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ASX ANNOUNCEMENT

SANTOS' OFFER

QGC notes statements yesterday by Santos regarding the valuation of QGC.

QGC Board met on Tuesday and unanimously rejected the \$1.26 share Offer from Santos as "opportunistic and patently inadequate".

The Santos Bidder's Statement was lodged with the ASX late on Tuesday. QGC will respond with a Target's Statement at the appropriate time.

- Ends -

