Santos

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Santos announces first oil at Pikka in Alaska

Santos today announced first oil from the Pikka phase 1 development on Alaska's North Slope, with oil flow established through the Lease Automated Custody Transfer (LACT) meter into the Pikka sales oil line.

Santos is the operator of the project and holds a 51 per cent interest in the Pikka Unit, with partner Repsol holding the remaining 49 per cent.

Pikka phase 1 has initiated production as part of the start-up and late-stage commissioning process that will lead to an initial ramp-up to 20,000 bbl/day (gross) over the next few weeks, while production is planned to be intermittent as key subsystems are progressively brought online. Production is then expected to be maintained at that level for about one month until water injection is established following the start-up of the Seawater Treatment Plant. Together with well inventory buildout and progression of well tie-in activities, the project is expected to reach a production plateau of 80,000 bbl/day (gross) during the third quarter.

At first oil, 28 development wells have been drilled, of which 21 have been stimulated and flowed back in line with pre-drill expectations. First sales revenue is expected approximately two to three months following first oil, with Santos and its partner alternating tanker shipments from the Port of Valdez.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Pikka is a tier-one asset in one of the world’s super basins.

"Alaska has a huge runway ahead of it which will underpin value-accretive production growth for Santos for the long term. When the Pikka Field was discovered, the Nanushuk formation was recognised as a new generation play in an established global super basin and we are proud to be at the forefront of unlocking its resource potential. The Pikka phase 1 project has demonstrated Santos’ capability to develop this world-class resource safely, responsibly and efficiently. We are already implementing technical drilling improvements that save time and cost, and we will continue to drive improved performance into the future.

“As we now take Pikka phase 1 into operations, we are transitioning from project execution to our disciplined, low-cost operating model which will maximise the project’s value for our shareholders for the long term.

"Earlier this year, Quokka-1 appraisal results demonstrated the quality of our broader Alaska portfolio. At the end of 2025, Santos reported 2C contingent resources of 177 mmboe (net) for the Quokka Unit alone. With development of the Quokka and Horseshoe Units of the high-quality Nanushuk reservoir ahead of us, we have clear line of sight to strong production growth on the North Slope, subject to continued appraisal, development planning and final investment decisions. Santos plans to develop these resources with the same capital discipline and strong project execution capability we have demonstrated for Pikka phase 1," said Mr Gallagher.
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This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer