

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 932

**1. Details of substantial holder (1)**

Name Santos Limited  
ACN/ARSN (if applicable) 007 550 932

There was a change in the interests of the substantial holder on 10/12/2015  
The previous notice was given to the company on 23/11/2015  
The previous notice was dated 23/11/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	140,593,737	9.95% (based on 1,412,973,850 ordinary shares on issue)	140,576,058	7.96% based on 1,765,551,235 ordinary shares on issue

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/12/2015	Santos Limited	Dilution of relevant interest following the issue of ordinary shares pursuant to the retail component of Santos Limited's fully underwritten accelerated renounceable entitlement offer.	N/A	N/A	N/A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Santos Limited	United Faith Ventures Limited	United Faith Ventures Limited	Restriction on disposal of shares under voluntary escrow arrangements under the subscription agreement dated 9 November 2015 between Santos Limited and United Faith Ventures Limited gives Santos Limited a technical relevant interest in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Santos Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	138,314,170 ordinary shares	138,314,170
Santos Limited	SESAP Pty Ltd	SESAP Pty Ltd	SESAP Pty Ltd, which is a subsidiary of Santos Limited acts as trustee of the Santos employee share schemes, which gives Santos Limited a technical relevant interest in its own shares under section 608(3) of the <i>Corporations Act 2001</i> (Cth).	2,261,888 ordinary shares	2,261,888

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

The addresses of persons named in this form are as follows:


Name	Address
Santos Limited	Ground Floor, 60 Flinders Street, Adelaide, SA 5000

**Signature**

print name Peter Coates

capacity Director

sign here



date 15/12/2015