Santos

ASX/Media Release

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Santos executes domestic Gas Sale Agreement with South Australian Government

Santos has executed the Gas Sale Agreement (GSA) with the South Australian Government to supply 200 PJ of domestic gas for the South Australian Strategic Gas Reserve over 10 years from 2030 to 2040. This follows agreement of key terms on 20 February 2026.

Key terms of the GSA

- 10-year term commencing 1 March 2030
- 20 PJ per annum (200 PJ total), delivered ex-Moomba
- Indexed pricing with prepayment structure
- First gas 1 March 2030 coinciding with expiry of Santos' Horizon contract with the GLNG joint venture

This GSA will support the long-term future of the Cooper Basin Central Fields near Moomba in South Australia. The Central Fields contain more than 50 per cent of the remaining 2P reserves in the Cooper Basin.

Santos and its joint venture partner Beach Energy took a final investment decision in March 2026 to proceed with the Moomba Central Optimisation (MCO) project, which will unlock the full productivity of the Central Fields, and reduce unit production cost and carbon emissions.

The prepayment structure of the GSA will directly support Santos' capex investment in the MCO project, which is planned to be delivered over three years.

The MCO project will replace seven ageing gas-driven compressor stations with one electric-driven compressor station that will debottleneck upstream infrastructure. At the Moomba Gas Plant, new inlet compression and additional power generation capacity will be installed to receive gas and power the upstream satellite. This will enable the Central Fields to be operated remotely, with operations support provided from the Moomba operating centre.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the execution of the GSA secures the long-term future of Santos' Cooper Basin operations and the long-term industrial future and energy security of South Australia.

"This agreement helps secure affordable domestic gas supply for South Australian industry to 2040 and enables Santos to invest in the long-term future of the Cooper Basin," Mr Gallagher said.

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“Santos is an important corporate citizen of Adelaide and South Australia, employing around 700 people in Adelaide and another 400 in Port Bonython, Whyalla and Moomba. This agreement helps secure jobs in Adelaide and regional South Australia for at least the next 15 years.

“It is good news for all the South Australian businesses and community partners we work with. Last year alone, Santos spent more than A$370 million with local businesses, invested A$6 million in South Australian sport and community initiatives, and paid about A$60 million in state royalties and taxes.

"This agreement will support the government’s visionary South Australian Strategic Gas Reserve that will help ensure South Australia’s industrial future and energy security, including the planned sale and transformation of the Whyalla Steelworks.

“Importantly, this agreement demonstrates Santos' ability to work with customers to deliver long-term domestic gas supply at competitive prices and also create value for our shareholders,” Mr Gallagher said.

Ends.

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