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SA Parliamentary approval of 15% cap removal

The South Australian Parliament yesterday passed legislation to give effect to the South Australian Government's 16 October 2007 decision to repeal legislation which restricts any one shareholder from having an entitlement to more than 15% of Santos' shares.

Parliamentary approval was the final substantive measure required to secure removal of the shareholder cap. The legislation will now require Royal Assent, upon which a transition period of 12 months will commence and after which time the shareholder cap will cease to have effect.

It is anticipated that Royal Assent will be provided prior to the end of the year.

Ends

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