

25 May 2021

## Santos commences Bayu-Undan Phase 3C infill drilling campaign

Santos, as operator of the Bayu-Undan Joint Venture, today announced the Phase 3C infill drilling program has commenced at the Bayu-Undan field, in Timor-Leste offshore waters.

The program, given a Final Investment Decision in January this year, comprises of three production wells and will develop additional natural gas and liquids reserves, extending field life as well as production from the offshore facilities and the Darwin LNG plant.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the wells will be drilled using the Noble Tom Prosser jack-up rig, with first production expected in 3Q 2021.

“Only by way of a close and constructive working relationship with the Timor-Leste Government, through the Autoridade Nacional do Petróleo e Minerais (ANPM), and our joint venture partners have we been able to move so quickly towards our shared goal of safely maximising value from the Bayu-Undan field,” Mr Gallagher said.

“The infill drilling program will add over 20 million barrels of oil equivalent gross reserves and production at a low cost of supply and importantly extends the life of Bayu-Undan and the jobs and investment that rely on it.

“With more than 400 Timorese currently working on Bayu-Undan activities, this will make an important economic contribution to Timor-Leste and keep our workforce both in Timor-Leste and Darwin in jobs for longer.”

ANPM President Florentino Soares Ferreira said: “The Phase 3C drilling campaign is another milestone in the history of Timor-Leste. It will mark the first drilling campaign in the Bayu-Undan field as Timor-Leste offshore waters, following ratification of the Maritime Boundary Treaty (MBT) between Timor-Leste and Australia.

“The decision for the Phase 3C infill well investment has gone through a thorough assessment taking into consideration relevant critical workstreams which include the Phase 3C economic and technical review, procurement and local content strategy and regulatory approval to preserve the value and economics of the project.

“The ANPM acknowledges commitments shared by Santos and its Joint Venture in relation to the Phase 3C infill wells investment. It is another opportunity to maximize hydrocarbon production recovery and extension of production life, which will ultimately ensure economic benefit for all stakeholders and the State” Mr. Ferreira said.

Santos has a 43.4% operated interest in Bayu-Undan. The remaining interest is held by SK E&S (25%), INPEX (11.4%), Eni (11%), JERA (6.1%), and Tokyo Gas (3.1%).



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## Santos inisia Faze 3C husi kampaña perfurasaun mina-matan Bayu-Undan

Santos, nu'udar operadór Joint Venture Bayu-Undan, ohin anunsia katak Faze 3C husi programa perfurasaun mina-matan nian inisia ona iha kampu Bayu-Undan, iha parte tasi-klaran Timor-Leste nian.

Programa ne'e, hetan tiha Desizaun Finál ba Investimentu nian iha fulan Janeiru tinan ida-ne'e, kompostu husi mina-matan tolu ba produsaun nian no sei dezenvolve rezervas adisionál ba gás natural no líkidu, hodi hanaruk vida útil kampu nian no mós produsaun husi instalasaun sira iha tasi-klaran no planta LNG iha Darwin.

Santos nia Diretór-Jerál no Diretór Ezekutivu (CEO) Kevin Gallagher hatete katak mina-matan sira-ne'e sei fura uza torre-perfurasaun auto-elevatória Noble Tom Prosser, ho produsaun primeiru sei hahú iha Trimestre Datoluk (Q3) tinan 2021 nian.

"Só através relasaun serbisu ida besik no konstrutivu ho Governu Timor-Leste, liuhusi Autoridade Nacional do Petróleo e Minerais (ANPM), no ami-nia parseirus joint venture mak ami bele konsege avansa rápidamente atu alkansa ami-nia objetivu komún hodi masimiza valór husi kampu Bayu-Undan nian," Sr. Gallagher haktuir.

"Programa perfurasaun mina-matan nian ida-ne'e sei aumenta tan barríl millaun 20 husi minarai ekivalente rezervas bruta no produsaun h oho kustu abastesimentu ida ki'ik no importante liuliu mak hanaruk vida útil Bayu-Undan nian no mós serbisu no investimentu sira ne'ebé depende ba nia.

"Ho Timoroan hamutuk 400 resin ne'ebé agora daudaun serbisu iha atividades Bayu-Undan nian, ida-ne'e sei fó kontribuisaun ekonómiku ida importante ba Timor-Leste no mantein ami-nia forsa traballu sira iha Timor-Leste no Darwin hodi serbisu kleur liutan."

Prezidente ANPM, Florentino Soares Ferreira hatete: "Faze 3C husi kampaña perfurasaun nian ne'e nu'udar momentu importante ida tan iha Timor-Leste nia istória. Ida-ne'e sei marka kampaña perfurasaun primeiru iha kampu Bayu-Undan nu'udar parte eskluziva Timor-Leste nian, depoiz de ratifikasaun ba Tratadu Fronteira Marítima (TFM) entre Timor-Leste no Austrália.

"Desizaun ba Faze 3C husi investimentu ba perfurasaun mina-matan nian ne'e pasa ona avaliasaun ida rigoroza ho konsiderasaun ba fluxu-traballu kítiku sira relevante ne'ebé inklui análise ekonómika no téknika Faze 3C nian, estratéjia akizisaun no konteúdu lokál no mós aprovasaun regulamentár atu prezerva valór ekonómika husi projetu nian.

"ANPM rekoñese kompromisu sira ne'ebé kompartilla husi Santos no ninia Joint Venture iha relasaun ho investimentu Faze 3C ba perfurasaun mina-matan. Ida-ne'e hanesan oportunidade seluk ida tan atu masimiza rekuperasaun ba produsaun idrokarbonetus no hanaruk vida útil ba produsaun nian, ne'ebé ikusmai sei garante benefísiu ekonómiku ba partes interesadas hotu-hotu no mós ba Estadu" Sr. Ferreira haktuir.

Santos soi partisipasaun operada 43.4% iha Bayu-Undan. Partisipasaun restante pertense ba SK E&S (25%), INPEX (11.4%), Eni (11%), JERA (6.1%), no Tokyo Gas (3.1%)

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