



Reserves Statement

13 February 2024

Annual Reserves and Resources Statement

Santos today released its Annual Reserves and Resource Statement. Proved plus probable (2P) reserves are 1,661 million barrels of oil equivalent (mmboe) at the end of 2023 an increase of 8 mmboe before production.

Key highlights:

- 2P reserves increased by 8 mmboe before production of 92 mmboe.
- 2P reserves replacement ratio (RRR) was 9 per cent, and the three-year RRR was 354 per cent.
- 2P reserves held in international assets comprise 42 per cent of Santos' total 2P reserves.
- 2P reserves mix comprises 84% gas and 16% liquids.
- 2C contingent resources increased to 3,325 mmboe at the end of 2023 with a positive revision to the Tanumbirini field of 108 mmboe.
- We continue to hold 2P CO₂ storage capacity of 9 million tonnes and 2C contingent storage resource increased by 40 million tonnes to 131 million tonnes in Cooper Basin.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the company was pleased to release its Annual Reserves Statement, highlighting strong overall reserves replacement and a large increase in its CO₂ storage capacity in the Cooper Basin.

"Today's statement is the result of Santos' disciplined annual reserves review and accounting processes, which include external audit of approximately 99 per cent of total 2P reserves. It's also pleasing adding another 40 million tonnes of 2C CO₂ storage, further evidence of Santos building on its decarbonisation strategy," Mr Gallagher said.

Ends.

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

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Reserves Statement

for the year ended 31 December 2023

RESERVES AND RESOURCES

At 31 December 2023, Santos' proved plus probable (2P) reserves are 1,661 million barrels of oil equivalent (mmboe), and the 2C contingent resources are 3,325 mmboe.

Before production of 92 mmboe, 2P reserves increased by 8 mmboe inclusive of reserve adds in the Cooper Basin primarily across central fields (+8 mmboe), in the Queensland coal seam gas fields (+5 mmboe) and in the Papua New Guinea (+1 mmboe) fields. These additions were partially offset by a 7 mmboe reduction in reserves in Western Australia across the Pyrenees and Reindeer fields.

The annual 2P reserves replacement ratio (RRR) was 9 per cent, 2P organic RRR was 9 per cent and the three-year RRR was 354 per cent. The 2P reserves held in international assets comprise 42 per cent of Santos' total 2P reserves.

The 2C contingent resources increased to 3,325 mmboe at the end of 2023. Additions were primarily from Northern Australia with a positive revision to the Tanumbirini field of 108 mmboe.

The CO₂ storage capacity remains unchanged at 9 million tonnes 2P capacity. The 2C contingent storage resource has increased 40 million tonnes to 131 million tonnes in Cooper Basin.

RESERVES AND 2C CONTINGENT RESOURCES (SANTOS SHARE AS AT 31 DECEMBER)

Santos share	Unit	2023	2022	% change
Proved reserves	mmboe	998	1,028	(3%)
Proved plus probable reserves	mmboe	1,661	1,745	(5%)
2C contingent resources	mmboe	3,325	3,280	1%

RESERVES AND 2C CONTINGENT RESOURCES BY PRODUCT (SANTOS SHARE AS AT 31 DECEMBER)

	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	Total mmboe
Santos share					
Proved reserves	4,923	118	32	372	998
Proved plus probable reserves	8,106	207	57	791	1,661
2C contingent resources	14,741	617	154	3,482	3,325

KEY METRICS

Annual proved reserves replacement ratio	67%
Annual proved plus probable reserves replacement ratio	9%
Three-year proved plus probable reserves replacement ratio	354%
Organic annual proved plus probable reserves replacement ratio	9%
Organic three-year proved plus probable reserves replacement ratio	210%
Developed proved plus probable reserves as a proportion of total reserves	36%
Reserves life ¹	18 years

¹ The 2P reserves life as at 31 December 2023 using production of 92 mmboe.

PROVED RESERVES

Santos share as at 31 December 2023

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe		Total	
					Developed	Undeveloped		
Cooper Basin	260	9	3	372	42	18	60	
Queensland & NSW ¹	1,003	-	-	-	125	48	172	
PNG	2,092	12	15	-	199	187	386	
Northern Australia & Timor-Leste	1,268	-	12	-	-	229	229	
Western Australia	300	6	2	-	44	16	60	
USA (Alaska)	-	90	-	-	-	90	90	
Total 1P	4,923	118	32	372	409	588	998	
Proportion of total proved reserves that are unconventional								17%

¹ Queensland proved sales gas reserves include 841 PJ GLNG and 156 PJ other Santos non-GLNG-operated Eastern Queensland assets.

Proved reserves reconciliation

Product	Unit	2022	Production	Revisions and extensions	Net acquisitions and divestments	2023
Sales gas	PJ	5,090	(459)	292	-	4,923
Crude oil	mmbbl	118	(8)	8	-	118
Condensate	mmbbl	34	(5)	2	-	32
LPG	000 tonnes	382	(123)	112	-	372
Total 1P	mmboe	1,028	(92)	61	-	998

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PROVED PLUS PROBABLE RESERVES

Santos share as at 31 December 2023

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mboe		Total
					Developed	Undeveloped	
Cooper Basin	583	16	6	791	82	46	128
Queensland & NSW ¹	1,862	-	-	-	139	181	320
PNG	2,892	17	21	-	277	257	534
Northern Australia & Timor-Leste	2,045	-	24	-	-	374	374
Western Australia	725	10	6	-	100	40	140
USA (Alaska)	-	165	-	-	-	165	165
Total 2P	8,106	207	57	791	598	1,063	1,661
Proportion of total proved plus probable reserves that are unconventional							19%

¹ Queensland proved plus probable sales gas reserves include 1,432 PJ GLNG and 423 PJ other Santos non-GLNG-operated Eastern Queensland assets.

Proved plus probable reserves reconciliation

Product	Unit	2022	Production	Revisions and extensions	Net acquisitions and divestments	2023
Sales gas	PJ	8,493	(459)	72	-	8,106
Crude oil	mmbbl	217	(8)	(2)	-	207
Condensate	mmbbl	63	(5)	(2)	-	57
LPG	000 tonnes	929	(123)	(15)	-	791
Total 2P	mboe	1,745	(92)	8	-	1,661

2C CONTINGENT RESOURCES

Santos share as at 31 December 2023

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe
Cooper Basin	1,119	30	17	1,678	252
Queensland & NSW	2,985	-	-	-	513
PNG	4,580	8	55	-	846
Northern Australia & Timor-Leste	4,679	-	63	-	863
Western Australia	1,377	142	19	1,804	411
USA (Alaska)	-	438	-	-	438
Total 2C	14,741	617	154	3,482	3,325

2C Contingent resources reconciliation

Product	Unit	2022	Revisions and extensions	Discoveries	Net acquisitions and divestments	2023
Total 2P	mmboe	3,280	53	1	(8)	3,325

CO2 STORAGE

Storage capacity and 2C contingent resources as at 31 December 2023

CO2 Storage	Unit	2022	2023	% change
Proved capacity	MtCO2	6	6	-
Proved plus probable capacity	MtCO2	9	9	-
2C contingent resources	MtCO2	91	131	44

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Notes

1. This reserves statement:
 - a. is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the qualified petroleum reserves and resources evaluators listed in note 14 of this reserves statement. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 14 of this reserves statement;
 - b. as a whole has been approved by Paul Lyford, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 14 of this reserves statement;
 - c. is issued with the prior written consent of Paul Lyford as to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.
2. The estimates of petroleum reserves, contingent resources and CO2 storage quantities contained in this reserves statement are as at 31 December 2023.
3. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) and CO2 storage capacity and contingent storage resource estimates in accordance with the 2017 CO2 Storage Resources Management System (SRMS) sponsored by the Society of Petroleum Engineers (SPE).
4. This reserves statement is subject to risk factors associated with the oil and gas industry. It is believed that the expectations of petroleum reserves and contingent resources reflected in this statement are reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
5. All estimates of petroleum reserves, contingent resources and CO2 storage reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator or evaluators. Processes are documented in the Santos Reserves Policy, which is overseen by a Reserves Committee. The frequency of reviews is dependent on the magnitude of the petroleum reserves and contingent resources and changes indicated by new data. If the changes are material, they are reviewed by the Santos internal technical leaders and externally audited.
6. Santos engages independent experts Gaffney, Cline & Associates, Netherland, Sewell & Associates, Inc., RISC Advisory Pty Ltd and Ryder Scott Company to audit and/or evaluate reserves, contingent resources and CO2 storage. Each auditor found, based on the outcomes of its respective audit and evaluation, and its understanding of the estimation processes employed by Santos, that Santos' 31 December 2023 petroleum reserves, contingent resources and CO2 storage quantities in aggregate compare reasonably to those estimates prepared by each auditor. Therefore, in the aggregate, the total volumes summarised in the tables included in this reserves statement represent a reasonable estimate of Santos' petroleum reserves, contingent resources and CO2 storage position as at 31 December 2023.

7. Unless otherwise stated, all references to petroleum reserves, contingent resources and CO2 storage quantities in this reserves statement are Santos' net share. PNG LNG is carried at 42.5 per cent and includes the 2.6 per cent sell down to Kumul.
8. Reference points for Santos' petroleum reserves and contingent resources and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
9. Petroleum reserves, contingent resources and CO2 storage are aggregated by arithmetic summation by category and, as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
10. Petroleum reserves, contingent resources and CO2 storage are typically prepared by deterministic methods with support from probabilistic methods.
11. Any material concentrations of undeveloped petroleum reserves that have remained undeveloped for more than 5 years: (a) are intended to be developed when required to meet contractual obligations; and (b) have not been developed to date because they have not yet been required to meet contractual obligations. Development will comprise well construction and connection activities.
12. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
13. Information on petroleum reserves, contingent resources and CO2 storage quoted in this reserves statement is rounded to the nearest whole number. Some totals in the tables may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash (-).
14. Qualified Petroleum Reserves and Resources Evaluators

Name	Employer	Professional organisation
P Lyford	Santos Ltd	SPE, SPEE
N Pink	Santos Ltd	SPE, SPEE
A White	Santos Ltd	SPE
J Rudd	Santos Ltd	SPE
S Lawton	Santos Ltd	SPE
A Western	Santos Ltd	SPE
M Ireland	Santos Ltd	SPE, SPEE
J Hattner	NSAI	SPE, AAPG

SPE: Society of Petroleum Engineers

SPEE: Society of Petroleum Evaluation Engineers

AAPG: American Association of Petroleum Geologists

Abbreviations and conversion factors

Abbreviations	Conversion factors
1P	proved reserves
2P	proved plus probable reserves
GJ	gigajoules
LNG	liquefied natural gas
LPG	liquefied petroleum gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent
NGLs	natural gas liquids
PJ	petajoules
tcf	trillion cubic feet
TJ	terajoules

Conversion factors

Sales gas and ethane, 1 PJ	171,937 boe
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe