

ASX/Media Release

11 September 2025

Santos signs MOU with Orica for potential domestic gas supply from the Narrabri Gas Project

Santos announces it has signed a non-binding memorandum of understanding (MOU) with Orica (ASX:ORI), one of the world's leading mining and infrastructure solutions providers, for potential domestic gas supply from the Narrabri Gas Project to Orica's east coast manufacturing network in the longer term.

In accordance with the MOU, the parties will negotiate potential domestic gas supply by Santos to Orica of up to 15 PJ per year from Narrabri for a period of up to 10 years. Santos and Orica will also explore decarbonisation activities through Santos' third-party carbon management business. The supply of Narrabri gas is subject to Santos making a final investment decision on the Narrabri Gas Project, negotiation and execution of a binding gas supply agreement, and each party obtaining internal and regulatory approvals.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said this builds on the previously announced MOU with ENGIE, demonstrating strong market interest in domestic gas supply from Narrabri. East coast energy users are calling for more gas supply sources to provide competition, price certainty and supply reliability.

"There is overwhelming demand for Narrabri gas and Santos is looking to execute foundation contracts as soon as possible to support development once regulatory and native title processes are concluded. Narrabri gas will be a very competitive source of domestic gas supply for the east coast market," Mr Gallagher said.

Santos voluntarily committed 100 per cent of Narrabri gas to the domestic market back in 2020. Narrabri gas from appraisal wells already supplies the Wilga Park power station that generates electricity for the northwest NSW grid.

"This is a strategic project that now needs Santos, along with state and federal governments putting our shoulders to the wheel and working together to make it happen," said Mr Gallagher.

Ends.

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

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