

30 October 2019

## Barossa FPSO contract awarded

Santos today announced the Barossa project has taken another major step towards a final investment decision with the awarding of the contract for the Floating Production, Storage and Offloading (FPSO) facility to MODEC International Inc.

The FPSO contract is the project's biggest - comprising engineering, procurement of materials, equipment and services, construction, installation, commissioning and testing of the facility.

The Barossa project is nearing the end of the front-end engineering design (FEED) phase and includes an FPSO facility, subsea wells and subsea production system, and gas export pipeline.

The FPSO will be located in the Barossa field, 300 kilometres north of Darwin, and export gas to Darwin LNG via a new 260 kilometre pipeline tied into the existing Bayu-Darwin pipeline. The FPSO will also store condensate for periodic offloading to tankers.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "This contract with MODEC is the result of a FEED competition and its award is our biggest step towards pushing the button on the development of Barossa."

"The project is technically and commercially robust, and we are closing in on FID early in the new year, with contracts for the subsea umbilicals, flowlines and drilling of six subsea production wells to be awarded in the near future."

The Barossa field sits within Santos' northern Australia portfolio, one of the company's core long-life, natural gas asset regions.

The project area encompasses petroleum permit NT/RL5 located in Commonwealth waters offshore Northern Territory.

Santos holds a 25% interest in the Barossa joint venture along with partners ConocoPhillips (37.5% and operator) and SK E&S (37.5%). Santos is also a joint venture partner in Darwin LNG with an 11.5% interest.

On October 14, Santos announced the acquisition of ConocoPhillips' northern Australia portfolio including its interests in Darwin LNG, Bayu-Undan and Barossa. Completion of the transaction and planned sell-down to SK E&S will see Santos' interests in these assets increase to 43.4%, 43.4% and 62.5%, respectively.

Ends.

### Media enquiries

Daniela Ritorto  
+61 8 8116 5167 / +61 (0) 455 319 770  
daniela.ritorto@santos.com

### Investor enquiries

Andrew Nairn  
+61 8 8116 5314 / +61 (0) 437 166 497  
andrew.nairn@santos.com

### Santos Limited

ABN 80 007 550 923  
GPO Box 2455, Adelaide SA 5001  
T +61 8 8116 5000 F +61 8 8116 5131  
www.santos.com