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## **Jeruk Reserves Update**

The Jeruk oil discovery is located in the Sampang PSC, offshore Indonesia, approximately 42 kilometres from the city of Surabaya.

As foreshadowed in Santos' ASX releases following the Jeruk-3 appraisal well (dated 14 July 2006 and 2 August 2006), technical work has been ongoing to integrate all well and seismic data to better determine the most likely oil resource range.

This analysis is now largely complete and whilst there are substantial remaining reservoir uncertainties, the upside recoverable oil resource for Jeruk is most likely to be less than 50 million barrels.

Opportunities to commercialise Jeruk are being pursued, however plans for additional appraisal drilling have been placed on hold pending the review of development scenarios and the resolution of commercial and technical issues which may potentially impact the viability of any development.

The participants in the Sampang PSC are:

Santos (Sampang) Pty Ltd (operator)	40.5%
Singapore Petroleum Sampang Ltd	36.0%
Cue Sampang Pty Ltd	13.5%
PT Petrogas Oyong Jatim*	10.0%

\* subject to finalisation of documentation

Ends

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