

ASX/Media Release

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Santos commences continuous production operations at Pikka Phase 1 oil project

Santos has commenced continuous production operations at the Pikka Phase 1 oil project on Alaska's North Slope, with the first production wells now online delivering gross production of approximately 20,000 bbl/day. Santos will commence pressure support through seawater injection over the next few weeks before bringing additional production wells online, with plateau production of approximately 80,000 bbl/day targeted during Q3 2026.

Pikka Phase 1 brings ~400 million barrels of gross 2P reserves into production, with an additional ~600 million barrels of gross 2C resource underpinning staged development beyond Phase 1¹ in the Pikka Unit.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said continuous operations at Pikka Phase 1 marked a significant step on the path to plateau production later this year.

"The first production wells are now online and delivering continuous production. We will commence pressure support through seawater injection and bring more wells online progressively, building production toward our plateau target of approximately 80,000 barrels per day in the third quarter of this year.

"Pikka is a high-quality, low-cost oil development with strong economics and long reserves life benefiting not only Santos and its joint venture partner Repsol, but also key stakeholders, including the State of Alaska and Alaska Native Corporations. The project is set to generate robust cash flows and support strong shareholder returns over the coming years," Mr Gallagher said.

Ends.

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

¹ Reserves and contingent resource as at 31 December 2025, Santos net: 2P 164 mmbbl, 2C 252 mmbbl

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