

ASX/Media Release

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Barossa LNG FPSO arrives in field, successfully hooks up and commences final commissioning plans

Santos announces the arrival of the BW Opal FPSO (floating production, storage and offloading) vessel at the Barossa gas field approximately 285 km north of Darwin on Sunday 15 June 2025, marking a critical milestone on the path to first gas in the third quarter of 2025. The FPSO has since been successfully hooked up, and final commissioning activities are progressing to plan.

The FPSO is the production centrepiece of Santos' Barossa LNG project. Santos and its joint venture partners, SK E&S and JERA Co., Inc. have invested US\$3.95 billion (A\$6.07 billion at today's rates) on the Barossa LNG project to date, which is now in the final stages of commissioning.

Five wells of the six-well program have now been drilled with the fifth well being prepared for flow testing. The final well is expected to be completed in the third quarter. Production from three wells can deliver full production rates at the Darwin LNG plant if required. The 262 km Gas Export Pipeline and 123 km Darwin Pipeline Duplication are complete, in addition to subsea infrastructure required for first gas.

"The arrival of the BW Opal FPSO into the Barossa field and commencement of hook up and commissioning is a significant milestone for Santos and its Barossa LNG joint venture partners. The project has come a long way since regulator acceptance of the Offshore Project Proposal in 2018. The project remains on track for first gas in the third quarter of 2025, and within the original cost guidance, which is a remarkable achievement. Barossa is a world class asset and, together with the Pikka phase one project in Alaska, is expected to deliver a 30 per cent increase in production over the next eighteen months or so compared to 2024. These projects will set the company up with long-term, stable cash flows to underpin compelling shareholder returns," Santos Managing Director and Chief Executive Office Kevin Gallagher said.

Santos continues to build on decades-long partnerships with leading utilities and energy companies in Japan, Korea, Malaysia and China. The Barossa LNG project will deliver reliable energy for the next decade and beyond that supports energy security, national security and our partners' emissions reduction plans across the Asia region.

As previously announced, Santos' equity share of Barossa LNG is largely contracted as a part of Santos' portfolio of long-term and mid-term LNG sales agreements.

Santos' portfolio of high-quality, tier-one customers includes Diamond Gas International Pte Ltd (a wholly owned subsidiary of Mitsubishi Corporation), Hokkaido Gas Co., Ltd, Shizuoka Gas Co. Ltd, TotalEnergies Gas & Power Asia Limited and Glencore Singapore Pte Ltd, as well as foundation customers from our GLNG and PNG LNG projects being PETRONAS, KOGAS, Osaka Gas, JERA Co., Inc., Sinopec (Unipac Asia Co Ltd), and CPC Corporation.

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“Our agreements with tier one customers strengthen Santos’ LNG portfolio which is around 90 per cent contracted over the next five years with strong pricing driven by the high heating value of our LNG, reliability of supply, and our proximity to growing markets in Asia and our Japanese, Korean, Malaysian and Chinese customers,” Mr Gallagher said.

In addition, the Darwin LNG life extension (DLE) work scope, in support of the Barossa LNG project, is on track to be completed early in the third quarter of 2025, with work now 90 per cent complete. The DLE project and associated infrastructure has created 300 construction and maintenance jobs in Darwin with a total investment of ~A\$1 billion (at today’s rates). Santos’ operations at Darwin LNG, which has a 100 per cent local workforce, is expected to generate about A\$100 million a year in supply and service opportunities for Northern Territory businesses.

Santos is proudly investing in DLE, Barossa LNG and Bayu-Undan CCS, delivering much needed jobs and support for local businesses in the Northern Territory. We have engaged 54 Aboriginal trainees, employees and apprentices via our trainee and employment programs since 2023.

As previously announced, the Barossa Aboriginal Future Fund (BAFF), established by the Barossa LNG joint venture partners, has committed to investing up to A\$10 million each year for the life of the project directly into the Northern Territory coastal Aboriginal communities and homelands. The BAFF aims to support projects that improve community and homeland infrastructure and services, as well as programs that enable Aboriginal people to maintain cultural practices and carry out cultural obligations, care for their country and establish pathways to skilled, well-paying, secure jobs and business opportunities.

Three projects under the BAFF have been approved to date, with the biggest being a major infrastructure, equipment and capacity building partnership with the Tiwi Rangers. This project will deliver local jobs on the Tiwi Islands. In addition, the BAFF is supporting the fit out and refurbishment of a new Larrakia Nation Art and Culture Hub in the centre of Darwin, with space for up to 30 Larrakia artists to display and sell their artwork. Keep Australia Beautiful has also commenced the delivery of waste education programs in Wurrumiyanga, with the aim of improving local living and health standards, following funding from the BAFF.

The Darwin LNG joint venture has partnered with KAEFER Integrated Services in a A\$3 million program to grow a skilled and sustainable Aboriginal industry workforce in the Northern Territory through locally delivered training. The program has created twenty trade and traineeship opportunities for local Territorians, including in boiler making, workplace health and safety, and administration.

“These programs are delivering real and practical action in the Northern Territory. Together, Santos’ investments and the BAFF are making a difference to local communities and will build a better future in the Territory for generations to come,” Mr Gallagher said.

Ends.

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