

27 June 2019

Barossa secures exclusivity for Darwin LNG backfill

Santos today announced that the Barossa Joint Venture has entered into exclusive negotiations with the Darwin LNG Joint Venture for the supply of backfill gas.

The arrangement gives the Barossa JV an exclusive commercial negotiation period to reach a processing services agreement as well as settle on a tariff in anticipation of a Final Investment Decision early next year.

The Barossa project entered the front-end engineering and design (FEED) phase of development in April last year, and last month announced the contract to supply the Subsea Production System (SPS) and associated SPS installation support.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "This exclusivity confirms the confidence we had to commit to long-lead items last month and maintain project schedule to deliver gas to DLNG as early as possible."

"Clearly, it also confirms Barossa's status as the lead candidate for the supply of backfill gas to Darwin LNG."

"Bids have also been received and are being evaluated for the FPSO, gas export pipeline and development drilling. We're getting on with the job."

The Barossa gas field, 300 kilometres north of Darwin, 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 and, with future phased-development in the Caldita field to the south, petroleum permit NT/RL6.

Santos holds a 25% interest in the Barossa-Caldita 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.

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