

ASX / Media Release

10 October 2024

Santos announces financing of Darwin LNG life extension works

Santos today announces the Darwin LNG joint venture¹ (operated by Santos and in which Santos holds a 43.43 per cent interest) has achieved financial close of new syndicated bank loan facilities totalling US\$800 million.

The facilities comprise a US\$350 million 7-year, partially amortising loan maturing in 2031 and a US\$450 million, 12-year partially amortising loan maturing in 2036. The facilities are senior-secured by Darwin LNG Pty Ltd. The shareholders in Darwin LNG Pty Ltd, including Santos, have granted security over their shares in that company.

The facilities received strong support from existing and new syndicated banking relationships and the proceeds will be used to fund the DLNG life extension works.

Santos Chief Executive Officer Kevin Gallagher said this is an excellent result for Darwin LNG, showing strong support from our bank lenders, and demonstrating their recognition of LNG as a critical part of the energy transition and willingness to support the LNG industry.

“The debt raised by the Darwin LNG joint venture is wholly consistent with our strategy of securing flexible, long-duration and competitively priced funding.”

“With these facilities in place, Darwin LNG is well-funded to complete the life extension works scheduled for mid-2025 and it positions Darwin LNG to consider future expansion of this important infrastructure, including through the potential provision of third-party carbon capture services in Darwin.” Mr Gallagher said.

Darwin LNG has successfully processed LNG for sale into overseas markets since it was commissioned in 2006. Following cessation of LNG production from the Bayu-Undan field in late 2023, DLNG is undertaking ‘Life Extension’ works to extend the design life of the plant and to provide gas processing and marine loading services under long-term contract to the Barossa Joint Venture, which will supply feed gas from an offshore gas and light condensate project situated ~300km north of Darwin.

Ends

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

¹ Santos’ 43.43 per cent interest in Darwin LNG Pty Ltd is accounted for as an equity accounted investment in an associate.

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