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**16 June 2009**

## **Successful Completion of Retail Component of Equity Raising**

Santos has successfully completed its Retail Entitlement Offer, the final phase of the accelerated non-renounceable pro rata entitlement offer ("Entitlement Offer") announced on 11 May 2009.

As Santos announced on 13 May 2009, the Retail Entitlement Offer was fully underwritten and will raise approximately A\$1.2 billion. Together with the proceeds of the institutional component of the Entitlement Offer, the gross proceeds of the Entitlement Offer will be approximately A\$3 billion.

Santos Chief Executive Officer David Knox said: "We are delighted with the strong support that our retail shareholders have demonstrated for Santos. The capital raised from the underwritten Retail Entitlement Offer will be used to fund Santos' growth projects, including the GLNG<sup>®</sup> project in Queensland."

Santos received valid applications for approximately \$1.1 billion worth of shares under the Retail Entitlement Offer.

Santos will scale back applications for additional new shares in the interest of fairness to all shareholders.

All shareholders who applied for up to and including 5,000 additional new shares will have their applications allotted in full. Where shareholders applied for more than 5,000 additional new shares, the number of additional new shares will be limited to three times that shareholder's original entitlement under the Retail Entitlement Offer.

By adopting this approach the vast majority of eligible retail shareholders (some 98 per cent) who applied for additional new shares will receive the full amount for which they applied.

Following the scale back, approximately 72 million new shares will be issued to eligible retail shareholders with the remaining approximately 25 million shares being subscribed for by sub-underwriters under the terms of the underwriting agreement.

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New shares issued under the Retail Entitlement Offer will rank equally with existing shares and are expected to be issued on Tuesday 16 June 2009, with trading on the ASX to commence on Wednesday 17 June 2009. Holding statements and any refunds for unfilled applications will be despatched to participants no later than Tuesday 23 June 2009.

Ends

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

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