

1 June 2005

Santos Limited (STO) Delisting

Santos Limited announces that it is delisting from the New Zealand Stock Exchange from the close of trading (New Zealand time) on 30 June 2005. This will result in the cessation of Santos' securities on that exchange.

Existing New Zealand shareholders will not be detrimentally impacted by the change. All shares will continue to be traded on the Australian Stock Exchange (ASX) and shareholders can follow the Company's performance through the ASX website (www.asx.com.au) and the Santos website (www.santos.com).

All New Zealand shareholders will continue to receive annual reports and all future information that Santos sends to Australian shareholders. They can also subscribe to receive company announcements via email through the Santos website.

Santos will be notifying each New Zealand shareholder in writing of the delisting and the wide range of options available to them to continue to follow the company's performance and to trade their shares.

FOR FURTHER INFORMATION PLEASE CONTACT:

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