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FUELS Dividend Rate

Santos Limited today announced that the dividend rate for its Franked Unsecured Equity Listed Securities (FUELS) will be 5.2862% per annum for the dividend period from and including 31 March 2005 to 29 September 2005. (The next dividend period will be from 30 September 2005 to 30 March 2006 inclusive.)

After incorporating the value of expected franking credits, the grossed-up dividend rate equates to 7.5517% per annum for the dividend period.

According to the FUELS terms of issue, the non-cumulative floating rate dividend on the FUELS, incorporating, on a grossed-up basis, the value of franking credits, would be set at a 1.55% gross margin above the 180 day bank bill swap rate for the applicable dividend period.

This bank bill swap rate on the first day of the dividend period (31 March 2005) was 6.0017%.

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