Santos

ASX / Media Release

4 November 2024

Santos completes 2.6 per cent sale of PNG LNG to Kumul

Further to the announcements of 29 December 2023 and 1 February 2024, Santos is pleased to announce completion of the sale of a 2.6 per cent interest in PNG LNG to Kumul Petroleum Holdings Limited (Kumul).

Santos has received the final payment of US$241 million, taking total cash consideration to US$602 million. In addition, Kumul will assume approximately US$90 million of existing project finance debt associated with the sale interest.

Effective 4 November 2024, Santos' working interest in PNG LNG is 39.9 per cent. There is no change to Santos market guidance for 2024.

Ends.

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

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