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## **First oil from Fletcher Finucane ahead of schedule**

Santos today announced that oil production has commenced ahead of schedule and on budget from the \$490 million Fletcher Finucane project in the Carnarvon Basin offshore Western Australia.

The Fletcher Finucane development was sanctioned in January 2012 and consists of a three-well subsea tie-back to the existing Santos-operated Mutineer Exeter floating production, storage and offloading facility.

Fletcher Finucane is projected to have an average gross production rate of 15,000 barrels per day for the first 12 months of production.

The project's gross proved and probable reserves are estimated at approximately 14 million barrels.

Santos Chief Executive David Knox said strong project management and focused execution had delivered first oil ahead of schedule and only 16 months after the project was sanctioned.

"Fletcher Finucane start-up adds significantly to our oil production and is the fifth development project Santos has delivered on budget and schedule in the past two years," Mr Knox said.

Santos Vice President Western Australia and Northern Territory John Anderson said he was pleased Fletcher Finucane had come on-line so soon after the Finucane South discovery in May 2011.

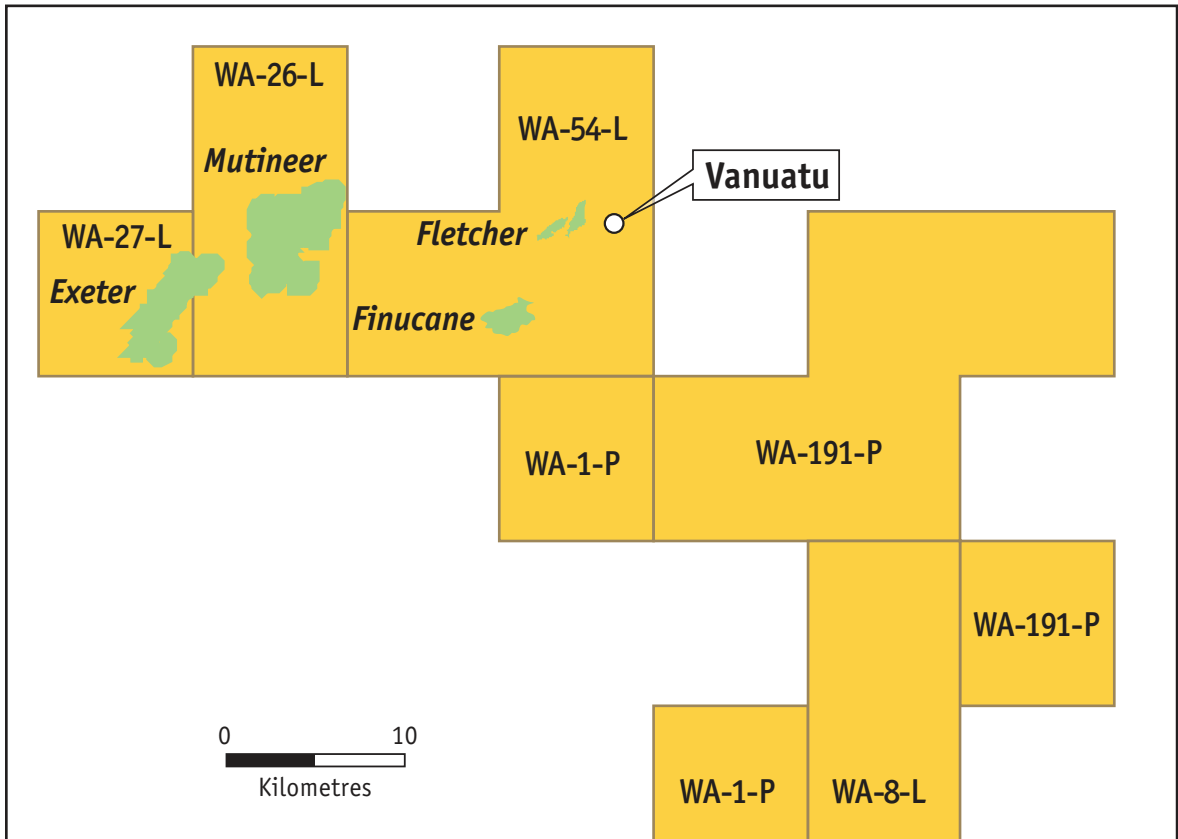
"Importantly, this tie-back extends the economic life of Mutineer Exeter. We have also secured a rig and joint venture approval to drill the Vanuatu prospect, which is the first of a number of identified near-field exploration tie-back opportunities. If successful, Vanuatu could be tied back to our new subsea equipment at Fletcher," Mr Anderson said.

Santos holds an effective 44% aggregate interest in the Fletcher Finucane project and is operator. Other participants are Kufpec and JX Nippon Oil & Gas.

Map attached.

Ends.

# Fletcher Finucane



**LEGEND**

- Santos acreage
- Oil field
- Gas field
- Oil pipeline
- Gas pipeline
- Gas pipeline proposed

