

ASX/Media Release

8 April 2026

Santos announces Alaska appraisal success and provides major projects update

Santos today announced the successful completion of the Quokka-1 appraisal well, which has further delineated the high-quality Nanushuk reservoir in the Quokka Unit on Alaska's North Slope. Santos controls a 51 per cent operating interest in the unit, with Repsol controlling the remaining 49 per cent.

The Quokka-1 well was spudded on 1 January 2026 and drilled to a total depth of 4,787 feet (1,459 metres). The well successfully encountered a high-quality reservoir with approximately 143 feet of net oil pay in the Nanushuk formation, demonstrating an average porosity of 19 per cent. Following a single stage fracture stimulation, the well achieved a flow rate of 2,190 barrels of oil per day (bopd).

The Quokka-1 appraisal well is located approximately six miles (~10 kilometres) from the Mitquq-1 discovery well drilled in 2020. Reservoir sands correlate between the two wells and fluid analyses confirm the presence of high-quality, light-gravity oil, supporting strong well performance and improved pricing relative to Pikka oil. Together with additional geological data, these results underpin the potential for a two-drill-site development with production capacity comparable to Pikka phase 1. Santos has commenced development planning, including the initiation of key permitting activities.

Rate and resource potential for the two-drill-site development is being evaluated. At FY25, Santos reported 2C contingent resources of 177 mboe for the Quokka Unit. Resource estimation is ongoing and appraisal results will be evaluated as part of the FY26 contingent resource assessment.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the appraisal results confirm Quokka as a material addition to Santos' Alaska portfolio.

"The Quokka-1 results demonstrate the exceptional quality of the Nanushuk reservoir and confirm our geological assessment of this significant accumulation. Located strategically to the east of our Pikka phase 1 development, Quokka represents another high-return opportunity that strengthens our position on the North Slope and extends our development runway in Alaska for years to come," said Mr Gallagher.

Santos plans to conduct a comprehensive 3D seismic survey targeting the Nanushuk reservoir during the 2026-2027 winter season to further optimise field development planning.

Pikka Phase 1 Update

The Quokka success comes as Pikka phase 1 first oil is imminent. The Pikka phase 1 project is now mechanically complete with commissioning activities progressing well. Fuel gas was successfully introduced to the plant, a key milestone demonstrating the facility is functioning as planned. First oil from Pikka is expected in the coming weeks. Start-up of the seawater treatment plant will follow first oil and underpins the ramp-up of production along with well stock inventory build.

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At the end of the first quarter in 2026, 24 development wells have been drilled and 20 have been frac'd and flowed back in-line with pre-drill expectations. Well tie-in activities are progressing to support oil initiation and production ramp-up.

After the start of production, pipeline fill and inventory build will occur, followed by first cargo loading and shipment to market. First sales revenue is expected to occur approximately two months following first oil. Plateau capacity of 80,000 bopd is expected in mid-2026.

Santos remains committed to disciplined investment in Alaska, delivering value for shareholders while responsibly developing world-class resources on the North Slope that are essential to meeting global energy needs.

Barossa update

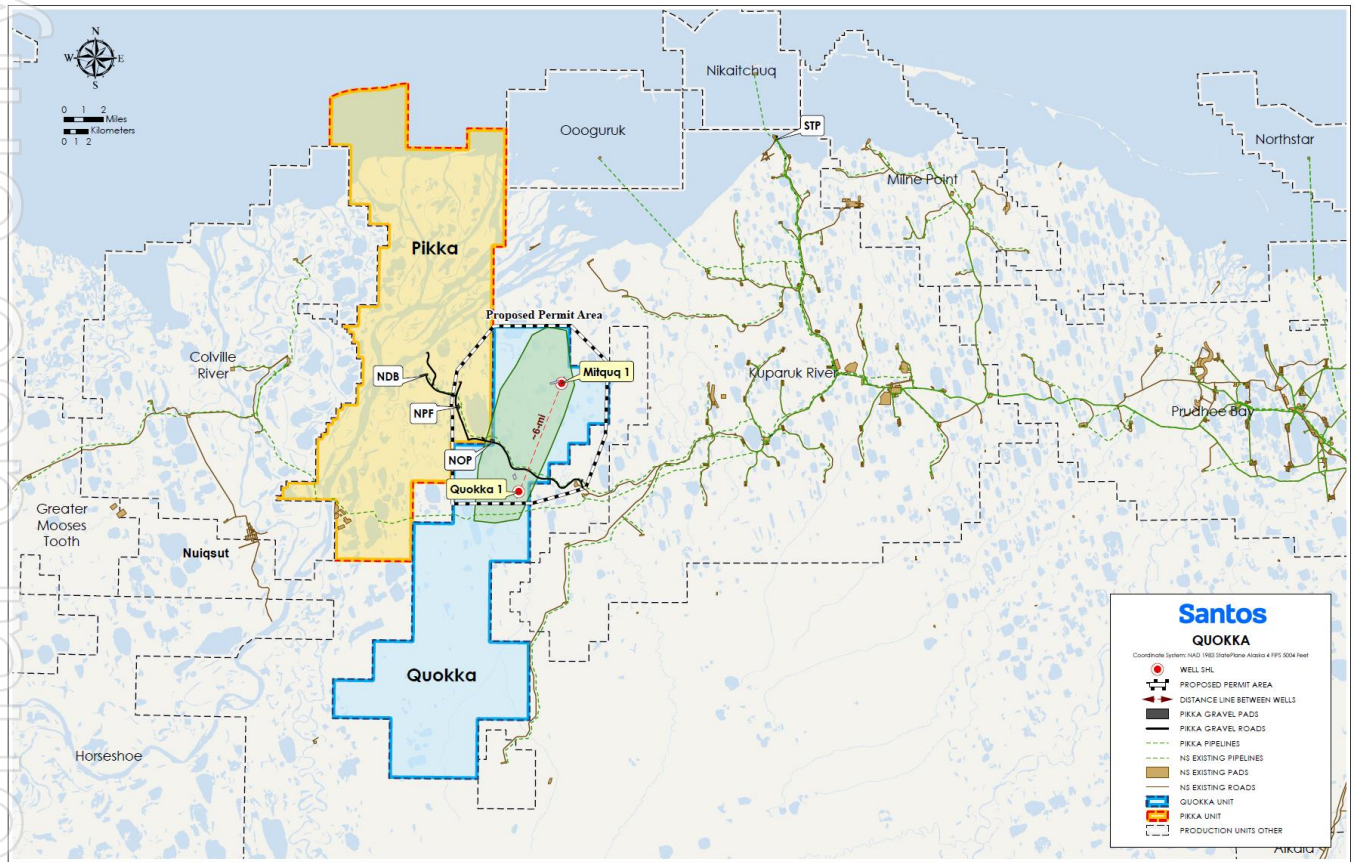
Santos is progressing the Barossa Gas Project towards restarting production and delivering full rates. Three cargoes have been sold in the first quarter while production was constrained due to commissioning activities. Dry gas seals on the floating production storage and offloading (FPSO) compressors have been successfully replaced to allow production at full capacity, and heat exchangers are now being flushed and cleaned to remove blockages in preparation to recommence production with start-up currently expected around 18 April.

Ends.

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

Appendix

Figure 1: Location of Quokka-1 and Mitquq-1 wells in the Santos-operated Pikka and Quokka acreage



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Table 1: Technical information required by ASX Listing Rule 5.30

No	Requirement:	Information:
(a)	The name and type of well.	Quokka 1-ST1 vertical exploration well
(b)	The location of the well and the details of the permit or lease in which the well is located.	Lease no: ADL 393873 Field Name: Quokka Unit
(c)	The entity's working interest in the well.	Quokka Unit working interest is held by Santos at 51% and Repsol at 49%
(d)	If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.	143 ft net pay thickness calculated within upper 240 ft of gross interval
(e)	The geological rock type of the formation drilled.	Nanushuk 9 formation (NT 9)
(f)	The depth of the zones tested	4063 – 4303 ft TVDss
(g)	The types of the test(s) undertaken and the duration of the test(s)	Cleanup and extended flow test (3 days cleanup, 3 days shut-in, 5 days main flow, 15 days shut-in)
(h)	The hydrocarbon phases recovered in the test(s)	Oil 35.8 °API. Associated gas. Gas Gravity 0.76 (Air =1)
(i)	Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions	Frac load water (Water cut <10%). Associated gas (GOR 800-1000 SCF/STB)
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	Reported test at choke size of 40/64" (various choke sizes used during well cleanup) Oil rate = 2190 bbl/d, Formation gas rate = 1.74 MMscf/d, Water rate = 140 bwpd Cumulative oil = 2.49 kbbl, Cumulative formation gas = 1.69 MMscf, Cumulative water = 1.16 kbbl
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test	Bottom hole pressure at reported stabilized oil rate: 1380 psi at 4131 ft TVD Well head pressure at reported stabilized oil rate: 620 psi Duration of the test: 3 days
(l)	If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.	Single fracture stage stimulated with 311 Klbs total of 16/20 ceramic proppant
(m)	Any material volumes of non-hydrocarbon gases, such as carbon dioxide, nitrogen, hydrogen sulphide and sulphur.	No material volumes to report
(n)	Any other information that is material to understanding the reported results	