



17 November 2016

Santos farms-in to PNG exploration licence

Santos today announced that it had signed an agreement to farm-in for a 20% interest in Petroleum Prospecting Licence (PPL) 402 in Papua New Guinea. The interest will be acquired from both Oil Search and ExxonMobil.

PPL 402 is located approximately 40 kilometres northwest of the Hides gas field and production facilities, and within the highly prospective thrust and fold belt trend. The licence covers an area of 510 km².

The farm-in results in Santos' participation in the recently spudded Muruk 1 exploration well. The Muruk 1 well is targeting the Toro Formation, which is gas bearing in the nearby Hides and Juha fields, and is expected to have a mean gas resource of approximately 2 tcf at a proposed depth of approximately 3,450 metres.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos had a long and successful working relationship with both Oil Search and ExxonMobil.

"Today's agreement demonstrates our commitment to growing our position in Papua New Guinea and working with our long-term partners to explore and develop," Mr Gallagher said.

Completion is subject to customary regulatory approvals. The terms of the agreement are confidential.

Post farm-in, the PPL 402 participants will be affiliates of Santos (20%), affiliates of ExxonMobil (42.5%) and Oil Search (37.5%, operator).

Map attached.

Ends.

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Location map for PPL 402

