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Santos sells interest in Evans Shoal for up to US\$350 million

Santos today announced that it has agreed to sell its entire working interest in NT/P 48 (Evans Shoal) in the Bonaparte Basin offshore northern Australia for up to US\$350 million to a major international exploration and production company already operating in Australia.

Santos will receive a cash consideration of US\$250 million upon completion and a contingent future cash payment of up to US\$100 million subject to a positive final investment decision (FID) for the development of Evans Shoal and the level of 2P reserves at FID.

Subject to customary consents and regulatory approvals, completion is targeted by the end of 2011.

Santos has a 40% interest in NT/P 48 and is the operator. The other participants are entities of PETRONAS (25%), Shell (25%) and Osaka Gas (10%).

Ends.