

ASX/Media Release

22 September 2025

Barossa LNG FPSO receives first gas following RFSU

Santos announces that the BW Opal FPSO (floating production, storage and offloading vessel) has successfully received first gas into the facility to commence production operations. This follows the BW Opal achieving ready for start-up status on 16 September 2025, and the commencement of flow from the subsea wells. This is a major milestone for Santos and its Barossa joint venture partners, PRISM Energy Australia¹ and JERA Australia, in delivering the Barossa LNG project.

Santos is also pleased to report that all six wells drilled in the Barossa gas field have intersected excellent reservoir quality. Testing has been completed on five of the six wells, demonstrating outstanding flow capacity that exceeds pre-drill estimates, with expected average potential well deliverability of around 300 million standard cubic feet per day. This success underscores the robust capacity of the Barossa field to sustain long-term production.

Further, the Northern Territory Environment Protection Authority has renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025. This paves the way for first gas into, and start-up of, the Darwin LNG plant.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said, “RFSU for the BW Opal marked the formal transition from project execution to production operations, following RFSU for the Darwin LNG plant upon completion of the life extension work scope and the commencement of production from the offshore subsea wells.

“First gas into the FPSO is an important step for the project and a credit to the hard work of our people and support from our partners. It puts us on track to deliver reliable energy to our customers and long-term value to our shareholders from Barossa LNG,” said Mr Gallagher.

The BW Opal is among the largest and most technically advanced FPSOs ever built, featuring a 358-metre hull and accommodation for up to 140 personnel. It has gas handling capacity of 850 million standard cubic feet per day and condensate handling capacity of 11,000 barrels per day. Industry-leading combined-cycle power generation, incorporating waste heat recovery and steam turbine technology, was used to maximise energy efficiency and is expected to reduce non-reservoir emissions by more than 50 percent (over 0.75 million tonnes of CO₂e per year) compared to the Offshore Project Proposal accepted by the regulator NOPSEMA.

The FPSO is the production centrepiece of Santos’ Barossa LNG project and will be permanently located in the Barossa gas field approximately 285 kilometres offshore from Darwin in the Northern Territory of Australia. It will feed the Darwin LNG plant for the next two decades.

With RFSU of the BW Opal, Santos will recognise a lease liability of ~US\$665 million and a right-of-use asset value of ~US\$1.4 billion comprising the lease liability, FPSO pre-payment and other direct costs. The impact of the operating lease liability is expected to increase gearing ~2.4 percentage points².

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

¹ PRISM Energy Australia, formerly SK E&S.

² Financial information included in this release is unaudited and subject to finalisation of the company's accounting and audit processes, and Board review. As such, actual results for the year ending 31 December 2025 may differ from the information given in this release.