

2 March 2020

Go-ahead for Van Gogh Infill Phase 2

Santos today announced a Final Investment Decision had been made on the Van Gogh Infill Development Phase Two Project, which will maximise field production, access additional reserves and lower unit production costs.

The Project will involve the drilling and completing of three new horizontal, dual-lateral production wells and subsea tieback into existing infrastructure.

First oil is targeted for late 2021, with the commitment to long lead items, including subsea Xmas trees and wellhead systems, already made to achieve the earliest possible start-up.

The Valaris MS1 mobile offshore drilling unit has been contracted for the program, with drilling expected to commence in early 2021.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "It's little more than a year since the start-up of Phase One, so I'm delighted to see FID being advanced on Phase Two in such a short timeframe."

"Phase One proved to be a very successful project, with higher reserves delivered for lower cost, the value of which was enhanced by a strong premium to Brent realised for this crude."

The Van Gogh field (WA-35-L) is one of three subsea oil field developments located in the Exmouth Basin, offshore Western Australia, which tie into the Floating Production, Storage and Offloading vessel (FPSO), the Ningaloo Vision.

Production from Van Gogh began in 2010, with the nearby Coniston and Novara fields tied back to the FPSO in 2015 and 2016, respectively.

Santos has a 52.5% interest in the Van Gogh-Coniston-Novara project, which it operates. The remaining interest is owned by INPEX.

Ends.

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

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