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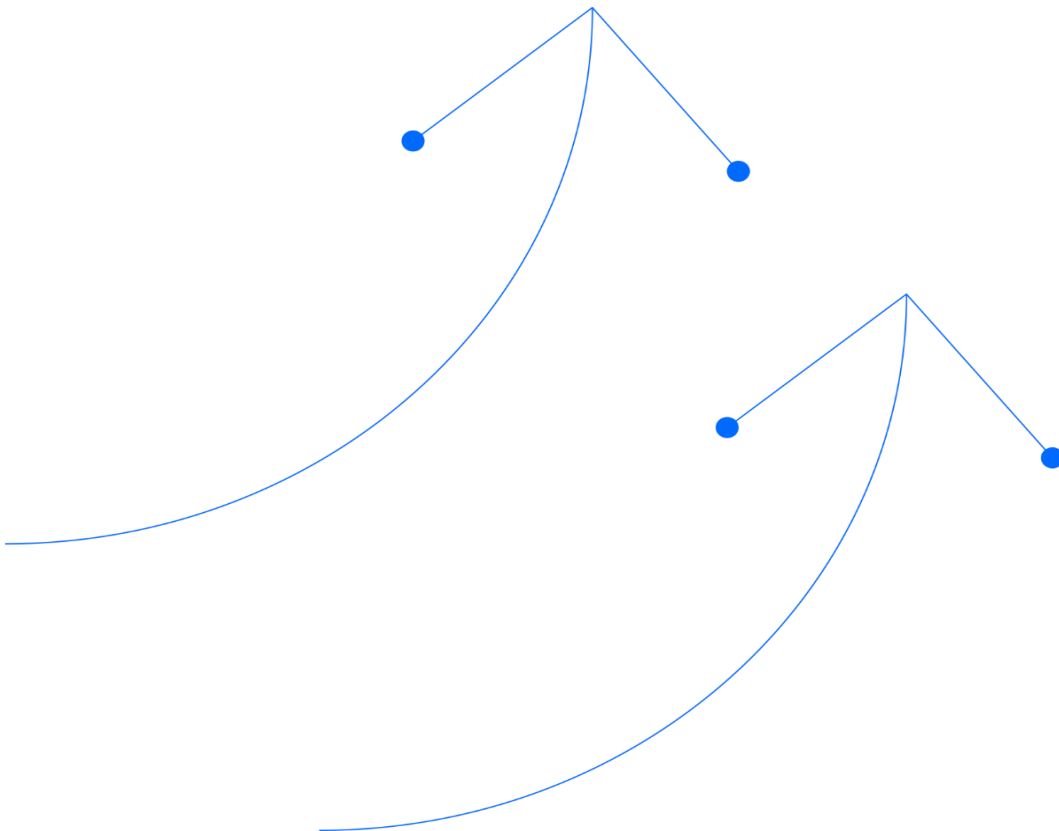
Monitoring and Verification Interim Update Report

Moomba CCS Project

Cooper-Eromanga Basin, South Australia

Gas Storage Licence 1, 2, 3 & 4 (AAL 298)

1 August 2025 to 31 January 2026



Contents

Disclaimer:	i
Terms and Conditions of Use:	i
Abbreviations	3
1. Introduction	4
2. Licence Summary	5
2.1. Licences	5
2.2. Location.....	6
3. Regulated Activities	7
3.1. Geological and Geophysical Studies	7
3.2. Geochemical, Gravity, Magnetic and Other Surveys	7
3.3. Seismic Monitoring.....	7
3.4. Major Activities	7
3.5. Well Surveillance Activities	7
4. Injection Well Performance	11
4.1. Injection Data Reporting	11
4.2. Well Injectivity	12
4.3. Well Temperature.....	15
4.4. Modelling Update	17
5. Compliance Summary	19
5.1. Containment Incidents	19
5.2. M&V Operational Monitoring and Performance KPIs	19
5.2.1. M&V Performance Targets	19
5.2.2. Operational Monitoring.....	20
5.2.3. Metering and Measurement Accuracy	22
5.2.4. Seismicity Monitoring	22
5.2.5. Pulsed Neutron Logs	23
5.2.6. Downhole Gauges (DHG).....	23
5.2.7. Static Gradient Survey (SGS).....	26
5.2.8. Casing and Tubing Monitoring.....	27
5.2.9. Cement Bond Logs	27
5.2.10. Well Integrity and Annulus Monitoring	27
5.3. M&V Environmental Assurance Monitoring	28
5.3.1. Groundwater Quality Monitoring	28
5.3.2. Downhole Gauge (DHG).....	29
5.3.3. Static Gradient Survey (SGS).....	29
5.3.4. Pulsed Neutron Logging (PNL).....	29
5.4. Containment Risk Assessment.....	30
6. Future Work Program	31
7. Forecasted Storage Volumes	31

APPENDIX A – Summary of compliance with the Strzelecki and Marabooka Toolachee Monitoring and Verification Plan (July 2024) 32

Figures

Figure 1 Location of group GSLs.....	6
Figure 2 Moomba CCS project injection performance	12
Figure 3 Strzelecki 34 injection performance chart	13
Figure 4 Strzelecki 35 injection performance chart	13
Figure 5 Strzelecki 36 injection performance chart	14
Figure 6 Strzelecki 37 injection performance chart	14
Figure 7 Marabooka 19 injection performance chart.....	15
Figure 8 Surface temperature all injection wells.....	16
Figure 9 Bottomhole temperature in all injection wells	16
Figure 10 Reservoir static model cross-section showing porosity.....	17
Figure 11 Modelled reservoir mole fraction of CO ₂ at 1.6 mtCO ₂ e injected.....	18
Figure 12 reservoir model visualisation showing CO ₂ plume in 2040 (mole fraction of CO ₂).....	18
Figure 13 Processed Ground Movements – total movements recorded each month by the monitoring array.....	23
Figure 14 Marabooka 5 monitoring well, DHG showing Toolachee pressure	24
Figure 15 Strzelecki 24 monitoring well, DHG showing Toolachee pressure	25
Figure 16 Nanima 2 monitoring well, DHG showing Toolachee pressure.....	26
Figure 17 Strzelecki 12 monitoring well, DHG showing Hutton pressure.....	29

Tables

Table 1 Current title holders: GSL 1 - 4, AAL 298.....	5
Table 2 Cased hole wireline activities within GSL 2 & 3	7
Table 3 Well integrity activities within GSL 2 & 3	8
Table 4 Mass of total injected CO ₂ stream (thousand tonnes)	11
Table 5 Volume of total injected CO ₂ stream (mmscf).....	11
Table 6 CO ₂ injection stream composition (monthly average mole%).....	11
Table 7 Key performance indicators for the M&V plan	20
Table 8 Schedule of monitoring activities	21
Table 9 List of wells with downhole gauge and Toolachee target monitoring zone	24
Table 10 Marana 2 SGS surveys in Toolachee.....	26
Table 11 Strzelecki Northeast 1 SGS surveys in Patchawarra	27
Table 12 List of wells with continuous annulus monitoring.....	28
Table 13 List of wells with downhole gauge with Hutton target monitoring zone	29
Table 14 Containment residual risk ratings	30

Abbreviations

Item	Definition
1D / 2D / 3D / 4D	One / two / three / four dimensional
AAL	Associated activities licence
ACCU	Australian carbon credit unit
BHP	Bottom hole pressure
BHT	Bottom hole temperature
CCS	Carbon capture and storage
CH4	Methane
CO2	Carbon dioxide
DEM	Department for Energy and Mining (South Australia)
DHG	Down-hole gauge
GSL	Gas storage licence
H2O	Water
H2S	Hydrogen sulphide
InSAR	Interferometric synthetic aperture radar
JV	Joint venture
KPI	Key performance indicator
M&V	Monitoring and verification
mmscf	Million standard cubic feet
Mscf/d	Thousand standard cubic feet per day
NGER	National greenhouse and energy reporting
OWIMP	Onshore well integrity management procedures
P&A	Plugged and abandoned
PNL	Pulsed neutron log
PSI	Pounds per Square Inch
SACB JV	South Australian Cooper Basin Joint Venture
SEO	Statement of environmental objectives
SGS	Static gradient survey
THP	Tubing head pressure

1. Introduction

This Monitoring and Verification (M&V) Interim Update Report details the work conducted within the Gas Storage Licences (GSL) 1, 2, 3 and 4 and Associated Activities Licence (AAL) 298 located in the South Australian Cooper and Eromanga Basins for the Moomba Carbon Capture and Storage (CCS) project. Covering the six month period 1 August 2025 to 31 January 2026, this report includes the Moomba CCS project activities and milestones required in accordance with the [Moomba CCS project – Strzelecki and Marabooka Toolachee monitoring and verification plan \(Santos, 2024\)](#) (M&V plan), as follows:

- Summary of major project activities and milestones.
- Summary of any containment incidents.
- Summary and interpretation of M&V activities.
- Comparison of performance against M&V KPIs.
- CO₂ injection rate and storage inventory.
- Update of containment risk assessment.

A significant flooding event in the Cooper Basin impacted Moomba gas production from April 2025, the source of CO₂ for the Moomba CCS project. This event is referred throughout this report as being an impact on 'CO₂ availability'. Subject to CO₂ availability, well injection and reservoir injection performance continue to be in line with pre-project expectations. Operational and environmental assurance monitoring activities have been completed in line with the M&V plan schedule for the reporting period.

This report demonstrates that M&V plan KPIs have been met, the storage complex is behaving as expected, and injected CO₂ is fully contained within the target storage reservoir. Containment risks have not changed with the new project data.

The M&V plan has been reviewed by an independent third-party expert who concluded it is fit for purpose.

Santos Limited (**Santos**) together with Beach Energy Limited (**Beach**) are the registered title holders of GSLs 1, 2, 3 and 4, and AAL 298. This report has been prepared by Santos, as operator, for and on behalf of the registered title holders for the group.

All operational activity has been conducted using the standards, systems and procedures in alignment with all other Santos operated activities in the Cooper Basin. For further detail regarding Santos' standards, systems and procedures, refer to the Santos 2025 Sustainability Report and Corporate Governance Statement found in the Santos Limited 2025 Annual Report [here](#).

Refer to the first Moomba CCS project annual report covering the period 1 February 2024 to 31 January 2025 for a summary of project construction, commissioning, startup and early CO₂ injection performance ([Moomba CCS project – Strzelecki and Marabooka Monitoring and Verification Activities Report 31-January-2025.pdf](#)).

Refer to the Interim Moomba CCS project Interim report covering the period 1 February 2025 to 31 July 2025 ([Moomba CCS project - Strzelecki and Marabooka Monitoring and Verification Interim Activities Report - 31 July 2025](#)).

2. Licence Summary

2.1. Licences

Gas Storage Licences 1, 2, 3 and 4 were granted on 17 February 2022, with interests in the titles defined as 66.6% and 33.4% shown in Table 1.

Historically, the Licences were held by the South Australian Cooper Basin Joint Venture (SACB JV). A Deed of Assignment and Assumption dated 23 May 2023 between Alliance Petroleum Australia Pty Ltd, Basin Oil Pty Ltd, Bridge Oil Developments Pty Limited, Reef Oil Pty Ltd, Santos (BOL) Pty Ltd, Santos (NARNL Cooper) Pty Lt, Santos Petroleum Pty Ltd, Vamgas Pty Ltd, Beach Energy (Operations) Limited, Delhi Petroleum Pty Ltd, Santos Limited and Beach Energy Limited was entered on the public register on 16 June 2023, that assigned Santos 66.6% interest and Beach 33.4% in GSLs 1, 2, 3, 4 and AAL 298.

Table 1 Current title holders: GSL 1 - 4, AAL 298

Company Name	Percentage Interest (%)	ACN
Santos Limited	66.6 %	007 550 923
Beach Energy Limited	33.4 %	007 617 969

2.2. Location

The Group GSLs are located in the Cooper/Eromanga Basin, South Australia and cover approximately 556.6km² (Figure 1). The Moomba CCS project Storage Complex area is shown in blue on the map.

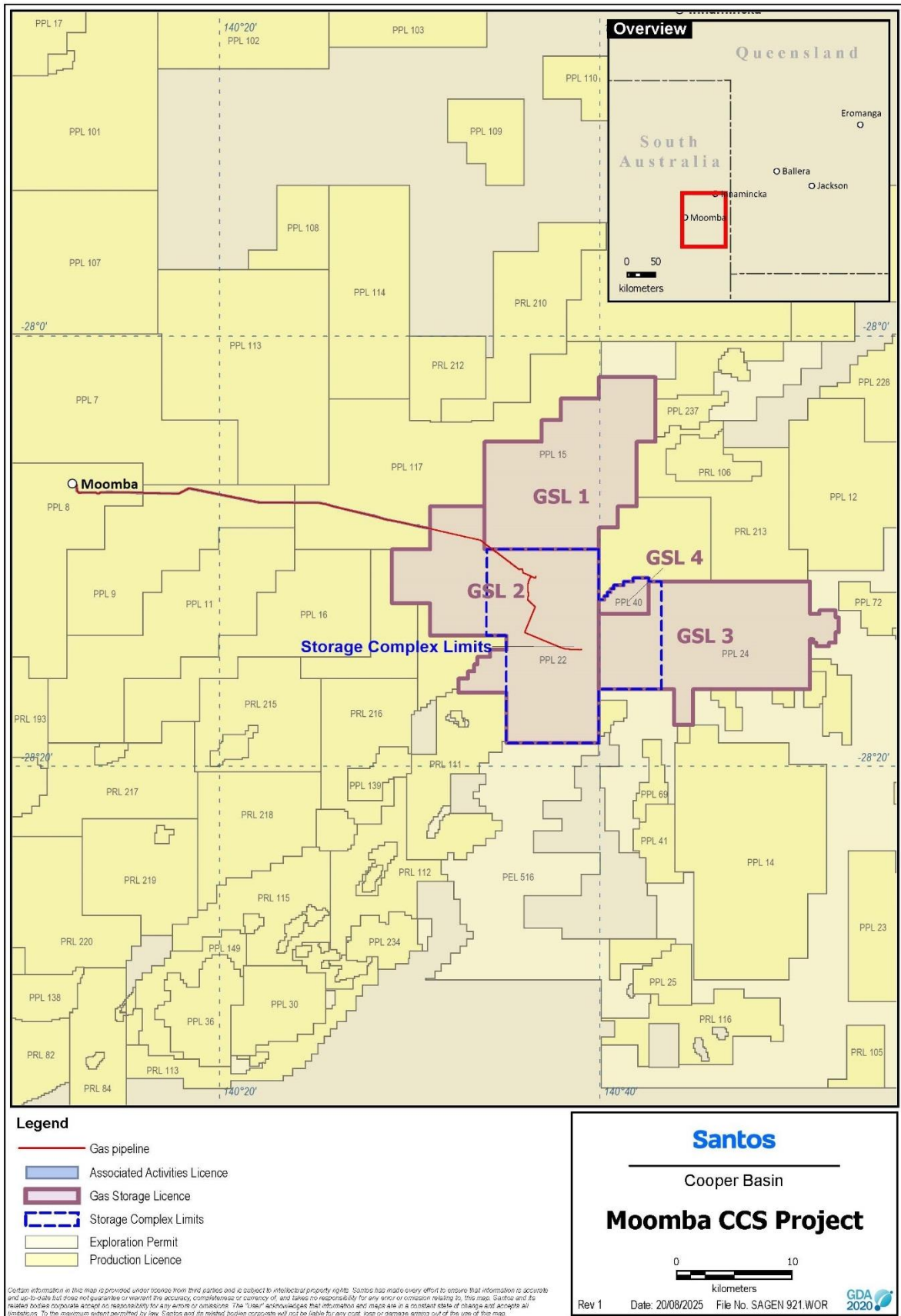


Figure 1 Location of group GSLs

3. Regulated Activities

During the reporting period, the regulated activities conducted included:

- Ongoing project appraisal and definition desktop studies.
- Seismic monitoring and calibrations.
- Cased hole activities associated with the M&V plan including well integrity.
- Monitoring of CO2 injection and reservoir surveillance activities in accordance with the M&V plan.

3.1. Geological and Geophysical Studies

Geological and geophysical desktop studies were undertaken during the reporting period to review and integrate early CO2 injection data.

3.2. Geochemical, Gravity, Magnetic and Other Surveys

No geochemical, gravity, magnetic or other surveys were undertaken during the reporting period.

3.3. Seismic Monitoring

During the reporting period, the seismic monitoring stations were online, assessing seismicity, and able to detect and geo-locate seismic events.

3.4. Major Activities

Major activities include facilities construction, drilling, completions, workover, well suspension, well abandonment, pipeline and lease construction, seismic data acquisition and processing. There have been no major activities during the reporting period.

3.5. Well Surveillance Activities

All well surveillance activities have been completed in accordance with the M&V plan schedule. Surveillance activities include cased hole wireline activities and well integrity activities as set out in the tables below.

Table 2 Cased hole wireline activities within GSL 2 & 3

Permit	Well Name	Date	Details
GSL 3	Marana 2	22 November 2025	S-line / Static Gradient Survey
GSL 2	Strzelecki Northeast 1	21 November 2025	S-line / Static Gradient Survey

Well integrity monitoring and maintenance activities have been completed for all non-P&A wells within the storage complex in accordance with the M&V plan and well integrity management plans. These activities are set out in Table 3. This table displays all wells within GSL 2 and 3 that have been drilled through the Toolachee formation. The Hutton monitoring well Strzelecki 12 is not drilled to the Toolachee Formation but is added to the monitoring schedule.

Table 3 Well integrity activities within GSL 2 & 3

Well Name	Date Completed	Details
Strzelecki 29	5-Aug-25	Pressure Survey
Marabooka 19	31-Aug-25	Pressure Survey
Marabooka 5	31-Aug-25	Pressure Survey
Nanima 2	31-Aug-25	Pressure Survey
Strzelecki 12	31-Aug-25	Pressure Survey
Strzelecki 24	31-Aug-25	Pressure Survey
Strzelecki 34	31-Aug-25	Pressure Survey
Strzelecki 35	31-Aug-25	Pressure Survey
Strzelecki 36	31-Aug-25	Pressure Survey
Strzelecki 37	31-Aug-25	Pressure Survey
Marabooka 19	30-Sep-25	Pressure Survey
Marabooka 5	30-Sep-25	Pressure Survey
Nanima 2	30-Sep-25	Pressure Survey
Strzelecki 12	30-Sep-25	Pressure Survey
Strzelecki 24	30-Sep-25	Pressure Survey
Strzelecki 34	30-Sep-25	Pressure Survey
Strzelecki 35	30-Sep-25	Pressure Survey
Strzelecki 36	30-Sep-25	Pressure Survey
Strzelecki 37	30-Sep-25	Pressure Survey
Strzelecki 15	21-Oct-25	Well Integrity Check
Strzelecki 3	21-Oct-25	Well Integrity Check
Strzelecki 16	22-Oct-25	Well Integrity Check
Strzelecki 16	22-Oct-25	Pressure Survey
Strzelecki 32	22-Oct-25	Pressure Survey
Strzelecki 33	22-Oct-25	Well Integrity Check
Strzelecki 33	22-Oct-25	Pressure Survey
Strzelecki Northeast 1	22-Oct-25	Pressure Survey
Strzelecki 32	23-Oct-25	Well Integrity Check
Strzelecki Northeast 1	23-Oct-25	Well Integrity Check
Strzelecki 35	24-Oct-25	Well Integrity Check
Strzelecki 36	25-Oct-25	Well Integrity Check
Strzelecki 34	26-Oct-25	Well Integrity Check
Strzelecki 37	26-Oct-25	Well Integrity Check
Marabooka 19	27-Oct-25	Well Integrity Check

Well Name	Date Completed	Details
Marana 2	28-Oct-25	Pressure Survey
Strzelecki 1	28-Oct-25	Pressure Survey
Strzelecki 10	28-Oct-25	Pressure Survey
Strzelecki 14DW1	28-Oct-25	Pressure Survey
Strzelecki 15	28-Oct-25	Pressure Survey
Strzelecki 17	28-Oct-25	Pressure Survey
Strzelecki 3	28-Oct-25	Pressure Survey
Strzelecki 5	28-Oct-25	Pressure Survey
Marabooka 19	31-Oct-25	Pressure Survey
Marabooka 5	31-Oct-25	Pressure Survey
Nanima 2	31-Oct-25	Pressure Survey
Strzelecki 12	31-Oct-25	Pressure Survey
Strzelecki 24	31-Oct-25	Pressure Survey
Strzelecki 34	31-Oct-25	Pressure Survey
Strzelecki 35	31-Oct-25	Pressure Survey
Strzelecki 36	31-Oct-25	Pressure Survey
Strzelecki 37	31-Oct-25	Pressure Survey
Strzelecki 19	1-Nov-25	Pressure Survey
Strzelecki 34	17-Nov-25	Well Integrity Check
Strzelecki 36	17-Nov-25	Well Integrity Check
Strzelecki 37	17-Nov-25	Well Integrity Check
Marabooka 19	18-Nov-25	Well Integrity Check
Strzelecki 35	18-Nov-25	Well Integrity Check
Strzelecki 25	23-Nov-25	Pressure Survey
Strzelecki 5	26-Nov-25	Well Integrity Check
Strzelecki 10	27-Nov-25	Well Integrity Check
Strzelecki 10	27-Nov-25	Pressure Survey
Strzelecki 17	27-Nov-25	Well Integrity Check
Strzelecki 17	27-Nov-25	Pressure Survey
Nanima 1	29-Nov-25	Pressure Survey
Strzelecki 14DW1	29-Nov-25	Well Integrity Check
Strzelecki 14DW1	29-Nov-25	Pressure Survey
Marabooka 19	30-Nov-25	Pressure Survey
Marabooka 5	30-Nov-25	Pressure Survey
Nanima 2	30-Nov-25	Pressure Survey
Strzelecki 12	30-Nov-25	Pressure Survey
Strzelecki 24	30-Nov-25	Well Integrity Check
Strzelecki 24	30-Nov-25	Pressure Survey
Strzelecki 34	30-Nov-25	Pressure Survey
Strzelecki 35	30-Nov-25	Pressure Survey
Strzelecki 36	30-Nov-25	Pressure Survey
Strzelecki 37	30-Nov-25	Pressure Survey

Well Name	Date Completed	Details
Strzelecki 19	2-Dec-25	Well Integrity Check
Strzelecki 19	2-Dec-25	Pressure Survey
Strzelecki 29	5-Dec-25	Well Integrity Check
Strzelecki 29	5-Dec-25	Pressure Survey
Nanima 1	6-Dec-25	Well Integrity Check
Nanima 1	6-Dec-25	Pressure Survey
Nanima 2	7-Dec-25	Well Integrity Check
Marabooka 2	19-Dec-25	Pressure Survey
Marabooka 3	19-Dec-25	Pressure Survey
Marabooka 4	19-Dec-25	Pressure Survey
Marabooka 6	19-Dec-25	Pressure Survey
Wanara 1	19-Dec-25	Pressure Survey
Marana 1	20-Dec-25	Pressure Survey
Marabooka 19	31-Dec-25	Pressure Survey
Marabooka 5	31-Dec-25	Pressure Survey
Nanima 2	31-Dec-25	Pressure Survey
Strzelecki 12	31-Dec-25	Pressure Survey
Strzelecki 24	31-Dec-25	Pressure Survey
Strzelecki 34	31-Dec-25	Pressure Survey
Strzelecki 35	31-Dec-25	Pressure Survey
Strzelecki 36	31-Dec-25	Pressure Survey
Strzelecki 37	31-Dec-25	Pressure Survey
Strzelecki 36	15-Jan-26	Well Integrity Check
Strzelecki 25	26-Jan-26	Well Integrity Check
Strzelecki 25	26-Jan-26	Well Integrity Check
Marabooka 4	27-Jan-26	Well Integrity Check
Marabooka 4	27-Jan-26	Well Integrity Check
Marabooka 19	31-Jan-26	Pressure Survey
Marabooka 5	31-Jan-26	Pressure Survey
Nanima 2	31-Jan-26	Pressure Survey
Strzelecki 12	31-Jan-26	Pressure Survey
Strzelecki 24	31-Jan-26	Pressure Survey
Strzelecki 34	31-Jan-26	Pressure Survey
Strzelecki 35	31-Jan-26	Pressure Survey
Strzelecki 36	31-Jan-26	Pressure Survey
Strzelecki 37	31-Jan-26	Pressure Survey

4. Injection Well Performance

4.1. Injection Data Reporting

The monthly injected CO₂ volumes for the Moomba CCS project for the reporting period are totalled below in Table 4 and

Table 5. Variations in totals are due to operational requirements and facilities optimisation.

Table 4 Mass of total injected CO₂ stream (thousand tonnes)

Month	Marabooka 19	Strzelecki 34	Strzelecki 35	Strzelecki 36	Strzelecki 37	Total
Aug 2025	20.6	18.3	24.0	20.4	20.3	103.6
Sep 2025	20.8	17.8	22.1	19.2	18.4	98.4
Oct 2025	10.7	4.1	7.6	7.2	7.4	37.0
Nov 2025	16.0	8.8	12.6	11.9	11.9	61.2
Dec 2025	38.3	10.1	22.8	21.1	22.2	114.5
Jan 2026	35.5	6.7	22.3	21.6	21.7	107.8

Table 5 Volume of total injected CO₂ stream (mmscf)

Month	Marabooka 19	Strzelecki 34	Strzelecki 35	Strzelecki 36	Strzelecki 37	Total
Aug 2025	394.5	351.0	460.0	391.6	388.4	1,985.6
Sep 2025	399.9	341.7	424.3	369.2	353.9	1,889.0
Oct 2025	204.6	77.8	146.3	138.8	142.4	710.0
Nov 2025	306.6	169.4	241.0	229.1	228.6	1,174.7
Dec 2025	736.0	193.0	437.3	405.7	427.1	2,199.1
Jan 2026	681.6	128.6	428.7	414.2	417.7	2,070.8

Monthly injection stream composition data is set out in Table 6 below. Throughout the reporting period the Moomba CCS facilities have delivered a high-quality CO₂ stream with all components meeting the compositional operating envelope requirements of the M&V plan.

Table 6 CO₂ injection stream composition (monthly average mole%)

Month	CO ₂	CH ₄	C ₂ to N ₂ *	H ₂ S	H ₂ O
Aug 2025	99.32	0.58	0.10	<0.01	<0.01
Sep 2025	99.15	0.75	0.10	<0.01	<0.01
Oct 2025	98.50	1.40	0.10	<0.01	<0.01
Nov 2025	99.10	0.80	0.10	<0.01	<0.01
Dec 2025	99.16	0.74	0.10	<0.01	<0.01
Jan 2026	99.06	0.84	0.10	<0.01	<0.01

*(C₂ to N₂) = C₂, C₃, C₄+ and N₂

4.2. Well Injectivity

The Moomba CCS project commenced injection at low rates on 30 September 2024 before quickly ramping up in early October 2024 to the project nameplate capacity of 84 mmscf/d (1.7 million tonnes per annum of CO₂-equivalent). It has been consistently injecting at stabilised rates since, limited only by CO₂ availability. Figure 2 compares the rate of CO₂ injected into the reservoir ('Capture Rate') with available CO₂ since injection startup.

The CCS project experienced reduced volumes of available CO₂ prior to and during the reporting period due to a significant flooding event in the Cooper Basin. The impact can be seen in Figure 2 commencing in April 2025 followed by a steady recovery throughout the second half of the year. This improvement can be attributed to successful flood recovery operations as wells were brought back online.

During the reporting period, the Moomba Plant underwent a planned outage from 2 October 2025 to 21 October 2025 for first annual inspections, affecting CO₂ availability. An additional outage took place from 15 November 2025 to 27 November 2025. Following these two events, successful production recovery actions were taken and CO₂ availability remains stable beyond the reporting period.

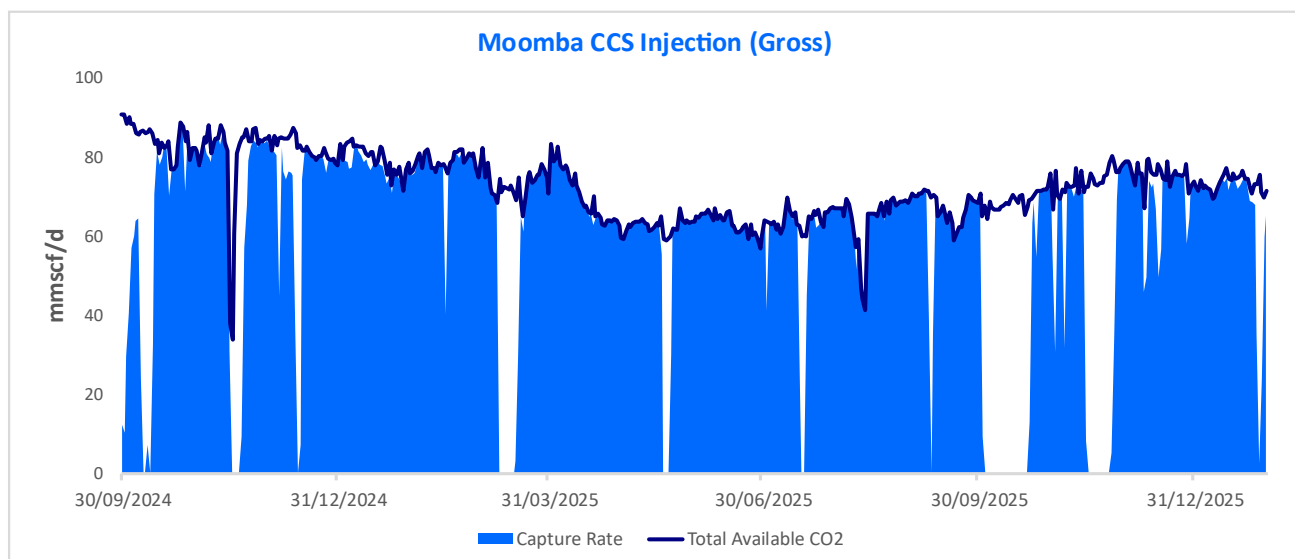


Figure 2 Moomba CCS project injection performance

The following figures show well performance for each injection well, displaying injection rate, bottomhole pressure (BHP), tubing head pressure (THP) and the operating envelope for BHP and THP constraints. The data is presented on a daily average basis from end of month January 2025 to end of month January 2026.

The bottomhole pressure constraint for the wells is calculated from a pressure gradient of 0.54 psi/ft at the top of the perforation depth and is based on a Geomechanics study as outlined in the M&V plan. The THP constraint for all wells is a constant value of 2,120 psi (also set out in the M&V plan).

The injection performance of Strzelecki 34 is shown in Figure 3. This well has been selected as a 'swing well' due to its good injectivity at relatively low BHP. The maximum injection rate for this well during the reporting period was 20,696 mscf/d on 7 November with an average rate of 6,664 mscf/d. The average BHP for the reporting period was 1,677 psi, which is 1,350 psi within tolerance. The average THP for the reporting period is 737 psi, which is 1,383 psi within tolerance. The maximum BHP and THP during the reporting period was 2,134 psi (892 psi within tolerance) and 916 psi (1,204 psi within tolerance) respectively.

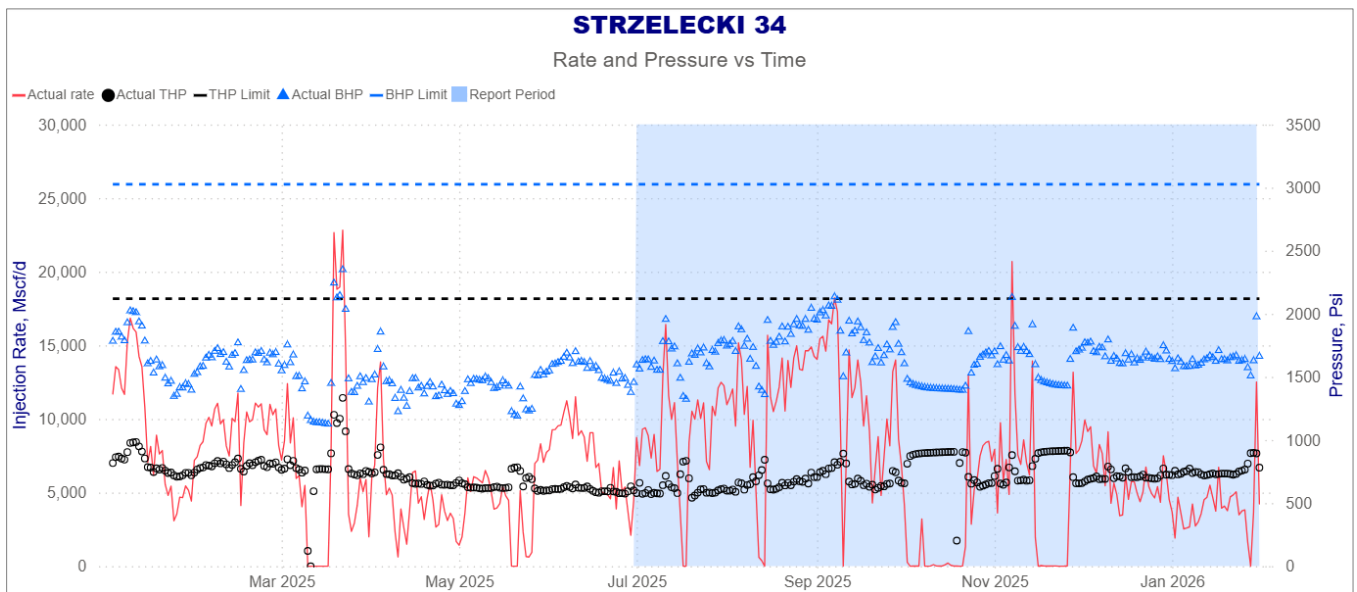


Figure 3 Strzelecki 34 injection performance chart

Figure 4 outlines the injection performance for Strzelecki 35. The maximum injection rate for this well during the reporting period was 16,758 mscf/d on 27 September with an average of 11,365 mscf/d. The average BHP for the reporting period was 2,461 psi, which is 581 psi within tolerance. The average THP for the reporting period is 1,035 psi, which is 1,085 psi within tolerance. The maximum BHP and THP during the reporting period was 2,569 psi (473 psi within tolerance) and 1,202 psi (918 psi within tolerance) respectively.

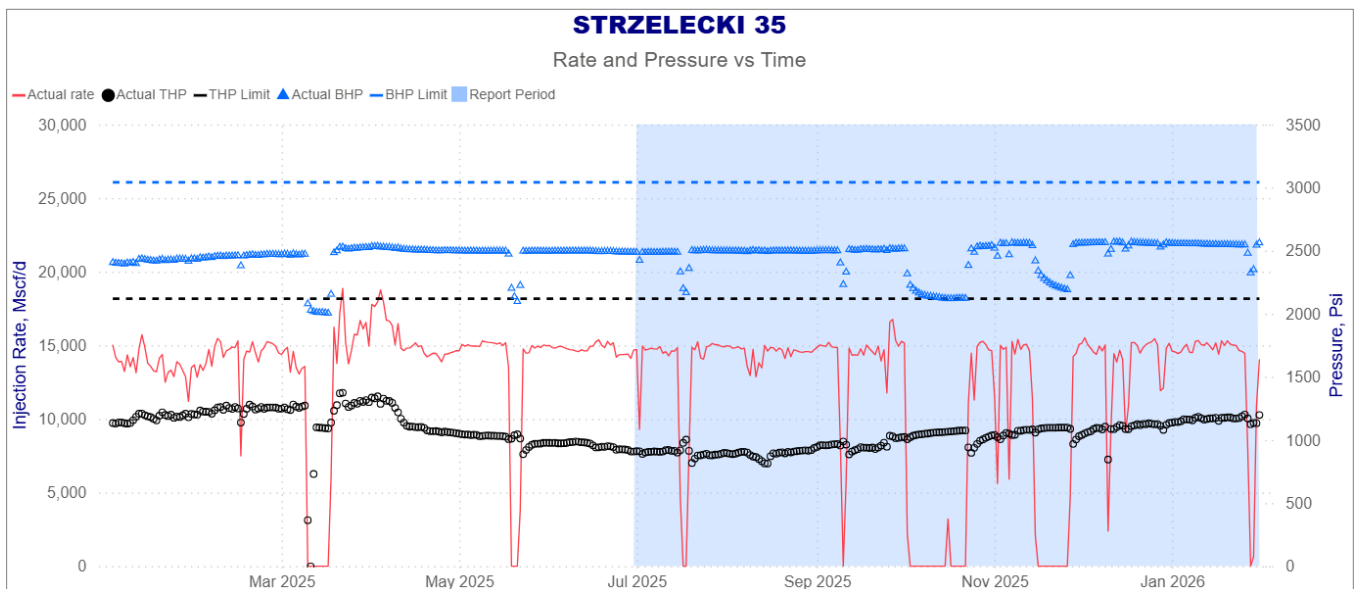


Figure 4 Strzelecki 35 injection performance chart

Injection performance of Strzelecki 36 is seen below in Figure 5. The maximum injection rate for this well during the reporting period was 15,137 mscf/d on 07 November with an average of 10,346 mscf/d. The average BHP for the reporting period was 2,093 psi, which is 955 psi within tolerance. The average THP for the reporting period is 879 psi, which is 1,241 psi within tolerance. The maximum BHP and THP during the reporting period was 2,382 psi (667 psi within tolerance) and 1,090 psi (1,030 psi within tolerance) respectively.

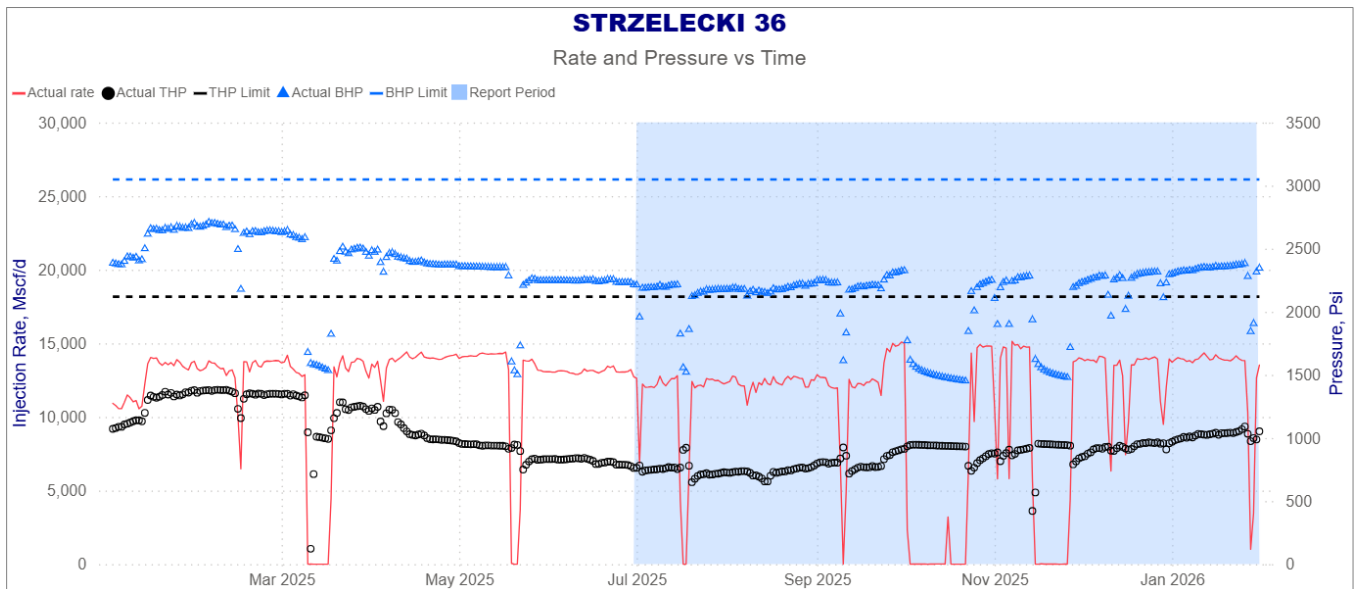


Figure 5 Strzelecki 36 injection performance chart

Figure 6 shows the injection performance of Strzelecki 37. The maximum injection rate for this well during the reporting period was 15,237 mscf/d on 25 September with an average of 10,416 mscf/d. The average BHP for the reporting period was 2,176 psi, which is 851 psi within tolerance. The average THP for the reporting period is 917 psi, which is 1,203 psi within tolerance. The maximum BHP and THP during the reporting period was 2,421 psi (606 psi within tolerance) and 1,151 psi (969 psi within tolerance) respectively.

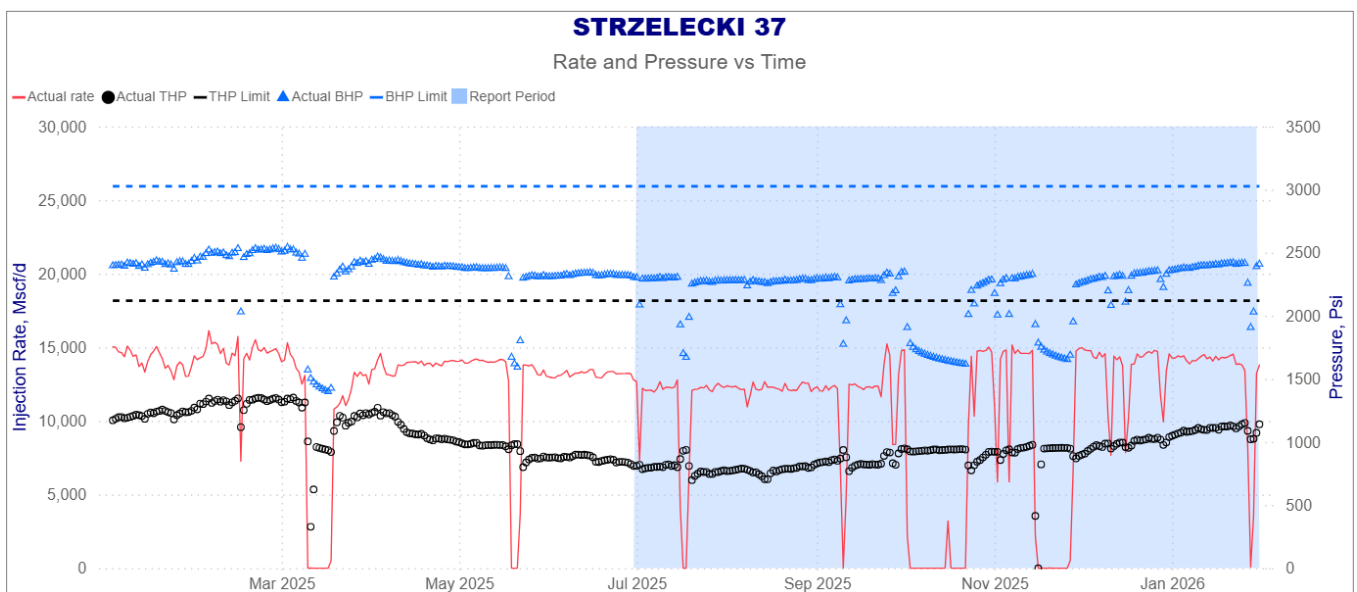


Figure 6 Strzelecki 37 injection performance chart

Marabooka 19 is the best injector amongst the five wells. The well's peak injection rate has been managed to a maximum of 30 mmscf/d due to tubing velocity constraints, although the well is capable of higher rate (Figure 7). The maximum injection rate for this well during the reporting period was 25,047 mscf/d on 02 January with an average of 14,442 mscf/d. The average BHP for the reporting period was 1,616 psi, which is 1,542 psi within tolerance. The average THP for the reporting period is 780 psi, which is 1,340 psi within tolerance. The maximum

BHP and THP during the reporting period was 1,744 psi (1,413 psi within tolerance) and 947 psi (1,173 psi within tolerance) respectively.

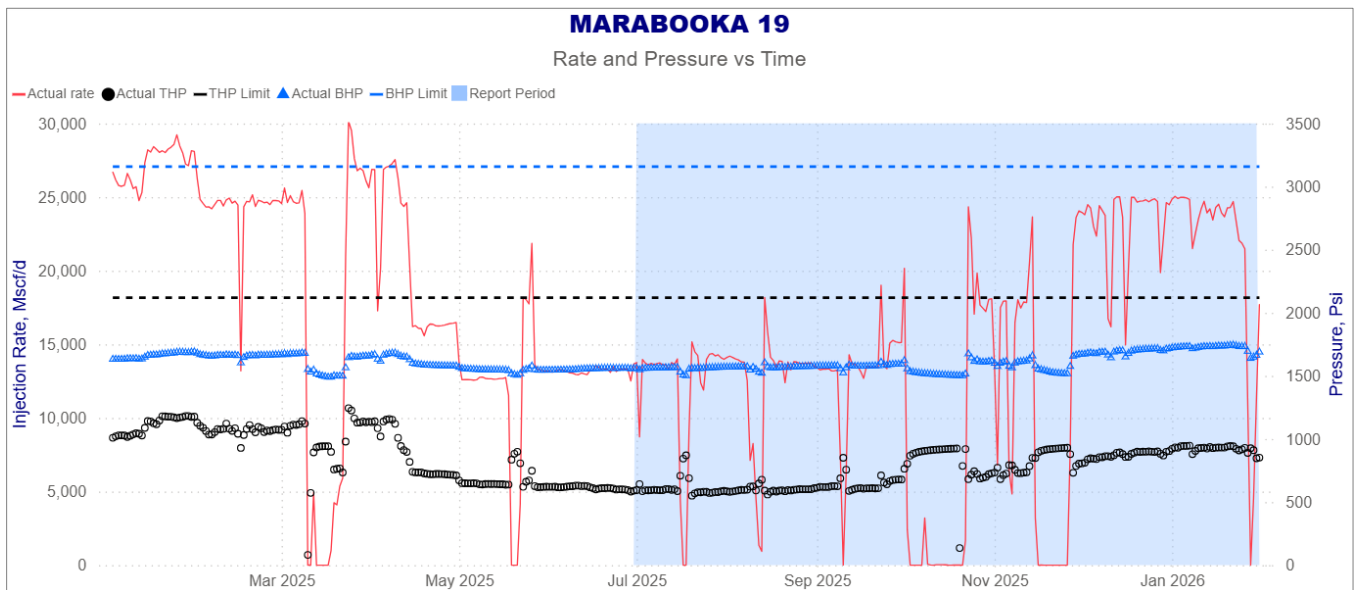


Figure 7 Marabooka 19 injection performance chart

4.3. Well Temperature

The temperature of CO₂ at surface and bottomhole conditions for all five injector wells is shown in Figure 8 and Figure 9 respectively for the duration of the reporting period. Surface CO₂ temperature is continuously measured on the lease skid upstream of the choke and is displayed as a solid line in Figure 8 (e.g. 'Mbk-19 inlet'). Wellhead temperatures downstream of the choke are measured regularly on-site and displayed as discrete data points in Figure 8 (e.g. 'Mbk-19 WH'). Observation of the wellhead data shows a seasonal increase in temperature over the latter half of the reporting period as ambient temperatures increase during summer. Regardless, wellhead temperature is well within the minimum and maximum constraints specified in the M&V plan (-29 and 65°C respectively).

Marabooka 19 inlet temperature (Figure 8) is higher than other injection wells since the well is located closer to the Moomba CCS Compression Facility. The CO₂ experiences a small temperature drop as it travels between MbK-19 and the Strzelecki wells.

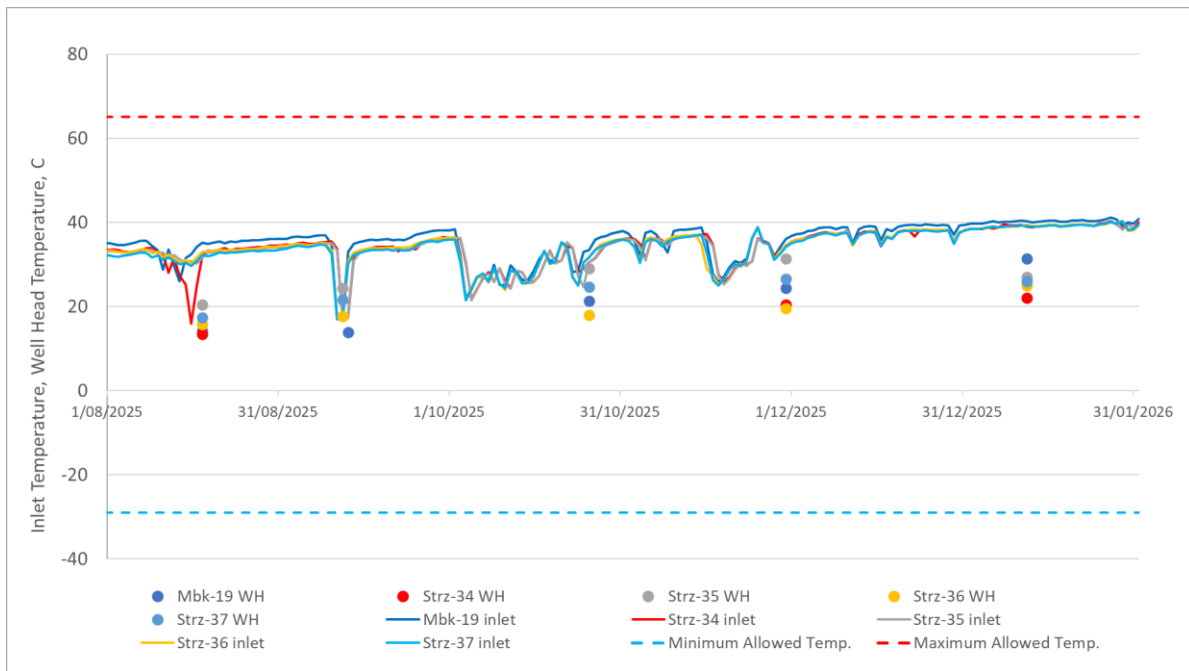


Figure 8 Surface temperature all injection wells

Bottomhole pressure is continuously measured using permanently installed downhole gauges situated in each of the five injector wells. As seen in Figure 9, the bottomhole temperatures are well above the minimum limit specified in the M&V plan (0°C) throughout the reporting period.

Short periods of increased temperature building occur in October and November due to surface facility shutdowns and associated cessation of well injection. Additionally, Strz-34 experiences additional temperature variance due to injection rate changes related to its role as a swing well – refer section 4.2.

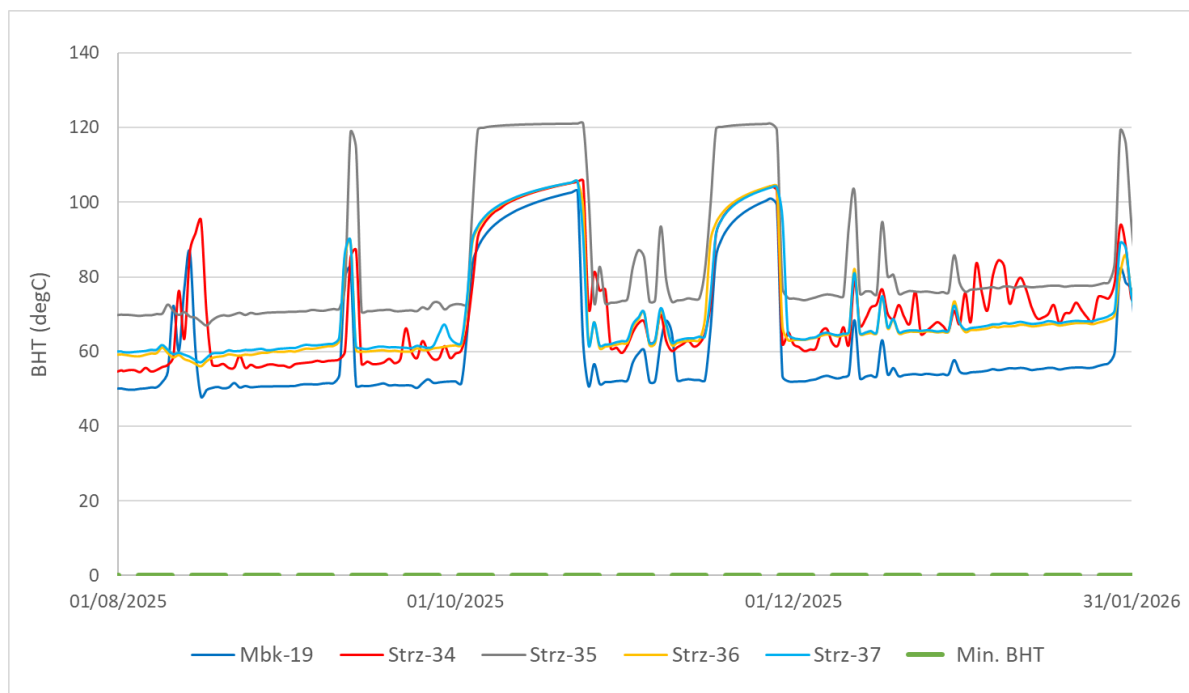


Figure 9 Bottomhole temperature in all injection wells

4.4. Modelling Update

Overall, well and reservoir injection performance are within the range of reservoir model predictions. In addition, downhole pressure in the monitoring wells in response to injected CO₂ are also within expectation at this stage of the project.

The preliminary modelling referenced in the most recent M&V Interim Activities Report has been updated and history matched to the original Strzelecki and Marabooka production, injected CO₂ volumes, injection downhole pressure and monitoring well pressure data. The history match is good with minimal modifications and actual bottom hole pressures measured at the operational injection and monitoring wells are in line with the range of reservoir pressures forecasted by the model, providing confidence in the predictions and appropriateness of the model. This model will continue to be updated and refined through the life of the project as new data are received.

Figure 10 below shows a section through the static model.

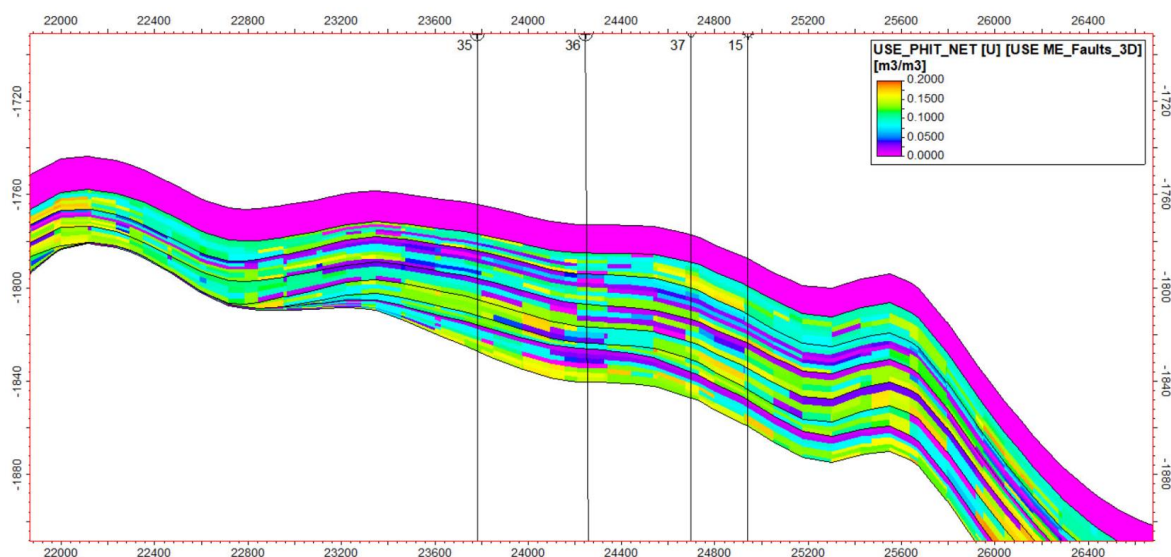


Figure 10 Reservoir static model cross-section showing porosity

By the end of the reporting period, 31 January 2026, the Moomba CCS project has injected a total of 1.6 million tonnes of CO₂e. Figure 11 shows the modelled CO₂ plume extent reflecting the 1.6 million tonnes CO₂e injected. The total injected volume is less than initial forecasts at this stage of the project due to CO₂ availability constraints from Cooper Basin flooding. As expected, the plume shows a slightly widened areal extent compared with the previous report period. The plume remains proximal to the injector wells and its extent is smaller than original forecasts for the stage of the project. The lighter colour blue in the image reflects the initial Toolachee reservoir raw gas mole fraction of CO₂, which was 7%.

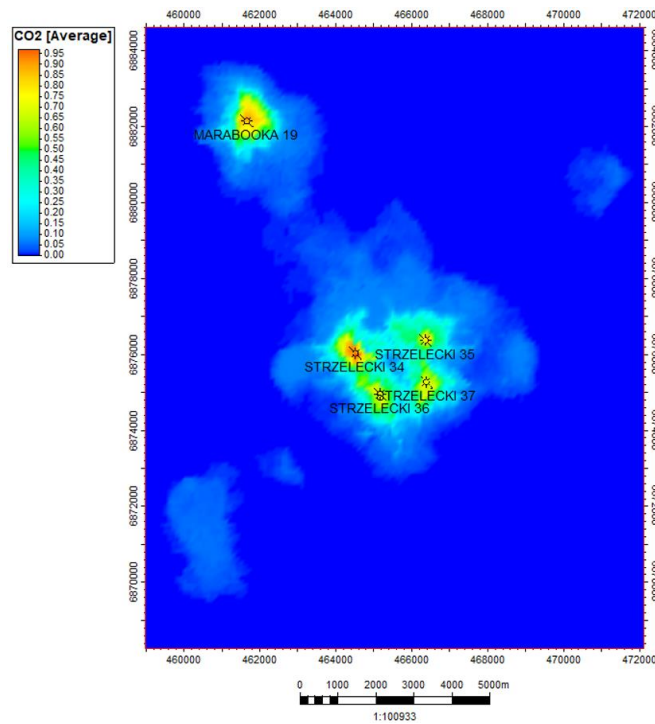


Figure 11 Modelled reservoir mole fraction of CO2 at 1.6 mtCO2e injected

The new reservoir model was used to simulate a full project life scenario of an injection period followed by a post-injection closure period. Figure 12 shows the CO2 plume concentration in 2040 following the closure period. The model confirms all injected CO2 remains permanently stored within the storage complex and the predicted plume extent is consistent with the CO2 polygon area set out in the M&V plan. In line with the original model, some spill of CO2 is expected into the Marana accumulation immediately east of Strzelecki. No spill is anticipated into the Nanima and Wanara accumulations, which lie south-west of Strzelecki and on the migration path out of the greater storage complex.

In summary, the new reservoir model confirms full containment of CO2 within the target storage reservoir.

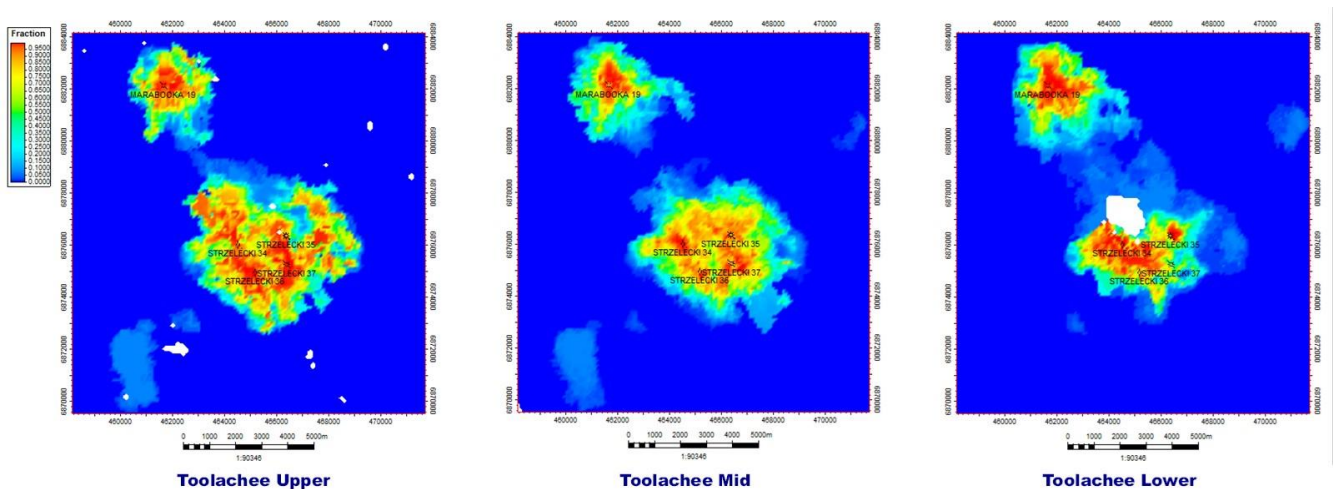


Figure 12 reservoir model visualisation showing CO2 plume in 2040 (mole fraction of CO2)

5. Compliance Summary

5.1. Containment Incidents

No loss of containment incidents occurred during the reporting period, that being 1 August 2025 to 31 January 2026. The storage complex is behaving as expected and injected CO₂ is fully contained within the target storage reservoir.

Any incidents, such as near-misses, injuries or environmental spills to grade, associated with the Moomba CCS project are included in the annual licence report; "Cooper-Eromanga Basin, South Australia, Gas Storage Licence 1, 2, 3 & 4 (AAL 298)" in accordance with "South Australia – Moomba. Statement of Environmental Objectives: Carbon Storage (March 2021)".

5.2. M&V Operational Monitoring and Performance KPIs

Operational monitoring is required to quantify the volume of CO₂ stored in the subsurface, verify the location of CO₂ within the target storage reservoir and inform ongoing storage reservoir modelling.

Operational monitoring comprises the following elements:

- Injection telemetry – gathering surface flowrate, pressure and temperature data during CO₂ injection;
- Reservoir surveillance – gathering subsurface reservoir data and conducting modelling to monitor the movement of the CO₂ and confirm location of CO₂ within the storage complex; and
- Well integrity – inspection of surface equipment and gathering downhole data to monitor the integrity of wells which intersect the storage complex.

All operational monitoring activities have been completed during the reporting period, in line with the M&V plan schedule.

5.2.1. M&V Performance Targets

Key performance indicators (KPIs) are defined in the M&V plan. The KPIs have been selected to clearly focus on the most important aspects of M&V plan performance (Table 7).

All KPIs have been satisfied, and containment thresholds remain at 'green' levels for the reporting period.

Table 7 Key performance indicators for the M&V plan

KPI number	KPI name	Definition	Compliance
1	Measurement accuracy	The maximum uncertainty in total flow rate measurement is not greater than $\pm 1.5\%$.	Satisfied
2	Operating envelope	Operate within the composition limits (section 1.2 of M&V plan) and injection condition limits (section 9.1 of M&V plan) at least 99% of the time.	Satisfied
3	Vertical containment	CO ₂ stays contained within the target Toolachee injection reservoir. Containment threshold remains at 'green' level, as defined in section 3.5 of M&V plan.	Green
4	Lateral containment	CO ₂ stays contained within the target Toolachee injection reservoir. Containment threshold remains at 'green' level, as defined in section 3.5 of M&V plan.	Green
5	Monitoring activity schedule	Monitoring and verification activities will be at least 90% compliant with the planned activity schedule, as defined in section 5.4 of M&V plan	Satisfied

Measurement accuracy has satisfied the requirements of the M&V plan and KPI number 1 has been met. Santos has demonstrated in section 5.2.3 of this report that Coriolis meters are calibrated and verified to show a high level of accuracy and the continuous gas analyser is operating within the prescribed limits.

The project has been operating within the required operating envelope and KPI number 2 has been met. Refer section 4 outlining injection wells flowrate, pressure and temperature, and measured CO₂ stream composition.

Vertical containment is confirmed. The threshold remains at 'green' level and KPI number 3 has been met, as evidenced by the Hutton Sandstone pressure measurement at Strzelecki 12 (section 5.3.2).

Lateral containment is confirmed. The threshold remains at 'green' level and KPI number 4 has been met. Pressure observations seen at monitoring wells are in line with expectations and the reservoir model (section 5.2). The CO₂ plume lateral extent is likely to be proximal to the injection wells at this early stage of the project.

KPI number 5 has been met. Monitoring activities have been completed in compliance with M&V plan requirements and are summarised in Table 8.

5.2.2. Operational Monitoring

A summary of operational monitoring activities undertaken in the reporting period is set out in Table 8. As per the activity status, the project has met the operational requirements of the M&V plan; all baseline logging, pressure acquisition and data gathering activities are complete and of good quality. Well integrity status shows a high level of compliance and completion above the 90% M&V requirement. These activities are analysed in further detail in the following sections.

As of the end of the reporting period, all monitoring well DHG's were operational except for Strzelecki 24. The DHG failed in December 2026 with continuous pressure monitoring being maintained throughout the reporting period using THP-derived bottomhole pressure. Further information can be found in section 5.2.6.

Table 8 Schedule of monitoring activities

No.	Location	Type	Activity	Zone	Status of activity during the Reporting Period
1	Marabooka 19	I	Downhole P/T gauge	TO	Continuously monitoring
			Injection telemetry	TO	Continuously monitoring
2	Strzelecki 34	I	Downhole P/T gauge	TO	Continuously monitoring
			Injection telemetry	TO	Continuously monitoring
3	Strzelecki 35	I	Downhole P/T gauge	TO	Continuously monitoring
			Injection telemetry	TO	Continuously monitoring
4	Strzelecki 36	I	Downhole P/T gauge	TO	Continuously monitoring
			Injection telemetry	TO	Continuously monitoring
5	Strzelecki 37	I	Downhole P/T gauge	TO	Continuously monitoring
			Injection telemetry	TO	Continuously monitoring
6	Marabooka 4	O	SGS	TO	No new data in this period, consistent with M&V plan
7	Marabooka 5	O	Downhole P/T gauge	TO	Continuously monitoring
			PNL	TO	No new data in this period, consistent with M&V plan
8	Strzelecki 10	O	SGS	TO	No new data in this period, consistent with M&V plan
			PNL	TO	No new data in this period, consistent with M&V plan
9	Strzelecki 24	O	Downhole P/T gauge	TO	DHG continuously monitored until 8 December 2025. THP used to continuously derive BHP from this date until end of reporting period.
10	Strzelecki 33	O	PNL	TO	No new data in this period, consistent with M&V plan
11	Strzelecki Northeast 1	O	SGS	PA	New data acquired
12	Marana 2	O	SGS	TO	New data acquired
			PNL	TO	No new data in this period, consistent with M&V plan
13	Nanima 2	O	Downhole P/T gauge	TO	Continuously monitoring
			PNL	TO	No new data in this period, consistent with M&V plan
14	Wanara 1	O	SGS	TO	No new data in this period, consistent with M&V plan
			PNL	TO	No new data in this period, consistent with M&V plan

15	Field	F	InSAR surface displacement study		No new data in this period, consistent with M&V plan
16	Field	F	Induced seismicity monitoring		Continuously monitoring
17	All wells	W	Annulus pressure monitoring		100% activities completed
18	All wells	W	Well integrity inspection		100% activities completed
19	Risk based, 1-3 wells	W	Cement evaluation		No new data in this period, consistent with M&V plan
20	Risk based, 1-3 wells	W	Casing / tubing evaluation		No new data in this period, consistent with M&V plan

Type:

- + I = injection well
- + O = observation well
- + W = general well
- + F = field wide
- + G = groundwater

Zone:

- + TO = Toolachee Formation
- + HU = Hutton Sandstone
- + PA = Patchawarra Formation
- + PO = Poolowanna Formation
- + SU = surficial aquifer

5.2.3. Metering and Measurement Accuracy

The following points give confidence that the Moomba CCS metering is working within the prescribed measurement accuracy of +/-1.5%:

- The two Coriolis flow meters used for custody transfer measurement at the capture point were factory calibrated prior to installation on 30 April 2024 and the calibration results are within the uncertainty limits.
- A 3-monthly accuracy verification test was completed satisfactorily in November 2025 and January 2026 with no issues noted. Cross check of the analysers also showed no discrepancies. Note the September verification test was rescheduled to November, due to the annual maintenance shutdown.
- CO₂ stream gas samples are routinely taken at the capture point and compositional analysis completed for all components. These samples confirm the accuracy of the continuous gas analyser is within the prescribed limits.

5.2.4. Seismicity Monitoring

An eight geophone micro-seismic array has been continuously monitoring for seismic activity throughout the reporting period. During the current reporting period (1 August 2025–31 January 2026), no events have been detected within the storage complex associated with injection activities.

The geophones record all ground movements, including minor movements associated with surface activities such as drilling rig or heavy equipment activity. Ground movements that trigger three or more sensors are processed to validate the movement and filter out noise. All processed and validated ground movements are analysed, and seismic events of interest are geo-located to establish if they originated within the storage complex.

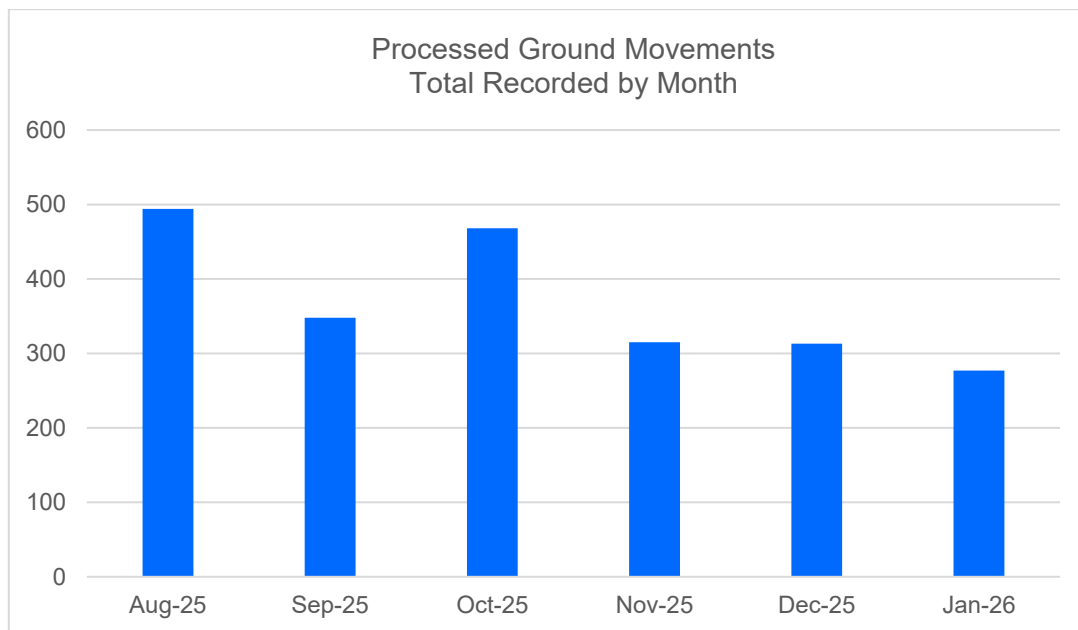


Figure 13 Processed Ground Movements – total movements recorded each month by the monitoring array

During this reporting period, no seismic events were detected within the storage complex that met the detection criteria¹. 18 validated seismic events were detected far from the storage complex and not associated with the Moomba CCS project. Of these events, 15 have been geolocated as distant events associated with tectonic events outside of Australia, and three have been geolocated as regional events within Australia. These detected events show good correlation to events detected on the Geoscience Australia passive seismic array.

Given the information recorded to date, Santos is confident the array is performing to expectation and can detect any significant events within the storage complex which may result from injection activities.

5.2.5. Pulsed Neutron Logs

No pulse neutron logs were acquired in this reporting period, in line with the M&V schedule.

5.2.6. Downhole Gauges (DHG)

Reservoir pressure surveillance is a key part of the M&V plan. Downhole gauges have been installed at selected monitoring wells in Strzelecki and Marabooka to continuously monitor the Toolachee reservoir pressure. This data will be used to monitor the extent of the CO₂ plume within the storage reservoir and to update the reservoir model throughout the life of the project. A further gauge has been installed at Nanima to monitor for lateral containment of CO₂.

All monitoring gauges excepting Strzelecki 24, have continued to function accurately and continuously throughout the reporting period. The Strzelecki 24 gauge functioned reliably until 8 December 2025 upon which pressure reading flatlined. Additional details on the failure and subsequent BHP estimation can be found further in this section.

¹ Mw 1.0 is the defined detection limit threshold (M&V plan)

A summary of the downhole gauges is provided in Table 9 and gauge data is presented in the following figures. Pressures are responding to the injected CO2 in line with expectations and consistent with full containment of CO2 within the Toolachee storage reservoir. Lateral containment remains at 'green' level as defined in the M&V plan.

Table 9 List of wells with downhole gauge and Toolachee target monitoring zone

Well Name	Monitoring Zone	Comments
Marabooka 5	Toolachee	DHG continuously monitoring throughout the reporting period.
Strzelecki 24	Toolachee	DHG continuously monitoring until 8 December. Tubing pressure used to derive pressure continuously to end of reporting period.
Nanima 2	Toolachee	DHG continuously monitoring throughout the reporting period.

Figure 14 displays the measured Toolachee reservoir pressure at observation well Marabooka 5 prior to and including the reporting period. From 1 August 2025 to 31 January 2026, Marabooka 5 has maintained a steadily increasing downhole pressure response to injected CO2 from Marabooka 19. The trend behaves as expected and is consistent with contemporary reservoir models.

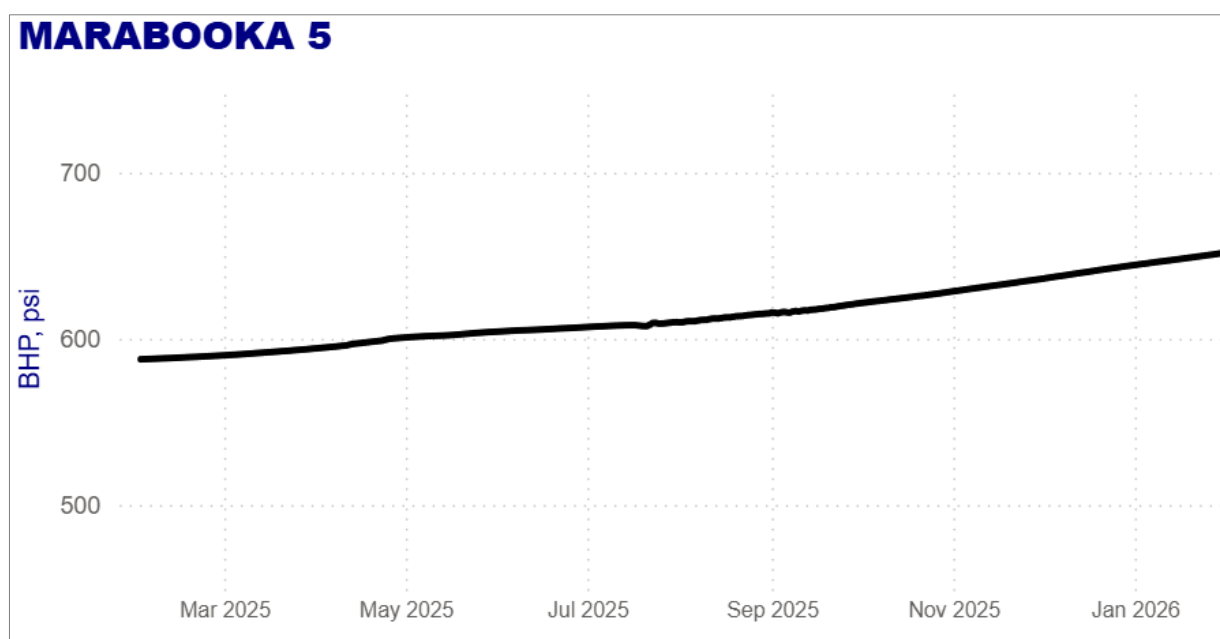


Figure 14 Marabooka 5 monitoring well, DHG showing Toolachee pressure

The measured bottomhole pressure at observation well Strzelecki 24 throughout the reporting period is seen below in Figure 15. Pressure is shown to steadily increase in response to injected CO2, which demonstrates pressure communication and / or CO2 migration across the main east-west fault mapped between the well and the main field. The trend remains consistent with reservoir modelling.

Continuous downhole gauge measurements (denoted as 'DHG Pressure') cease from 8 December 2025 due to downhole gauge failure. Remediation options within the M&V guidelines are still being reviewed. In the interim,

bottomhole pressure can be reliably inferred using tubing head pressure and a historically stable hydrostatic column pressure of 176 psi. The inferred BHP (denoted as 'Tubing Pressure + 176psi') has a close historical match with DHG data as shown by the complete overlap of the two trends in Figure 15. This provides a high level of confidence in the interim estimation approach while a permanent solution is investigated.

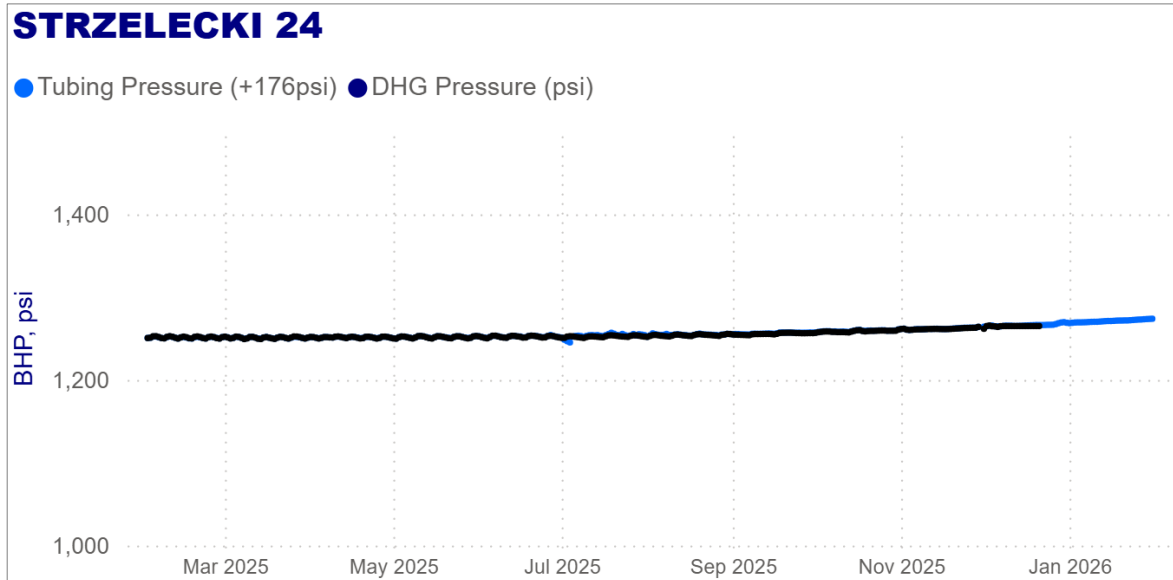


Figure 15 Strzelecki 24 monitoring well, DHG showing Toolachee pressure

Figure 16, displays the measured Toolachee reservoir pressure at observation well Nanima 2 prior to and during the reporting period. Nanima 2 is a key monitoring well located on a small structural high on the migration pathway outside of the main Strzelecki structure and the estimated maximum extent of the CO2 plume. If CO2 were to spill out of closure, it would be expected to accumulate at this location.

As of the end of the reporting period, there is no pressure buildup in Nanima 2 due to CO2 injection. Nanima 2 instead experiences a small level of reservoir recharge consistent with behaviour prior to any injection operations. This is supported by the linear nature of the recharge, which is distinct from the non-linear pressure build-up behaviour observed in Marabooka 5 and Strzelecki 24. This trend is evidence of lateral containment within the target storage reservoir.

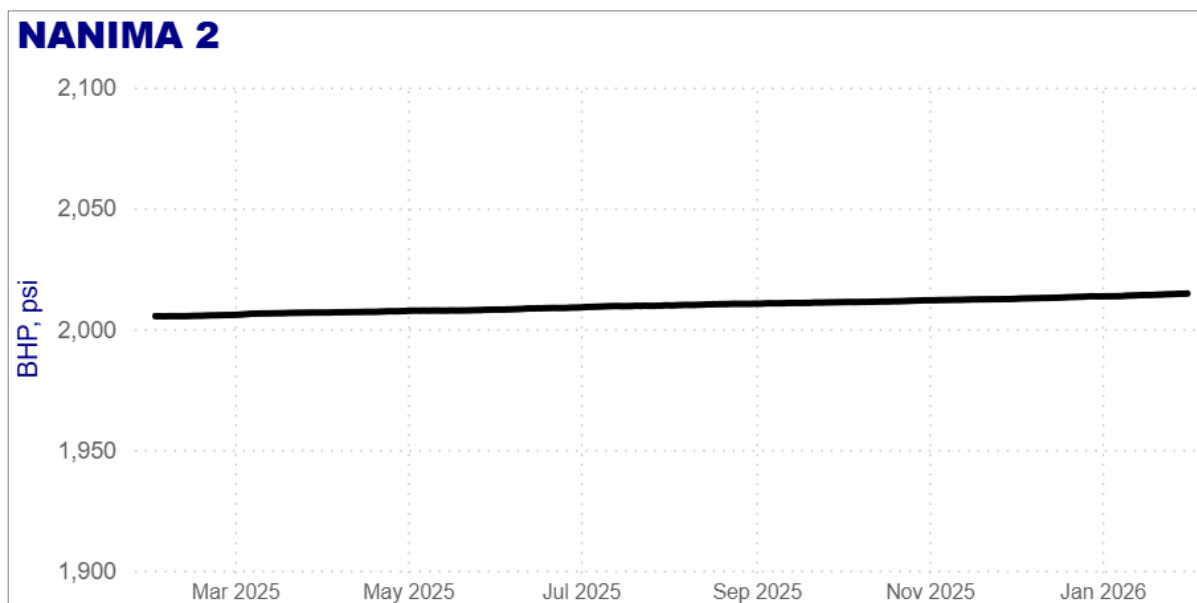


Figure 16 Nanima 2 monitoring well, DHG showing Toolachee pressure

5.2.7. Static Gradient Survey (SGS)

Reservoir pressure surveillance is conducted at other designated monitoring wells using slickline-conveyed static gradient surveys (SGS). No SGS surveys were scheduled during the reporting period, however follow-up SGS surveys were undertaken at two wells, Strzelecki Northeast 1 and Marana 2, to further evaluate a small pressure change observed at these wells in the previous reporting period. The follow-up survey has confirmed a linear pressure trend at each well, consistent with reservoir recharge.

The new pressures are compared against baseline and previous operational pressures in both Table 10 and Table 11.

The new Marana 2 SGS pressure data acquired on 22 November 2025 indicates a recharge rate in line with the previous operational survey. This increase is an indication of reservoir recharge and equilibration since 2024 when the field was shut-in and is not related to injected CO2 volumes. The observed pressure trend at Marana 2 is consistent with reservoir model predictions.

Table 10 Marana 2 SGS surveys in Toolachee

Well	Date	Pressure at Datum Depth (psi)	Variance (psi)	Comments
Baseline Survey	20/07/2024	831	-	
Operational Survey	10/06/2025	867	+36	Previous reporting period.
Operational Survey	22/11/2025	884	+17	Pressure increase due to reservoir equilibration, not related to CO2 injection.

Similarly, a new Strzelecki Northeast 1 SGS pressure survey acquired on 21 November 2025 confirms the trend identified by the previous survey (Table 11). The measured pressure indicates reservoir equilibration in the northeast sector of the Strzelecki field and is not related to injected CO₂ volumes at this stage of the project. This is also consistent with the updated reservoir model predictions.

Table 11 Strzelecki Northeast 1 SGS surveys in Patchawarra

Well	Date	Pressure at Datum Depth (psi)	Variance (psi)	Comments
Baseline Survey	22/07/2024	1,814	-	
Operational Survey	20/06/2025	1,836	+22	Previous reporting period.
Operational Survey	21/11/2025	1,849	+13	Pressure increase due to reservoir equilibration, not related to CO ₂ injection.

5.2.8. Casing and Tubing Monitoring

No casing or tubing corrosion logs were acquired in this reporting period, that being 1 August 2025 to 31 January 2026, in line with the M&V schedule.

5.2.9. Cement Bond Logs

Additionally, no cement bond logs were acquired in the current reporting period, in line with the M&V schedule.

5.2.10. Well Integrity and Annulus Monitoring

Well annulus monitoring has been completed at all non-P&A wells within the storage complex for the reporting period in accordance with the M&V plan and well integrity management plans.

Annulus monitoring includes:

- Continuous remote monitoring of the production and surface casing annulus pressure for all injection wells.
- Continuous remote monitoring of the surface casing annulus pressure for specified monitoring wells.
- At least one manual survey of annulus pressure every six months for all non-P&A wells that are not continuously monitored within the storage complex.
- Well integrity visual inspections are undertaken at least once every year as per Santos Onshore Well Integrity Management Procedures (OWIMP). Inspections cover the general condition of the wellhead, surface casing and cellar.

Annulus pressure changes have been within the expectations of ambient or wellbore thermal effects for the duration of the reporting period.

Table 12 List of wells with continuous annulus monitoring

Permit	Well Name	Details
GSL 2	MARABOOKA 19	Injection well – Continuous monitoring of surface and production casing pressures
GSL 2	STRZELECKI 34	Injection well – Continuous monitoring of surface and production casing pressures
GSL 2	STRZELECKI 35	Injection well – Continuous monitoring of surface and production casing pressures
GSL 2	STRZELECKI 36	Injection well – Continuous monitoring of surface and production casing pressures
GSL 2	STRZELECKI 37	Injection well – Continuous monitoring of surface and production casing pressures
GSL 2	MARABOOKA 5	Monitoring well – Continuous monitoring of surface casing pressure
GSL 2	NANIMA 2	Monitoring well – Continuous monitoring of surface casing pressure
GSL 2	STRZELECKI 12	Monitoring well – Continuous monitoring of surface casing pressure
GSL 2	STRZELECKI 24	Monitoring well – Continuous monitoring of surface casing pressure

5.3. M&V Environmental Assurance Monitoring

Environmental assurance monitoring is required to demonstrate containment within the storage complex has been achieved.

Environmental assurance monitoring comprises the following elements:

- Groundwater quality monitoring – in response to other monitoring data that indicates a subsurface loss of containment may have occurred.
- Monitoring of the overlying geological formations – gathering data to confirm that CO₂ has not migrated into formations above the target storage reservoir.

All environmental assurance monitoring activities have been completed during the reporting period, in line with the M&V plan schedule.

5.3.1. Groundwater Quality Monitoring

The M&V plan includes a commitment to continue ongoing annual monitoring of the shallow aquifer bores throughout the injection period. Annual monitoring of the shallow aquifer bores was completed between the 3 August 2025 and 12 December 2025. A total of 8 groundwater quality samples were collected from the shallow aquifer during the current reporting period and the data will be used to improve the statistical quality of the baseline dataset as per section 5.3.1.4 of the M&V plan. During the reporting period, the vertical containment threshold stayed at the 'green' status level (see section 5.3.2). As such no additional groundwater quality monitoring was needed, and there was no requirement to conduct a material change assessment according to the M&V plan environmental response procedures.

5.3.2. Downhole Gauge (DHG)

A downhole gauge has been installed in Strzelecki 12 to monitor the pressure at the top of the Hutton Sandstone, the first permeable formation above the target storage reservoir. Accumulation of CO2 at the crest of the Hutton would produce a pressure increase in combination with a wellbore pressure gradient that would be an early indicator of CO2 leakage from the storage reservoir into the Hutton.

Table 13 List of wells with downhole gauge with Hutton target monitoring zone

Well Name	Monitoring Zone	Comments
Strzelecki 12	Hutton	DHG continuously monitoring throughout the reporting period

Continuous measurement of downhole pressure throughout the reporting period shows the trend has remained steady and there is no indication of pressure increase (Figure 17). This supports full containment of CO2 within the Toolachee storage reservoir. Vertical containment threshold remains at 'green' level for the reporting period, as defined in the M&V plan.

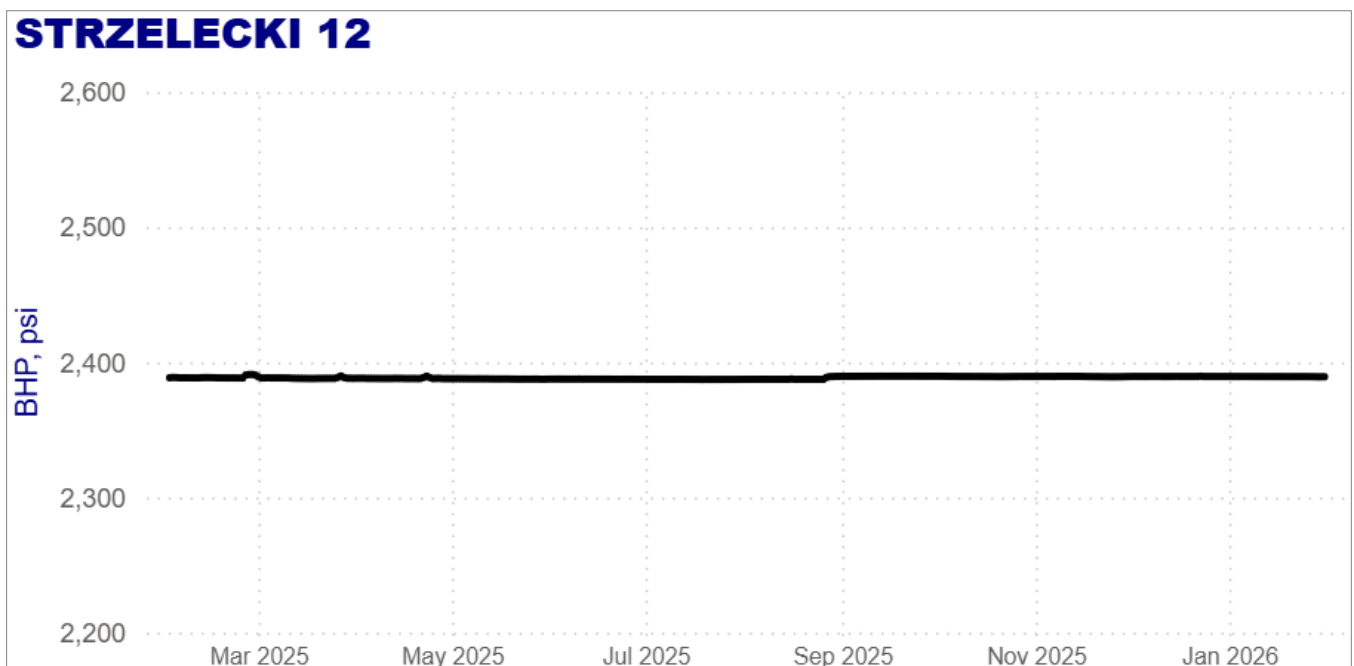


Figure 17 Strzelecki 12 monitoring well, DHG showing Hutton pressure

5.3.3. Static Gradient Survey (SGS)

No SGS surveys were acquired in this reporting period for environmental monitoring, in line with the M&V schedule.

5.3.4. Pulsed Neutron Logging (PNL)

No pulse neutron logs were acquired in this reporting period for environmental monitoring, in line with the M&V schedule.

5.4. Containment Risk Assessment

This section summarises the risks associated with containment of CO₂ within the target storage reservoir. Further details are outlined in the M&V plan.

Operational and environmental assurance monitoring activities have been completed in line with the M&V plan schedule and all observations support full containment and storage of CO₂ within the target storage reservoir. Since monitoring activities conform to the plan and there has been no deviation from expected reservoir performance at this stage of the project, there will be no change to the project containment risk assessment. Containment residual risks ratings are set out in Table 14 below.

Table 14 Containment residual risk ratings

Number	Risk name	Rating	Category
1	Poor cement – old well	Low	Well integrity
2	Poor cement – new well	Low	
3	Degradation of cement – old well	Low	
4	Degradation of cement – new well	Low	
5	Casing corrosion – old well	Low	
6	Casing corrosion – new well	Low	
7	Tubing / packer failure – old well	Low	
8	Tubing / packer failure – new well	Low	
9	Wellhead seal failure – old well	Very Low	
10	Wellhead seal failure – new well	Very Low	
11	Capillary failure of primary seal	Very Low	Geological
12	Fault reactivation	Low	
13	Induced fracture through primary seal	Low	
14	Natural seismicity	Very Low	
15	Natural fracture through primary seal	Very Low	
16	Degradation of primary seal from exposure to CO ₂	Low	
17	Stratigraphic pathway through primary seal	Very Low	
18	Lateral migration	Low	
19	Third party interference	Very Low	Other

6. Future Work Program

The following regulated activities are proposed for the ensuing period:

- Civil works where required (road, track, borrow pit and well lease construction, road and access track maintenance).
- Well repair activities where required, for example in the case of gauge failure.
- Well rigless monitoring and surveillance activities, including logging activities and well integrity activities.
- Seismicity monitoring.
- Ongoing operation and maintenance of the wells and associated infrastructure.
- Ongoing operation of the CCS facility.
- Monitoring of CO₂ injection and reservoir surveillance activities in accordance with the M&V plan.

In addition, desktop appraisal and future CCS project definition will continue over the broader licence area.

7. Forecasted Storage Volumes

The project is able to capture up to 1.7 million tonnes per annum of CO₂ equivalent. While this is the nameplate capacity, ultimate storage volumes are primarily determined by the availability of CO₂ for injection, and also project maintenance activities and reliability. Given CO₂ availability is determined by production, forecast annual storage cannot be provided due to implications for production guidance.

APPENDIX A – Summary of compliance with the Strzelecki and Marabooka Toolachee Monitoring and Verification Plan (July 2024)

Obligation	Measurement Criteria	Compliance Status	Performance
Injection telemetry monitoring	Continuous measurement of CO2 injection parameters.	Achieved	<p>To continuously monitor reservoir pressure across the Moomba CCS project as reservoir pressure rises with the injection of CO2, several downhole gauges have been installed. These gauges have been allocated to different wells across several structures and targets to create a comprehensive monitoring and verification network to measure the change in reservoir pressure over the life of the project. All gauges were installed prior to injection to provide a historical baseline.</p> <p>Sections 4 and 5 of this report address this obligation.</p>
Reservoir surveillance	Regular pressure and saturation measurements.	Achieved	<p>Pulsed Neutron Logging (PNL) surveys enable the detection of a gas column in the formation adjacent to the well, through the casing and cement.</p> <p>Baseline PNL data have been acquired at 8 wells in the Strzelecki and Marabooka area. The data are good quality and can be used for comparison against future PNL operational logging to evaluate migration of CO2 for the life of the project.</p> <p>PNLs were not required to be acquired in this reporting period, in line with the M&V schedule.</p> <p>Static Gradient Surveys (SGS) allow monitoring of the reservoir pressure and wellbore pressure gradient. No SGS's were required during the reporting period as per the M&V plan. Two follow-up SGS's were performed (Section 5.2.7) to confirm SGS observations from the previous reporting.</p>
Well integrity monitoring and management	Conduct casing/tubing evaluations, cement bond logs.	Achieved	<p>Cement evaluation logs, casing and tubing evaluation logs were not required to be acquired in this reporting period.</p> <p>Well annulus monitoring has been undertaken for all non-P&A wells in accordance with well integrity management plans.</p> <p>Sections 3.5 and 5.2.10 provide further detail on how this obligation was achieved.</p>
Environmental assurance monitoring	Monitor groundwater chemistry and CO2 migration indicators.	Not yet triggered.	<p>Based on geochemical evaluation and statistical assessment completed in accordance with Appendix B of the M&V plan, the environmental thresholds developed are sufficiently sensitive to detect a material change to groundwater chemistry if a release of CO2 into groundwater at the monitored locations</p>

Obligation	Measurement Criteria	Compliance Status	Performance
			<p>occurs.</p> <p>During the reporting period, the vertical containment threshold stayed at the 'green' status level (see section 5.3.2). As such no additional environmental assurance groundwater quality monitoring was needed, and there was no requirement to conduct a material change assessment according to the M&V plan environmental response procedures.</p>
Compliance with operational monitoring schedule	Minimum 90% adherence to planned activity schedule.	Achieved	All operational monitoring data has been acquired as per the M&V plan requirements. Section 5.2 provides further detail on how this obligation was achieved.
Annual reporting to DEM	Submission of project status report detailing major activities, incident reports, and containment assessment.	Achieved	<p>All Monitoring and Verification reports have been provided to DEM in accordance with the M&V plan requirements including project status reports, detailing of major activities/incidents within the reporting period and containment assessment.</p> <p>The Monitoring and Verification Interim Update Report for the period of 1 August 2025 to 31 January 2026 is the third M&V activity report intended to be provided to DEM March 2026. Further detail on preceding reports is provided in Section 1.</p>
Incident reporting	Report serious and reportable incidents in accordance with Carbon Storage SEO.	Achieved	There were no loss of containment incidents during the reporting period. The storage complex is behaving as expected and injected CO ₂ is fully contained within the target storage reservoir.
Closure monitoring activities	Continued monitoring of downhole gauges, pressure analysis, and CO ₂ migration verification.	Not yet triggered	No closure activities have been undertaken for this project. Monitoring programs will be established for decommissioned CCS assets as they arise.
Operating envelope compliance	Maintain CO ₂ injection parameters within approved limits.	Achieved	Section 4, injection well performance, demonstrates that pressure, temperature and injected CO ₂ concentration conforms to the operating envelope.
Compliance with Carbon Credit Methodology	Adhere to Clean Energy Regulator requirements for ACCUs.	Achieved	<p>Santos has a robust method for quantifying and reporting emissions, including fugitive emissions, which adheres to the requirements of the National Greenhouse and Energy Reporting (NGER) Scheme. This established process forms the basis of the methodology for Santos measuring, generating and reporting ACCUs.</p> <p>The M&V plan meets the requirements of the CCS Methodology Determination by demonstrating safe long-term containment of stored CO₂. It sets out all measurement and surveillance activities necessary to ensure</p>

Obligation	Measurement Criteria	Compliance Status	Performance
			geological storage. Other emissions caused by project activity and calculations of net abatement are not part of the M&V plan.
Groundwater monitoring for CO2 migration	Conduct baseline and periodic groundwater sampling.	Achieved	<p>Based on geochemical evaluation and statistical assessment completed in accordance with Appendix B of the M&V plan, the environmental thresholds developed are sufficiently sensitive to detect a material change to groundwater chemistry if a release of CO2 into groundwater at the monitored locations occurs.</p> <p>Annual groundwater quality monitoring is detailed in section 5.3.1. A total of 8 groundwater quality samples were collected from the shallow aquifer during the reporting period and the data will be used to improve the statistical quality of the baseline dataset as per section 5.3.1.4 of the M&V plan.</p>
Environmental response plan activation	Implement remedial actions upon detecting containment loss indicators.	Not triggered	Santos maintains the Emergency response Plan – Moomba Plant (0005-210-ERP-0001) for its Moomba Plant and CCS activities. No containment loss indicators requiring remedial actions were triggered during the reporting period.