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Santos to delist its ADRs from NASDAQ

Santos Limited today announced its intention to delist its American Depositary Receipts (ADRs) from the NASDAQ Stock Market (NASDAQ) in the United States.

Santos ADRs have been listed on NASDAQ since 1981. As a foreign issuer whose securities or underlying ADRs were listed on NASDAQ before 5 October 1983, Santos has to date been exempt from registering its securities or ADRs under the US Securities Exchange Act of 1934, as amended (US Securities Exchange Act). This exemption expires on 1 August 2009.

Santos has advised NASDAQ of its intention to voluntarily delist. The delisting is expected to be effective on 31 July 2009. Following the delisting, Santos ADRs will be eligible for trading on the over-the-counter market in the United States and will continue to be eligible for book-entry settlement in the Depository Trust Company. Santos' ordinary shares will continue to be traded on the Australian Securities Exchange.

Santos Executive Vice President & Chief Financial Officer Peter Wasow said: "Over the last year, our average ADR trading volume has been less than one percent of the total trading volume in our shares."

"We have therefore determined that the additional cost and administrative burden of seeking to register our securities or underlying ADRs under the US Securities Exchange Act to maintain our NASDAQ listing is not in the best interests of all our shareholders," Mr Wasow said.

Santos remains committed to its US investors and intends to maintain a full investor communications programme in North America.

Santos will continue to publish its Annual Report and investor communications on its website at www.santos.com.

Citibank is Santos' ADR Depository Bank. For ADR enquiries, please contact Citibank ADR Shareholder Services at 1-877-CITIADR (1-877-248-4237) during normal business hours (08:30 AM – 6:00 PM New York time).

Ends

Santos stock symbols: STO (Australian Securities Exchange), STOSY (NASDAQ ADR), Ref #82-34 (Securities Exchange Commission)