

30 September 2015

Santos Dividend Reinvestment Plan (DRP)

This notice is given by Santos Limited (ABN 80 007 550 923) (ASX code: STO) (**Santos**).

Santos announces today that it has issued:

- 1 9,647,180 fully paid ordinary shares at a price of A\$4.4288 per share to participants in the DRP for the 2015 interim dividend; and
- 2 23,689,684 fully paid ordinary shares at a price of A\$4.5424 per share to the underwriter of the DRP for the 2015 interim dividend (**Underwritten Shares**).

Santos states that:

- (a) The Underwritten Shares were issued without disclosure to investors under Part 6D.2 of the Corporation Act 2001 (Cth) (**Act**);
- (b) This notice is being given in accordance with section 708A(5)(e) of the Act;
- (c) As at the date of this notice, Santos has complied with:
 - (1) the provisions of Chapter 2M of the Act as they apply to Santos; and
 - (2) section 674 of the Act; and
- (d) As at the date of this notice, there is no information that is 'excluded information' within the meaning of subsections 708A(7) and 708A(8) of the Act, other than the information set out below.

On 21 August 2015, Santos announced a strategic review with the aim of restoring and maximising shareholder value. Since that time, the company has been considering a range of options including asset sales, structured finance transactions, company restructurings, capital markets transactions and other strategic alternatives.

Whilst Santos is presently in discussions with a number of parties regarding these options, the company is unable to provide any further detail as the transactions being considered are at varying stages of maturity and no options have been ruled out from consideration at this point in time.

The company will continue to progress a range of options and will update the market in due course.

Ends.

Media enquiries

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