

ASX / Media Release

12 February 2025

2024 Annual Reserves Statement

Santos today released its Annual Reserves Statement. Proved plus probable (2P) reserves are 1,559 million barrels of oil equivalent (mmboe) at the end of 2024, a decrease of 15 mmboe before production. While additions across a number of assets provided an organic reserves increase of 15 mmboe, there was a 30 mmboe reduction arising from the sale of a 2.6 per cent interest in PNG LNG to Kumul Petroleum Holdings Limited (Kumul).

Key highlights:

- The three-year 2P reserves replacement ratio (RRR) was 58 per cent
- 2P reserves increased by 15 mmboe before production of 87 mmboe and the PNG LNG sell-down
- 2P reserves held in international assets comprise 41 per cent of Santos' total 2P reserves
- 2P reserves mix comprises 84 per cent gas and 16 per cent liquids
- 2C contingent resources increased to 3,338 mmboe at the end of 2024
- We continue to hold 2P CO₂ storage capacity of 9 million tonnes and 2C contingent storage resources increased by 47 million tonnes to 178 million tonnes in the Cooper Basin

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the company was pleased to release its Annual Reserves Statement, highlighting strong organic reserves replacement and a large increase in its CO₂ contingent storage resources in the Cooper Basin.

"Today's statement is the result of Santos' disciplined annual reserves review and accounting processes, which include external audit of approximately 97 per cent of total 2P reserves. It's also pleasing to add another 47 million tonnes of 2C CO₂ storage, which is an important asset to underpin Santos' decarbonisation strategy and commercial expansion of the successful Moomba CCS project to meet customer demand for CO₂ storage in the future," Mr Gallagher said.

Ends.

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

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Reserves Statement

for the year ended 31 December 2024

Reserves and resources

At 31 December 2024, Santos' proved plus probable (2P) reserves are 1,559 million barrels of oil equivalent (mmboe) and the 2C contingent resources are 3,338 mmboe.

Before production of 87 mmboe, 2P reserves decreased by 15 mmboe. This is inclusive of a 30 mmboe reduction following completion of the sale of a 2.6 per cent interest in PNG LNG to Kumul. Additions in Cooper Basin (+2 mmboe), Queensland coal seam gas fields (+4 mmboe), PNG (+6 mmboe) and revisions to reflect ongoing production at Bayu-Undan, Reindeer and Van Gogh (+1 mmboe each) gave an organic reserves increase of 15 mmboe.

The annual 2P reserves replacement ratio (RRR) was -17 per cent, 2P organic RRR was +17 per cent and the three-year RRR was 58 per cent. The 2P reserves held in international assets comprise 41 per cent of Santos' total 2P reserves.

The 2C contingent resources increased by 13 mmboe. Additions in offshore Northern Australia and Western Australia, Alaska and Queensland were partially offset by relinquishment of the Burnside acreage offshore Northern Australia.

The 2P CO2 storage capacity remains unchanged at 9 million tonnes after injection of 0.2 million tonnes, following successful startup of the Moomba CCS project. The 2C contingent storage resources have increased 47 million tonnes to 178 million tonnes in the Cooper Basin.

Reserves and 2C contingent resources

Santos share as at 31 December

Santos share	Unit	2024	2023	% change
Proved reserves	mmboe	917	998	(8%)
Proved plus probable reserves	mmboe	1,559	1,661	(6%)
2C contingent resources	mmboe	3,338	3,325	0%

Reserves and 2C contingent resources by product

Santos share as at 31 December

Santos share	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	Total mmboe
Proved reserves	4,498	113	29	363	917
Proved plus probable reserves	7,580	200	53	739	1,559
2C contingent resources	14,775	635	142	3,517	3,338

Key metrics

Annual proved reserves replacement ratio	7%
Annual proved plus probable reserves replacement ratio	-17%
Three-year proved plus probable reserves replacement ratio	58%
Organic annual proved plus probable reserves replacement ratio	17%
Organic three-year proved plus probable reserves replacement ratio	67%
Developed proved plus probable reserves as a proportion of total reserves	40%
Reserves life ¹	18 years

¹ 2P reserves life as at 31 December 2024 using production of 87 mmboe.

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Proved reserves

Santos share as at 31 December 2024

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe		Total
					Developed	Undeveloped	
Cooper Basin	236	9	3	363	41	13	55
Queensland & NSW ¹	938	-	-	-	117	45	161
PNG	1,828	9	13	-	209	126	335
Northern Australia & Timor-Leste	1,268	-	12	-	-	229	229
Western Australia	228	6	2	-	36	11	46
USA (Alaska)	-	90	-	-	-	90	90
Total 1P	4,498	113	29	363	403	514	917
Proportion of total proved reserves that are unconventional							18%

¹ Queensland proved sales gas reserves include 787 PJ GLNG and 144 PJ other Santos non-GLNG Eastern Queensland assets.

Proved reserves reconciliation

Product	Unit	2023	Production	Revisions and extensions	Net acquisitions and divestments	2024
Sales gas	PJ	4,923	(442)	135	(118)	4,498
Crude oil	mmbbl	118	(6)	2	-	113
Condensate	mmbbl	32	(4)	2	(1)	29
LPG	000 tonnes	372	(100)	88	3	363
Total 1P	mmboe	998	(87)	27	(21)	917

Reserves Statement

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Proved plus probable reserves

Santos share as at 31 December 2024

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe		Total
					Developed	Undeveloped	
Cooper Basin	529	14	5	737	78	38	116
Queensland & NSW ¹	1,803	-	-	-	136	174	310
PNG	2,567	12	18	-	318	153	471
Northern Australia & Timor-Leste	2,047	-	24	2	0	374	375
Western Australia	634	9	5	-	90	32	123
USA (Alaska)	-	165	-	-	-	165	165
Total 2P	7,580	200	53	739	623	936	1,559
Proportion of total proved plus probable reserves that are unconventional							20%

¹ Queensland proved plus probable sales gas reserves include 1,385 PJ GLNG and 410 PJ other Santos non-GLNG Eastern Queensland assets.

Proved plus probable reserves reconciliation

Product	Unit	2023	Production	Revisions and extensions	Net acquisitions and divestments	2024
Sales gas	PJ	8,106	(442)	84	(167)	7,580
Crude oil	mmbbl	207	(6)	(1)	-	200
Condensate	mmbbl	57	(4)	1	(1)	53
LPG	000 tonnes	791	(100)	43	4	739
Total 2P	mmboe	1,661	(87)	15	(30)	1,559

Reserves Statement

for the year ended 31 December 2024

2C contingent resources

Santos share as at 31 December 2024

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmbbl
Cooper Basin	1,149	28	17	1,660	255
Queensland & NSW	3,043	-	-	-	523
PNG	4,557	10	57	-	847
Northern Australia & Timor-Leste	4,643	-	48	-	843
Western Australia	1,382	149	20	1,857	422
USA (Alaska)	-	447	-	-	447
Total 2C	14,775	635	142	3,517	3,338
Proportion of total contingent resources that are unconventional					24%

2C contingent resources reconciliation

Product	Unit	2023	Revisions and extensions	Discoveries	Net acquisitions and divestments	2024
Total 2C	mmbbl	3,325	67	10	(64)	3,338

CO2 storage capacity and 2C contingent storage resources

Santos share as at 31 December 2024

CO2 storage	Unit	2024	2023	% change
Proved capacity	MtCO2	6	6	(3%)
Proved plus probable capacity	MtCO2	9	9	(2%)
2C contingent storage resources	MtCO2	178	131	36%

Capacity and 2C contingent storage resources reconciliation

CO2 storage	Unit	2023	Injection	Revisions and extensions	Discoveries	Net acquisitions and divestments	2024
Proved capacity	MtCO2	6	(0)	-	-	-	6
Proved plus probable capacity	MtCO2	9	(0)	-	-	-	9
2C contingent storage resources	MtCO2	131	-	-	47	-	178

Reserves Statement

for the year ended 31 December 2024

Notes

1. This Reserves Statement:
 - a. is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the qualified petroleum reserves and resources evaluators listed in note 14 of this Reserves Statement. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 14 of this Reserves Statement; and
 - b. as a whole has been approved by Steve Lawton, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 14 of this Reserves Statement; and
 - c. is issued with the prior written consent of Steve Lawton as to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.
2. The estimates of petroleum reserves, contingent resources and CO2 storage quantities contained in this Reserves Statement are as at 31 December 2024.
3. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) and CO2 storage capacity and contingent storage resource estimates in accordance with the 2017 CO2 Storage Resources Management System (SRMS) sponsored by the Society of Petroleum Engineers (SPE).
4. This Reserves Statement is subject to risk factors associated with the oil and gas industry. It is believed that the expectations of petroleum reserves and contingent resources reflected in this statement are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
5. All estimates of petroleum reserves, contingent resources and CO2 storage reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator or evaluators. Processes are documented in the Santos Reserves Policy which is overseen by a Reserves Committee. The frequency of reviews is dependent on the magnitude of the petroleum reserves and contingent resources and changes indicated by new data. If the changes are material, they are reviewed by the Santos internal technical leaders and externally audited.
6. Santos engages independent experts Gaffney, Cline & Associates, Netherland, Sewell & Associates, Inc., RISC Advisory Pty Ltd and Ryder Scott Company to audit and/or evaluate reserves, contingent resources and CO2 storage. Each auditor found, based on the outcomes of its respective audit and evaluation, and its understanding of the estimation processes employed by Santos, that Santos' 31 December 2024 petroleum reserves, contingent resources and CO2 storage quantities in aggregate compare reasonably to those estimates prepared by each auditor. Thus, in the aggregate, the total volumes summarised in the tables included in this Reserves Statement represent a reasonable estimate of Santos' petroleum reserves, contingent resources and CO2 storage position as at 31 December 2024.
7. Unless otherwise stated, all references to petroleum reserves, contingent resources and CO2 storage quantities in this Reserves Statement are Santos' net share. PNG LNG is carried at 39.9 per cent following the 2.6 per cent sell down to Kumul.
8. Reference points for Santos' petroleum reserves and contingent resources and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
9. Petroleum reserves, contingent resources and CO2 storage are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
10. Petroleum reserves, contingent resources and CO2 storage are typically prepared by deterministic methods with support from probabilistic methods.
11. Any material concentrations of undeveloped petroleum reserves that have remained undeveloped for more than five years: (a) are intended to be developed when required to meet contractual obligations; and (b) have not been developed to date because they have not yet been required to meet contractual obligations. Development may comprise well construction, connection or facility activities.
12. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
13. Information on petroleum reserves, contingent resources and CO2 storage quoted in this Reserves Statement is rounded to the nearest whole number. Some totals in the tables may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash '-'.
 14. Qualified Petroleum Reserves and Resources Evaluators

Name	Employer	Professional organisation
S Lawton	Santos Ltd	SPE
M Dabiri	Santos Ltd	SPE
A White	Santos Ltd	SPE
J Cardwell	Santos Ltd	SPE
A Western	Santos Ltd	SPE
M Ireland	Santos Ltd	SPE, SPEE
J Hattner	NSAI	SPE, AAPG

SPE: Society of Petroleum Engineers

SPEE: Society of Petroleum Evaluation Engineers

AAPG: American Association of Petroleum Geologists

Abbreviations and conversion factors

Abbreviations

1P	proved reserves
2P	proved plus probable reserves
GJ	gigajoules
LNG	liquefied natural gas
LPG	liquefied petroleum gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent
MtCO2	million tonnes of carbon dioxide
NGLs	natural gas liquids
PJ	petajoules
tcf	trillion cubic feet
TJ	terajoules

Conversion factors

Sales gas, 1 PJ	171,937 boe
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe