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Additional Cooper Basin rig to boost gas supply

Santos and its joint venture partner Beach Energy have committed to works in the Cooper Basin to boost gas supply to the domestic market.

This program of works, which includes bringing a fifth drilling rig into the basin and optimising well connections, aims to deliver an additional 15 terajoules of gas per day by the end of the year.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos continues to support Australian industry through the delivery of competitively-priced domestic gas.

“Santos will invest more than US\$300 million (A\$430 million) in the Cooper Basin this year developing and supplying critical fuels such as natural gas for our customers,” Mr Gallagher said.

“This investment will deliver more gas to the domestic market, which is desperately needed.

“Recent domestic gas supply and price pressures have been caused by a spike in gas-fired power generation to back up renewables and to replace the 30 per cent or more of coal-fired power generation that has been offline or not operating since early May.

“This incremental investment in the Cooper Basin fits with our low cost, disciplined operating model and builds on Santos’ commitment to meeting the fuel needs of our customers.”

Ends.

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