

18 November 2003

Kuda Tasi-2 appraisal well

Santos Limited reports that preliminary wireline log analysis from the Kuda Tasi-2 appraisal well shows a 35 metre oil column.

Testing operations on the well, which is located in 03-01 PSC in the Joint Petroleum Development Area in the Timor Sea commenced on Friday 14 November 2003.

The well test consisted of a main flow period for approximately 12 hours, followed by a sampling period and a pressure build up test. The well flowed 5180 barrels of oil per day at a wellhead pressure of 773 psi constrained by a 36/64" choke.

The well is being suspended as a potential future oil production well.

The participants in JPDA 03-01 PSC are:

Santos Limited	25%
Inpex Timor Sea Ltd	35%
Woodside Petroleum Ltd (operator)	40%

Santos Limited is a major Australian oil and gas exploration and production company with interests in all Australian hydrocarbon provinces. The Santos Group also operates in the USA, Indonesia and PNG.

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Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)