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**27 August 2009**

## Redemption of FUELS

On 11 May 2009, Santos announced its intention to use part of the proceeds from its entitlement offer to redeem the Franked Unsecured Equity Listed Securities (FUELS).

A notice regarding the redemption has today been sent to registered holders of FUELS. A copy of the notice is attached to this release.

Details of the redemption are as follows:

- A fully franked dividend of \$1.6191 per FUELS in respect of the period 31 March 2009 to 29 September 2009 will be paid on 30 September 2009 to holders of FUELS registered in the Company's Register of Members as at 1 September 2009.
- FUELS will be redeemed on 30 September 2009 based on the number of FUELS held at 7pm AEST on 28 September 2009.
- FUELS will be redeemed for \$100 per FUELS.

Santos has made an application to the ASX to confirm that trading in FUELS will cease following the close of trade on 23 September 2009.

Ends.

## Need help?

Contact the Santos Securities Registry  
Computershare Investor Service Pty Limited  
GPO Box 2975, Melbourne, Victoria 3001

### Phone

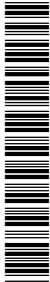
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## Notice to holders of Santos Franked Unsecured Equity Listed Securities (FUELS)

### Redemption of FUELS

On 11 May 2009, Santos announced its intention to use part of the proceeds it would receive from its entitlement offer to ordinary shareholders to redeem the FUELS.

We are writing to explain how this will happen and how it will affect you.

### Steps to redeem

- A fully franked dividend of \$1.6191 per FUELS in respect of the period 31 March 2009 to 29 September 2009 will be paid on 30 September 2009 to holders of FUELS registered in the Company's Register of Members as at 1 September 2009.
- Each of the FUELS will be redeemed on 30 September 2009 and the redemption amount you will receive will be calculated on the number of FUELS you hold at 7pm on 28 September 2009.
- Each FUELS will be redeemed for A\$100.

### Payment

We will credit the redemption amount and dividend payment to your nominated Financial Institution Account on 30 September 2009. If we do not hold these details payment will be made by cheque.

### Stock Exchange Trading

The market price for FUELS on Monday 24 August 2009 as at approximately 12.00pm was \$100.89.

Santos has made an application to the ASX to confirm that trading in FUELS will cease following the close of trade on 23 September 2009. You will not be able to trade your FUELS on the ASX after that time.

### Need more information?

If you have any questions regarding the redemption of your FUELS, please contact the Santos Securities Registry. Contact details are at the top of this Notice.

We would like to thank you for being a FUELS holder.



**Stephen Gerlach**  
Chairman  
Santos Limited