

24 August 2004

Santos Capital Management Initiative

Santos Limited today announced an offer of Franked Unsecured Equity Listed Securities (FUELS) and the redemption and buyback of its existing Reset Convertible Preference Shares (Resets).

The offer of FUELS which are non-cumulative, redeemable and convertible preference shares, is for \$500 million. The redemption and buyback of Resets will be for all outstanding Resets with a total Face Value of \$350 million.

“The offer of FUELS and the redemption and buyback of Resets is consistent with Santos’ ongoing commitment to capital management”, said Santos Chairman, Mr. Stephen Gerlach.

“FUELS have more equity like features than Resets and will achieve a more efficient capital structure for Santos.

“The Company has decided to use some of the proceeds from the issue of FUELS to fund a redemption of Resets. The remaining funds will be used to partially fund Santos’ growth development program, which will deliver increased production in the future,” he said.

FUELS Offer

Under the offer made through a public prospectus, Santos is proposing to issue 5.0 million FUELS at a Face Value of \$100 each, to raise \$500 million. Santos may accept oversubscriptions for additional FUELS and reserves the right to issue less than \$500 million. The key features of FUELS are:

- a non-cumulative floating rate dividend set at a margin above the 180 day Bank Bill Swap Rate;
- the margin will be determined via an institutional bookbuild and is expected to be announced on 31 August 2004. The initial margin will, unless the FUELS are exchanged or converted by Santos, step-up by 2.25% on 30 September 2009;
- dividends are expected to be fully franked and payable half-yearly subject to certain conditions;
- Santos may convert or exchange some or all of the FUELS at its election for Ordinary Shares at a 2.5% discount, or \$100 in cash for each FUELS on 30 September 2009 and each Dividend Payment Date thereafter. Santos has the right to convert or exchange FUELS prior to 30 September 2009 under certain circumstances; and

- FUELS have been given a BBB- rating by Standard & Poor's Ratings Services. Securities rated BBB- or above by Standard & Poor's Rating Services are generally considered to be investment grade.

FUELS will be offered to institutional and retail investors with a registered Australian address. The minimum investment for Applicants is \$5,000 or 50 FUELS. However, Eligible Reset Holders (holders of Resets as at 5.00pm (Melbourne Time) on 2 September 2004 with a registered Australian address) will receive a guaranteed entitlement to participate in the issue of FUELS using the proceeds of the sale or redemption of their Resets even if that equates to less than 50 FUELS.

Santos Eligible Reset Holders and Eligible Ordinary Shareholders (holders of Ordinary Shares as at 5.00pm (Melbourne Time) on 2 September with a registered Australian address) will receive a priority allocation over general Applicants.

The ASX has granted the Company a waiver from listing rule 10.11 that allows all of the Directors of the Company (and their related parties) to participate in the issue of FUELS, provided that the extent of the participation for all of the Directors (and their related parties) combined is limited to no more than 0.2% of the total issue of the FUELS, without obtaining shareholder approval for the issue.

Full details of the Offer of FUELS and the Redemption of Resets will be contained in the Prospectus which investors should read in full.

Redemption and Buyback of Reset Convertible Preference Shares

Under announced changes to accounting standards, Santos' Resets will not be classified as equity in the Company's statement of financial position after 1 January 2005. In these circumstances, the terms of issue permit a redemption of the Resets. On this basis, the Directors intend to redeem all Resets that remain on issue on 30 September 2004, in accordance with their terms of issue, provided that the new issue of FUELS is made on or before that date.

The redemption of Resets will be effected by the Company paying the Face Value of \$100 in cash for each Reset to holders registered as at 30 September 2004. The normal half-yearly fully franked dividend of \$3.294 per share will also be paid to Eligible Reset Holders on that date.

Whilst the Company can only redeem the Resets for \$100 each, it recognises that the market value of Resets has generally exceeded \$100 each and is therefore offering a number of options intended to provide a fair outcome to all Reset holders. All Reset holders are urged to carefully consider their available options to maximise the value of their investment.

Eligible Reset Holders who elect to have their Resets redeemed by Santos and the proceeds reinvested in FUELS will also be entitled to a \$5.00 Special Dividend for those FUELS issued out of the redemption proceeds. This dividend is expected to be fully franked. This Special Dividend, payable shortly after the allotment of the FUELS, will not be paid to other FUELS investors.

Reset holders will also have the option to sell their Resets on-market for cash. Santos will offer to purchase Resets in an on-market buyback at \$105 per Reset.

If the options being made available are not exercised, the Resets will be redeemed at Face Value of \$100 each on 30 September 2004.

Santos has made an application to the ASX for trading in Resets on the ASX to cease on or about 24 September 2004.

Summary of Key Dates

Below is a summary of the key dates relating to the offer of FUELS and the redemption and buyback of Resets.

Issue of FUELS

Resets ex-dividend and ex-entitlement date	27 August 2004
Roadshow marketing	25 - 30 August 2004
Bookbuild	27 - 30 August 2004
Margin announced	31 August 2004
Opening date	1 September 2004
Record date (for Resets final dividend, FUELS reinvestment and Special Dividend entitlement and priority offer eligibility)	2 September 2004
Closing date	24 September 2004
Allotment date	30 September 2004
Commencement of trading of FUELS on the ASX on a deferred settlement basis	5 October 2004
Dispatch of holding statements	7 October 2004
Special Dividend payment date for Eligible Reset Holders	7 October 2004
Commencement of trading of FUELS on the ASX on a normal settlement basis	8 October 2004

Resets Redemption and Buyback

Announcement of redemption and buyback	24 August 2004
Opening date for redemption, buyback and reinvestment election	1 September 2004
Opening date of on-market buyback	8 September 2004
Last date for lodging sell and reinvest elections	16 September 2004
Closing date of on-market buyback	17 September 2004
Closing date for redemption and reinvestment election	24 September 2004
Redemption of Resets and final dividend payment date	30 September 2004

Merrill Lynch has been appointed Arranger, Underwriter and Sole Manager for the Offer of FUELS and as financial adviser for the redemption and buyback of Resets.

Additional Information

1. Dates in this document are indicative only and are subject to change.
2. Invitations to invest in FUELS will be made in the FUELS Prospectus. A prospectus dated 24 August 2004 has been lodged with ASIC. Anyone wishing to acquire FUELS will need to complete the application form that will accompany the FUELS Prospectus.

FOR FURTHER INFORMATION PLEASE CONTACT:

Media enquiries:

Kathryn Mitchell

(08) 8218 5260 / 0407 979 982

Investor enquiries:

Graeme Bethune

(08) 8218 5157/ 0419 828 617

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

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Santos Limited

ABN

80 007 550 923

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Non-cumulative, convertible preference shares, called FUELS (Franked Unsecured Equity Listed Securities). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 5,000,000 |

+ See chapter 19 for defined terms.

3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

FUELS are non-cumulative convertible preference shares.

The face value is \$100 per FUELS and will be fully paid.

A preferred non-cumulative floating rate Dividend will be payable at the Director's discretion and is subject to a number of conditions. Dividends will be payable on each FUELS in arrears on 31 March 2005 and thereafter on each 30 September and 31 March until the FUELS is converted or exchanged.

FUELS are perpetual securities and have no maturity. Santos may convert or exchange some or all of the FUELS at its election for ordinary shares or \$100 in cash for each FUELS on 30 September 2009, or any subsequent dividend payment date, or on the occurrence of certain tax or regulatory events.

The ratio at which FUELS will convert into ordinary shares will be calculated by reference to the volume weighted average price of ordinary shares during the 20 business days immediately preceding, but not including, the conversion date, less a discount of 2.5%, subject to a maximum conversion number which cannot exceed 400 ordinary shares.

FUELS do not carry a right to participate in issues of securities in Santos or to participate in any bonus issues.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No. FUELS rank equally amongst themselves in all respects and are subordinated to all creditors but rank in priority to ordinary shares. FUELS rank in priority to ordinary shares for the payment of dividends.</p>								
<p>5 Issue price or consideration</p>	<p>\$100.00 per FUELS</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The offer of FUELS forms part of Santos' ongoing capital management program. Part of the proceeds will be used to fund a buy-back and redemption of 3,500,000 existing reset convertible preference shares. The balance will be used to partially fund Santos' growth development program which will deliver increased hydrocarbon production in the future.</p>								
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>It is expected that holding statements will be dispatched on 7 October 2004.</p>								
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 1413 1066 1458">Number</th> <th data-bbox="1066 1413 1361 1458">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 1458 1066 1541" style="text-align: center;">584,921,283</td> <td data-bbox="1066 1458 1361 1541">Fully paid ordinary shares.</td> </tr> <tr> <td data-bbox="766 1541 1066 1624" style="text-align: center;">3,500,000</td> <td data-bbox="1066 1541 1361 1624">Reset convertible preference shares</td> </tr> <tr> <td data-bbox="766 1624 1066 1671" style="text-align: center;">5,000,000</td> <td data-bbox="1066 1624 1361 1671">FUELS</td> </tr> </tbody> </table>	Number	+Class	584,921,283	Fully paid ordinary shares.	3,500,000	Reset convertible preference shares	5,000,000	FUELS
Number	+Class								
584,921,283	Fully paid ordinary shares.								
3,500,000	Reset convertible preference shares								
5,000,000	FUELS								

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Fully paid ordinary shares issued pursuant to the Santos Employee Share Purchase Plan:
	15,400	(i) held by eligible employees; and
	194,578	(ii) held by Sesap Pty Ltd as trustee for the benefit of eligible executives.
	103,250	Executive share plan '0' shares of 25 cents each paid to 1 cent.
	77,750	Executive share plan '2' shares of 25 cents each paid to 1 cent.
	5,713,462	Executive options issued pursuant to the Santos Executive Share Option Plan.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)
	<p>Each FUELS entitles its holder to receive a preferred, non-cumulative floating rate dividend equal to the 90 day bank bill swap rate plus margin (which is to be determined by a bookbuild process). The payment of Dividends is at the Director's discretion.</p> <p>The Dividends will be payable on each FUELS in arrears on 31 March 2005 and thereafter on each 30 September and 31 March until the FUELS is converted or exchanged. If Santos does not convert or exchange on or before 30 September 2009, the Margin will be increased by a one-time Step-Up of 2.25% per annum.</p>

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

--

39 Class of +securities for which
 quotation is sought

--

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

--

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

--

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: **24 August 2004.**
Company secretary

Print name: **WESLEY JON GLANVILLE**

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+ See chapter 19 for defined terms.

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Santos Limited	80 007 550 923

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market buy-back
2	⁺ Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Reset convertible preference shares (RESETS)
3	Voting rights (eg, one for one)	No right to vote at general meetings except in limited circumstances.
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares in the ⁺ class on issue	3,500,000
6	Whether shareholder approval is required for buy-back	No

⁺ See chapter 19 for defined terms.

Appendix 3C

Announcement of buy-back

- | | | |
|---|--|---|
| 7 | Reason for buy-back | <p>The buy-back is being offered as part of Santos' ongoing capital management program. Santos has decided to raise new capital through a new issue of non-cumulative, convertible preference shares called Franked Unsecured Equity Listed Securities (FUELS). FUELS have more equity-like features than RESETS and will achieve a more efficient capital structure for Santos. Accordingly, Santos has decided to use some of the proceeds from the issue of FUELS to fund the buy-back and redemption of RESETS.</p> <p>The buy-back offers RESET shareholders with an alternative choice in dealing with their RESETS prior to the proposed redemption.</p> |
| 8 | Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | |

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | Merrill Lynch |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage. | 3,500,000 |
| 12 | If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention | 8 September 2004 – 17 September 2004 |
| 13 | If the company intends to buy back shares if conditions are met - those conditions | |

⁺ See chapter 19 for defined terms.

Employee share scheme buy-back

14 Number of shares proposed to be bought back N/A

15 Price to be offered for shares N/A

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back N/A

17 Number of shares proposed to be bought back N/A

18 Price to be offered for shares N/A

Equal access scheme

19 Percentage of shares proposed to be bought back N/A

20 Total number of shares proposed to be bought back if all offers are accepted N/A

21 Price to be offered for shares N/A

22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

⁺ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: **24 August 2004**
Company secretary

Print name: **WESLEY JON GLANVILLE**

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⁺ See chapter 19 for defined terms.

ASIC registered agent number 1585
lodging party or agent name Freehills
 Office, level, building name or Level 43
 PO Box No.
 street number & name 101 Collins Street
 suburb/city Melbourne state/territory VIC postcode 3000
 telephone +61 3 9288 1234
 facsimile +61 3 9288 1567
 DX Number 240 Melbourne suburb/city Melbourne
 Reference Lindsay Mackay

	ASS. <input type="checkbox"/>	REQ-A <input type="checkbox"/>
	CASH. <input type="checkbox"/>	REQ-P <input type="checkbox"/>
	PROC. <input type="checkbox"/>	

Australian Securities & Investments Commission

form **281**

Notice of
intention to carry out a share buy-back

Corporations Act 2001
 257F(2)(b)

Company name **Santos Limited**
 A.C.N. **007 550 923**

Type of share buy-back	Buy back details	When is this form required
tick the appropriate box	fill in details for the type of buy back selected	
<input type="checkbox"/> Employee share scheme within 10/12 limit	proposed date for buy back agreement to be entered into on or about / /	always required
<input type="checkbox"/> Employee share scheme over 10/12 limit	proposed date for buy back agreement to be entered into on or about / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2
<input checked="" type="checkbox"/> On market within 10/12 limit	period of buy back 8/09/04 to 17/09/04 (unless extended) Unlimited buy back of Reset Convertible Preference Shares as per ASX Appendix 3B announcement dated 24 August 2004	always required
<input type="checkbox"/> On market over 10/12 limit	period of buy back / / to / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2
<input type="checkbox"/> Equal access buy back within 10/12 limit	proposed date for buy back agreement to be entered into on or about / /	not always required, see note 2
<input type="checkbox"/> Equal access buy back over 10/12 limit	proposed date for buy back agreement to be entered into on or about / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2
<input type="checkbox"/> Selective buy back	proposed date for buy back agreement to be entered into on or about / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2

Notes

- If required, a form 281 must be lodged at least 14 days before;
 - if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
 - if it is not - the agreement is entered into (s. 257F).
- A form 281 must be used in the case of a employee share scheme over the 10/12 limit, an on market buy-back over the 10/12 limit, an equal access scheme or a selective buy-back only if:
 - * the company intends to give short (less than 14 days) notice of a meeting to approve the buy back and lodge the notice of meeting (with a form 280) less than 14 days before the relevant date; and
 - * in the case of an equal access or a selective buy back, if the company lodges the documents referred to in s. 257E less than 14 days before the relevant date.
 For the purposes of Note 2 "relevant date" means:
 - * if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
 - * if it is not - the agreement is entered into (s. 257F).
- If a resolution is to be passed by way of a circular to all members which complies with s. 249A, an estimated last date for signing the circular can be inserted.

Signature

I certify that the information in this form is true and correct and the attached documents marked () are true copies

print name **Wesley Glanville**

capacity **Company Secretary**

sign here

date **24/8/2004**

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- . The time actually spent reading the instructions, working on the question and obtaining the information
- . The time spent by all employees in collecting and providing this information

hrs mins

BUY-BACK PROCEDURE - GENERAL Section 257B

The following table specifies the steps required for, and the sections (and forms) that apply to, the different types of buy-back.

Procedures (and sections applied)	Minimum holding	Employee share scheme		On-Market		Equal access scheme		Selective buy-back
		within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	
Ordinary resolution [257C]			YES		YES		YES	
Special/unanimous resolution [257D]								YES
Lodge offer documents with ASIC [257E]						YES	YES	YES
14 days notice [257F]		YES	YES	YES	YES	YES	YES	YES
Disclose relevant information when offer made [257G]						YES	YES	YES
Cancel shares [257H]	YES	YES	YES	YES	YES	YES	YES	YES
Notify cancellation to ASIC [254Y]	YES	YES	YES	YES	YES	YES	YES	YES
FORM 280	NO	NO	YES	NO	YES	YES	YES	YES
FORM 281	NO	YES	see note 2	YES	see note 2	see note 2	see note 2	see note 2

NOTE 1: Subsections (2) and (3) of Section 257B explains what an 'equal access scheme' is. The 10/12 limit is the 10% in 12 months limit laid down in subsections (4) and (5). Subsections (6) & (7) of this section explain what an 'on-market buy-back' is. See section 9 for definitions of 'minimum holding buy-back', 'employee share scheme buy-back' and 'selective buy-back'.

NOTE 2: A form 281 must be used in the case of a employee share scheme over the 10/12 limit, an on market buy-back over the 10/12 limit, an equal access scheme or a selective buy-back only if:

- * the company intends to give short (less than 14 days) notice of a meeting to approve the buy back and lodge the notice of meeting (with a form 280) less than 14 days before the relevant date; and
- * in the case of an equal access or a selective buy back, if the company lodges the documents referred to in S.257E less than 14 days before the relevant date.

For the purposes of note 2 ", relevant date" means:

- * if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
- * if it is not - the agreement is entered into (S.257F).