

9 November 2015

Correction to Record Date for Entitlement Offer

Santos Limited today released to the ASX an announcement entitled 'Strategic Review completed'.

Page 4 of the Release referred to Thursday, 12 October 2015 as the record date for the Entitlement Offer. This is incorrect.

For clarification, under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 new Santos ordinary share for every 1.7 existing Santos ordinary shares ("Entitlement") held as at 7.00pm (Sydney time) on Thursday, 12 November 2015.

The key dates for the Entitlement Offer are as follows:

Event	Date ^{(a) (b)}
Trading halt	9 November 2015
Institutional Entitlement Offer opens	9 November 2015
Institutional Entitlement Offer closes	10 November 2015
Institutional Shortfall Bookbuild	11 November 2015
Trading halt lifted	12 November 2015
Record date for Entitlement Offer	7.00pm (Sydney time), Thursday 12 November 2015
Retail Entitlement Offer trading on ASX commences (on a deferred settlement basis)	12 November 2015
Retail Entitlement Offer opens	17 November 2015
Retail Offer Booklet despatched	18 November 2015
Settlement of Institutional Entitlement Offer	19 November 2015
Issue and quotation of new shares under the Institutional Entitlement Offer	20 November 2015
Retail entitlements trading on ASX ends	23 November 2015
Retail Entitlement Offer closes	30 November 2015
Retail Shortfall Bookbuild	3 December 2015
Settlement of Retail Offer	9 December 2015
Issue of new shares under the Retail Entitlement Offer	10 December 2015
New shares under the Retail Entitlement Offer commence trading on ASX	11 December 2015

(a) Timetable is subject to change. Santos reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act.

(b) All dates and times refer to Australian Eastern Daylight Time (AEDT).

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