

18 August 2005

## Santos acquires additional Gippsland Basin interests

Santos Limited (Santos) has expanded its interests in Victoria's Gippsland oil and gas fields with the announcement today of the acquisition of Trinity Gas Resources Pty Ltd which holds the following assets:

- 10% interest in Production Licence VIC/L21 (Patricia-Baleen gas field and associated production facilities); and a
- 10% interest in Retention Lease VIC/RL3 (Sole gas field).

Santos has also acquired a 33.33% interest in the VIC/P55 exploration block from Diamond Gas Resources Pty Ltd.

These transactions are consistent with Santos' continuing portfolio rationalisation activities. Following completion, Santos will hold 100% in each of Patricia-Baleen, Sole and VIC/P55.

The effective date for the acquisitions is 31 May 2005, and the acquisitions are expected to be completed by the third quarter of 2005, subject to government approvals.

Trinity Gas Resources Pty Ltd is owned by Mitsubishi Corporation and Tokyo Gas whilst Diamond Gas Resources Pty Ltd is a wholly-owned subsidiary of Mitsubishi Corporation.

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**Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR), Ref #82-34 (Securities Exchange Commission)**