

ASX / Media Release

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Santos to farm down exploration leases in Alaska

Consistent with its Alaska strategy to focus on the Pikka development, Santos today announced it will farm-down half of its working interest in 148 exploration leases (more than 270 thousand acres of State of Alaska lands) on the Alaska North Slope in an agreement with APA Alaska LLC¹ and Lagniappe Alaska LLC².

The leases are located on the eastern North Slope with multiple prospects in the late Cretaceous Brookian and Schrader Bluff formations. Under the terms of the farm-down agreement, initial activities during the exploration phase will be undertaken without cost to Santos.

Santos acquired the acreage as part of its merger with Oil Search in 2021. The farm-down is subject to customary government approvals.

Santos Managing Director and CEO Kevin Gallagher said he was delighted that Santos has been able to optimise its working interest in its Alaskan acreage in line with the strategy to focus on development of the Pikka project.

"I am pleased we've reached this agreement to farm down our exploration assets in Alaska. This transaction demonstrates the continued level of interest in exploration and development projects in the region, a tier one jurisdiction with supportive stakeholders and prospective undeveloped acreage," Mr Gallagher said.

"We look forward to working with our partners on the North Slope and continuing to build strong relationships together as we continue to develop and optimise our Alaskan business,"

Following execution of the farm down agreement Santos working interest will be 25 percent.

1. APA Alaska LLC is a subsidiary of APA Corporation
2. Lagniappe Alaska, LLC is a subsidiary of Armstrong Oil & Gas.

Ends.

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

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Langiappe lease area

