

18 October 2021

## Santos welcomes dismissal of appeal against the Narrabri Gas Project

Santos welcomes the judicial review decision of the NSW Land and Environment Court on the Narrabri Gas Project, upholding the decision of the NSW Independent Planning Commission.

Santos now looks forward to getting on with our work in regional New South Wales to create jobs, drive investment and bring long term energy security to the state at competitive prices.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said while the legal process had pushed the timelines for the project back 12 months, Santos was committed to bringing much needed domestic gas to New South Wales.

"We are seeing play out in real time around the world what happens if you do not have domestic energy security," Mr Gallagher said.

"On the east coast of Australia, regulators continue to warn about an increasingly tight market in the future. A shortage of supply means only one thing and that is higher prices for NSW households and businesses. If gas was currently being imported into NSW from the international spot market via an import terminal it would cost NSW customers more than five times the cost of gas from Narrabri. As I have said for many years, Narrabri gas will always be cheaper for NSW customers than gas imported from other states or overseas.

"It's why we have committed 100 per cent of the gas from the Narrabri Gas Project to the domestic market. Following the NSW government's Future of Gas Statement in July, Narrabri will be the only source of local gas for the state.

"This decision now allows us to get on with the appraisal drilling phase of the project and create jobs, drive investment and attract new businesses to the region, building a better future for the people of Narrabri."

The Narrabri Gas Project has the potential to supply enough natural gas to meet up to half of NSW's natural gas demand where more than one million family homes, ~33,000 businesses and ~300,000 jobs rely on natural gas as a source of energy. With the commercial and industrial sector currently making up almost 50 per cent of total gas consumption in NSW, reliable and competitively-priced natural gas is essential for a strong NSW economy.

Santos will review our rights to seek costs.

Ends.

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

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