

APPENDIX 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity

SANTOS LTD

ABN

80 007 550 923

We (the entity) give ASX the following information.

Part 1 – All issues

1	Class of securities issued or to be issued	Fully paid ordinary shares
2	Number of securities issued or to be issued (if known) or maximum number which may be issued.	10,000
3	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	Consistent with the Listing Rules
4	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	\$5.12 per share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue consequent upon exercise of 10,000 options granted on 15 June 1999 pursuant to the Santos Executive Share Option Plan.

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7	Dates of entering securities into uncertificated holdings or despatch of certificates	28 May 2004															
8	Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	584,658,767	Fully paid ordinary shares.														
		3,500,000	Reset convertible preference shares.														
9	Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>Class</th></tr><tr><td></td><td>Fully paid ordinary shares issued pursuant to the Santos Employee Share Purchase Plan:</td></tr><tr><td>15,400</td><td>(i) held by eligible employees; and</td></tr><tr><td>129,243</td><td>(ii) held by Sesap Pty Ltd as trustee for the benefit of eligible executives.</td></tr><tr><td>110,750</td><td>Executive share plan '0' shares of 25 cents each paid to 1 cent.</td></tr><tr><td>110,250</td><td>Executive share plan '2' shares of 25 cents each paid to 1 cent.</td></tr><tr><td>5,683,314</td><td>Executive options issued pursuant to the Santos Executive Share Option Plan.</td></tr></table>	Number	Class		Fully paid ordinary shares issued pursuant to the Santos Employee Share Purchase Plan:	15,400	(i) held by eligible employees; and	129,243	(ii) held by Sesap Pty Ltd as trustee for the benefit of eligible executives.	110,750	Executive share plan '0' shares of 25 cents each paid to 1 cent.	110,250	Executive share plan '2' shares of 25 cents each paid to 1 cent.	5,683,314	Executive options issued pursuant to the Santos Executive Share Option Plan.	
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank equally with existing fully paid ordinary shares.															

Part 2 – Bonus issue or pro rata issue *NOT APPLICABLE*

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the securities will be offered	

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14	Class of securities to which the offer relates	
15	Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new issue documents	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	

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- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

Part 3 – Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
- 36 ☐ If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
- 1 – 1,000
1,001 – 5,000
5,001 – 10,000
10,001 – 100,000
100,001 – and over
- 37 ☐ A copy of any trust deed for the additional securities

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Entities that have ticked box 34(b)

38	Number of securities for which quotation is sought					
39	Class of securities for which quotation is sought					
40	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and class of all securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="padding: 5px;">Number</th><th style="padding: 5px;">Class</th></tr></thead><tbody><tr><td style="height: 60px;"></td><td></td></tr></tbody></table>	Number	Class		
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