

ASX/Media Release

27 July 2026

Santos announces successful sale and lifting of first Barossa condensate cargo

Santos and PRISM Energy International Australia have jointly marketed, sold and loaded the first condensate cargo from the Barossa gas project, located approximately 285 km north of Darwin.

The cargo, comprising approximately 300,000 barrels of condensate, was loaded from the BW Opal FPSO (floating production, storage and offloading) vessel at Barossa on 24 July 2026 aboard the Aframax tanker Boccadesse for delivery to SK Incheon Petrochem in South Korea. The condensate will feed SK Incheon Petrochem's refinery in Incheon, producing predominantly naphtha and jet fuel. South Korea is one of Australia's largest suppliers of refined liquid fuels with SK's refineries an important part of the regional supply chain.

The shipment is the first condensate export from the Barossa gas project. This follows the commencement of LNG production at the Darwin LNG plant which is now producing at 97 per cent of planned rates.

Santos is the operator of the Barossa gas project and holds a 50 per cent interest, alongside joint venture partners PRISM Energy International Australia (37.5 per cent) and JERA Australia (12.5 per cent).

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the first condensate cargo was an important milestone for the Barossa gas project.

"The Darwin LNG plant is now producing at 97 per cent of planned rates, with LNG cargoes loading approximately every eight days and condensate now flowing to market.

"Australia is a trusted supplier of energy to key partner countries, and those same partners supply Australia with the refined fuels and energy products we rely on. South Korea is Australia's second-largest supplier of refined liquid fuels and Santos is proud to actively support the energy security relationship between our two countries, supplying South Korea with both LNG and the condensate feedstock that South Korean refineries need to produce the jet fuel and diesel that the Australian economy relies upon. This cargo is that two-way relationship in action.

"The delivery of this cargo to SK Incheon Petrochem reflects the long-standing relationship between Santos, PRISM and SK, and the commercial partnerships that underpin both energy and regional security across the Asia-Pacific region.

"I want to thank our joint venture partners, customers, contractors and the Barossa project teams whose work made this milestone possible," Mr Gallagher said.

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The Darwin LNG plant is expected to be a long-term supplier of LNG and condensate to Asian markets, delivering economic benefits to Australia and the Northern Territory through investment, jobs, regional business opportunities, regional development, export income and government revenue.

Ends.

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