Third Quarter Activities Report

Santos

For period ending 30 September 2020

ASX: STO | ADR: SSLZY

22 October 2020

Record quarterly production and sales volumes

- Third quarter production of 25.1 mmboe was a record for Santos and 22% higher than the prior quarter
- Production was higher in all five core assets, primarily driven by higher domestic gas and LNG volumes
- Quarterly sales revenue of US$797 million was 2% higher than the prior quarter, demonstrating the strength of Santos' diversified portfolio of fixed-price domestic gas contracts combined with a higher equity level in Bayu-Undan, which more than offset lower JCC-linked LNG pricing
- Santos' disciplined operating model continues to drive costs lower, with 2020 upstream unit cost guidance lowered to US$8.25-8.75/boe

Strong free cash flow and low breakeven oil price

- Santos generated US$143 million in free cash flow in the quarter, bringing total free cash flow for the nine months to-date to US$574 million
- Targeting 2020 free cash flow breakeven oil price of less than US$25 per barrel (before hedging) and approximately US$20 per barrel (after hedging)
- Net debt at the end of September was US$3,677 million and gearing was 33.6%

Growth projects progressing while maintaining flexibility in commitment timing

- Barossa LNG project continues to progress toward FID-ready status by year-end, subject to business conditions, joint venture agreements and relevant approvals, while pre-FEED work continues on the Dorado oil project
- Moomba CCS project progressing well through FEED with the successful completion of a CO_2 injection trial into the target storage formation
- Narrabri gas project received approval from the New South Wales Independent Planning Commission

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos had delivered another solid quarter, highlighted by record production and sales volumes, and another strong free cash flow result.

"Our disciplined, low-cost operating model continues to drive strong performance across our diversified asset portfolio.

"The operating model combined with our portfolio of fixed-price domestic gas contracts, enabled us to deliver higher quarterly revenues and consistent free cash flow generation despite the impact of significantly lower oil price-linked contracted LNG prices. We expect the third quarter to represent the trough for LNG prices, with higher prices expected in the fourth quarter based on current JCC oil-linked and JKM spot pricing, with JKM currently above US$6/mmBtu for December delivery.

"Our base business is strong with production levels expected to remain relatively steady for the next five or six years, allowing us to continue to progress our major capital projects while maintaining capital discipline and flexibility in commitment timing.

"As COVID-19 and the lower oil price continue to challenge us, we have remained resilient with stable revenues and consistent free cash flow generation from the core assets. Our balance sheet is strong and we remain well positioned to leverage our growth opportunities when business conditions improve," Mr Gallagher said.

Comparative performance

Santos share	Unit	Q3 2020	Q2 2020	Change	2020 YTD	2019 YTD	Change
Production	mmboe	25.1	20.6	22%	63.6	56.8	12%
Sales volume	mmboe	29.1	24.6	18%	76.0	70.4	8%
Ave. realised oil price	$/bbl	48.42	30.78	57%	48.01	71.37	-33%
Sales revenue	$million	797	785	2%	2,465	3,004	-18%
Capital expenditure[1]	$million	219	186	18%	591	715	-17%

[1] Capital expenditure including restoration expenditure and acquisition of exploration assets but excluding capitalised interest.

Media enquiries
James Murphy
+61 (0) 478 333 974
james.murphy@santos.com

Investor enquiries
Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@santos.com

Santos Limited ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com

Sales volumes (Santos share)

Product	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
LNG	000 t	1,124.5	920.5	731.9	2,896.6	2,214.5
Domestic sales gas & ethane	PJ	78.3	64.8	77.5	198.6	207.3
Crude oil	000 bbls	2,574.1	2,769.8	3,553.4	8,302.4	9,117.2
Condensate	000 bbls	1,924.3	1,539.4	1,127.2	4,877.8	3,687.6
LPG	000 t	66.9	50.4	37.8	161.8	132.6
Sales						
Own product	mmboe	24.7	20.1	19.6	62.0	54.9
Third-party	mmboe	4.4	4.5	5.6	14.0	15.5
Total sales volume	**mmboe**	**29.1**	**24.6**	**25.2**	**76.0**	**70.4**

Third quarter sales volumes were higher than the prior quarter primarily due to increased equity in Bayu-Undan production following completion of the acquisition of ConocoPhillips' northern Australia and Timor-Leste assets in May 2020 and higher domestic gas volumes in Western Australia.

Sales revenues (Santos share)

Product	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
LNG	$million	252	400	387	1,049	1,163
Domestic sales gas & ethane	$million	309	247	314	765	902
Crude oil	$million	125	85	250	399	651
Condensate	$million	88	35	64	190	226
LPG	$million	23	18	15	62	62
Sales						
Own product	$million	653	628	777	1,913	2,276
Third-party	$million	144	157	253	552	728
Total sales revenue	**$million**	**797**	**785**	**1,030**	**2,465**	**3,004**
Third-party purchase costs	$million	152	119	218	461	621

Third quarter sales revenues were higher than the prior quarter reflecting increased domestic gas volumes and prices, higher LNG sales volumes and equity in Bayu-Undan, partially offset by lower average oil-linked contracted LNG prices due to the JCC-pricing lag.

Average realised prices

Product	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
LNG price	US$/mmBtu	4.27	8.27	10.04	6.90	10.00
Domestic gas price	US$/GJ	3.94	3.82	4.07	3.85	4.35
Crude oil price	US$/bbl	48.42	30.78	70.20	48.01	71.37
Condensate price	US$/bbl	45.90	22.72	57.27	38.92	61.27
LPG price	US$/t	345.06	358.31	386.92	382.40	467.06

The average realised LNG price was significantly lower than the prior quarter reflecting the linkage of sales contracts to a lagged Japan Customs-cleared Crude (JCC) price. Three-month lagged JCC averaged US$31/bbl in the third quarter compared to US$68/bbl in the second quarter. Santos' LNG projects shipped 61 cargoes in the third quarter, of which 11 were spot cargoes. JKM spot prices have since recovered to above US$6/mmBtu currently for December delivery.

Production by asset (Santos share)

Asset	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Western Australia	mmboe	8.8	7.2	8.6	22.2	23.5
Cooper Basin	mmboe	4.3	4.1	4.0	12.8	11.7
Queensland & NSW	mmboe	3.4	3.3	3.3	10.0	9.6
PNG	mmboe	3.4	3.2	3.1	9.9	9.5
Nthn Australia & Timor-Leste	mmboe	5.2	2.6	0.8	8.7	2.4
Total production	**mmboe**	**25.1**	**20.6**	**19.8**	**63.6**	**56.8**

Production by product (Santos share)

Product	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales gas to LNG plant	PJ	57.2	43.9	32.3	135.9	96.9
Domestic sales gas & ethane	PJ	69.4	59.5	64.0	181.4	175.5
Crude oil	000 bbls	1,206.4	1,189.6	1,857.2	3,957.1	5,975.7
Condensate	000 bbls	1,605.8	1,275.5	1,069.1	3,955.0	3,202.2
LPG	000 t	66.8	51.4	39.0	159.6	110.9
Total production	**mmboe**	**25.1**	**20.6**	**19.8**	**63.6**	**56.8**

Third quarter production was higher than the prior quarter primarily due increased equity in Bayu-Undan gas production following completion of the ConocoPhillips acquisition and higher domestic gas production in Western Australia due to a full quarter of the new Alcoa fixed-price domestic gas contract for 120 TJ/day.

A data worksheet containing unaudited quarterly sales, revenue, production and capital expenditure tables in Excel format is available on Santos' website.

2020 Guidance

Upstream unit production cost guidance is lowered to US$8.25-8.75/boe due to continued focus on operating efficiencies across the base business and despite one-off cost impacts due to managing the impact of COVID-19. All other guidance is maintained.

2020 Guidance item	Previous guidance	Updated guidance
Production (mmboe)	83-88 mmboe	No change
Sales volumes (mmboe)	101-107 mmboe	No change
Capital expenditure – base ($m)	~$750 million	No change
Capital expenditure – major growth ($m)	~$150 million	No change
Upstream production costs (incl COP acquisition)[1]	$8.50-8.90/boe	$8.25-8.75/boe

[1] Santos portfolio total including ConocoPhillips acquisition (Bayu-Undan/Darwin LNG at 68.4% interest from 28 May 2020) and all planned shutdown activity and PNG LNG earthquake recovery costs.

Western Australia

Santos share	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales volume						
Sales gas	PJ	46.7	36.1	40.3	110.5	107.3
Condensate	000 bbls	406.4	295.1	333.6	1,025.8	799.9
Crude oil	000 bbls	574.0	311.6	1,564.8	1,716.4	3,417.5
Total sales volume	**mmboe**	**9.0**	**6.8**	**8.8**	**21.7**	**22.6**
Total sales revenue	**$million**	**216**	**125**	**262**	**490**	**679**
Production						
Sales gas	PJ	46.5	37.1	41.3	112.3	110.1
Condensate	000 bbls	376.3	373.5	399.9	1,070.8	1,173.0
Crude oil	000 bbls	494.3	543.2	1,073.7	1,951.1	3,469.6
Total production	**mmboe**	**8.8**	**7.2**	**8.6**	**22.2**	**23.5**
Capital expenditure	$million	37	23	84	89	206

Domestic gas production and sales increased to over 500 TJ/day Santos share in the third quarter, reflecting a full quarter of the new 12-year fixed-price Alcoa contract and strong seasonal domestic gas sales during winter. Santos currently supplies approximately 50% of Western Australia's domestic gas requirements.

Work continues on brownfield tieback opportunities to maintain gas production through the Santos 100%-owned and operated Varanus Island domestic gas hub. FEED work is underway for the Spartan tie-back, consisting of a single well subsea tie-back into the John Brookes infrastructure with FID targeted for 2021.

Third quarter oil sales volumes were higher than the previous quarter due to lifting timing. As previously disclosed, the Ningaloo Vision FPSO is expected back on station from the Singapore shipyard in the first quarter of 2021. First oil production from the phase two infill drilling project on the Van Gogh field is still expected in late-2021.

Work continues on the pre-FEED phase for the Dorado oil project. Commercial and technical evaluation is underway on the FPSO and wellhead platform tenders, with the objective of completing this work by year-end. Assessment of the recently acquired Keraudren 3D seismic has identified several promising prospects for drilling located nearby to Dorado, including the Apus and Pavo prospects.

Cooper Basin

Santos share	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales volume						
Sales gas and ethane[1]	PJ	18.9	17.9	18.7	55.3	51.3
Condensate[1]	000 bbls	513.4	395.1	388.6	1,516.2	1,545.3
LPG[1]	000 t	39.5	41.7	34.6	121.1	115.6
Crude oil						
Own product	000 bbls	900.2	1,123.1	631.2	2,737.7	2,154.7
Third-party	000 bbls	1,098.2	1,332.2	1,354.2	3,840.9	3,534.9
Total	000 bbls	1,998.4	2,455.3	1,985.4	6,578.6	5,689.6
Total sales volume	**mmboe**	**6.0**	**6.3**	**5.8**	**18.5**	**16.9**
Total sales revenue	**$million**	**208**	**185**	**251**	**648**	**785**
Production						
Sales gas and ethane	PJ	17.5	16.9	15.7	52.3	45.3
Condensate	000 bbls	281.7	252.3	236.7	881.2	704.0
LPG	000 t	39.1	37.3	33.0	113.6	92.0
Crude oil	000 bbls	710.8	644.0	781.2	1,999.5	2,497.2
Total production	**mmboe**	**4.3**	**4.1**	**4.0**	**12.8**	**11.7**
Capital expenditure	$million	83	73	78	226	208

[1] Sales volumes include own product and third-party volumes.

Cooper Basin third quarter production was up 5% compared to the prior quarter, driven by the strong liquids yields from gas production and higher field availability and equipment uptime.

Gas sales volumes were 6% higher in the third quarter due to strong demand. Domestic gas supply was maximised through strong upstream production performance and withdrawals from Moomba storage.

Eighteen wells were spudded in the third quarter, including ten gas development wells, three appraisal wells and five exploration wells. To the end of the third quarter, a total of 73 wells were successfully drilled, including 40 development wells, 20 appraisal wells and 13 exploration wells. The Cooper Basin gas horizontal well pilot program continues to deliver positive results, with wells online achieving on average five times greater initial production rate and forecast reserves outcomes compared to relevant offset vertical wells, for on average three times cost. Horizontal drilling continues for the remaining three wells planned as part of the pilot program.

Engineering studies continue to rapidly progress for the 1.7 mtpa Moomba carbon capture and storage (CCS) project and the project is on track to be FID-ready by year end. Key FEED milestones have been delivered including successful completion of an injection trial of CO_2 into the target storage formation. Eligibility for Australia Carbon Credit Unit (ACCU) methodology for CCS will be a key milestone for an FID decision on the project.

In parallel with the Moomba CCS project, a feasibility study is progressing for the production of emissions-free hydrogen at Moomba utilising CCS.

Queensland & NSW

Santos share	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	358.3	425.5	380.1	1,264.8	1,168.5
Domestic contracts	PJ	2.2	2.7	7.5	7.3	16.8
Eastern Qld (non-GLNG)[1]	PJ	5.4	5.0	5.2	15.8	14.7
Total sales volume[2]	**mmboe**	**4.7**	**5.3**	**5.8**	**15.9**	**16.4**
Total sales revenue[2]	**$million**	**102**	**236**	**267**	**604**	**783**
Production						
GLNG Joint Venture						
Sales gas to LNG	PJ	14.4	13.7	12.1	41.2	35.6
Domestic contracts	PJ	0.1	0.6	0.9	1.4	2.7
Eastern Qld (non-GLNG)[1]	PJ	5.0	4.8	5.8	14.8	16.7
NSW	PJ	0.2	0.2	0.3	0.6	0.7
Total production[2]	**mmboe**	**3.4**	**3.3**	**3.3**	**10.0**	**9.6**
Capital expenditure	$million	61	51	64	154	197

[1] Combabula, Scotia (Santos legacy domestic volumes), Spring Gully and Denison.
[2] Total sales volume, sales revenue and production include sales gas from NSW assets.

GLNG operational data (gross)	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales gas to domestic market	PJ	19	17	30	50	70
LNG produced[1]	000 t	1,296	1,368	1,195	4,240	3,772
Sales gas to LNG plant						
GLNG equity gas	PJ	50	48	40	142	118
Santos portfolio gas	PJ	11	9	15	36	43
Third-party	PJ	17	25	19	78	69
Total sales gas to LNG plant	**PJ**	**78**	**82**	**75**	**255**	**231**
LNG cargoes shipped		20	24	21	71	65

[1] Includes LNG produced from GLNG equity gas, Santos portfolio gas and third-party quantities.

Gross GLNG-operated upstream sales gas production increased to 645 TJ/day at the end of the third quarter, as continued steady growth from Roma and Arcadia more than offset expected natural field decline at Fairview.

Continued production growth from Roma resulted in gross daily production increasing to 173 TJ/day, driven by new development areas of the field and sustained high production in legacy areas. Arcadia field production increased strongly to 40 TJ/day by mid-September before a planned outage. Scotia field production was steady at 70 TJ/day and production from Fairview was 365 TJ/day at the end of the quarter.

LNG production was lower than the prior quarter due to a one-month planned statutory maintenance shutdown of LNG train 2 in July combined with customers exercising contractual flexibility due to lower demand resulting from COVID-19. Upstream equity gas production continued to be managed by injection into Roma underground storage and turndown of third-party gas supply. Santos still expects full-year 2020 GLNG LNG sales to be in the range of 5.9-6.1 million tonnes.

Eighty-nine wells were spudded and 107 connected across the GLNG acreage in the third quarter for a total of 246 drilled and 304 connected to the end of September. Santos' share of production from the non-operated Combabula and Spring Gully fields was 46 TJ/day, in line with the prior quarter.

The Narrabri Gas Project Environmental Impact Statement (EIS) was approved by the NSW Independent Planning Commission and has now progressed for Federal approval under the EPBC Act, with a decision expected by year-end. Workover activities will commence on existing wells in the fourth quarter to optimise gas supply to the Wilga Park Power Station. Santos continues to progress approvals and address the EIS consent conditions prior to commencement of a 12-18 month period of appraisal drilling, which will inform plans for a phased development at Narrabri.

PNG

Santos share	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales volume						
PNG LNG						
LNG[1]	000 t	313.6	265.2	287.6	866.6	837.4
Condensate	000 bbls	346.4	364.0	325.3	1,071.3	1,011.9
Crude oil	000 bbls	1.8	2.9	3.0	7.5	9.9
Total sales volume	**mmboe**	**3.3**	**2.9**	**3.0**	**9.3**	**8.9**
Total sales revenue	**$million**	**80**	**118**	**159**	**347**	**484**
Production						
PNG LNG						
Sales gas to LNG[1]	PJ	17.7	17.3	16.5	52.1	50.0
Condensate	000 bbls	326.3	319.9	327.3	970.0	999.9
Crude oil	000 bbls	1.3	2.5	2.6	6.5	9.0
Total production	**mmboe**	**3.4**	**3.2**	**3.1**	**9.9**	**9.5**
Capital expenditure	$million	8	12	8	34	28

[1] Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Production						
LNG	000 t	2,230	2,181	2,084	6,574	6,341
Sales gas to LNG plant	PJ	132	129	123	389	375
Condensate[1]	000 bbls	2,404	2,361	2,429	7,159	7,396
Sales gas (SE Gobe)[2]	PJ	2	2	1	6	6
LNG cargoes shipped		29	29	27	86	83

[1] Measured at the Kutubu entry point.
[2] Purchased by PNG LNG.

Strong LNG production was maintained in-line with the prior quarter with the PNG LNG plant operating at an annualised rate of 8.9 mtpa during the third quarter. The operator continues to implement COVID-19 management plans to support stable production and shipping.

Major growth capital expenditure on the proposed PNG LNG expansion project has been deferred as previously announced.

Northern Australia & Timor-Leste

Santos share	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Sales volume						
Darwin LNG						
LNG	000 t	452.6	229.7	64.2	765.2	208.6
Bayu-Undan						
Condensate	000 bbls	658.3	485.7	95.8	1,265.8	333.1
LPG	000 t	27.6	8.7	3.4	41.0	17.4
Total sales volume	**mmboe**	**5.1**	**2.8**	**0.7**	**8.8**	**2.4**
Total sales revenue	**$million**	**147**	**103**	**42**	**293**	**127**
Production						
Darwin LNG						
Sales gas to LNG	PJ	25.0	12.9	3.5	42.5	11.3
Bayu-Undan						
Condensate	000 bbls	621.5	329.7	105.2	1,032.9	325.3
LPG	000 t	27.6	14.2	6.0	46.0	18.9
Total production	**mmboe**	**5.2**	**2.6**	**0.8**	**8.7**	**2.4**
Capital expenditure	$million	20	15	11	57	29

Darwin LNG / Bayu-Undan operational data (gross)	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Production						
LNG	000 t	769	536	727	2,160	2,287
Sales gas to LNG plant	PJ	47	33	44	131	138
Condensate	000 bbls	1,167	838	1,492	2,985	4,673
LPG	000 t	51	38	76	135	235
LNG cargoes shipped		12	8	12	34	35

Santos completed the acquisition of ConocoPhillips' northern Australia and Timor-Leste assets on 28 May 2020. Santos' interest in Bayu-Undan and Darwin LNG increased to 68.4%, and in Barossa to 62.5%, with Santos assuming operatorship of both assets.

Third quarter sales and production volumes were higher than the prior quarter reflecting Santos' higher equity interest in Bayu-Undan and spot cargo sales which partially offset customers exercising contractual flexibility on LNG cargoes. The two spot cargoes loaded in August and September were the first to be marketed by Santos on behalf of Darwin LNG since Santos assumed operatorship and were the two largest cargoes ever loaded at DLNG.

Evaluation of a further phase of infill drilling in Bayu-Undan continues to be progressed in order to optimise field recovery and extend field life and Darwin LNG production. The planned program consists of an additional three development wells with an FID decision targeted by the end of 2020.

Santos continues to target the Barossa project being FID-ready by the end of 2020 and is well progressed on value engineering targeting reduced project capital and operating costs. The DLNG and Barossa joint ventures are finalising the processing agreement for Barossa gas, and Santos remains in advanced discussions for Barossa LNG offtake. Following the sell-down to SK E&S, Santos will have a 43.4% in DLNG and is targeting a 40-50% interest in Barossa.

Production testing at the Tanumbirini-1 vertical well in the McArthur Basin resumed in September. Results significantly exceeded expectations with an initial peak gas flow rate of 10 mmscf/d and an average rate of 1.5 mmscf/d during the first 9 days of testing. The results at Tanumbirini-1 provide critical data to inform the next phase of appraisal, which is expected to include two horizontal wells with multi-stage stimulation commencing in 2021. The recent test results provide further confidence there is potential to achieve economic flow rates from multi-stage horizontal wells.

Corporate, exploration and eliminations

Santos share	Unit	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Total sales volume	**mmboe**	**1.0**	**0.5**	**1.0**	**1.8**	**3.1**
Total sales revenue	**$million**	**43**	**17**	**49**	**82**	**146**
Capital expenditure	$million	9	13	24	30	47

Sales volumes and revenues in the corporate segment primarily represent gas trading activities.

Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

$million	Q3 2020	Q2 2020	Q3 2019	2020 YTD	2019 YTD
Capital expenditure					
Exploration[1]	8	21	58	39	90
Evaluation	29	18	46	72	147
Development and other capex (inc restoration)	182	147	163	480	478
Capital expenditure excl capitalised interest	**219**	**186**	**267**	**591**	**715**
Capitalised interest	9	7	1	19	6
Total capital expenditure[1]	**228**	**193**	**268**	**610**	**721**
Exploration and evaluation expensed					
Exploration	9	13	54	29	78
Evaluation	2	2	3	7	6
Total current year expenditure	**11**	**15**	**57**	**36**	**84**
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	**11**	**15**	**57**	**36**	**84**

[1] Includes acquisition of exploration assets

Capital expenditure in the third quarter comprised $197 million in the base business and $22 million for major growth projects.

Oil price hedging

At the end of the third quarter, 4.9 million barrels of oil were hedged for the remainder of 2020 at a weighted-average floor price of US$38.41 per barrel and an average ceiling price of US$49.04 per barrel, using a combination of zero-cost collars and three-way option structures. For 1.6 million barrels, there is also the ability to re-participate at an oil price greater than US$76.78 per barrel due to their three-way option structure.

Oil hedge net proceeds received up to 30 September 2020 were US$45 million before tax.

Seven million barrels of oil are currently hedged for 2021 using zero cost collars, with an average floor price of US$40.29 per barrel and an average ceiling price of US$52.03 per barrel.

Seismic activity

There was no seismic acquisition activity during the third quarter.

Drilling summary

Near-field exploration (NFE) / Appraisal wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
Goose 1	QLD	60.06%	P&A
Hector South East 1*	QLD	60.06%	C&S, successful
Maverick 1	QLD	60.06%	C&S, successful
Yanda South 1	QLD	60.06%	Drilling
Brompton 1	SA	66.6%	C&S, successful
Derwin 1	SA	66.6%	C&S, successful
Inglewood 1	SA	66.6%	C&S, successful
Moomba 225	SA	100%	C&S, successful
Moomba 252	SA	100%	C&S, successful
Napowie 9*	SA	66.6%	C&S, successful

*Spud in Q2, completed in Q3

Development wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
Okotoko North 2	QLD	60.06%	C&S, successful
Wippo South 2	QLD	60.06%	C&S, successful
Bindah 4	SA	100%	C&S, successful
Bindah 5	SA	100%	C&S, successful
Coopers Creek 6	SA	100%	C&S, successful
Coopers Creek 7	SA	100%	C&S, successful
Coopers Creek 8	SA	100%	Drilling
Moomba 245	SA	100%	C&S, successful
Napowie 10	SA	66.6%	C&S, successful
Yalcumma 3DW1	SA	66.6%	P&S

Queensland - GLNG gas			
Well name	**Area**	**Santos**	**Well status**
FV06-49-1	Fairview	23.85%	C&S, successful
FV06-50-1	Fairview	23.85%	C&S, successful
FV08-13-2*	Fairview	23.85%	C&S, successful
FV11-21-2	Fairview	23.85%	C&S, successful
FV11-31-6	Fairview	23.85%	C&C, successful
FV11-101-1	Fairview	23.85%	C&S, successful
FV11-105-1	Fairview	23.85%	C&S, successful
FV12-101-1	Fairview	23.85%	C&S, successful
FV12-102-1	Fairview	23.85%	C&S, successful

Queensland - GLNG gas			
Well name	**Area**	**Santos**	**Well status**
FV12-103-1	Fairview	23.85%	C&S, successful
FV13-31-1	Fairview	23.85%	C&C, successful
FV13-65-1	Fairview	23.85%	C&C, successful
FV18-45-1	Fairview	23.85%	C&S, successful
FV18-64-1	Fairview	23.85%	C&C, successful
FV18-65-1	Fairview	23.85%	C&C, successful
RM09-66-1	Roma	30%	C&S, successful
RM09-67-1	Roma	30%	C&S, successful
RM09-67-2	Roma	30%	C&S, successful
RM09-81-1	Roma	30%	C&S, successful
RM13-62-1	Roma	30%	C&S, successful
RM13-65-1	Roma	30%	C&S, successful
RM13-66-1	Roma	30%	C&S, successful
RM13-68-1	Roma	30%	C&S, successful
RM13-78-1	Roma	30%	C&S, successful
RM14-06-1	Roma	30%	C&S, successful
RM15-16-1	Roma	30%	C&S, successful
RM15-27-1	Roma	30%	C&S, successful
RM15-28-1	Roma	30%	C&S, successful
RM15-35-1	Roma	30%	C&S, successful
RM15-37-1	Roma	30%	C&S, successful
RM15-45-1	Roma	30%	C&S, successful
RM15-51-1	Roma	30%	C&S, successful
RM15-52-1	Roma	30%	C&S, successful
RM15-53-1	Roma	30%	C&S, successful
RM15-54-1	Roma	30%	C&S, successful
RM23-14-1	Roma	30%	Drilling
RM23-17-1	Roma	30%	C&S, successful
RM23-18-1	Roma	30%	C&S, successful
RM28-20-1	Roma	30%	C&S, successful
RM28-21-1	Roma	30%	C&S, successful
RM28-22-1	Roma	30%	C&S, successful
RM28-23-1	Roma	30%	C&S, successful
RM28-24-1	Roma	30%	C&S, successful
RM28-25-1	Roma	30%	C&S, successful
RM68-14-1	Roma	30%	C&S, successful
RM68-26-1	Roma	30%	C&S, successful
RM68-38-1	Roma	30%	C&C, successful
RM68-39-1	Roma	30%	C&C, successful
RM68-40-1	Roma	30%	C&C, successful
RM68-41-1	Roma	30%	C&C, successful
RM68-49-1	Roma	30%	C&C, successful
RM68-50-1	Roma	30%	C&C, successful

Queensland - GLNG gas			
Well name	**Area**	**Santos**	**Well status**
RM68-51-1	Roma	30%	C&C, successful
RM68-52-1	Roma	30%	C&C, successful
RM68-53-1	Roma	30%	C&S, successful
RM68-53-2	Roma	30%	C&S, successful
RM68-54-1	Roma	30%	C&S, successful
RM68-59-1	Roma	30%	C&S, successful
RM68-60-1	Roma	30%	C&S, successful
RM68-60-2	Roma	30%	C&S, successful
RM68-61-1	Roma	30%	C&C, successful
RM68-62-1	Roma	30%	C&C, successful
RM68-67-1	Roma	30%	C&S, successful
RM68-68-1	Roma	30%	C&S, successful
RM68-69-1	Roma	30%	C&S, successful
RM68-70-1	Roma	30%	C&C, successful
RM68-71-1	Roma	30%	C&C, successful
RM68-78-1	Roma	30%	C&S, successful
RM68-79-1	Roma	30%	C&C, successful
RM68-80-1	Roma	30%	C&C, successful
RM68-81-1	Roma	30%	C&C, successful
RM68-82-1	Roma	30%	C&C, successful
RM68-85-1	Roma	30%	C&C, successful
RM68-90-1	Roma	30%	C&C, successful
RM68-91-1	Roma	30%	C&C, successful
RM68-92-1	Roma	30%	C&C, successful
RM68-93-1	Roma	30%	C&C, successful
RM68-94-1	Roma	30%	C&C, successful
RM68-96-1*	Roma	30%	C&C, successful
RM68-97-1	Roma	30%	C&C, successful
RM68-103-2	Roma	30%	C&C, successful
RM68-104-2	Roma	30%	C&C, successful
RM68-106-1*	Roma	30%	C&C, successful
RM68-107-1	Roma	30%	C&C, successful
RM68-115-1	Roma	30%	C&S, successful
The Rock 12	Scotia	30%	Drilling
The Rock 13	Scotia	30%	C&S, successful
The Rock 14	Scotia	30%	C&S, successful
The Rock 15	Scotia	30%	C&S, successful
The Rock 16	Scotia	30%	C&S, successful

*Spud in Q2, completed in Q3

Santos

Abbreviations and conversion factors

Abbreviations	
C&C	cased and completed
C&S	cased and suspended
gas	natural gas
DES	delivered ex-ship
FEED	front-end engineering and design
FID	final investment decision
FPSO	floating production, storage and offloading
GJ	gigajoules
JCC	Japan Customs-cleared Crude
kbbls	thousand barrels
kt	thousand tonnes
LNG	liquefied natural gas
LPG	liquefied petroleum gas
m	million
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
mmscf	million standard cubic feet
mt	million tonnes
mtpa	million tonnes per annum
NFE	near-field exploration
P&A	plugged and abandoned
pa	per annum
PJ	petajoules
PSC	production sharing contract
t	tonnes
TJ	terajoules

Conversion factors	
Sales gas and ethane, 1 PJ	171.937 boe x 10^3
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe
LNG, 1 PJ	18,040 tonnes
LNG, 1 tonne	52.54 mmBtu

Disclaimer

This report contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated. Totals in the tables may not add due to rounding.

Free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure, less lease liability payments) is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.