

16 November 2018

ACCC clears way for Quadrant Energy acquisition

Santos announced on 22 August 2018 the proposed acquisition of 100% of Quadrant Energy (Quadrant) for US\$2.15 billion plus potential contingent payments.

Santos today advised that the condition precedent for completion of the acquisition of Quadrant has been satisfied with the ACCC decision not to oppose the acquisition.

Completion is expected to occur within weeks.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the Quadrant acquisition delivers increased ownership and operatorship of a high quality portfolio of low cost, long life conventional Western Australian natural gas assets which are well known to Santos.

“It is materially value accretive for Santos shareholders and advances Santos’ aim to be Australia’s leading domestic natural gas supplier.”

“We already have very significant growth projects across our five core assets, and Quadrant’s recent oil discovery at Dorado is another exciting opportunity for us,” Mr Gallagher said.

Ends.

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