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Stock Exchange Release
1 January 2004

6.00 p.m. CST

Incident at the Moomba Gas Plant

At approximately 3.00 a.m. today, Thursday, 1 January, 2004, a gas leak and fire occurred in the Liquids Recovery Plant section of the Moomba Gas Plant in central Australia. No casualties or injuries resulted.

Santos emergency services personnel extinguished the main fire this morning.

The plant has been shut down in response to the incident with no gas supplies being delivered into pipeline networks.

The cause of the incident has not yet been determined.

Senior Santos management has flown to Moomba and is investigating the cause of the incident and assessing the extent of the damage.

At this stage, it is not possible to assess the cost of any loss or the time that it will take before full production is restored. However, Santos maintains insurance cover that includes property damage and business interruption, subject to deductibles.

Santos is examining alternative means of processing raw gas, supply of gas from storage and exporting oil.

Santos is working with Government authorities in the investigation and further details will be provided as available. Customers and authorities have been informed.

The next update is expected at around 11.00 a.m. tomorrow (Friday 2 January 2004).

The interests of the South Australian Cooper Basin Producers are:

Santos (Operator)	59.75%
Delhi (ExxonMobil)	20.21%
Origin Energy	13.19%
Novus Australia Resources	4.75%
Basin Oil (OMV)	2.10%

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 in the USA, Indonesia and PNG.

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