

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

18 November 2015

Despatch of Retail Entitlement Offer Booklet

Santos Limited (“Santos”) has today despatched the Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms to Eligible Retail Shareholders.

The Retail Entitlement Offer Booklet, which was released on ASX on Friday, 13 November 2015, contains information in relation to Santos’ fully underwritten pro rata 1 for 1.7 accelerated renounceable entitlement offer with retail entitlements trading announced on Monday, 9 November 2015 (“Retail Entitlement Offer”).

The Retail Entitlement Offer will close at 5.00pm (Sydney time) on Monday, 30 November 2015.

Only Eligible Retail Shareholders in Australia and New Zealand may participate in the Retail Entitlement Offer. The eligibility criteria for the Retail Entitlement Offer is set out in the Retail Entitlement Offer Booklet.

The Retail Entitlement Offer Booklet is also available on Santos’ website at www.santos.com/entitlement-offer.

For further information about the Retail Entitlement Offer, you should call the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

IMPORTANT INFORMATION:

This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements under the Retail Entitlement Offer (“Entitlements”) nor the New Shares to be issued under the offer (“New Shares”) have been, nor will be, registered under the U.S. Securities Act of 1933 (“U.S. Securities Act”) or under the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares may not be granted to, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

ENDS.

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