

30 August 2019

Santos welcomes historic transition to continued stable framework for Timor Sea petroleum activities

Santos today announced it had signed agreements supporting the transition to permanent maritime boundaries between Australia and Timor-Leste and a continued stable framework for petroleum activities in the Timor Sea.

The company joined with its Bayu-Undan joint venture partners and the Australian and Timor-Leste governments, in agreeing to the Bayu-Undan natural gas project operating in Timor-Leste's exclusive maritime jurisdiction under terms equivalent to previous arrangements.

The agreements give effect to the historic maritime treaty struck between Australia and Timor-Leste in March last year and deliver continued regulatory, fiscal and legal certainty for companies with petroleum activities in the Timor Sea.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "We are delighted to have been part of this historic achievement which marks the next chapter in Timor-Leste's economic independence and development.

"And what better time to reach and celebrate this milestone than the twentieth anniversary of the day when the people of Timor-Leste voted resoundingly for independence.

"We congratulate Timor-Leste Prime Minister Taur Matan Ruak and his government, including independence leader and statesman Xanana Gusmão, on this momentous occasion.

"The transition agreements bring the certainty and stability needed for ongoing operations at Bayu-Undan and a clear pathway for future resource development in the waters of Timor-Leste," Mr Gallagher said.

The Bayu-Undan upstream facilities now fall entirely within Timor-Leste's jurisdiction, whilst the Bayu-Undan to Darwin Pipeline, including the small portion within Timor-Leste's sovereign waters, will be subject to Australia's exclusive jurisdiction.

Santos has an 11.5% interest in the Bayu-Undan JV and a similar interest in Darwin LNG.

Ends.

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