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Santos update on PNG Gas Project

Santos notes recent media speculation in relation to its potential involvement in the proposed PNG Gas Project.

Santos confirms that it is continuing to undertake due diligence on project data, and is engaged in negotiations and discussions with various stakeholders.

Definitive agreements relating to the project have not yet been concluded.

Ends

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