S 47F

From: S 47F @santos.com>
Sent: Monday, 16 June 2025 9:35 AM
To: S 47F S 47F
Subject: XRG Consortium non-binding indicative proposal to acquire Santos
Attachments: XRG Consortiums non-binding indicative proposal to acquire Santos.pdf; XRG Santos Announcement.pdf

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Hi S 47F & S 47F

Further to my text to S 47F just now, I attach our ASX release and that of XRG regarding a potential commercial transaction to takeover Santos.

I note:

- The consortium aims to **build on and invest in Santos' strong and longstanding legacy in Australia** and globally.
- The consortium has made clear they value Santos' strategy, the management team and Santos' existing footprint and people.
- XRG-led Consortium intends to:
  - Maintain the Santos brand and headquarters in Adelaide
  - Sustain operations across key hubs in Australia, PNG and Alaska
  - Work closely with the existing management team to support growth and local employment
  - Ensure Santos continues to make investments in CCS projects, low carbon fuels, other decarbonisation initiatives.
- This is essentially a take-private transaction. **Santos continues BAU**.
- While this news will be a surprise, Santos will remain focussed on executing its strategy, safely delivering the Barossa and Pikka projects.
- The confirmatory due diligence and the regulatory and shareholder approvals process will take time, should the transaction proceed.
- The transaction would require approval from the Foreign Investment Review Board, Australian Securities and Investments Commission, National Offshore Petroleum Titles Administrator, PNG Securities Commission, PNG Independent Consumer and Competition Commission and Committee on Foreign Investment in the United States.

I hope this is of assistance – please do not hesitate to contact me with any questions.

Best regards
S 47F

S 47F
S 47F

Santos

m: +S 47F @santos.com
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Santos Ltd A.B.N. 80 007 550 923
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Santos

ASX / Media Release

16 June 2025

XRG Consortium's non-binding, indicative proposal to acquire Santos

Santos Limited (ASX:STO) (**Santos**) announces that on 13 June 2025 it received a non-binding indicative proposal from a consortium led by XRG P.J.S.C., a subsidiary of Abu Dhabi National Oil Company and including Abu Dhabi Development Holding Company (ADQ) and Carlyle (the **XRG Consortium**).

Indicative Proposal price

The proposal is for the acquisition of all of the ordinary shares on issue in Santos (**Santos Shares**) for a cash offer price of US$5.76[1] (A$8.89)[2] per Santos share via a scheme of arrangement (**Potential Transaction**) (**Indicative Proposal**).

As at the close of trading on the ASX on 13 June 2025, the Indicative Proposal of US$5.76 (A$8.89)[2] per Santos Share represented a:

- 28% premium to the last closing price of A$6.96;
- 30% premium to the 1-week volume weighted average price (**VWAP**) of A$6.82[3];
- 34% premium to the 1-month VWAP of A$6.61[4];
- 44% premium to the 3-month VWAP of A$6.19[5]; and
- 39% premium to the 6-month VWAP of A$6.40[6].

The Indicative Proposal is expressed as a "final non-binding indicative offer" and follows two confidential, non-binding and indicative proposals from the XRG Consortium to acquire 100% of Santos Shares on 21 March 2025 for US$5.04 (A$8.00)[7] in cash per share and on 28 March 2025, for US$5.42 (A$8.60)[8] in cash per share.

Key conditions

The Indicative Proposal is subject to the satisfactory completion of confirmatory due diligence by the XRG Consortium and the negotiation and execution of an agreed scheme implementation agreement (**SIA**) with Santos on customary terms and conditions.

Implementation of the scheme under the SIA would be conditional on (among other things) customary approval from the Foreign Investment Review Board, Australian Securities and Investments Commission, National Offshore

[1] The cash offer price will be adjusted for any dividends paid by Santos.
[2] Based on an exchange rate of 0.6480 AUDUSD on 13 June 2025.
[3] Based on the 5 trading days between 06 June 2025 to 13 June 2025 (inclusive).
[4] Based on the 20 trading days between 16 May 2025 to 13 June 2025 (inclusive).
[5] Based on the 60 trading days between 18 March 2025 to 13 June 2025 (inclusive).
[6] Based on the 120 trading days between 18 December 2024 to 13 June 2025 (inclusive).
[7] Based on an exchange rate of 0.6300 AUDUSD on 21 March 2025.
[8] Based on an exchange rate of 0.6308 AUDUSD on 28 March 2025.

Media enquiries
Samantha Hutchinson
+61 (0) 425 317 171
Samantha.Hutchinson@santos.com

Investor enquiries
Lucia Walsh
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Santos

Petroleum Titles Administrator, PNG Securities Commission, PNG Independent Consumer and Competition Commission and Committee on Foreign Investment in the United States.

Due diligence access

After careful consideration of the Indicative Proposal (including in consultation with its financial and legal advisers), the Santos Board has determined that it is in the best interests of Santos Shareholders to provide the XRG Consortium with access to confidential information to conduct confirmatory due diligence and negotiate the terms and conditions of an SIA, subject to reaching agreement with the XRG Consortium on the terms on which access to due diligence will be provided.

The XRG Consortium has indicated that it requires Santos to enter into a Process and Exclusivity Deed (to include, among other things, exclusivity restrictions) before it progresses to undertaking confirmatory due diligence and negotiating the terms of the SIA. Santos intends to negotiate the terms of the Process and Exclusivity Deed and an associated Confidentiality Deed with the XRG Consortium.

Next steps for the Indicative Proposal

The Santos Board confirms that, subject to reaching agreement on acceptable terms of a binding SIA, it intends to unanimously recommend that Santos Shareholders vote in favour of the Potential Transaction, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Potential Transaction is fair and reasonable and in the best interests of Santos Shareholders.

Santos Shareholders do not need to take any action in relation to the Indicative Proposal. Santos notes that there is no certainty that the XRG Consortium will enter into a binding SIA or that a Potential Transaction will proceed. Santos will continue to keep its Shareholders informed in accordance with its continuous disclosure obligations.

Goldman Sachs and JB North & Co are acting as financial advisers to Santos; Rothschild & Co is acting as independent board adviser. Herbert Smith Freehills Kramer is acting as legal adviser to Santos.

Ends.

This ASX announcement was approved and authorised for release by The Board of Santos.

Media enquiries
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Samantha.Hutchinson@santos.com

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NEWS

XRG-led Consortium Submits Non-Binding Indicative Proposal to Acquire Santos

ABU DHABI, UAE – JUNE 16, 2025

A consortium led by XRG, the international energy investment company, including ADQ and global investment firm Carlyle, notes the ASX announcement today (June 16) by Santos Limited (Santos) in relation to the XRG consortium's final non-binding indicative proposal to acquire all of the ordinary shares of Santos by way of a scheme of arrangement (the "Proposal").

The Santos Board confirms that subject to reaching agreement on acceptable terms of a binding scheme implementation agreement (SIA), it intends to unanimously recommend the Proposal to Santos shareholders in the absence of a superior proposal and, subject to an independent expert concluding and continuing to conclude that the Proposal is fair and reasonable and in the best interests of Santos shareholders.

The Santos Board has determined to provide XRG with access to confirmatory due diligence on an exclusive basis, subject to the parties agreeing the terms of a Process and Exclusivity Deed. The Proposal is subject to a number of conditions including the parties entering into a binding SIA following completion of the XRG-led consortium's confirmatory due diligence and receipt of customary regulatory and corporate approvals.

The XRG-led consortium aims to build on Santos' strong and longstanding legacy as a trusted and reliable energy producer, unlocking additional gas supply for Santos' customers, and strengthening domestic and international energy security. The proposed transaction is aligned with XRG's strategy and ambition to build a leading integrated global gas and LNG business.

Under the Proposal, the XRG-led consortium proposes to acquire 100% of the ordinary shares in Santos for USD 5.76 per share in cash (the "Offer Price"), adjusted for any dividends declared or paid by Santos prior to implementation of the Proposal.

This announcement does not amount to a firm intention to make a binding offer and there can be no certainty that an offer will be made or any transaction will proceed.

Attractive Strategic Rationale

The XRG-led consortium brings extensive sector experience, long-term vision and investment capacity and aims to ensure that Santos continues to thrive as a business. The XRG-led consortium intends, subject to implementation of the Proposal, to:

- Maintain Santos' headquarters in Adelaide, brand, and operational footprint in Australia and key international operating hubs.
- Work closely with the existing management team to accelerate growth and support local employment and the communities where Santos operates.
- Invest in Santos' growth and further development of its gas and LNG focused business which will provide reliable and affordable energy and low carbon solutions to customers in Australia, the Asia Pacific and beyond. This will reinforce Australia's position as a responsible energy partner and contributor to domestic and regional energy security.
- Ensure Santos remains a contributor to the transformation of energy systems and continues to make future-facing investments in Santos' carbon capture and storage projects, low carbon fuels, other decarbonization initiatives and the application of AI to drive efficiency and value across operations.

The XRG consortium has engaged J.P. Morgan as its financial adviser and Linklaters and Allens as legal advisers.

FOR THE PRESS

Reach out to us for media enquiries

CONTACT US >

Al Sarab Tower,
Abu Dhabi Global
Market Square,
Al Maryah
Island,
Abu Dhabi, UAE

MEDIA RELEASE

XRG-led Consortium Submits Non-Binding Indicative Proposal to Acquire Santos

Abu Dhabi, UAE – June 16, 2025: A consortium led by XRG, the international energy investment company, including ADQ and global investment firm Carlyle, notes the ASX announcement today (June 16) by Santos Limited (Santos) in relation to the XRG consortium's final non-binding indicative proposal to acquire all of the ordinary shares of Santos by way of a scheme of arrangement (the "Proposal").

The Santos Board confirms that subject to reaching agreement on acceptable terms of a binding scheme implementation agreement (SIA), it intends to unanimously recommend the Proposal to Santos shareholders in the absence of a superior proposal and, subject to an independent expert concluding and continuing to conclude that the Proposal is fair and reasonable and in the best interests of Santos shareholders.

The Santos Board has determined to provide XRG with access to confirmatory due diligence on an exclusive basis, subject to the parties agreeing the terms of a Process and Exclusivity Deed. The Proposal is subject to a number of conditions including the parties entering into a binding SIA following completion of the XRG-led consortium's confirmatory due diligence and receipt of customary regulatory and corporate approvals.

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- Invest in Santos' growth and further development of its gas and LNG focused business which will provide reliable and affordable energy and low carbon solutions to customers in Australia, the Asia Pacific and beyond. This will reinforce Australia's position as a responsible energy partner and contributor to domestic and regional energy security.
- Ensure Santos remains a contributor to the transformation of energy systems and continues to make future-facing investments in Santos' carbon capture and storage projects, low carbon fuels, other decarbonization initiatives and the application of AI to drive efficiency and value across operations.

The XRG consortium has engaged J.P. Morgan as its financial adviser and Linklaters and Allens as legal advisers.

ENDS

For media enquiries, please contact:
XRG: media@xrg.com
Brunswick: XRG@brunswickgroup.com

About XRG
XRG is a transformative international energy investment company, focused on natural gas, chemicals and scalable energy. Headquartered in Abu Dhabi and wholly owned by ADNOC, XRG's portfolio includes operating and non-operating interests in industry-leading companies that are meeting the rapidly increasing global demand for energy and the chemicals that are essential to enable sustainable economic growth.

To find out more, visit: **www.xrg.com**

About ADQ
ADQ is an active sovereign investor with a focus on critical infrastructure and global supply chains indirectly wholly owned by the Government of Abu Dhabi with a broad portfolio of major enterprises. ADQ's portfolio is structured into eight clusters. Its Energy & Utilities cluster spans the entire value chain, encompassing assets such as majority-owned TAQA (an international energy and water company overseeing the growth of Abu Dhabi's water and electricity sector), and wholly-owned EWEC (the sole procurer of water and electricity in Abu Dhabi), ENEC (an Abu Dhabi-based company owning and operating the UAE's first nuclear energy plant) and Tadweer (the sole custodian of waste management for Abu Dhabi).

Further information about ADQ is available at: www.adq.ae

About Carlyle

Carlyle is one of the largest alternative asset managers globally, with USD 453 billion total assets under management as at 31 March 2025. Carlyle's shares are listed on NASDAQ.

Carlyle International Energy Partners ("CIEP") is the firm's international energy franchise and has established itself as one of the leading private equity investors in oil and gas outside North America. The CIEP team comprises industry and finance professionals with many years of combined energy investment experience. CIEP is focused on investments in the oil & gas industry covering the entire value chain (exploration & production, midstream, refining & marketing, chemicals, and oil field services) offshore and onshore across Europe, Africa, Asia, and Latin America. With 13 investments to date (including both public and private acquisitions), CIEP currently has nearly USD 6 billion of assets under management, while the total equity value of its portfolio companies today, on a 100% basis, is nearly USD 18 billion.

Further information about Carlyle is available at: www.carlyle.com

S 22

S 22

From: S 47F
Sent: Tuesday, 24 June 2025 10:27 AM
To: Embassy Canberra AmO Sec S 47E(d) @mofa.gov.ae>
Subject: RE: UAE Embassy - request a meeting-Urgent [SEC=OFFICIAL]

Good morning S 47F

Thank you for letting me know. I will cancel the meeting scheduled with Laurence Coleman this Thursday 26 June at 2pm (AWST).

I will forward your request for the Ambassador to meet with Minister King on 1 July to our Diary Manager.

We will be in touch.

Kind regards

S 47F
Executive Assistant to the Chief of Staff, Laurence Coleman
Office Manager – Canberra

Office of the Hon Madeleine King MP
Minister for Resources | Minister for Northern Australia | Member for Brand
M S 47F @industry.gov.au

From: Embassy Canberra AmO Sec S 47E(d) @mofa.gov.ae>
Sent: Tuesday, 24 June 2025 10:03 AM
To: S 47F @industry.gov.au>
Subject: RE: UAE Embassy - request a meeting-Urgent [SEC=OFFICIAL]

OFFICIAL

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Good morning S 47F

Hope this email finds you well,

S 47F

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Can we kindly request to reschedule the meeting with the Hon Madeleine King to Tuesday 1st July.

Please accept our sincere apologies for any inconvenience this may cause.

Looking forward to hearing back from you.

Kind regards
S 47F
S 47F

EMBASSY OF THE UNITED ARAB EMIRATES CANBERRA
سفارة الإمارات العربية المتحدة كانبرا

مكتب رئيس البعثة في سفارة الدولة - كانبرا
Embassy Canberra Ambassador Office
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FAX S 47F
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Canberra, Australia

www.mofa.gov.ae

تنبيـه:

يعد هذا البريد الإلكتروني والملف/الملفات المرسلة معه سرية وتخص فقط الشخص أو الجهة الموجهة لها وفي حال لم تكن أنت المتلقي المعني بالرسالة. أو وصلتك هذه الرسالة على بريدك الإلكتروني عن طريق الخطأ. الرجاء ابلاغ المُرسل وحذف هذا البريد الإلكتروني (والملف/الملفات المرفقة) من النظام الخاص بك، ولا يحق لك نسخ أو طبع أو توزيع أو استخدام هذا البريد الإلكتروني أو أي من مرفقاته. أو التصريح أو الإفصاح عن محتواه لأي طرف آخر بأي صورة من الصور إلا بموافقة مسبقة من المُرسل، وفي حال مخالفتك لما تم توضيحه آنفا فأنك ستتعرض للمساءلة القانونية.

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OFFICIAL

From: S 47F @industry.gov.au>
Sent: Friday, June 20, 2025 6:16 PM
To: Embassy Canberra AmO Sec S 47E(d) @mofa.gov.ae>
Subject: RE: UAE Embassy - request a meeting-Urgent [SEC=OFFICIAL]

OFFICIAL

Good afternoon S 47F

S

S 47F .

S 47F Chief of Staff, Laurence Coleman, is happy to meet with the Ambassador and Mr Al Aryani in Perth on Thursday 26 June. Laurence has availability at 2pm AWST.

Please let me know if that would work.

Kind regards
S
47F

S 47F
Executive Assistant to the Chief of Staff, Laurence Coleman
Office Manager – Canberra

Office of the Hon Madeleine King MP
Minister for Resources | Minister for Northern Australia | Member for Brand
M S 47F @industry.gov.au

OFFICIAL

From: Embassy Canberra AmO Sec S 47E(d) @mofa.gov.ae>
Sent: Friday, 20 June 2025 12:20 PM
To: S 47F industry.gov.au>
Cc: 'Madeleine.King.MP@aph.gov.au' <Madeleine.King.MP@aph.gov.au>
Subject: UAE Embassy - request a meeting-Urgent

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Hon Madeleine King MP
Minister for Resources

Good afternoon S 47F
I hope this email finds you well,

On behalf of HE Dr Fahad Altaffag, Ambassador of UAE and Mr. Mohamed Al Aryani, President - International Gas XRG, who is going to be in Perth next week on Thursday 26th of June 2025, we would like to formally request a meeting with the Hon Madeleine King MP, at a mutually convenient time.

The Hon Madeleine King MP, will be aware of the XRG-led consortium's intention to acquire Santos which was announced on Monday 16th June 2025. The purpose of the meeting is to discuss further XRG's long-term vision for Santos and its presence in and importance to West Australia. Please find attached XRG's announcement, which provides a summary of the XRG-led consortium's rationale for bidding for Santos.

Please let us know the Minister's availability as soon as practical to enable us to arrange for the requested meeting in accordance with the Hon Madeleine King schedule.
Thank you for your consideration, and we look forward to your response.

Kindly don't hesitate to contact me on S 47F *if you need any further information.*

Kind regards
S 47F
PA to the Ambassador of UAE

EMBASSY OF THE
UNITED ARAB EMIRATES
CANBERRA

سفارة
الإمارات العربية المتحدة
كانبرا

مكتب رئيس البعثة في سفارة الدولة - كانبرا
Embassy Canberra Ambassador Office

TE S 47F
FAX:S 47F

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Canberra, Australia

www.mofa.gov.ae

تنبيـه:

يعد هذا البريد الإلكتروني والملف/الملفات المرسلة معه سرية وتخص فقط الشخص أو الجهة الموجهة لها وفي حال لم تكن أنت المتلقي المعني بالرسالة. أو وصلتك هذه الرسالة على بريدك الإلكتروني عن طريق الخطأ. الرجاء ابلاغ المُرسل وحذف هذا البريد الإلكتروني (والملف/الملفات المرفقة) من النظام الخاص بك، ولا يحق لك نسخ أو طبع أو توزيـع أو استخدام هذا البريد الإلكتروني أو أي من مرفقاته. أو التصريح أو الإفصاح عن محتواه لأي طرف آخر بأي صورة من الصور إلا بموافقة مسبقة من المُرسل، وفي حال مخالفتك لما تم توضيحه آنفا فأنك ستتعرض للمساءلة القانونية.

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S 47F

From: Embassy Canberra S 47F S 47F @mofa.gov.ae>
Sent: Wednesday, 25 June 2025 6:02 PM
To: Coleman, Laurence
Subject: Accepted: 10:00 AWST | HE Dr Fahad Altaffag, Ambassador of UAE and Mr Mohamed Al Aryani, President International Gas XRG | CP: Ann 0437 756 826 [SEC=OFFICIAL]

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EMBASSY OF THE
UNITED ARAB EMIRATES
CANBERRA

سفارة
الإمارات العربية المتحدة
كانبرا

S 47F

S 47F
Executive Secretary in Mission

TE S 47F
FAX: S 47F

كانبرا،أستراليا
Canberra, Australia

www.mofa.gov.ae

تنبيـه:

يعد هذا البريد الإلكتروني والملف/الملفات المرسلة معه سرية وتخص فقط الشخص أو الجهة الموجهة لها وفي حال لم تكن أنت المتلقي المعنى بالرسالة. أو وصلتك هذه الرسالة على بريدك الإلكتروني عن طريق الخطأ. الرجاء ابلاغ المُرسل وحذف هذا البريد الإلكتروني (والملف/الملفات المرفقة) من النظام الخاص بك، ولا يحق لك نسخ أو طبع أو توزيـع أو استخدام هذا البريد الإلكتروني أو أي من مرفقاته. أو التصريـح أو الإفصاح عن محتواه لأي طرف آخر بأي صورة من الصور إلا بموافقة مسبقة من المُرسل، وفي حال مخالفتك لما تم توضيحه آنفا فأنك ستتعرض للمساءلة القانونية.

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S 47F

From: Mohamed Saif Al Aryani (XRG) S 47F @xrg.com>
Sent: Monday, 16 June 2025 5:23 PM
To: Coleman, Laurence
Cc: S 47F (XRG); S 47F (XRG)
Subject: Introductions

CAUTION - This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Dear Laurence,

I hope this finds you well.

We have not yet had the opportunity to be introduced to each other. My name is Mohamed Al Aryani, President, International Gas, at XRG. I am writing to you because we, alongside our consortium partners, have submitted a non-binding indicative proposal to acquire Santos.

We understand that as Minister for Resources and a West Australian, you are uniquely positioned to understand the role Santos plays in Australia's energy markets to deliver reliable, affordable, and secure energy to all Australians and to international customers. We also understand the importance the Albanese Government places on these issues, the transition of energy systems, and the critical role of gas as part of this transformation.

If our approach is successful, our strong operating track record, investment capacity, and strategy for the long-term future of Santos will:

- Prioritise developing additional gas assets to reliably supply Australian customers
- Ensure that Santos remains a contributor to the transformation of energy systems and benefits from XRG's culture of innovation
- Support the sustainable growth of Santos' operations and the jobs and prosperity of local communities where the company operates
- Maintain Santos' Adelaide headquarters and [significant presence in Perth, and] invest in its regional operating footprint
- Actively contribute to the economic and social well-being of Australia

I would welcome the opportunity to meet with you to discuss our plans further.

Yours sincerely,

Mohamed

Mohamed Al Aryani
President, International Gas
International Gas

S 47F @xrg.com

Al Sarab Tower, Abu Dhabi Global Market Square
Al Maryah Island, Abu Dhabi, United Arab Emirates

xrg.com

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DEPARTMENT OF INDUSTRY, SCIENCE AND RESOURCES

MB25-000254

To: Minister for Resources

MEETING WITH SANTOS

Timing/Venue: 12:00pm - 12:30pm (AEST) Wednesday 30 July, APH M1.24

Meeting with:

- Kevin Gallagher, Managing Director and CEO, Santos (Biography at Attachment A)
- S 47F , Head of Government Affairs, Santos

Prior meetings: You last met with Mr Gallagher in November 2023.

What we want:

- S 22
- understand potential implications the XRG-led takeover proposal may have for Australia's energy security.

What they want:

- S 22
- S 22
- seek your support for the takeover proposal.

S 22

Clearing Officer:	S 47F	A/g General Manager, Gas Branch	Ph: S 47F Mob: S 47F
Contact Officer:	S 47F	Manager, Gas Policy, Gas Branch	Ph: S 47F Mob: S 47F
For Parliamentary Services' use only. Date Submitted to the Minister's office in PDMS:			23/7/2025

S 22

XRG-led takeover proposal

11. On 13 June 2025, a consortium led by XRG, a subsidiary of Abu Dhabi National Oil Company, and including Abu Dhabi Development Holding Company and Carlyle, made an indicative, non-binding offer to acquire Santos for approximately $36 billion.

12. This proposed transaction will be reviewed by the Foreign Investment Review Board (FIRB) once the consortium submits an application. Given the transaction's complexity and sensitivity, Treasury has advised that a decision is not expected for several months.

    a. Information on the proposed transaction, possible issues associated with titles transfer, and FIRB process is at Attachment B.

Consultation with the Partnerships and Projects Division, Department of Infrastructure, Transport, Regional Development, Communications and the Arts: YES

Other Consultation: YES

13. Treasury, DISR: Offshore Resources Branch, Timor Sea Branch

Attachments:

A: Biography

B: Background

C: Talking Points

ATTACHMENT A

Biography

	**Mr Kevin Gallagher, Managing Director and CEO, Santos** Mr Gallagher joined Santos as Managing Director and CEO in February 2016. Commencing his career in the oil and gas industry as a drilling engineer in Scotland working with Mobil in the North Sea, Mr Gallagher migrated to Australia to join Woodside in 1998. He was CEO at Clough Limited from 2011 until his appointment at Santos. Mr Gallagher holds a Bachelor of Mechanical Engineering from the University of Glasgow and completed the Advanced Management Program at Harvard Business School.

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XRG-led Takeover Proposal

XRG / Consortium

- XRG is a wholly-owned subsidiary of Abu Dhabi National Oil Company (ADNOC), intended to serve as an international energy investment platform focused on gas, chemicals and low carbon energy.
  - ADNOC is wholly owned by the Abu Dhabi Government. It is a diversified energy company, with the world's 6th largest oil reserves, 7th largest gas reserves, and 4th largest refining capacity.
- The proposed acquisition of Santos aligns with ADNOC's stated ambition to diversify its geographical footprint.
- Abu Dhabi Development Holding Company, known as ADQ, is an Abu Dhabi sovereign wealth fund focused on critical infrastructure and global supply chains.
- Carlyle is an American company with global operations specialising in private equity, asset management and financial services. Carlyle has $453 billion in assets under management.

Santos Assets

- Santos holds a significant amount of oil and gas-related critical infrastructure and is one of Australia's major suppliers of oil and gas products domestically and for export. It supplies approximately 10 per cent of Australia's east coast gas market and 16 per cent of Western Australia's gas supply.
- Its portfolio in Australia includes interests in the following projects and related domestic and export-oriented critical infrastructure:
  - Cooper and Eromanga Basins (South Australia): Australia's largest onshore oil and gas developments, serving as a key source for gas supply and distribution to the east coast.
  - Barossa Gas Project: Produces LNG processed at the Darwin LNG plant.
  - Proposed Narrabri Project (NSW): If developed, could supply up to half of New South Wales' natural gas needs.
  - Gladstone LNG Joint Venture: Exports LNG to Asia.
  - Various fields and gas processing plants in Western Australia.
  - Non-operated production in eastern Queensland.
- Santos also has operations across Papua New Guinea, Timor-Leste and the United States. Its projects include interests in:
  - Papua LNG: Santos is a foundation partner in Papua LNG, an integrated development encompassing gas production and processing facilities that span the Hela, Southern Highlands, Western, and Gulf provinces, extending to Port Moresby.
  - Barossa Gas Project: Located in Timorese waters, as detailed above.

- Pikka Phase I Project: Situated in Alaska, this development includes a drill site, oil processing facility, and associated infrastructure designed to produce 80,000 barrels of oil per day.

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ATTACHMENT C

Talking Points

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- I understand the XRG-lead consortium and Santos are currently engaged in due diligence discussions. I am interested in the potential implications this proposal may have for Australia's energy security.

- The Government will review the proposal under our foreign investment screening framework once the consortium submits its application to FIRB.