

24 January 2005

Record \$1.5 billion Santos revenue

Santos Limited today announced record total sales revenue of \$1,500 million for the 12 months to 31 December 2004.

The record revenue reflected higher average prices across most products and was achieved despite lower production for much of the year that was largely related to the incident at Moomba on 1 January 2004.

Fourth quarter revenue of \$490.1 million was also a record for any quarter in the Company's history, surpassing the previous record of \$423.0 million achieved in the second quarter of 2001.

Full year production of 47.1 million barrels of oil equivalent (mmboe) was ahead of previous market guidance.

In its Activities Report for the December 2004 quarter, Santos today announced:

- December 2004 quarter sales revenue was up 35.2% to \$490.1 million compared with \$362.5 million in the previous corresponding quarter, on a 5.2% increase in sales volumes from 13.6 mmboe in the December quarter 2003 to 14.3 mmboe in the last quarter in 2004.
- Total full year sales revenue rose 2.5% to a record \$1,500.9 million from \$1,465.0 million in the previous 12 months, despite a 9.9% decrease in full year sales volume from 55.4 mmboe in 2003 to 49.9 mmboe in 2004.
- The average realised crude oil price for the latest December quarter increased by 36.9% to A\$56.77 per barrel compared with A\$41.47 per barrel in the December 2003 quarter and was 1.0% lower than the A\$57.36 achieved in the September 2004 quarter.
- Annual gas and ethane sales revenue was down by 5.6% to \$680.1 million compared with the previous year's record \$720.8 million. This decrease is largely a result of lower gas and ethane production and sales, due to the 1 January 2004 incident at Moomba and excludes insurance recoveries. Liability for losses was accepted by insurers during the quarter and Santos and the insurers are now proceeding to finalise the quantum of the claim.

- Total full year production of 47.1 mmboe exceeded previous guidance to the market by the Company of 45-46 mmboe and compared with 54.2 mmboe produced in 2003. The total of 47.1 mmboe includes the effect of the 1 January 2004 incident at Moomba together with the effect of previously advised declines at the East Spar and Stag fields. The last December quarter production of 12.9 mmboe was steady compared with the December 2003 quarter.

Santos Managing Director, Mr. John Ellice-Flint said: “The record full year revenue was a pleasing result given the difficult start to the year.

“The above forecast annual production and the increased revenue have coincided with the promising Jeruk discovery in Indonesia which flowed during October at almost 7,500 barrels per day restricted by surface facilities.”

Also during the December quarter, Santos achieved significant progress on its current new growth projects, including:

- **Bayu-Undan (Australia–East Timor Joint Petroleum Development Area: Santos interest 10.6%).** Production reached design rate for a full quarter and the pipeline from the Bayu-Undan field to the LNG plant at Wickham Point in Darwin is nearing completion.
- **Mutineer-Exeter oil field development (Carnarvon Basin, offshore Western Australia: Santos 33.4% and operator).** Four development wells were completed and flow tested in readiness for connection to the Floating Production Storage and Offtake vessel (FPSO) during the first half of 2005. A further update on the status of the Mutineer-Exeter project will be released in February.
- **Casino gas field development (offshore Otway Basin, Victoria: Santos 50% and operator).** An expanded Gas Sales Agreement was signed leading to the formal go-ahead of the project. Environmental approval was also received and the subsea well heads were completed to be ready for installation during the first half of 2005.

Progress achieved with these key projects is reflected by the substantial level of capital expenditure of \$929.5 million for the full year 2004.

Santos Limited is a major Australian oil and gas exploration and production company with interests in all Australian hydrocarbon provinces. The Santos Group also operates and has interests in the USA, Indonesia, PNG and the North Africa.

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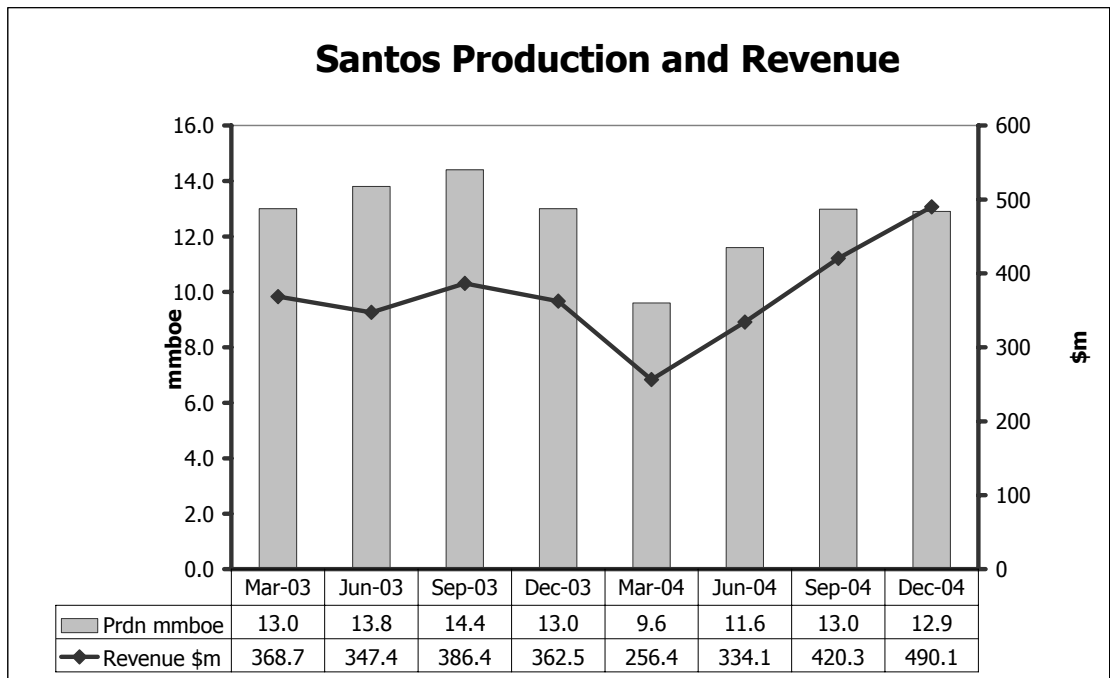
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Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)



STOCK EXCHANGE ACTIVITIES REPORT FOR QUARTER ENDING 31 DECEMBER 2004.

(Unless otherwise indicated, all comparisons are made against 2003 fourth quarter)

1. SALES AND PRODUCTION

Total sales revenue for the fourth quarter was a record \$490.1 million (\$362.5 million in the previous corresponding quarter), taking total sales revenue to the highest total on record at \$1,500.9 million for the 12 months ended 31 December 2004.

The improved December quarter revenue reflected the higher Australian dollar oil prices achieved from improved sales volumes of 14.3 mmboe for the three months compared with 13.6 mmboe in the fourth quarter of 2003.

Total production for the fourth quarter of 2004 was 12.9 million barrels of oil equivalent (mmboe) which is steady against the corresponding period in 2003. Full year production was 47.1 mmboe, which is above the range of 45 to 46 mmboe advised to the market in August 2004.

Sales Gas and Ethane

Total sales revenue for sales gas and ethane for the full year declined by 5.6% from \$720.8 million to \$680.1 million.

Sales revenue from gas and ethane improved during the December quarter to \$193.2 million compared with \$166.7 million for the December 2003 quarter. This was due to higher sales volumes resulting from the inclusion of an increased share of Patricia-Baleen, the acquisition of some of Novus Petroleum Limited's (Novus) assets in the quarter and sale of third party gas to meet East Spar contracts. In the US, sales gas realised prices exceeded US\$6.00 per thousand cubic feet.

December quarter sales gas and ethane production fell from 51.8 petajoules (PJ) to 50.3 PJ. Cooper Basin production was reduced to 33.1 PJ (-4.2 PJ) due to natural field decline and residual flaring related to finalisation of post-incident plant modifications. Onshore Otway production decreased to 0.4 PJ (-0.4 PJ) as the sale of these assets to Origin Energy Resources Limited (Origin) took effect in the December quarter. East Spar gas production continued to decline with production decreasing to 3.6 PJ (-0.5PJ). Gas production of 2.1 PJ was accounted from Indonesia as a result of the completion of the Novus assets acquisition.

Crude Oil

Oil production during the December quarter was down 9.1% compared with the third quarter of 2004. Production from Legendre for the fourth quarter 2004 averaged 24,803 barrels of oil per day (bopd) (5,596 bopd Santos share) and was lower than the third quarter 2004 which averaged 34,160 bopd (7,707 bopd Santos share) due to the natural decline of the wells in the field.

Production from the Cooper Basin was 19.0% below the third quarter at 7,193 bbl/d (Santos share) due to natural decline in the recent Merrimelia high rate wells ahead of the installation of submersible pumps, scheduled testing of the Limestone Creek pipeline, satellite upgrades to the Tantanna facilities and statutory inspection of the Gidgealpa tank facilities. Full year oil production from the Cooper Basin declined by just 4.4% to 2.7 million barrels.

Production from the Stag field recovered during the quarter, reaching a high of 13,500 bopd, as a result of the three infill wells drilled in November. However, by year end, production had declined to approximately 10,000 bopd because of the continuing decline in the reservoir pressure. Production from the Stag field for the fourth quarter of 2004 averaged 8,889 bopd (5,926 bopd Santos share), compared with the third quarter 2004 of 6,931 bopd (4,621 bopd Santos share).

Sales volumes for crude oil were 14.4% higher than in the third quarter of 2004 due to the timing of liftings. Sales revenue from oil increased by 13.2%, from \$127.7 million in the third quarter to \$144.6 million in the fourth quarter of 2004. The average realised oil price for the fourth quarter was A\$56.77 (US\$39.60) per barrel, 1.0% lower than the 2004 third quarter of A\$57.36 (US\$38.60).

Condensate

December quarter 2004 condensate production was 1,334,600 barrels, 78.9% higher than the 2003 December quarter due to the commencement of the Bayu-Undan liquids recycle project during the first quarter of 2004. December 2004 quarter production also increased 21.6% above the September 2004 quarter due to a full quarter of production at design rates. Condensate revenue for the December quarter 2004 increased by 142.0% above the December quarter 2003 due to higher volumes produced and sold, together with a substantial increase in the realised price to A\$72.17 from A\$43.89 per barrel for the December quarter 2003.

LPG

LPG production of 75,100 tonnes was 29.9% above the 2003 fourth quarter due to Bayu-Undan production, offset slightly by declining production from the Cooper Basin. Sales volumes increased by 9.0% to 77,500 tonnes due to the timing of liftings and sales revenue rose by 90.3% from \$27.9 million for the December 2003 quarter to \$53.1 million in the December 2004 quarter due to the increased production and a substantially higher LPG price.

2. EXPLORATION

Expenditure on wildcat exploration was \$55.7 million in the fourth quarter 2004. Santos spudded ten wildcat wells during the fourth quarter while the drilling of the Jeruk 2 and Khefren 1 wells continued from the previous quarter.

Fourth Quarter Exploration Activity

Well	Basin/Area	Target	Licence	Santos Interest (%)	Well Status
Yangtse 1	Cooper/Eromanga	Gas	ATP 259P	60.06	C&S – gas disc
Stilton 1	Cooper/Eromanga	Gas	ATP 259P	100.00	C&S – gas disc
Hector 1	Cooper/Eromanga	Oil/Gas	ATP 259P	60.06	C&S – gas disc
Martha 1	Otway	Gas	VIC P/44	50.00	P&A – gas disc
Callister 1	Otway	Oil/Gas	VIC P/51	55.00	P&A
Amrit 1	Otway	Oil	VIC P/52	33.00	P&A
Pandu 1	Kutei	Oil/Gas	Papalang PSC	20.00	P&A
Deer Ck 7-6	Montana	Gas	Deer Creek	50.00	P&A
Deer Ck 11-13	Montana	Gas	Deer Creek	50.00	P&A
Ras Abu Darag 1	Gulf of Suez	Oil	Ras Abu Darag	50.00	Drilling
Khefren 1	Gulf of Suez	Oil	Sth East July	20.00	P&A
Jeruk 2	East Java	Oil	Sampang PSC	50.00	Drilling – oil disc

In the Cooper Basin, three stratigraphic gas exploration wells were drilled during the quarter with all of the gas wells being cased and suspended as gas discoveries, pending testing to confirm their suitability as future producers.

In permit VIC P/51 the Callister 1 well was plugged and abandoned with gas shows while the Amrit 1 deep water well in VIC P/52 was plugged and abandoned having failed to intersect economic hydrocarbons. The Martha 1 well near the Casino field was plugged and abandoned after discovering gas which is the subject of reviews to assess its potential commerciality.

In the deep water Kutei Basin, Indonesia, the Pandu 1 well was plugged and abandoned having failed to intersect commercially significant hydrocarbons.

In Egypt, the Khefren 1 well located in the Gulf of Suez was spudded during the third quarter and was plugged and abandoned during the fourth quarter after failing to reach the primary objective. The second well of a multi-well farm-in program, Ras Abu Darag 1, was spudded during the quarter and at the time of this report was drilling ahead.

In the United States, two shallow gas wells were drilled as part of a farm-in to a project in Montana and both wells were plugged and abandoned.

The Jeruk 2 well continued operations during the fourth quarter after commencing during the third quarter. At the time of this report, the well was being suspended after testing operations confirmed the presence of a 379 metre gross oil column. Mechanical difficulties prevented further testing and the well was suspended pending future re-entry at a later date.

Seismic Acquired

During the last December quarter, Santos acquired exploration and delineation seismic consisting of 225 square kilometres of 3D and 62 kilometres of 2D onshore seismic in south-west Queensland and 25 kilometres of 2D onshore seismic in north-east South Australia.

In the US, 4,112 square kilometres of 3D seismic associated with several exploration trends was acquired: onshore - Thunder Project (1,410), and offshore - Cougar Southwest (2,422) and Cougar High Island Projects (280). In addition 19 square kilometres of 3D seismic associated with the Garcia Ranch Delineation Project was purchased.

Permit	Area/Basin	Type	Km/Km ²
ATP259P	Talgeberry / Eromanga Basin	3D	110
ATP267P	Nockatunga-Thungo / Eromanga Basin	3D	165
ATP259P	Baryulah South / Cooper Basin	3D	126
ATP259P	Theta/Moon/Lois/Snowball/CooperBasin	2D	62
SA PPL's	Quartpot/Tirrawarra-Gooranie/Andre-Leleptian / Cooper Basin	2D	58
Thunder	Thunder	3D	1,410
Garcia Ranch	Garcia Ranch	3D	19
Cougar	Southwest	3D	2,422
Cougar	High Island	3D	280

Forward Exploration Schedule:

The wells planned to be drilled in the first quarter of 2005 are:

Well	Basin/Area	Target	Upside Resource (mmbœ) Unrisked	Santos Interest	Expected Spud Date
Jeruk 2	East Java Sampang PSC	Oil	TBA	50.0	drilling
Ras Abu Darag 1	Gulf of Suez RAD PSC	Oil	340	50.0	drilling
Hurricane 1	Carnarvon	Oil	60	31.3	drilling
Hiu Aman 1	Kutei Donggala PSC	Oil	120	50.0	drilling
Agung1	Nth Bali 1 PSC	Oil	550	30.0	Q1
Raksasa 1	Kutei Donggala PSC	Oil	400	50.0	Q1
Kodok Buta 1	Kutei Donggala PSC	Oil	230	50.0	Q1
Cougar B	GOM offshore	Gas	40	100.0	Q1
North Zeit Bay 1	Gulf of Suez onshore	Oil	50	50.0	Q1

Santos currently has 100% working interest in Cougar B with a potential farmout deal under discussion.

3. DELINEATION AND DEVELOPMENT

Delineation and development expenditure was \$280.4 million in the fourth quarter of 2004.

Delineation Activity

In the Carnarvon Basin, the Norfolk North 1 and Mutineer 10 delineation wells were both plugged and abandoned after finding small columns of oil.

In the Cooper Basin, five gas wells were drilled during the quarter. Of the five wells, four were cased and suspended for future production, including one well which commenced in the previous quarter. Three gas wells and one oil well were also re-entered using coiled tubing under-balanced drilling to drill new sections. The four wells, Strzelecki 14, Marabooka 8, Della 24 and Moomba 117DW were all cased and suspended for future production.

In the US, four wells were drilled during the quarter, including two which were spudded in the previous quarter and finished during the December quarter. In the Wilcox trend, the Meider 1 well commenced during the September quarter and was cased and suspended for production during the December quarter. The well has subsequently begun producing during November at 8.2 mmcf/d. The follow-up Meider 2 well drilled during the December quarter was temporarily abandoned for evaluation for a possible sidetrack.

In the Frio trend, the Sutherland 1 well commenced during the September quarter and was plugged and abandoned during the December quarter. The Selkirk Island 1 well was also plugged and abandoned

Development Activity

The Mutineer-Exeter oil field development (Santos interest 33.4% and operator) has progressed through a number of key milestones and is now 89% complete. The FPSO was officially named the Modec Venture 11 at a ceremony at Jurong, Singapore, during December in preparation for sailing to the field in the first quarter 2005. During the quarter, the four development wells were completed for production and the subsea equipment and pipelines to enable that to occur were installed. A review of reserves and production outlook is underway and will be released when all relevant information from the recently completed drilling campaign has been assimilated.

In the Australia–East Timor Joint Petroleum Development Area, work continued on the Bayu-Undan liquids project (Santos interest 10.6%) as the facilities were fine tuned to reach the planned production rate of 1.1 billion cubic feet per day and 100,000 barrels per day.

During the quarter development drilling continued to finalise the initial batch drilling campaign to provide five producing wells, five gas injection wells and one water injection well. Work on the LNG and pipeline projects also progressed well with the pipeline from the field to Darwin now 82% complete and the LNG plant reaching 67% completion to be on track for an early 2006 start up.

The John Brookes gas development (Santos 45%) in the Carnarvon Basin, offshore Western Australia, has progressed rapidly to 44% complete as it targets first production in mid 2005. The platform is approaching the final stages of construction at Batam Island ahead of planned installation in the first quarter of 2005.

In the Otway Basin, offshore Victoria, the Casino gas field development (Santos 50% and operator) received formal sanction with the signing of an expanded Gas Sales Agreement with SPI Electricity Pty Ltd, trading as TXU. The expanded agreement enabled additional exploration drilling to provide further reserves and the first of the wells targeted to achieve this was the Martha 1 well.

During the quarter, the project also passed an important milestone with the grant of the necessary environmental approvals. The subsea wellheads were completed in December and development drilling is expected to commence during the first quarter 2005. The project is currently 25% complete with first gas production targeted to commence in the first quarter of 2006.

The Minerva gas plant and facilities (Santos 10%) were completed during the quarter and commissioning commenced during December in preparation for first gas sales in January 2005. Early in 2005, Santos announced that it would market its share of the Minerva production separately through its wholly-owned subsidiary, Santos Direct Pty Ltd, which was recently awarded a Victorian retail licence to sell direct to industrial customers and the spot market.

In the Cooper Basin, five gas development wells were spudded during the quarter with three cased and suspended as future gas producers while two were still drilling at the end of the quarter. One well spudded in the September quarter was also cased and suspended. During the quarter, eighteen gas development projects were brought on line. In addition, 12 oil wells were also brought on line.

In East Java, Indonesia, commercialisation of the offshore Oyong oil and gas (Santos 45% and operator) and Maleo gas projects (Santos 75% and operator) continued. The Oyong field has been the subject of a review to consider early oil production with a revised plan of development to achieve this outcome having been submitted to the Indonesian government. The gas development for Oyong, for which there is a signed Gas Sales Agreement in place, remains subject to finalisation of satisfactory credit arrangements by the buyer. The Maleo gas development is also awaiting confirmation of the buyer's credit arrangements.

In the South Texas Frio trend in the US, development of the Mountainside field area continued with the spudding of the Petru 5 well (Santos 34.375%).

4. BUSINESS DEVELOPMENT & ACREAGE AWARDS

Gas Contracts/Acquisitions/Divestments

During the quarter, Santos sold its 18.02% share in the Carpentaria Gas Pipeline between Ballera and Mount Isa in Queensland to Australian Pipeline Trust for \$59 million, resulting in a \$22 million after tax profit that will be booked in the 2004 financial year.

In the Otway Basin, Santos farmed out a 25% interest in the VIC P/51 permit to Mitsui & Co Ltd subsidiary, Mitwell Energy Resources Pty Ltd, before drilling the Callister 1 exploration well. The sale of various interests in the onshore Otway Basin was completed on 16 November resulting in an after tax profit of \$18 million.

In Indonesia, Santos expanded its acreage interests by obtaining a 65.45% in the Donggala Block located in the deep water Kutei Basin offshore East Kalimantan. It is planned to reduce this interest to 50.0% via farm out. Santos will become the operator of the PSC after 31 December 2005.

In September 2004, Santos announced that it had executed formal agreements to acquire an additional 4.75% of the South Australian Cooper Basin, 18% of the Brantas Production Sharing Contract (PSC) and 9% of the Kakap PSC from Medco Energi Internasional Tbk (Medco) after Medco had successfully taken over Novus. On 31 December 2004, Santos paid Medco US\$98 million for the 4.75% of the Cooper Basin, 18% of Brantas PSC and 6.25% of Kakap PSC. Payment for the remaining 2.75% of Kakap PSC is expected to be made in the first quarter of 2005. The total consideration for all the properties being acquired from Medco is US\$110 million (as at 1 January 2004).

5. MOOMBA INCIDENT

After the gas release and subsequent fire in the Liquids Recovery Plant (LRP) at the Moomba Gas Plant on 1 January 2004, Santos has completed the reinstatement of the plant. During December, Santos advised that its insurers agreed that losses resulting from the New Year's Day incident at the Moomba plant are recoverable under the Company's property damage and business interruption policy.

Santos and its insurers have now completed their assessment and will proceed to evaluate and finalise the quantum of the claim. As previously advised, Santos expects to be able to recognise a major proportion of the insurance claim in its financial results for the year ending 31 December 2004.

6. HEDGING

The table below details the hedge position as at 31 December 2004.

FORWARD HEDGING - as at 31st December 2004	
	2005 onwards
Petroleum Liquids	
Swaps (Mmboe)	1.56
Avg. price US\$/bbl	36.02
Currency	
USD Amount	135
Avg. Exch. rate	0.6574

Q4 2004 Capex report	Quarter Ended			YTD	
	2004 December	2004 September	2003 December	2004 December	2003 December
Exploration Expenditure (\$ million)					
Australia	27.0	9.4	30.9	52.1	58.4
Overseas	28.7	19.4	23.4	73.5	78.0
Delineation Expenditure (\$ million)					
Australia	18.9	6.5	22.9	54.0	48.3
Overseas	11.8	9.5	10.0	36.9	22.0
Development* Expenditure (\$ million)					
**Australia	222.8	148.6	141.4	664.1	513.9
Overseas	26.9	9.9	8.2	48.9	40.0
Total Expenditure (\$ million)	336.1	203.3	236.8	929.5	760.6
* Includes construction and fixed assets expenditure					
** Prior year comparative adjusted to include Darwin LNG expenditure for June 2003 quarter.					

ABBREVIATIONS

PJ	= petajoules
bbls	= barrels
t	= tonnes
boe	= barrels of oil equivalent
mmboe	= million barrels of oil equivalent
P&A	= plugged and abandoned
P&S	= plugged and suspended
C&S	= cased and suspended
btu	= British Thermal units
mmcf	= million cubic feet per day
bopd	= barrels of oil per day

CONVERSIONS

Sales Gas & Ethane, 1 PJ:	= 171.937 boe x 10 ⁹
Crude Oil, 1 barrel:	= 1 boe
Condensate (Naphtha), 1 barrel:	= 0.935 boe
LPG, 1 tonne:	= 8.458 boe

December Quarter 2004 Activities Report:

	Quarter Ended			Full Year	
	2004 December	2004 September	2003 December	2004	2003
Sales Gas and Ethane (PJ)					
Cooper Basin	33.1	35.2	37.3	125.9	154.0
Surat/Denison	4.0	4.9	3.4	16.1	14.3
Amadeus	3.4	2.5	3.0	11.3	11.7
Otway	0.4	1.0	0.8	4.4	11.9
Gippsland- Patricia Baleen	1.4	1.2	0.6	3.8	1.9
East Spar	3.6	4.1	4.1	17.7	17.7
USA	2.3	2.3	2.6	9.2	11.3
Indonesia	2.1			2.1	
Total Production	50.3	51.2	51.8	190.5	222.8
Total Sales Volume	57.0	57.6	52.9	207.1	228.4
Total Sales Revenue (\$Am)	193.2	190.1	166.7	680.1	720.8
Crude Oil (000's bbls)					
Cooper Basin	661.8	817.0	740.9	2685.5	2808.2
Surat/Denison	25.3	18.6	19.0	90.2	83.1
Amadeus	61.9	65.3	69.3	236.5	270.0
Elang/Kakatua	43.3	68.3	101.0	226.7	425.5
Jabiru/Challis	46.9	48.4	57.5	176.7	257.1
Legendre	514.8	709.0	503.4	2045.8	2269.0
Indonesia	68.0			68.0	
Thevenard	110.3	146.2	172.3	561.2	708.0
Barrow	208.6	215.6	220.7	859.3	945.2
Stag	545.1	425.1	843.7	2124.8	2617.2
Airle	0.0	0.0	0.0	0.0	0.0
SE Gobe	65.3	67.4	86.0	289.1	376.5
USA	44.3	53.5	53.1	171.7	212.2
Total Production	2395.6	2634.4	2866.9	9535.5	10972.0
Oil price (Avg \$/bbl)	56.77	57.36	41.47	51.83	43.59
Total Sales Volume	2546.3	2226.1	3060.3	9681.0	10958.6
Total Sales Revenue (\$Am)	144.6	127.7	126.9	501.8	477.7
Condensate (000's bbls)					
Cooper Basin	564.5	417.1	527.4	1448.5	2111.7
Surat/Denison	2.0	3.6	1.2	7.8	10.9
Bayu Undan	573.8	471.5	0.0	1334.9	0.0
Otway	3.6	5.8	9.4	30.6	73.5
East Spar	145.4	172.6	196.5	775.5	858.3
USA	45.3	26.8	11.3	114.4	25.6
Total Production	1334.6	1097.4	745.8	3711.7	3080.0
Total Sales Volume	1374.5	1186.2	934.2	3569.5	3246.6
Total Sales Revenue (\$Am)	99.2	78.1	41.0	228.5	150.1
LPG (000 t)					
Cooper Basin	51.9	39.4	57.8	108.7	240.7
Surat/Denison	0.0	0.1	0.0	0.1	0.0
Bayu Undan	23.2	21.2	0.0	49.8	0.0
Total Production	75.1	60.7	57.8	158.6	240.7
Total Sales Volume	77.5	43.7	71.1	148.6	256.7
Total Sales Revenue (\$Am)	53.1	24.4	27.9	90.5	116.4
TOTAL					
Production (mmboe)	12.9	13.0	13.0	47.1	54.2
Sales Volume (mmboe)	14.3	13.6	13.6	49.9	55.4
Sales Revenue (\$Am)	490.1	420.3	362.5	1500.9	1465.0