

ASX/Media Release

12 May 2026

Santos takes FID on Agogo Production Facility Tie-In Project in Papua New Guinea

Highlights

- Brownfield scope to install a new 19-kilometre pipeline to tie in the Agogo Production facility to the existing PNG LNG gas pipeline with first gas targeted second quarter 2028
- Incremental production capacity ~135 mmscf/d (Santos net share ~54 mmscf/d)
- Expected internal rate of return (IRR) greater than 50 per cent with payback period less than four years from FID
- Uses existing PNG LNG processing and export infrastructure

Santos has today announced a final investment decision to proceed with the Agogo Production Facility (APF) Tie-In Project in Papua New Guinea, following approval by the PNG LNG joint venture.

The APF Tie-In Project will deliver gas from the Santos-operated Agogo Production Facility to the PNG LNG gas pipeline via a new 19-kilometre pipeline, together with two new wells and associated production facility modifications. Santos' share of capital expenditure is approximately \$160 million (gross capex approximately \$400 million over three years). First gas is targeted second quarter 2028.

Santos' Chief Executive Officer and Managing Director Kevin Gallagher said the APF Tie-In Project is a highly value-accretive investment that meets Santos' disciplined capital allocation criteria and will support Santos' long-term production profile with a ~12-year production plateau, and the potential to continue production beyond 2050.

"The APF Tie-In Project is a high-quality development with strong economics and a clear role in our strategy to build and grow portfolio production.

"The execution of this project will convert Santos' 66 mmboe 2P undeveloped reserves into developed reserves, delivering incremental net production of ~54 mmscf/d with significant upside potential depending on reservoir performance.

"With an expected IRR of greater than 50 per cent and a payback period less than four years from FID, and approximately two years from first gas, the project is expected to be strongly value accretive, support our long-term production profile and sustain feed gas supply to PNG LNG," Mr Gallagher said

Santos' Australia and PNG Chief Operating Officer Brett Darley said "key regulatory approvals are in place, required land access has been secured and all material joint venture approvals have been obtained.

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“Through the Santos Foundation and our broader community partnerships, we continue to invest in stronger, more resilient communities in the Highlands and long-term, cooperative relationships with landholders and local stakeholders.

“Our focus is now on progressing detailed design for the facility modification, awarding the two main construction contracts and progressing the temporary construction camp to drive towards first gas in the second quarter of 2028,” Mr Darley said.

The project capex is included within capital expenditure guidance.

Santos holds a 39.9 per cent interest in the PNG LNG joint venture. Joint venture partners are ExxonMobil PNG Ltd, ENEOS Xplora, Kumul Petroleum and the Mineral Resources Development Company.

Ends.

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

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