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1 June 2011

Evans Shoal divestment

Santos announced in March 2010 that it had agreed to sell its 40% working interest in NT/P 48 (Evans Shoal) in the Bonaparte Basin to Magellan Petroleum Australia Limited.

Santos today announced that the sale transaction will not complete because the conditions to completion have not been satisfied by the 31 May 2011 deadline.

Santos therefore will retain its 40% interest in NT/P 48 and will remain as operator of the permit. Santos will also retain a \$15 million non-refundable deposit paid by Magellan.

Ends.