

3 December 2004

## ASX waiver granted in relation to the issue of "Rollover FUELS"

Santos Limited (**Santos**) advises that the Australian Stock Exchange (**ASX**) has granted Santos a waiver from Listing Rule 7.1 to permit Santos to calculate the number of equity securities that it may issue without prior shareholder approval following the issue of the franked, unsecured, equity-listed securities (**FUELS**) and the buyback, redemption, and cancellation of reset preference shares (**Resets**) on the following basis:

- Any FUELS issued on or about 30 September 2004 in exchange for the redemption or buyback proceeds of Resets being rolled over into a subscription for FUELS (**Rollover FUELS**) are deemed to have been on issue since the date of issue of the Resets.
- The Rollover FUELS are deemed not to be included in the number of equity securities issued or agreed to be issued by Santos for the purposes of variable "C" in the formula in listing rule 7.1.

### Rollover FUELS and placement capacity

In accordance with the conditions of the waiver, Santos advises as follows:

- Santos issued 3,027,108 Rollover FUELS.
- Santos' Listing Rule 7.1 "15% placement" capacity as at 29 November 2004, calculated in accordance with the terms of the waiver, is 45,366,691 equity shares.

### FOR FURTHER INFORMATION PLEASE CONTACT:

**Wesley Glanville**  
(08) 8218 5138

**Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)**