

14 March 2005

SANTOS DIVIDEND REINVESTMENT PLAN (DRP)

On 23 February 2005 Santos announced a final dividend of eighteen cents per share (fully franked) would be paid on 31 March 2005 to shareholders on record at 4 March 2005.

It also announced that the DRP would be in operation for this dividend and DRP shares would be issued at the arithmetic average of the daily weighted average market price ("average market price") over a period of 5 business days commencing on the business day after the dividend record date with no discount to apply.

This notification is to advise that the DRP average market price is \$8.982480.

FOR FURTHER INFORMATION PLEASE CONTACT:

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