

23 December 2022

PNG LNG sell-down exclusivity period with Kumul extended

Santos refers to its announcement of 27 September 2022 that it had received a binding conditional offer from Kumul Petroleum Holdings Limited (Kumul) to acquire a five per cent interest in PNG LNG for asset value of US\$1.4 billion, including a proportionate share of PNG LNG project finance debt of approximately US\$0.3 billion (the Offer).

The Offer is conditional on Kumul obtaining waivers of certain pre-emptive rights by each other PNG LNG project participant under the project operating agreement to allow the transaction to proceed. The Offer is expressed to be irrevocable, except in limited circumstances, and was open for acceptance until 31 December 2022.

Kumul has advised Santos it has now extended the period in which the Offer will remain open until 30 April 2023. Santos has agreed to deal exclusively with Kumul during this period regarding the sale of equity in PNG LNG.

Ends.

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

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