



Investor update

# Santos Limited

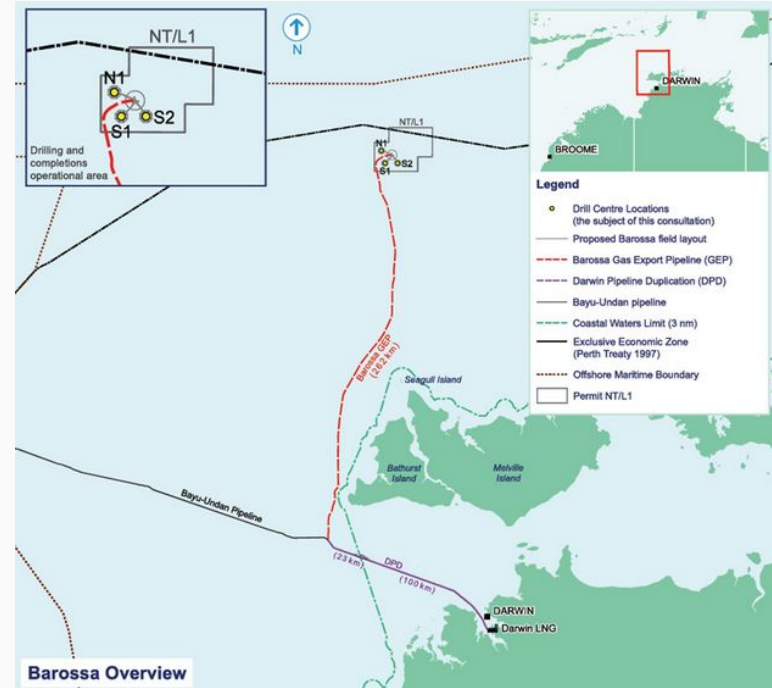
Human rights and  
reputational issues with  
Santos' Barossa project

April 2024



# Significant human rights and environmental concerns with Santos' Barossa gas project

- Santos, JERA and SK E&S are building a \$5.7 billion offshore Barossa gas project despite serious human rights concerns
- Santos owns 50% of the project, SK E&S owns 37.5% and JERA owns 12.5%
- The project pipeline will be 7 km off the coast of the Tiwi Islands, in Northern Territory, Australia
- The project would intersect the migration path of the vulnerable Olive Ridley sea turtle
- Drilling would disrupt the seafloor and any spill would have a devastating effect on the thriving marine ecosystem



# Significant human rights and environmental concerns with Santos' Barossa gas project

- Tiwi Traditional Owners (Indigenous communities of the Tiwi Islands) Therese Bourke and Pirrawayingi have made it clear to Santos that they have not given their free, prior and informed consent for this project
- On 21 September 2022, the Federal Court overturned approvals for the Barossa Gas Project's Drilling Environment Plan, after finding that Tiwi islanders were not consulted properly. The ruling brought drilling to a halt, leaving the project 46% complete, and a subsequent appeal by Santos was dismissed on 2 December 2022

## Tiwi Islands traditional owners win court challenge against gas company Santos' massive Barossa offshore project

By Jacqueline Breen and Samantha Dick

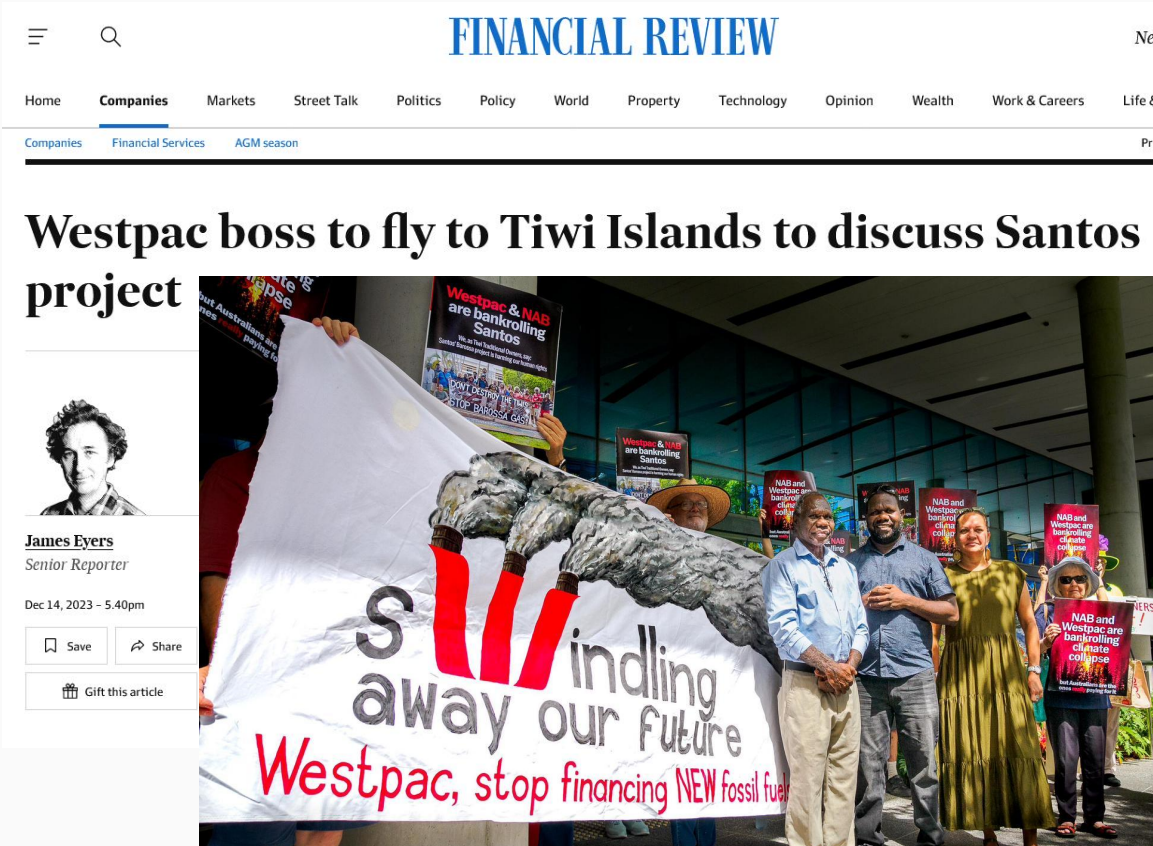
Posted Wed 21 Sep 2022 at 11:58am, updated Wed 21 Sep 2022 at 3:22pm



Dennis Tipakalippa says he was not consulted about Santos' Barossa project, which will run a gas pipeline through his family's sea country. (Supplied: Rebecca Parker)

# Reputational damage to banks invested in Santos

- In April 2023 Tiwi Traditional Owners wrote to twelve banks and three export credit agencies about their lending to Santos
- The Traditional Owners asserted that by investing in Santos these banks were in breach of their human rights responsibilities
- In December 2023 two Traditional Owners attended the annual general meetings of Australian banks Westpac and NAB
- Due to the Tiwi Traditional Owner engagement, the CEOs of ANZ, Westpac and Commonwealth Bank agreed to meet Tiwi Traditional Owners on the Tiwi Islands resulting in significant media attention





# Tiwi Traditional Owners' advocacy trip to engage Japanese and South Korean companies

- In February this year two Tiwi Traditional Owners travelled to Japan and South Korea to speak with companies and government agencies involved in Barossa
- They conveyed that Santos requires many more approvals for Barossa to go ahead, and that the Tiwi Islanders would do **“whatever it takes to protect our home”** and prevent the project from going ahead
- In Japan the Traditional Owners met with Japanese banks MUFG, Mizuho and SMBC, as well as Japan Bank for International Cooperation (JBIC), the Ministry of Economy, Trade and Industry (METI), and the Ministry of Finance
- The same month the Tiwi Traditional Owners travelled to South Korea where they addressed the National Assembly
- K-SURE (South Korean government export credit agency) has withdrawn insurance for SK E&S's involvement in the Barossa project



# Media coverage about human rights associated with the Barossa project in Japan and South Korea

- The Tiwi Traditional Owners' trip was covered by global media outlets and drew attention to banks invested in Barossa as well as highlighted environmental and human rights related risks
- Media coverage included the Japanese TV program [TOKYO MX](#), Australian [NITV](#), the [Sydney Morning Herald](#), [The Korean Times](#) and the [Korean Herald](#)



\*Screenshot of the Korea Herald article, a Sydney Morning Herald article and the Tokyo MX TV segment

## Additional climate and environmental risks associated with Santos

- Last year a Santos worker blew the whistle on a Santos oil leak, alleging the spill killed multiple sea animals including dolphins and that Santos tried to cover it up
- While the International Energy Agency (IEA) Net Zero Emissions by 2050 scenario shows there needs to be a 20% decrease in global oil and gas use from 2022 to 2030, Santos plans to increase its oil and gas production by 16% by 2028 from 2022 levels



## Request to investors

Given the **serious environmental and human rights issues** and associated **reputational risk**, we urge you to talk to investee companies about the Barossa gas project and ask them to reassess their involvement in line with the UN Guiding Principles on Business and Human Rights.

We also urge you to conduct your own due diligence on this project.