



ASX / Media Release

29 December 2023

Santos confirms funding conditions met to complete sale of 2.6 per cent of PNG LNG to Kumul

Santos is pleased to confirm that further to the announcement on 31 August 2023 for the sale of 2.6 per cent of PNG LNG to Kumul Petroleum Holdings Limited (Kumul), funding for the transaction has been secured by Kumul.

Kumul has paid approximately US\$250 million into escrow with Santos as part payment of the purchase price. Additionally, Kumul has executed binding funding arrangements for the remainder of the consideration, which will be available for drawdown by 31 January 2024.

Approval by the PNG independent Consumer and Competition Commission (ICCC) for the transaction has been received, satisfying the only condition precedent to the transaction.

The commercial terms of the transaction remain unchanged.

Ends.

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

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