Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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.

Introduced 30/09/01 Amended 01/01/11

Name of entity	SANTOS LIMITED
ABN	80 007 550 923

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kevin Thomas Gallagher
Date of last notice	20 February 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	K & S Gallagher Holdings Pty Ltd
Date of change	20 February 2020
No. of securities held prior to change	1,614,618 fully paid ordinary shares (indirect interest) 1,727,266 Share Acquisition Rights granted under SEEIP, previously known as SESPP 220,149 fully paid ordinary shares held by Sesap Pty Ltd (2018 deferred STI)
Class	Fully paid ordinary shares
Number acquired	901,320 – off-market transfer
Number disposed	901,320 – off-market transfer
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$7,282,655.60 (estimated value)

No. of securities held after change	1,614,618 fully paid ordinary shares (indirect interest) 1,727,266 Share Acquisition Rights granted under SEEIP, previously known as SESPP 220,149 fully paid ordinary shares held by Sesap Pty Ltd (2018 deferred STI)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On 20 February 2020, 901,320 share acquisition rights vested to fully paid ordinary shares held on behalf of Mr Gallagher by Sesap Pty Ltd as the Santos employee share plan trustee (refer Appendix 3Y dated 20 February 2020). Subsequently, 901,320 fully paid ordinary shares were transferred via an off-market transfer from Sesap Pty Ltd (indirect interest) to Kevin Thomas Gallagher (direct interest) and then to K & S Gallagher Holdings Pty Ltd (indirect interest). No change in overall holding.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder **(if issued securities)**	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No (the transfer is an excluded dealing under Santos' Securities Dealing Policy)
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.