inclusive, providing the community with confidence the project has been properly evaluated using the best available science, is in the public interest and is capable of development without harm to water resources or the environment.

"As the economy recovers from COVID-19, game-changing projects like Narrabri are critical to creating jobs, driving investment, turbo-charging regional development and delivering more competitive energy prices."

Santos has already commenced workover activities on existing wells under its current exploration tenures and is working to get various agreements in place that are required prior to the next phase of development.

"This is a significant step forward for the Narrabri community, a majority of whom support the project and the jobs, business opportunities, infrastructure and community investment that will come with it.

"Santos already has appraisal wells feeding the Wilga Park Power Station powering the equivalent of 32,000 households in north-west New South Wales, there are 16 Santos people and their families living and working locally and we're buying goods and services locally with a spend last year of \$2 million.

"Now all we want to do is to get on with creating jobs in New South Wales and Narrabri, and making a real difference to people's lives in rural and regional communities," Mr Gallagher said.

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About Santos Ltd

A proudly Australian company, Santos is a leading supplier of natural gas, a fuel for the future providing clean energy to improve the lives of people in Australia and Asia. Santos is already Australia's biggest supplier of domestic gas and aims to be a leading Asia-Pacific LNG supplier. For more than 65 years, Santos has been working in partnership with local communities, providing Australian jobs and business opportunities, safely and sustainably developing Australia's natural gas resources, and powering Australian industries and households. For more information visit www.santos.com

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.