



22 August 2014

Significant gas-condensate discovery at Lasseter in the Browse Basin

Santos today announced a significant gas-condensate discovery at the Lasseter-1 exploration well in WA-274-P, located in the Browse Basin offshore Western Australia.

The Lasseter-1 well is located approximately 35 kilometres east-southeast of Santos' Crown discovery and 480 kilometres north-northeast of Broome. The water depth at location is 404 metres. The well reached a total depth of 5,329 metres measured depth relative to rotary table (MDRT).

The well intersected a gross gas condensate bearing interval of 405 metres. Wireline logging to date has confirmed 78 metres of net pay over the Jurassic-aged Lower Vulcan and Plover intervals, between 4,880 and 5,285 metres MDRT.

This interpretation has been confirmed by pressure and sample data. The samples confirm excellent mobility in the higher porosity sands in the Lower Vulcan. Multiple independent hydrocarbon columns are interpreted, including an estimated 250 metre column for the Lower Vulcan reservoirs.

Multiple hydrocarbon samples have been recovered and the initial analysis confirms a condensate to gas ratio in the range of 10-25 bbls/mmscf and inerts consistent with proximal field gas compositions and pre-drill expectations.

The well will now be plugged and abandoned as planned.

Santos' Head of Exploration, Bill Ovenden, described Lasseter-1 as an important gas discovery for the company.

"Lasseter is a material discovery that adds to our strong position in the Browse, following our success with the Crown discovery in 2012."

"The Lasseter discovery is well positioned, in close proximity to existing and proposed LNG projects in the Browse Basin and other material Santos joint venture exploration prospects. The Lower Vulcan reservoir system, which is optimally developed between the Ichthys and Poseidon structural trends, holds great promise," Mr Ovenden said.

Santos holds a 30% interest in WA-274-P and is the operator. Joint venture partners are Chevron (50%) and INPEX (20%).

Map attached.

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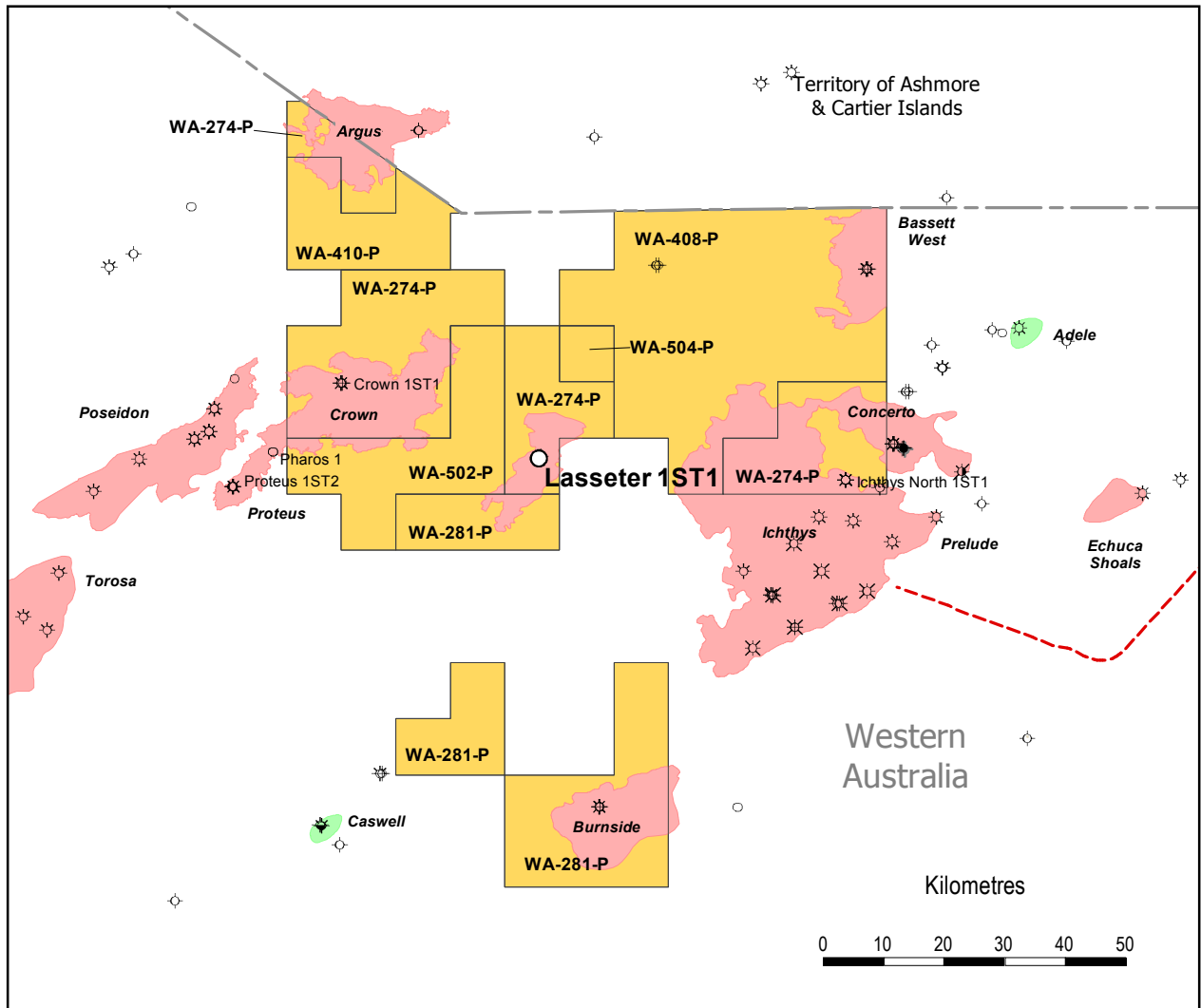
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Browse Basin



LEGEND

- Santos acreage
- Gas field
- Oil field
- Gas Pipeline (under construction)

