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## Santos farms-in to exploration permits in Papua New Guinea

Santos today announced the execution of binding agreements to participate in two prospective exploration permits in the Western Province of Papua New Guinea.

The agreements with Talisman provide for Santos to acquire 30% interests in permits PPL 261 and PPL 426. Terms of the agreements are confidential. Talisman will remain operator of the permits.

In addition, Santos and Talisman are in exclusive discussions for Santos to acquire a 50% interest in PPL 287.

Three exploration wells are planned in the permits, with the first well, Kupio-1 in PPL 261, expected to spud in early September.

Santos Vice President Asia Pacific Martyn Eames said the farm-ins were an exciting development for Santos in Papua New Guinea and a return to exploration in an area in which Santos has been involved since 1988.

“The Foreland area of PNG is prospective for both gas and oil and Santos looks forward to working with our new partners Talisman and Mitsubishi in the exploration program,” Mr Eames said.

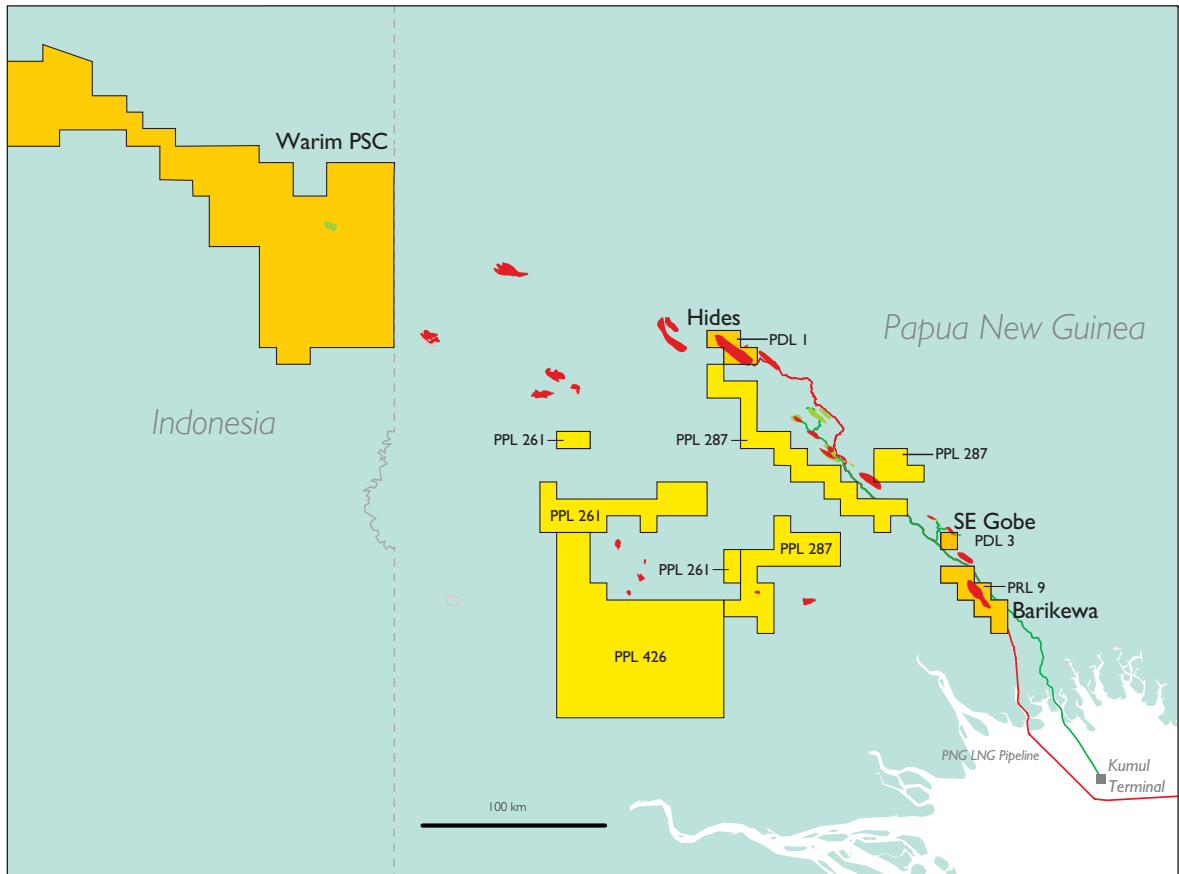
The agreements are subject to certain conditions precedent and on obtaining PNG Government approval. Following completion, the equity positions in each of the permits will be as follows:

	PPL 261	PPL 426	PPL 287
Talisman (operator)	30%	70%	50%
Santos	30%	30%	50%
Mitsubishi	40%	-	-

Map attached.

Ends.

## Papua New Guinea



### LEGEND

- Santos existing acreage
- Santos farm-in acreage
- Oil field
- Gas field
- Oil pipeline
- Gas pipeline

