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Mutineer-Exeter Production Resumes

Santos advises that production has resumed at the Mutineer-Exeter oil fields following the successful completion of electrical repairs on the FPSO.

Forward production is expected to achieve 20,000 to 22,000 barrels of oil per day gross, in line with previous guidance.

Mutineer-Exeter was shut-down for temporary repairs in early February 2008 following electrical damage which rendered the sub-sea pumps inoperable. Full electrical repairs are expected to be completed in 2009.

A workover programme on Mutineer-Exeter will commence in the second quarter of 2008 to further enhance production from the fields.

Interests in the Mutineer-Exeter oil fields are:

Santos (Operator)	33.4%
Kufpec	33.4%
Nippon Oil	25.0%
Woodside Petroleum	8.2%

Ends

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