Meeting the Challenge
2004 Interim Results

24 August 2004

Disclaimer & Important Notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, gas commercialisation, development progress, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated.
Program

- Overview - John Ellice-Flint
- Harvesting value from existing assets - Jon Young
- Financial performance - Peter Wasow
- Creating value from new assets - John Ellice-Flint
- Q&A

Meeting the Challenge

- Overview
  - Harvesting value from existing assets
  - Financial performance
  - Creating value from new assets
  - Close
  - Q&A

John Ellice-Flint
Managing Director
Safety - Recordable Injuries Reduce

- Major focus
- Embedding new culture
- Applying a range of programs

Total Recordable Case Frequency Rate
(12 month rolling average)

TRCFR
(per million exposure hours)

Positioned for High Oil Prices

Tapis (AU$)

Average $26.5/bbl
Average $48.9/bbl

0 10 20 30 40 50 60 70 80


Average $26.5/bbl
1st half 2003 average $45.91
1st half 2004 average $46.76
Results Reflect Moomba

<table>
<thead>
<tr>
<th></th>
<th>Half Year 2004</th>
<th>Half Year 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produced volume (mmboe)</td>
<td>21.2</td>
<td>26.8</td>
</tr>
<tr>
<td>Sales volume (mmboe)</td>
<td>22.0</td>
<td>26.5</td>
</tr>
<tr>
<td>Net profit after tax &amp;</td>
<td>86.5</td>
<td>135.6</td>
</tr>
<tr>
<td>write downs ($m)</td>
<td>28.7</td>
<td>25.3</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>192.6</td>
<td>421.7</td>
</tr>
<tr>
<td>Gearing (% net debt/</td>
<td>6.8</td>
<td>1.2</td>
</tr>
<tr>
<td>net debt + equity)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (cents)</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>TSR (% annualised)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Half Year 2004 2003

Reshaping the Organisation

John Ellice-Flint
Managing Director & Chief Executive Officer

Jacques Gouabain
VP Geoscience

Bruce Wood
VP Strategic Projects

Rick Wilkinson
VP Gas Marketing

Paul Moore
VP Dev Projects

Jon Young
Exec VP Operations

Peter Wasow
Chief Financial Officer

Exploration  Commercialisation  Development  Production  Cash
**Value From New Assets**

- Developments start to contribute
- Gas commercialisation progress
- Exploration portfolio management
- Value from acquisitions and divestments

**Meeting the Challenge**

- Overview
  - **Harvesting value from existing assets**
- Financial performance
- Creating value from new assets
- Close
- Q&A

Jon Young  
Executive Vice President  
Operations
**1H 2004 Production**

<table>
<thead>
<tr>
<th>mmboe</th>
<th>Natural Decline</th>
<th>Field Performance</th>
<th>New Projects</th>
<th>Moomba Incident</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Half 2003</td>
<td>26.8</td>
<td>(1.6)</td>
<td>0.3</td>
<td>21.2</td>
</tr>
<tr>
<td>1st Half 2004</td>
<td>(4.0)</td>
<td>0.3</td>
<td>(4.0)</td>
<td></td>
</tr>
</tbody>
</table>

**Moomba Incident**

*Moomba re-streaming is nearing completion*

- Liquids Recovery Plant (LRP) B recommissioning underway
- Minimal production impact in 2nd half
- Minimal impact on longer term costs
- No reserves impact

**Stage 1 & 2**
- Storage gas 3 Jan (100 TJ/d)
- Storage + field gas 4 Jan (200 TJ/d)

**Stage 3**
- Gas rate 500 TJ/d
- Oil at 90%

**Stage 4**
- Full gas processing capacity
- LRP rebuild

**Stage 5**
- LRP A resumes May
- Liquids at 70%

**Stage 6**
- Complete recovery August

January | February | March | April | May | June | July | August
East Spar

- Decline in deliverability due to water breakthrough
- Recent drilling outcomes
- Accelerated John Brookes development

Stag

- Field decline increased
- Mechanical reliability
- Workovers commenced
- Infill sidetracks imminent
- Waterflood optimisation ongoing
Cost Management

Santos Continuous Improvement Program is on track to deliver substantial cost savings through process redesign

- Strategic sourcing
- Maintenance strategy
- Drilling and completions
- Asset utilisation
- Engineering
- Headcount reduction

Technology

New technologies continue to be implemented...

- Pinpoint fraccing
- Coiled tubing underbalanced drilling
- Improved real time production data capture
- Moomba plant control systems upgrade
- Wellhead telemetry

... to increase reserves, productivity and reduce costs
Moomba Hub

Leveraging Moomba’s commercial and infrastructure position...

- Gas swaps
- Spot sales
- Third party processing
- Price review

...is on track to deliver ~ $100 million NPV 10

Meeting the Challenge

Overview
Harvesting value from existing assets

Financial performance
Creating value from new assets
Close
Q&A

Peter Wasow
Chief Financial Officer
Sales Revenue

Sales Revenue

$\text{m}

\begin{align*}
\text{Natural Decline} & : & 716 \\
\text{Commodity Prices} & : & (30) \\
\text{Controllable Items} & : & 590
\end{align*}

* Reflects the 2004 volume variance based on 2003 prices

Production Costs

Production Costs

$\text{m}

\begin{align*}
\text{Cost savings} & : & 128 \\
\text{Bayu-Undan start-up} & : & 8 \\
\text{Moomba Incident} & : & 131
\end{align*}

* Reflects the 2004 volume variance based on 2003 prices
Netback

($/boe)

<table>
<thead>
<tr>
<th>Market Movements</th>
<th>Controllable Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ Commodity Prices</td>
<td>FX</td>
</tr>
<tr>
<td>2.03</td>
<td>(1.93)</td>
</tr>
<tr>
<td>18.66</td>
<td>18.76</td>
</tr>
<tr>
<td>(0.66)</td>
<td>0.30</td>
</tr>
<tr>
<td>0.36</td>
<td>0.37</td>
</tr>
<tr>
<td>Bayu-Undan Start up</td>
<td>19.13</td>
</tr>
<tr>
<td>(1.35)</td>
<td>17.78</td>
</tr>
</tbody>
</table>

1st Half 2003 1st Half 2004

Depreciation, Depletion & Amortisation

$m

<table>
<thead>
<tr>
<th>2003 Reserve Movements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
</tr>
<tr>
<td>230</td>
</tr>
<tr>
<td>(24)</td>
</tr>
<tr>
<td>229</td>
</tr>
</tbody>
</table>

1st Half 2003: $8.58/boe
1st Half 2004: $9.86/boe
NPAT

$\text{m}

1st Half 2003 1st Half 2004

Field decline 136 (28) Moomba Incident 149 (62)
Restructure (14) 87
Commodity prices 3 Cost savings 3
Aust gas prices 7 5
Bayu-Undan start-up 7 Write-downs 2
Other 1

Capital Expenditure

1st Half 2004 - $390m 1st Half 2003 - $344m

<table>
<thead>
<tr>
<th>Project</th>
<th>1st Half 2004</th>
<th>1st Half 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>41</td>
<td>61</td>
</tr>
<tr>
<td>Bayu-Undan Liquids</td>
<td>35</td>
<td>81</td>
</tr>
<tr>
<td>Bayu-Undan LNG</td>
<td>66</td>
<td>20</td>
</tr>
<tr>
<td>Mutineer-Exeter</td>
<td>53</td>
<td>13</td>
</tr>
<tr>
<td>Cooper Gas Devt</td>
<td>64</td>
<td>99</td>
</tr>
<tr>
<td>Cooper Oil D&amp;D</td>
<td>26</td>
<td>13</td>
</tr>
<tr>
<td>Moomba LRP Rebuild</td>
<td>36</td>
<td>0</td>
</tr>
<tr>
<td>USA</td>
<td>25</td>
<td>21</td>
</tr>
<tr>
<td>Southern Aust</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>36</td>
<td>35</td>
</tr>
</tbody>
</table>
Capital Management

- Funding the growth program
- Redeeming existing Resets of $350m
- Offering FUELS $500m
- FUELS more equity-like
- Improves capital structure
International Accounting Standards (IFRS)

Effective 1 January 2005

- No extractive industry standard available
- IFRS half year reports – including comparatives
- IFRS full year reports – including comparatives

“Grandfathering” exposure draft issued ED6

parallel accounts required

1 Jan 04 30 Jun 04 31 Dec 04 30 Jun 05 31 Dec 05

Meeting the Challenge

Overview
Harvesting value from existing assets
Financial performance

- Creating value from new assets

Close
Q&A

John Ellice-Flint
Managing Director

Santos
Developing New Assets

Project Start-ups 2004–2006

- **2004**
  - Bayu-Undan Liquids
  - Minerva
  - Production commences

- **2005**
  - Mutineer-Exeter
  - John Brookes
  - Maleo

- **2006**
  - Bayu-Undan LNG
  - Casino
  - Oyong

Developing New Assets

Potential Projects 2007–2010+

- **2007**
  - Sole
  - Golden Beach
  - Kipper
  - US exploration
  - Onshore Aust oil
  - Onshore Aust gas

- **2008 - 2009**
  - Petrel-Tern
  - Evans Shoal
  - Indonesia exploration
  - Egypt exploration
  - Otway exploration

- **2010+**
  - Hides
  - Indonesia exploration
  - Otway exploration
Bayu-Undan

- Liquids project complete ahead of schedule, on budget
- LNG project over 50% complete on schedule on budget

Mutineer-Exeter

- On track for mid 2005 start-up
- FPSO topsides construction and installation in progress
- Subsea equipment ready for delivery from September
**John Brookes – Varanus Hub**

- Gas Sales Agreement signed
- Major facilities contracts in place
- Platform fabrication commenced

**Casino**

- Project close to sanction
- Low environmental impact
- Facilitates further exploration
**Indonesian Gas**

**Maleo**
- MOPU bids under evaluation
- Gas securitisation issues nearing completion
- Planned project sanction 3Q-04

**Oyong**
- Reviewing recoverable oil reserves
- Reviewing development plan options
- Gas securitisation issues under negotiation

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**Novus Acquisition**

- Cost US$110mm
- Reserves 22 mmboe (mainly gas)
- Production 2 mmboe in 2005
- Fits well with existing acreage

*Legend* (Showing Santos Group Interests)
- Santos acreage
- Novus acreage

*Kakap PSC and Brantas PSC subject to conclusion of Santos Agreement with Medco*
Meeting the Challenge

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Q&A

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John Ellice-Flint
Managing Director

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Exploration: The Journey So Far

Basin Excellence

Building a portfolio of opportunities

New Ventures International
Egypt/Middle East/Nth Africa

New Ventures core areas
US/Indonesia/Australia

Maximise value of existing portfolio

Drilling the new opportunities

---

Santos
**Basin Excellence**

- **“Start with the rocks”**
  - Leader in technical understanding
  - Establish substantial acreage position
  - Early entrant/low cost
  - Balance technical and commercial risk to build a strong portfolio
  - Select partners with complementary skills

- **Examples**
  - East Java
  - Kutei
  - Gulf of Suez
  - Southern Margins
  - Timor Sea
  - Total/Mitsui
  - Unocal
  - Devon
  - Unocal/Inpex
  - Conoco/Phillips

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**Active Portfolio Management**

**Exploration first half 2004**

- Gulf of Suez
- Gulf of Mexico
- East Java
- Timor Sea

---

*Santos*
Exploration Focus

Indonesia

* Novus acreage subject to conclusion of Santos agreement with Medco

Kutei Basin

East Java Basin

Sampang PSC

East Java

Java Sea

Madura Offshore PSC

Sampang PSC

Brantas PSC

Agung Prospect

Nth Bali 1

Jeruk Prospect

Sampang PSC

Sampang PSC

Top Kujung Limestone

Depth Structure Map

Jeruk 1

Jeruk 2

Top Kujung Limestone

TD 5300m MD

Sampang PSC

Jeruk prospect
North Bali I PSC

Agung prospect

Proposed Agung 1

Exploration Focus

Indonesia

Kutei Basin

Makassar Strait

Pohon Prospect

Papalang PSC

Popodi PSC

Pandu Prospect
Exploration Focus

Australia

Otway & Sorell Basins

Otway Deep Water

Amrit prospect
Exploration Focus

Egypt

North Zeit Bay

South East July

Ras Abu Darag

Khefren 1

Gulf of Suez

Osage 1X

BP Saqqara discovery 2003, 80 mmbo

BP Edfu discovery 2001, 63 mmbo

Gulf of Suez

Khefren 1
Meeting the Challenge

**Harvesting value from existing assets**
- Price
- Costs
- Technology

**Creating value from new assets**
- Development projects
- Exploration

Overview
Harvesting value from existing assets
Financial performance
Creating value from new assets
Close

Q&A

John Ellice-Flint
Managing Director
Reference slides

Prices & Exchange Rates

<table>
<thead>
<tr>
<th></th>
<th>Half Year 2004</th>
<th>Half Year 2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised Oil Prices (USD/bbl)</td>
<td>32.63</td>
<td>28.63</td>
<td>+14.0</td>
</tr>
<tr>
<td>AUD/USD Exchange Rate (after hedging)</td>
<td>0.6978</td>
<td>0.6236</td>
<td>-11.9</td>
</tr>
<tr>
<td>Realised Oil Price (AUD/bbl)</td>
<td>46.76</td>
<td>45.91</td>
<td>+1.9</td>
</tr>
<tr>
<td>USA Gas Price (USD/mcf)</td>
<td>5.81</td>
<td>6.07</td>
<td>-4.3</td>
</tr>
<tr>
<td>Australian Gas Prices (AUD/g)</td>
<td>3.03</td>
<td>2.94</td>
<td>+3.1</td>
</tr>
</tbody>
</table>
Cost Definition

US Peer Oil Companies*  Santos Group Reporting

Sales Revenue  Production Costs  Net back
Production Costs  Taxes other than Income  net back
Transport’n/Handling Expenses  Exploration Expense  cost of sales
Taxes other than Income  DD&A***  DD&A
Exploration Expense  Write downs  Net Profit After Tax
DD&A***  Other Operating Income / Expenses **  Operating Costs
Write downs  Income taxes  Sales Revenue
Other Operating Income / Expenses  Royalties, Excise & RRT  Production Costs
Income taxes  Gas Purchases  Tariffs & Tolls
Profit from Oil & Gas Operations  Other Operating Income / Expenses **  Borrowing Costs

* Source: J S Herold 36th Annual Reserve Replacement Cost Analysis
** Includes selling and corporate administrative expenses
*** Plus exploration expense for successful efforts companies

Cost of Sales

<table>
<thead>
<tr>
<th></th>
<th>Half Year 2004</th>
<th>Half Year 2003</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Costs</td>
<td>131</td>
<td>128</td>
<td>2.3</td>
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<tr>
<td>Pipeline Tariffs</td>
<td>17</td>
<td>17</td>
<td></td>
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<tr>
<td>Royalties</td>
<td>39</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>PRRT</td>
<td>26</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Total Operating Costs</td>
<td>213</td>
<td>216</td>
<td>-1.4</td>
</tr>
<tr>
<td>Gas Purchases</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Inventory Movement</td>
<td>-</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>D,D&amp;A</td>
<td>210</td>
<td>230</td>
<td>-8.7</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>426</td>
<td>442</td>
<td>-3.6</td>
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## 2004 First Half Results

<table>
<thead>
<tr>
<th></th>
<th>Half Year 2004</th>
<th>Half Year 2003</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>165</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td>Profit on Sale of Non-Current Assets</td>
<td>-</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Other Revenue</td>
<td>18</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A Expenses</td>
<td>(36)</td>
<td>(18)**</td>
<td></td>
</tr>
<tr>
<td>Borrowing Costs</td>
<td>(14)</td>
<td>(20)</td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>(42)</td>
<td>(82)</td>
<td></td>
</tr>
<tr>
<td>Net Profit after Tax before Write Downs</td>
<td>91</td>
<td>170</td>
<td>-46.5</td>
</tr>
<tr>
<td>Write downs (after tax)</td>
<td>(4)</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Net Profit after Tax</td>
<td>87</td>
<td>136</td>
<td>-36.0</td>
</tr>
</tbody>
</table>

** Including restructuring costs of $22 million

## 2004 First Half Capital Expenditure

<table>
<thead>
<tr>
<th>(A$ million)</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>15.7</td>
<td>20.4</td>
</tr>
<tr>
<td>Overseas</td>
<td>25.4</td>
<td>40.5</td>
</tr>
<tr>
<td>Delineation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>28.6</td>
<td>13.0</td>
</tr>
<tr>
<td>Overseas</td>
<td>15.6</td>
<td>3.1</td>
</tr>
<tr>
<td>Development (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>292.7</td>
<td>244.2</td>
</tr>
<tr>
<td>Overseas</td>
<td>12.1</td>
<td>22.5</td>
</tr>
<tr>
<td>Total Exploration, Delineation &amp; Development Expenditure</td>
<td><strong>390.1</strong></td>
<td>343.7</td>
</tr>
</tbody>
</table>

(1) Includes construction & fixed assets expenditure
Capitalised Exploration & Development at June 2004

**Non producing (A$ million)**

<table>
<thead>
<tr>
<th>Area</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hides Gas</td>
<td>124</td>
</tr>
<tr>
<td>Indonesia</td>
<td>117</td>
</tr>
<tr>
<td>Evans Shoal Gas</td>
<td>81</td>
</tr>
<tr>
<td>Gippsland Basin</td>
<td>59</td>
</tr>
<tr>
<td>USA Gulf Coast</td>
<td>28</td>
</tr>
<tr>
<td>Otway Basin</td>
<td>23</td>
</tr>
<tr>
<td>Browse Basin</td>
<td>11</td>
</tr>
<tr>
<td>Perth Basin</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>455</strong></td>
</tr>
</tbody>
</table>

**PNG Gas Project**
- Oyong and Maleo discoveries and North Bali exploration acreage

**Exploration permits**
- Perth Basin: Exploration permits
- Browse Basin: Exploration permits

**Deepwater exploration prospects**
- Otway Basin

**Commercialisation activity**
- Interests in Kipper, Sole and Golden Beach gas fields

**Interests in Kipper, Sole and Golden Beach gas fields**
- Otway Basin

**Exploration leases acquired with Esenjay acquisition; Woodbine/ Cougar prospects**
- USA Gulf Coast

**Deepwater exploration acreage**
- Indonesia
- PNG Gas Project
- USA Gulf Coast
- Indonesia
- PNG Gas Project

**2004 Second Half Sensitivities**

- US$1 change in the unhedged oil price per barrel leads to change of A$7 million in profit after tax
- One cent movement in the exchange rate will cause a profit after tax movement of A$2 million
- A 1% change in interest rates will cause a profit after tax movement of A$3 million
### Upcoming Exploration

<table>
<thead>
<tr>
<th>Well</th>
<th>Basin/Area</th>
<th>Target</th>
<th>Upside Resource Potential (mmboe)</th>
<th>Santos Interest %</th>
<th>Quarter Drilling Expected to Start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khefren 1</td>
<td>Gulf of Suez</td>
<td>Oil</td>
<td>120</td>
<td>20</td>
<td>Drilling</td>
</tr>
<tr>
<td>Terik 2</td>
<td>East Java</td>
<td>Oil</td>
<td>170</td>
<td>50</td>
<td>Drilling</td>
</tr>
<tr>
<td>Aquiy</td>
<td>East Java</td>
<td>Oil</td>
<td>500</td>
<td>40</td>
<td>Drilling</td>
</tr>
<tr>
<td>Virtas</td>
<td>Cooper SA</td>
<td>Gas</td>
<td>4</td>
<td>60</td>
<td>Third</td>
</tr>
<tr>
<td>Pohon</td>
<td>Kutei (Popodi PSC)</td>
<td>Oil/Gas</td>
<td>460</td>
<td>20</td>
<td>Third</td>
</tr>
<tr>
<td>Stilton</td>
<td>Cooper SWQ</td>
<td>Gas</td>
<td>8</td>
<td>60</td>
<td>Fourth</td>
</tr>
<tr>
<td>Yangtze</td>
<td>Cooper SWQ</td>
<td>Gas</td>
<td>8</td>
<td>60</td>
<td>Fourth</td>
</tr>
<tr>
<td>Plasma</td>
<td>Cooper SWQ</td>
<td>Gas</td>
<td>5</td>
<td>60</td>
<td>Fourth</td>
</tr>
<tr>
<td>Lusgar</td>
<td>Cooper Tropic State Waters</td>
<td>Gas</td>
<td>23</td>
<td>100</td>
<td>Fourth</td>
</tr>
<tr>
<td>Charlemagne</td>
<td>Dampier</td>
<td>Oil</td>
<td>52</td>
<td>33</td>
<td>Fourth</td>
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<tr>
<td>Carabet</td>
<td>Otway offshore</td>
<td>Gas/Oil</td>
<td>84</td>
<td>80</td>
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<tr>
<td>Woodbine/Knight</td>
<td>East Texas</td>
<td>Gas</td>
<td>13</td>
<td>30</td>
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</tr>
<tr>
<td>Pando</td>
<td>Kutei (Papalangi PSC)</td>
<td>Oil</td>
<td>165</td>
<td>20</td>
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<tr>
<td>Amrit</td>
<td>Otway deep-water</td>
<td>Oil/Gas</td>
<td>715</td>
<td>33</td>
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<td>Ladonia/Melville</td>
<td>Bonaparte</td>
<td>Gas</td>
<td>615</td>
<td>40</td>
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<td>Gisage 1X</td>
<td>Gulf of Suez</td>
<td>Oil</td>
<td>340</td>
<td>50</td>
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<tr>
<td>NBS 1X</td>
<td>Gulf of Suez</td>
<td>Oil</td>
<td>50</td>
<td>50</td>
<td>Fourth</td>
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### Popodi PSC

**Pohon prospect**

- Middle Miocene depth structure

**Proposed Pohon 1**

- Upper Miocene
  - Middle Miocene
**Otway Offshore**

**Callister Prospect**

**Proposed Callister 1**

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**Gulf of Suez – Osage 1X**

**Proposed Osage 1X**