

ASX/Media Release

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Santos achieves significant milestone at Pikka oil project, advancing ramp-up to plateau production

Santos today announced the successful commencement of seawater injection at the Nanushuk Drillsite-B (NDB) of the Pikka oil project on Alaska's North Slope. On-specification water export from the seawater treatment plant began on 18 August, building inventory across the approximately 75-kilometre seawater pipeline connecting the Beaufort Sea to the Pikka project site. Injection into the reservoir commenced on 26 August and Santos' water injection milestone testing has since successfully been completed with current water injection around 40,000 bbls/d.

Seawater injection provides pressure support to the reservoir, a key enabler of the production ramp-up targeting plateau production of approximately 80,000 barrels of oil per day (gross) at the end of the third quarter of 2026.

Continuous production at Pikka commenced in June 2026. Production wells are now delivering production around 40,000 barrels of oil per day (gross), with additional wells planned to be brought online safely and progressively over the coming weeks now that the water injection has come online.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said seawater injection marked a significant step on the path to plateau production.

"Seawater injection is a critical step in unlocking Pikka's production capacity. With pressure support now established and wells coming online progressively, we continue to target plateau production rates at the end of the third quarter of 2026.

"Pikka is a world-class asset and seawater injection, together with continued efficient drilling and operations, keeps us firmly on track to deliver its full potential," Mr Gallagher said.

Santos operates the Pikka project and holds a 51 per cent interest in the Pikka Unit, with Repsol holding the remaining 49 per cent interest. The project has been delivered in partnership with contractors, the State of Alaska, Alaska Native corporations and local communities.

Ends.

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

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