

14 February 2023

Dorado regulatory approval

Santos welcomes the acceptance by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) of the Offshore Project Proposal (OPP) relating to the Dorado development.

Dorado is a proposed phased liquids and gas development, with an initial phase of liquids development with gas re-injection and the potential for a second phase development to recover and pipe the gas to the Western Australian domestic and LNG markets.

Following the grant of a Production Licence in April 2022, Dorado now has the primary regulatory approvals required to support development.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Dorado is an exciting development opportunity which is further enhanced by the recent discovery at the adjacent Pavo field.

“Our focus now is to finalise the concept for an integrated liquids and gas development and obtain the remaining approvals required to support a final investment decision,” Mr Gallagher said.

“Dorado will provide a welcome boost to Australia’s energy security, while the potential subsequent gas development provides a future source of supply for Western Australia’s domestic market and LNG projects.

“The best emergency reserve you can have for national liquid fuel security is oil in the ground and the infrastructure in place to produce it when you need it most.”

The Dorado and Pavo fields combined are estimated to contain gross 2C contingent resources of 189 million barrels of liquids and 401 petajoules of gas (Santos-share 147 million barrels and 320 petajoules, respectively).

Santos has an 80 per cent interest in Dorado and a 70 per cent interest in Pavo, and operates both fields. The remaining interests are held by Carnarvon Energy.

Ends.

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

The estimates of petroleum contingent resources contained in this release are as at 31 December 2022. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The resources information is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Nick Pink, who is a full-time employee of Santos and is a member of the SPE. Mr Pink meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41.

Media enquiries

Claire Hammond
+61 (0) 401 591 488
claire.hammond@santos.com

Investor enquiries

Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@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
www.santos.com