

ASX/Media Release

17 December 2025

Santos announces divestment of two non-core assets as it optimises its portfolio

Santos announces that it has executed a conditional sale and purchase agreement to divest its 42.86% operated interest in the Mahalo Joint Venture, in Queensland's Bowen Basin, to Comet Ridge Limited, delivering A\$40m in upfront consideration and up to A\$20m in contingent payments linked to production milestones.

Santos has also recently completed the divestment to Eni Australia of its 42.71% interest in the Petrel fields and 100% in the Tern fields in the Bonaparte Basin offshore Northern Australia. This has delivered cash and contingent consideration and reduced Santos' future decommissioning exposure.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said these transactions demonstrate Santos' capital discipline, monetising pre-development assets that are not near-term priorities in our capital allocation framework.

"I am pleased to agree commercial terms with our existing partners that will allow them to progress the development of these assets, unlocking future supply for the Australian domestic gas market.

"These two transactions reflect our commitment to capital discipline to deliver sustainable and competitive shareholder returns.

"Santos' near-term priorities are to deliver Barossa and Pikka, and to progress the next phase of growth opportunities that leverage our existing operating footprint. We wish Eni and Comet Ridge all the best in developing these assets," said Mr Gallagher.

Ends.

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

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