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**3 November 2004**

### **Santos and the PNG Gas Project**

With regard to today's media speculation on Santos' involvement in the PNG Gas Project, Santos Limited advises that:

- it is not presently a participant in the PNG Gas Project, and
- has not made any decisions relating to the PNG Gas Project.

If and when any decisions or agreements are reached that require disclosure, Santos will make the necessary announcements.

Santos holds 31% equity in the PDL 1 licence which covers a significant portion of the Hides field in Papua New Guinea.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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