



ASX/Media Release

20 February 2026

Santos agrees key terms with South Australian government for 200PJ of gas over 10 years from 2030

Santos has executed a binding term sheet with the South Australian government for the long-term supply of gas to support the transformation of the Whyalla Steelworks into a low-emissions green iron facility, subject to certain conditions. Key features of the transaction are:

- 10-year term for 20PJ of gas per year
- Delivered ex-Moomba
- Indexed pricing with prepayment structure, consistent with industry norms
- First gas 1 March 2030 coinciding with expiry of Santos' Horizon contract with the GLNG joint venture.

This agreement will support the long-term future of the Moomba Central Area of the Cooper Basin in South Australia, operated by Santos.

Santos employs around 700 people in Adelaide and another 400 in Port Bonython, Whyalla and Moomba. The company spent more than A\$370 million with South Australian businesses last year, invested A\$6 million in South Australian sport and community initiatives, and paid about A\$60 million in state royalties and taxes.

Managing Director and Chief Executive Officer Kevin Gallagher said Santos is an important corporate citizen of Adelaide and South Australia.

"This agreement secures jobs here in Adelaide and the Cooper Basin for at least the next 15 years," Mr Gallagher said.

"With this agreement, Santos is also proud to be playing an important role in South Australia's broader economic future by supporting the government's plan for sale and transformation of the Whyalla Steelworks. Santos gas will be used to enable Whyalla to deploy direct reduced iron technology that can process local magnetite ore to produce low-carbon iron. This will keep jobs in Whyalla and the Cooper Basin, and reduce emissions by approximately 50 per cent compared to the former coal-fired blast furnace operations.

Media enquiries

Samantha Hutchinson
+61 (0) 425 317 171
samantha.hutchinson@santos.com

Investor enquiries

Cameron Judd
+61 (0) 459 116 000
cameron.judd@santos.com

Santos Limited

ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 | F +61 8 8116 5131
santos.com

“We’ve been a gas supplier to Whyalla for many years and we are pleased to be working with the South Australian government on its green steel vision for a future made in Australia. Our agreement today is great news for the Upper Spencer Gulf and South Australia because industries like the Whyalla Steelworks rely on affordable energy combined with decarbonisation to grow into the future – keeping jobs, skills and business opportunities here in the region to support vibrant local communities for decades to come,” Mr Gallagher said.

The agreement was made possible by a Conditional Ministerial Exemption under the Gas Market Code, enabling negotiations to occur between the parties. Supply under the agreement will commence on 1 March 2030. The annual contract quantity of 20PJ represents around 30 per cent of Santos’ current gas production from the Cooper Basin and is able to be supplied from the Moomba Central Area fields development. Santos will benefit from a long-term contract with a top tier counterparty and fixed price indexation, diversifying its gas sales portfolio and providing a natural hedge against oil linked pricing elsewhere. The prepayment structure will assist Santos to invest in infrastructure and upstream optimisation as part of the planned Moomba Central Optimisation project in the Cooper Basin, delivering operational efficiencies, higher productivity wells and significantly lower operating costs.

This transaction demonstrates Santos’ commitment to supporting Australia’s energy security and economic development by assisting a nationally significant industrial transformation project here in South Australia.

The transaction is subject to agreement of a fully formed gas supply agreement by 30 June 2026, internal approvals of the parties and other regulatory approvals.

Ends.

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