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## **Caldita-2 drilling update**

Santos today announced the completion of the current phase of the offshore Timor/Bonaparte Basin drilling program, with the rig release from Caldita-2.

The Caldita-2 well is located 6 kilometres west-northwest of the Caldita-1 discovery well which was drilled in 2005. Caldita-2 was drilled to a total depth of 3,973 metres and confirmed the presence of gas in the western part of the Caldita structure. The field gas-water contact was confirmed and valuable core, wireline log and formation pressure data was obtained. A reduced reservoir section of similar quality to that found in the Caldita-1 well was encountered.

The well was not drill-stem tested and has been plugged and abandoned as originally planned.

The forward program for the NT/P61 and NT/P69 exploration permits is to complete the acquisition and processing of 3D seismic data over the Caldita and nearby Barossa structures by the end of the first quarter 2008. The well data will then be integrated into the interpretation and subsequent reservoir modelling, leading to a better understanding of the likely resources and future development options.

Caldita-2 is located in exploration permit NT/P61, 265 kilometres north-northwest of Darwin in water depth of 136 metres.

The participants in NT/P61 are:

Santos Offshore Pty Ltd Limited	40%
ConocoPhillips Australia Exploration Pty Ltd (operator)	60%

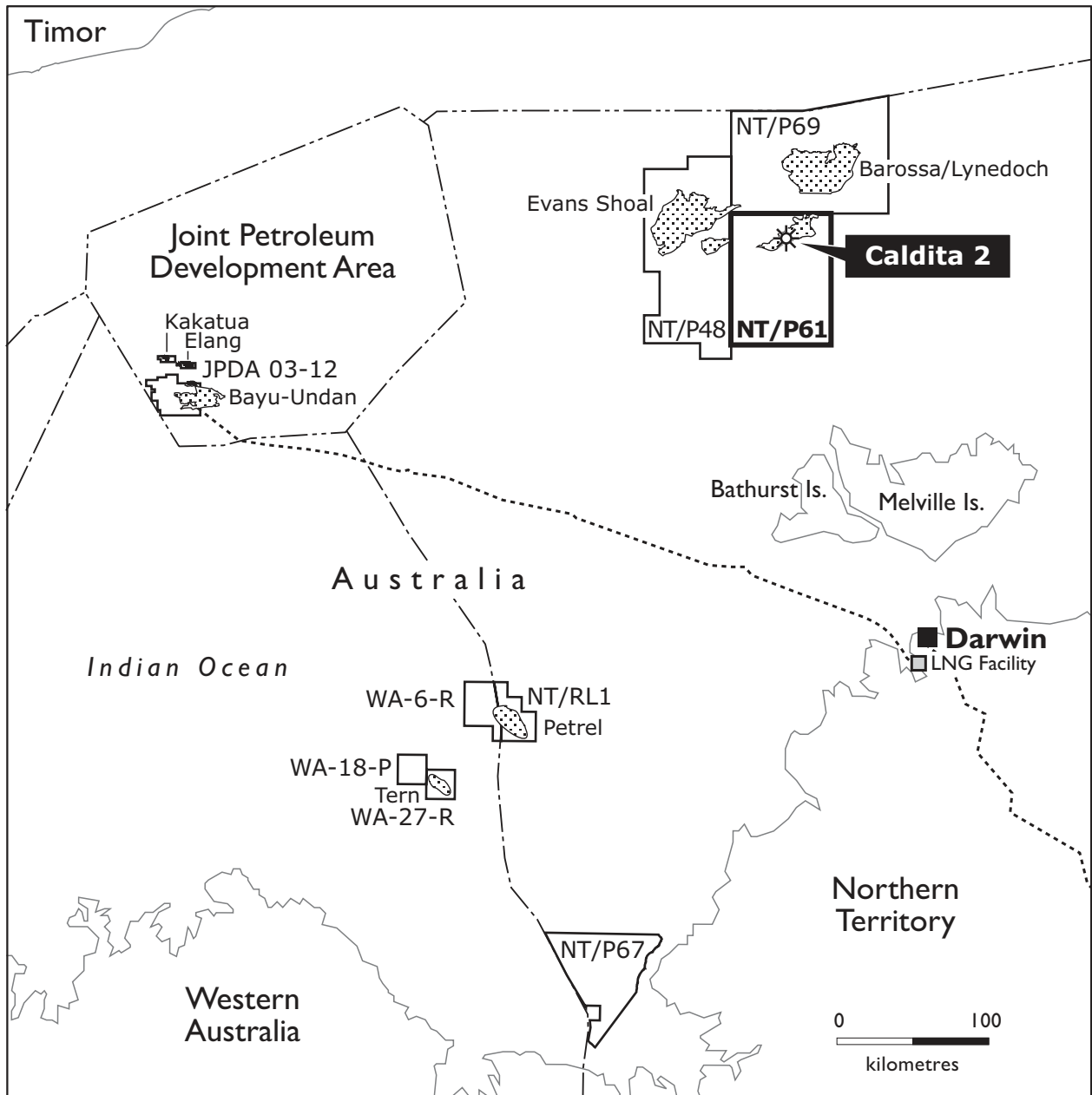
Map attached.

Ends

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

# Caldita 2



**Legend**

- Santos acreage
- Oil Field
- Gas Field
- Gas Pipeline

