



ASX / Media Release

1 February 2024

Partial completion of sale of 2.6 per cent of PNG LNG to Kumul

Santos refers to its 29 December 2023 announcement for the sale of 2.6 per cent of PNG LNG to Kumul Petroleum Holdings Limited (Kumul).

Santos and Kumul have agreed an amendment to the Sale Agreement where Kumul has taken an effective interest in the Santos entity that holds the 2.6 per cent sale interest. Kumul has paid US\$352 million to Santos (equivalent to a ~1.6 per cent interest) on 31 January 2024 to allow partial completion of the transaction.

The amendment provides additional time for Kumul to pay the remaining purchase price of US\$241 million. Until final completion, Santos retains control of the entity holding the 2.6% and in order to assist with purchase of the remaining interest, future project distributions associated with the interest sold to Kumul will be applied to acquiring the remaining interest.

Ends.

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

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