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Acquisition of Tipperary Approved

Santos Limited today announced that the shareholders of Tipperary Corporation (Tipperary) voted to approve the merger agreement providing for the acquisition of Tipperary by Santos.

This approval follows Santos' announcement on 1 July 2005 of the proposed acquisition, and on 5 July 2005 of Santos' decision to accelerate the acquisition of Slough Estate USA Inc's controlling interest in Tipperary. Under the terms of the merger, Tipperary shareholders will receive US\$7.43 per share in cash.

The necessary merger documentation is being filed with relevant authorities in the United States for Tipperary to be delisted and become a wholly owned subsidiary of Santos.

The acquisition gives Santos an approximate 75% operated working interest in the Fairview Coal Seam Gas field, located north of Roma in Queensland together with over 4,000 km² of additional exploration acreage in the Comet Ridge area of the Bowen Basin.

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