

ASX/Media Release

27 January 2026

Santos announces first Barossa LNG cargo

Santos today announced the first LNG cargo from Barossa LNG has been successfully loaded to the Kool Blizzard. The cargo departed Darwin LNG on Sunday 25th January and will be delivered to the Sakai terminal in Japan on a delivered ex-ship basis.

Santos is the operator and has a 50 per cent interest in the Barossa Gas Project, with joint venture partners PRISM Energy International Australia (37.5 per cent) and JERA Australia (12.5 per cent).

Santos Managing Director and Chief Executive Officer Kevin Gallagher said today's announcement marks a major milestone for Barossa LNG, with Santos delivering the project within approximately six months of the planned start date and within the original budget – without drawing on the additional contingency.

Mr Gallagher said, "This is an outstanding achievement for a project of this scale and complexity in the global offshore upstream sector. It demonstrates Santos' self-execution capability in delivering major development projects and the success of our disciplined, low-cost operating model.

"I am proud of the way the whole Santos team navigated through the impacts of the COVID-19 pandemic, regulatory approvals, legal challenges and supply chain disruptions during the construction phase. I thank our partners, contractors, suppliers, financiers, community stakeholders and shareholders for their support. In addition, we have had strong bipartisan support from the Northern Territory government since day one. Together, we have built a world-class LNG project that we can all be proud of.

"We took a final investment decision for Barossa LNG in March 2021 at a time when the economy was re-emerging from the COVID-19 lockdowns, and job-creating and business-generating projects like Barossa were critical for the Northern Territory and Australia. At the time, Barossa was the biggest investment Australia's oil and gas sector had seen for almost a decade.

"At the same time, Barossa LNG will continue to drive a stronger economy for the Northern Territory and Territorians. The 2025-26 Northern Territory budget papers forecast Gross State Product to rebound by 7.8 per cent for the year, largely driven by Barossa LNG exports, before growing a further 5.9 per cent in 2026-27 on the back of the LNG industry.

"Barossa LNG will secure approximately 300 permanent positions in the Northern Territory for the next 20 years, with an estimated A\$2.5 billion worth of wages and contracts expected to flow for Territorians over that time.

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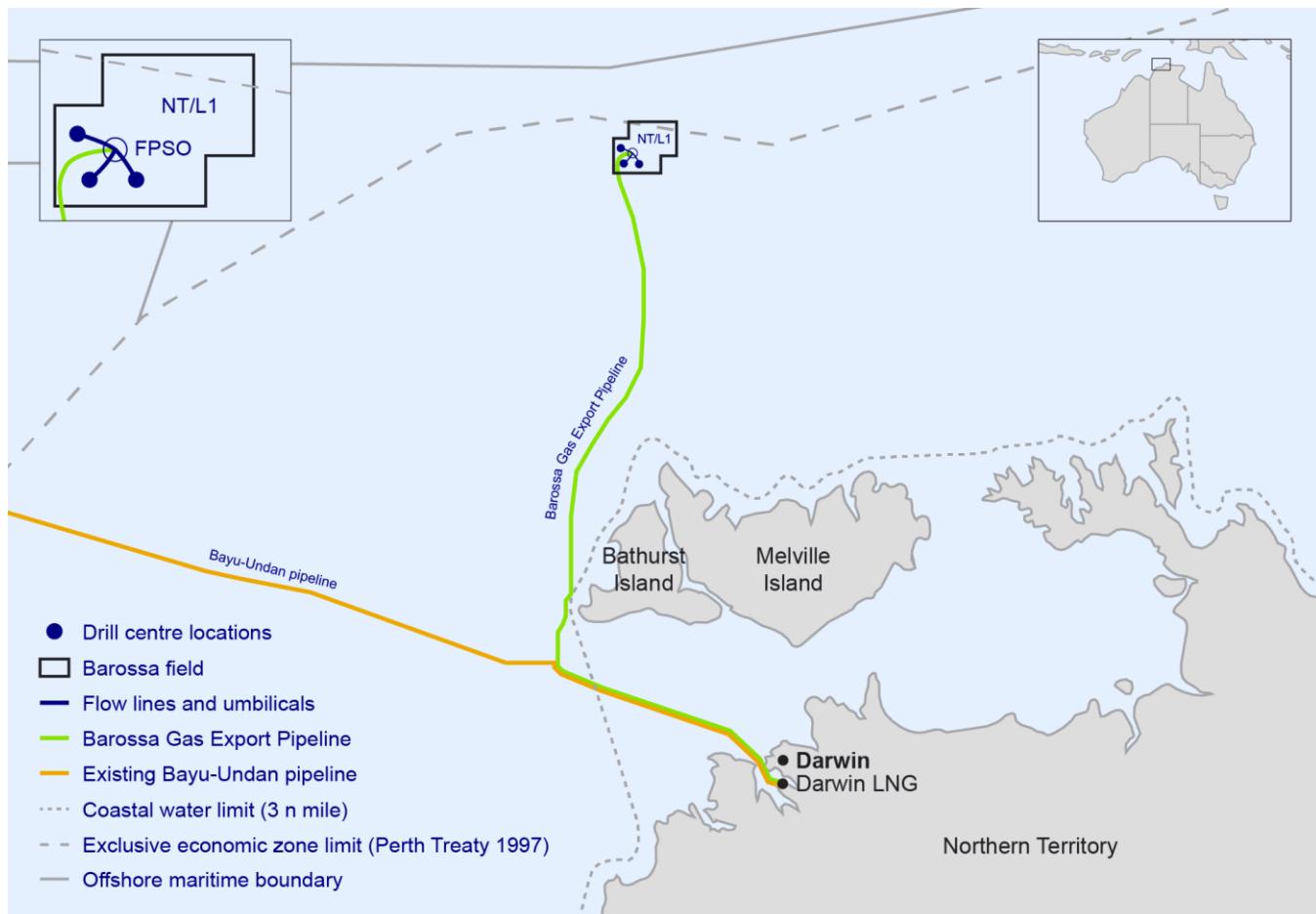
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"In addition, Santos and our joint venture partners have established the Barossa Aboriginal Future Fund to invest in Northern Territory Aboriginal coastal communities. The fund will receive up to \$10 million per year from Barossa LNG and will invest in projects and programs to improve community and homeland infrastructure and services, establish pathways to training, jobs and business opportunities, and enable Aboriginal people to maintain cultural practices, carry out cultural obligations and care for their country. I am proud of the industry-leading investment Barossa LNG is making to help close the gap for Aboriginal Territorians," Mr Gallagher said.

Ends.

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

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Barossa LNG: FPSO and pipeline locations (illustrative only, not to scale).