

12 December 2017

Santos strengthens Northern Australia position with Beehive 3D seismic survey agreement

Santos today entered into an agreement to partially fund and operate a 3D seismic survey over the exciting, undrilled Beehive prospect, earning the company a farm-in option for WA-488-P in the Bonaparte Basin offshore Western Australia.

The option will be acquired from Melbourne-based Melbana Energy.

WA-488-P is located adjacent to Blacktip production infrastructure and within reach of Ichthys infrastructure, providing good potential pathways for early commercialisation of any discovery.

Funding and execution of the 3D seismic survey over Beehive will give Santos the right to earn up to an 80% interest in WA-488-P through the subsequent funding and completion of an exploration well.

Santos Executive Vice President Exploration & Appraisal Bill Ovenden said the transaction puts the company in a good position to boost its strategic acreage position in offshore Northern Australia.

“The Beehive prospect is a large undrilled structure with great hydrocarbon-bearing potential and, being immediately adjacent to the Blacktip facilities and within reach of Ichthys infrastructure, a commercial discovery could be quickly delivered to market,” he said.

“This option adds to our diverse portfolio of core production, appraisal and exploration assets in Northern Australia, including our foundation interest in Darwin LNG and the Barossa field which is the leading candidate to backfill Darwin LNG as Bayu-Undan comes off plateau in the next few years.”

Ends.

See page 2 for a map of the Bonaparte Basin

Media enquiries

Joanna Vaughan
+61 (0) 419 111 779
joanna.vaughan@santos.com

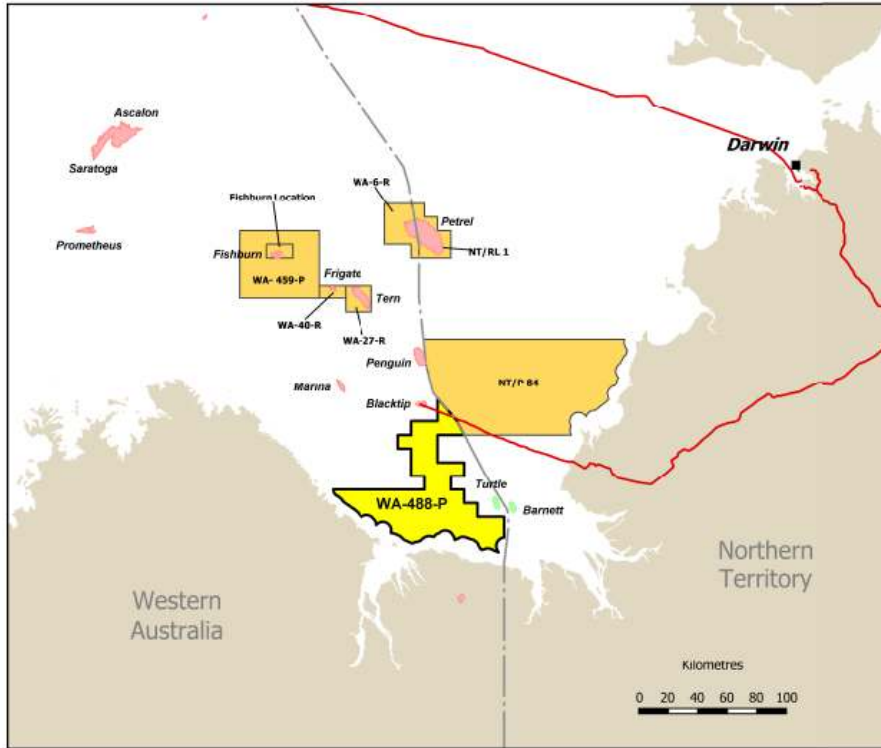
Investor enquiries

Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@santos.com






Santos Limited

ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com

Bonaparte Basin



LEGEND

-  Santos acreage
-  WA-488-P
-  Gas field
-  Oil field
-  Gas pipeline

