

24 October 2016

Santos announces sale of Victorian assets

Santos today announced the sale of its Victorian assets to Cooper Energy for cash consideration of up to A\$82 million.

The sale will result in Santos exiting from offshore Victoria. In March 2016, Santos completed the sale of its interest in the Kipper gas field for A\$520 million.

The assets sold to Cooper Energy include:

- 50% interest in the Casino-Henry gas project;
- 50% interest in the Sole gas field and the Orbest gas plant;
- 10% interest in the Minerva gas field and gas plant;
- 100% interest in the Patricia-Baleen gas field.

Santos' share of production from these assets in the first half of 2016 was 5.2 petajoules of sales gas.

The total cash consideration is A\$82 million, comprised of A\$62 million at completion and a further milestone payment of A\$20 million upon the earlier of a final investment decision on the Sole gas project or the receipt of cash proceeds from any sell-down by Cooper Energy of any of its interest in the sale assets.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "This sale is in line with our stated objective to rationalise and shape our asset portfolio in order to become a low cost, reliable and high performance business."

Completion is expected in early 2017 and is subject to customary consents and regulatory approvals.

Ends.

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