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## **Sale of interest in PRL 5 in Papua New Guinea**

Santos announced today that it has executed a conditional agreement to sell its 50.353% operated interest in Petroleum Retention Licence No. 5 (PRL 5) in Papua New Guinea to a wholly owned subsidiary of P3 Global Energy Company Limited, a Thailand-based privately held energy company, for US\$20 million.

Santos' interest in PRL 5 is not material or strategic to Santos' operations and is not part of the PNG LNG project. There is no current production from PRL 5. Santos' 2009 production guidance of 53-56 mmbob and proved and probable reserves are unchanged following the sale of PRL 5.

The sale of PRL 5 is part of Santos' ongoing program to monetise non-core assets. As previously announced, Santos has executed a conditional agreement to sell its 9% interest in the Kakap Indonesian joint venture.

The net gain or loss on asset sales to be reported in the 2009 first half accounts is unlikely to be material.

Location map of PRL 5 attached.

Ends

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

**Location map of PRL 5.**

