

# Third Quarter Activities Report

For period ending 30 September 2016

**Santos**  
We have the energy.

21 October 2016

## Key Highlights

- Third quarter sales volumes up 31% to 21.3 mmboe.
- Santos LNG sales volumes more than doubled to 755,500 tonnes, reflecting the ramp up of GLNG and strong performance at PNG LNG.
- GLNG produced 1.3 million tonnes of LNG in the quarter and shipped 21 cargoes.
- Third quarter production up 7% to 15.5 mmboe.
- Initial transactions under new oil price hedging policy.
- Year-to-date capital expenditure down 53% to US\$438 million. 2016 guidance reduced to US\$700 million.
- 2016 production guidance narrowed to 60 to 62 mmboe and production cost guidance cut to US\$9-9.50/boe.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos continues to focus on driving down costs and applying available cash flow to reduce debt.

"We are taking the right steps to ensure Santos becomes a strong and sustainable business, and that mindset guides our decision making as we continue to reduce costs and maintain a strong capital discipline. Furthermore, our decision to commence oil price hedging reflects our desire to reduce the effect of commodity price volatility," Mr Gallagher said.

## Comparative performance at a glance

Corresponding period	Q3 2016	Q3 2015	Change
Production (mmboe)	15.5	14.5	+7%
Sales (mmboe)	21.3	16.2	+31%
Average realised oil price (US\$/bbl)	48.43	51.45	-6%
Sales revenue (US\$million)	650	585	+11%
Capital expenditure (US\$million) <sup>1</sup>	155	251	-38%
Quarterly comparison	Q3 2016	Q2 2016	Change
Production (mmboe)	15.5	15.5	+0%
Sales (mmboe)	21.3	19.6	+9%
Average realised oil price (US\$/bbl)	48.43	49.21	-2%
Sales revenue (US\$million)	650	590	+10%
Capital expenditure (US\$million) <sup>1</sup>	155	133	+17%
Year-to-date comparison	2016	2015	Change
Production (mmboe)	46.6	42.8	+9%
Sales (mmboe)	62.2	47.1	+32%
Average realised oil price (US\$/bbl)	44.46	57.08	-22%
Sales revenue (US\$million)	1,841	1,846	-0%
Capital expenditure (US\$million) <sup>1</sup>	438	924	-53%

<sup>1</sup> Capital expenditure including restoration expenditure but excluding capitalised interest.

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## Sales volumes and revenues (Santos share)

Product	Q3 2016		Q3 2015		YTD 2016	
	Volume	Revenue US\$m	Volume	Revenue US\$m	Volume	Revenue US\$m
Sales gas and ethane (PJ)	57.3	226	46.6	186	171.0	642
LNG (kt)	755.5	227	332.6	148	2,057.6	617
Condensate (kbbls)	1,244.5	51	889.8	39	3,119.7	127
LPG (kt)	34.5	11	46.5	19	99.7	35
Crude oil (kbbls)	2,793.1	135	3,753.5	193	9,443.8	420
<b>Total (mmboe)</b>	<b>21.3</b>	<b>650</b>	16.2	585	<b>62.2</b>	<b>1,841</b>

Third quarter sales volumes increased by 31% compared to the corresponding quarter to 21.3 mmboe. LNG sales volumes more than doubled to 755,500 tonnes, reflecting the ramp up in GLNG LNG production and strong performance from PNG LNG. Sales gas and ethane sales volumes were up 23% compared to the corresponding quarter primarily due to higher third party sales volumes. Total sales revenue for the quarter was up 11% to US\$650 million due to higher sales volumes, partially offset by lower realised oil and LNG prices.

## 2016 Guidance

2016 production guidance is narrowed to 60 to 62 mmboe and sales volumes are expected to be between 81 and 83 mmboe. Upstream production cost guidance is lowered to US\$9-9.50/boe produced and capital expenditure guidance is reduced to US\$700 million.

Item	Previous guidance	Updated guidance
Production	57-63 mmboe	60-62 mmboe
Sales	76-83 mmboe	81-83 mmboe
Upstream production costs (excluding LNG plant costs)	US\$9-10/boe produced	US\$9-9.50/boe produced
Depreciation, depletion and amortisation (DD&A)	US\$800 million	No change
Capital expenditure (including exploration, evaluation and restoration, excluding capitalised interest) <sup>1</sup>	US\$750 million	US\$700 million

<sup>1</sup> Capital expenditure guidance excludes capitalised interest, which is forecast at approximately US\$20 million.

Further detail of 2016 year-to-date capital expenditure, including exploration and evaluation expenditure, is reported in the table on page 8 of this report.

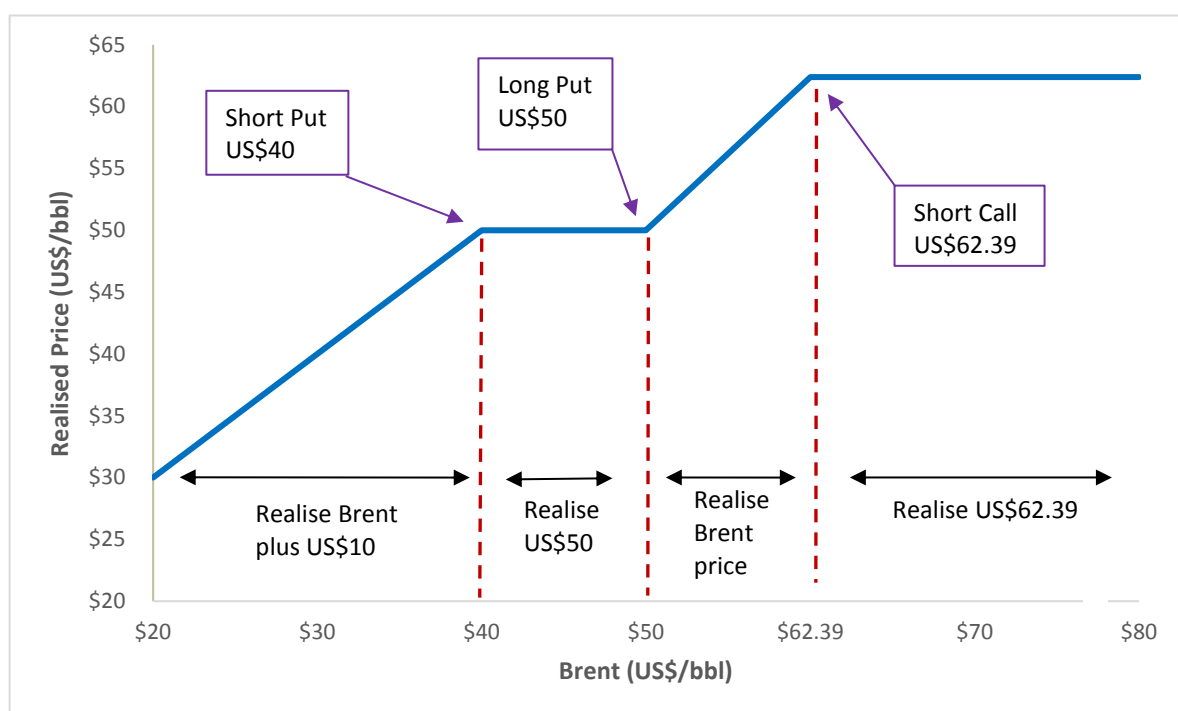
## 2016 Investor Day

Santos will hold its annual investor day on 8 December 2016. A webcast of the presentation will be available on Santos' website at [www.santos.com](http://www.santos.com) from 9:00am AEDT on 8 December 2016.

## Oil price hedging

Consistent with the company's focus on maximising operating cash flow and mitigating risk in volatile oil markets, Santos has established an oil price hedging policy. The objectives of the policy are to reduce the effect of commodity price volatility and support annual capital expenditure plans. Santos continues to monitor commodity market conditions and will enter hedging transactions as appropriate.

Initial transactions under the hedging policy have been undertaken and to date the company has hedged 7.3 million barrels of oil in calendar year 2017 using a zero-cost three-way collar structure. This structure provides downside protection to low oil prices while maintaining reasonable upside participation, as shown in the example below.



Open oil price positions	2017
Zero-cost three-way collars (barrels) <sup>1</sup>	7,300,000
Brent short call price (US\$/bbl)	\$62.39
Brent long put price (US\$/bbl)	\$50.00
Brent short put price (US\$/bbl)	\$40.00

<sup>1</sup> When Brent price is above US\$62.39 call price, Santos realises call price. When Brent price is between US\$50.00 put price and US\$62.39 call price, Santos realises Brent price. When Brent price is between the US\$50.00 put price and the US\$40.00 short put price, Santos realises put price. When Brent price is below US\$40.00 short put price, Santos realises Brent price plus the US\$10.00 difference between the US\$50.00 put price and the US\$40.00 short put price.

## Production (Santos share)

	Q3 2016	Q3 2015	Q2 2016	2016 YTD	2015 YTD	Full-year 2015
<b>Sales gas and ethane (PJ)</b>						
Cooper	15.0	16.0	16.0	46.5	47.0	63.0
Carnarvon	12.1	13.5	13.3	38.1	40.5	51.6
Indonesia	5.0	5.8	5.9	16.9	17.6	23.8
Denison/Scotia/Spring Gully/Combabula	4.8	3.1	5.1	14.6	10.0	14.3
Otway	2.9	3.5	2.7	8.1	10.4	13.0
GLNG domestic	0.9	1.7	1.3	3.6	4.7	4.7
Other <sup>1</sup>	1.5	1.2	1.6	4.7	4.1	5.6
<b>Total sales gas and ethane production (PJ)</b>	<b>42.2</b>	<b>44.8</b>	<b>45.9</b>	<b>132.5</b>	<b>134.3</b>	<b>176.0</b>
<b>Total sales gas &amp; ethane prod'n (mmboe)</b>	<b>7.3</b>	<b>7.7</b>	<b>7.9</b>	<b>22.8</b>	<b>23.1</b>	<b>30.2</b>
<b>Sales gas to LNG (PJ)</b>						
PNG LNG (incl. SE Gobe)	15.9	15.1	14.4	46.3	44.1	59.5
GLNG <sup>2</sup>	9.2	0.2	5.9	21.7	0.3	5.7
Darwin LNG	5.2	4.8	5.4	15.8	14.6	19.5
<b>Total sales gas to LNG production (PJ)</b>	<b>30.3</b>	<b>20.1</b>	<b>25.7</b>	<b>83.8</b>	<b>59.0</b>	<b>84.7</b>
<b>Total sales gas to LNG production (mmboe)</b>	<b>5.2</b>	<b>3.4</b>	<b>4.4</b>	<b>14.4</b>	<b>10.1</b>	<b>14.6</b>
<b>Condensate (000 barrels)</b>						
PNG LNG	378.1	364.6	351.2	1,111.7	1,064.7	1,441.9
Cooper	215.0	223.3	241.4	699.9	692.0	943.9
Bayu-Undan	217.8	163.3	151.0	499.0	545.3	682.1
Carnarvon	116.8	140.5	133.7	371.4	413.4	511.8
Other <sup>3</sup>	7.4	16.6	7.2	23.3	44.3	54.6
<b>Total condensate production (000 barrels)</b>	<b>935.1</b>	<b>908.3</b>	<b>884.5</b>	<b>2,705.3</b>	<b>2,759.7</b>	<b>3,634.3</b>
<b>Total condensate production (mmboe)</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>2.5</b>	<b>2.7</b>	<b>3.4</b>
<b>LPG (000 tonnes)</b>						
Cooper	29.3	31.3	28.9	87.2	84.6	114.2
Bayu-Undan	12.5	9.0	8.4	27.7	30.0	37.5
<b>Total LPG production (000 tonnes)</b>	<b>41.8</b>	<b>40.3</b>	<b>37.3</b>	<b>114.9</b>	<b>114.6</b>	<b>151.7</b>
<b>Total LPG production (mmboe)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>
<b>Crude oil (000 barrels)</b>						
Cooper	637.6	737.4	664.4	1,983.9	2,169.0	2,840.4
Vietnam	565.4	450.0	639.1	1,877.2	1,909.4	2,610.4
Mutineer-Exeter/Fletcher Finucane	188.3	491.5	329.3	866.2	577.3	972.0
Stag	218.7	209.0	196.1	600.4	589.2	817.1
Barrow	121.9	123.2	119.0	355.6	363.6	483.8
Other <sup>4</sup>	64.9	133.8	62.8	193.1	361.9	422.0
<b>Total crude oil production (000 barrels)</b>	<b>1,796.8</b>	<b>2,144.9</b>	<b>2,010.7</b>	<b>5,876.4</b>	<b>5,970.4</b>	<b>8,145.7</b>
<b>Total crude oil production (mmboe)</b>	<b>1.8</b>	<b>2.2</b>	<b>2.0</b>	<b>5.9</b>	<b>6.0</b>	<b>8.2</b>
<b>Total</b>						
<b>Production (mmboe)</b>	<b>15.5</b>	<b>14.5</b>	<b>15.5</b>	<b>46.6</b>	<b>42.8</b>	<b>57.7</b>

<sup>1</sup> Amadeus, Vietnam and Gunnedah.

<sup>2</sup> GLNG production is Santos' share of the sales gas to LNG produced from the GLNG upstream fields at Fairview and Roma. Santos portfolio gas produced for the Horizon contract is attributed to the field of production.

<sup>3</sup> Amadeus, Otway, Indonesia and Queensland.

<sup>4</sup> Amadeus, Queensland, Indonesia and PNG.

## Sales volumes and sales revenue (Santos share)

	Q3 2016	Q3 2015	Q2 2016	2016 YTD	2015 YTD	Full-year 2015
<b>Sales gas and ethane<sup>1</sup></b>						
Sales – own product (PJ)	44.8	42.8	39.1	128.3	122.4	158.1
Sales – third party (PJ)	12.5	3.8	13.8	42.7	14.7	25.9
Total sales (PJ)	57.3	46.6	52.9	171.0	137.1	184.0
Average gas price (US\$/GJ)	3.97	3.99	3.79	3.75	4.10	4.06
<b>Total sales revenue (US\$million)</b>	<b>226</b>	<b>186</b>	<b>200</b>	<b>642</b>	<b>563</b>	<b>746</b>
<b>LNG<sup>2</sup></b>						
Sales – own product (000 tonnes)	609.7	332.6	538.5	1,705.7	1,013.0	1,429.3
Sales – third party (000 tonnes)	145.8	-	99.1	351.9	-	55.0
Total sales (000 tonnes)	755.5	332.6	637.6	2,057.6	1,013.0	1,484.3
Average LNG price (US\$/mmbtu)	5.72	8.47	5.19	5.71	9.38	8.94
<b>Total sales revenue (US\$million)</b>	<b>227</b>	<b>148</b>	<b>174</b>	<b>617</b>	<b>499</b>	<b>696</b>
<b>Condensate</b>						
Sales – own product (000 barrels)	1,200.2	881.8	948.5	3,002.3	2,661.8	3,506.6
Sales – third party (000 barrels)	44.3	8.0	51.3	117.4	52.7	67.7
Total sales (000 barrels)	1,244.5	889.8	999.8	3,119.7	2,714.5	3,574.3
Average condensate price (US\$/bbl)	41.21	44.31	46.8	40.81	52.09	51.16
<b>Total sales revenue (US\$million)</b>	<b>51</b>	<b>39</b>	<b>47</b>	<b>127</b>	<b>142</b>	<b>183</b>
<b>LPG</b>						
Sales – own product (000 tonnes)	30.4	44.8	40.5	93.0	125.0	161.1
Sales – third party (000 tonnes)	4.1	1.7	1.0	6.7	5.6	7.1
Total sales (000 tonnes)	34.5	46.5	41.5	99.7	130.6	168.2
Average LPG price (US\$/tonne)	314.08	408.65	374.79	353.63	460.84	463.90
<b>Total sales revenue (US\$million)</b>	<b>11</b>	<b>19</b>	<b>15</b>	<b>35</b>	<b>60</b>	<b>77</b>
<b>Crude oil</b>						
Sales – own product (000 barrels)	1,582.0	2,178.8	2,078.6	5,821.1	6,179.9	8,236.6
Sales – third party (000 barrels)	1,211.1	1,574.7	1,058.4	3,622.7	4,018.5	5,510.0
Total sales (000 barrels)	2,793.1	3,753.5	3,137.0	9,443.8	10,198.4	13,746.6
Average crude oil price (US\$/bbl)	48.43	51.45	49.21	44.46	57.08	53.83
<b>Total sales revenue (US\$million)</b>	<b>135</b>	<b>193</b>	<b>154</b>	<b>420</b>	<b>582</b>	<b>740</b>
<b>Total</b>						
Sales – own product (mmboe)	16.4	13.9	15.2	47.7	40.4	53.7
Sales – third party (mmboe)	4.9	2.3	4.4	14.5	6.7	10.6
<b>Total sales volume (mmboe)</b>	<b>21.3</b>	<b>16.2</b>	<b>19.6</b>	<b>62.2</b>	<b>47.1</b>	<b>64.3</b>
Third party product purchases (US\$million)	128	83	123	378	271	358
Sales – own product (US\$million)	482	482	461	1,395	1,538	2,001
Sales – third party (US\$million)	168	103	129	446	309	441
<b>Total sales revenue (US\$million)</b>	<b>650</b>	<b>585</b>	<b>590</b>	<b>1,841</b>	<b>1,846</b>	<b>2,442</b>

<sup>1</sup> Domestic sales gas and ethane.

<sup>2</sup> PNG LNG, Darwin LNG and GLNG.



## Activity by asset

Comparisons between periods for gas, condensate, LNG and LPG production are made between the current quarter and the same quarter from the previous year, as production is influenced by seasonal factors. Conversely, comparisons for crude oil are made with the immediate previous quarter, as oil production rates are not generally subject to seasonal variations. Both comparisons are available in the table on page 4.

### PNG LNG

Gross gas production during the quarter was 114.1 PJ (Santos share 15.4 PJ), measured at the inlet of the LNG plant. The LNG plant produced 2.0 million tonnes of LNG in the quarter and shipped 27 LNG cargoes.

Gross condensate production for the quarter was 2.8 mmbbl (Santos share 378,100 barrels), measured at the Kutubu entry point. Gross gas production from SE Gobe of 4.7 PJ (Santos share 0.4 PJ) was purchased by the PNG LNG project during the quarter.

### GLNG

Gross gas delivered to the LNG plant during the quarter was 80.1 PJ from GLNG's supply portfolio of indigenous production, Santos' portfolio and third-party purchased quantities. The LNG plant produced 1.3 million tonnes of LNG during the quarter and shipped 21 LNG cargoes, taking the total to 60 LNG cargoes since start up in September 2015.

Santos' share of GLNG indigenous gas production increased by 40% compared to the June quarter to 10.1 PJ as production ramped up to meet LNG plant demand.

A planned 3-week statutory inspection shutdown of LNG train 1 commenced in early October. Planned shutdowns of Fairview hubs 4 and 5 have been aligned with the train 1 shutdown.

Previous analysis of production wells in the Raslie area of the Roma field had observed associated water being produced from a permeable zone adjacent to the coals, and that de-watering was occurring significantly slower than observed elsewhere throughout Roma. In response to that analysis, a remedial in-wellbore operation was undertaken to isolate the water in a Raslie well. The operation produced positive results, with gas flows observed within a month. A remedial work program for Raslie wells is now underway.

### Bayu-Undan/Darwin LNG

Gross gas production of 50 PJ was 11% lower than the corresponding quarter due to planned maintenance conducted during the September quarter. Santos' net entitlement to gas production was up 8% to 5.2 PJ as a consequence of the lower oil price.

The Darwin LNG plant produced 830,000 tonnes of LNG in the quarter and shipped 13 LNG cargoes.

Gross condensate production increased by 7% to 2.2 mmbbl (Santos share 217,800 bbl) and LPG by 14% to 123,000 tonnes (Santos share 12,500 tonnes) on the corresponding quarter due to liquids contributions from the wellhead platform (WP1) being reinstated in the June quarter.

### Cooper Basin

Sales gas and ethane production during the third quarter of 15 PJ was 6% lower than the corresponding quarter. Higher sales gas yield and lower downtime were more than offset by natural field decline. Two appraisal and three development gas wells were drilled during the quarter, all of which were cased and suspended for future production, and the top holes were drilled on two further development wells. Condensate and LPG production were in line with the corresponding quarter.

Crude production was 4% lower than the previous quarter primarily due to lower capacity from natural field decline and higher downtime due to recent heavy rain.

## Carnarvon

Gas and condensate production of 12.1 PJ and 116,800 barrels respectively were lower than the corresponding quarter due to lower Varanus Island nominations, partially offset by higher Reindeer production. Gas processing facilities on Varanus Island will undergo planned maintenance during October.

Total oil production of 528,900 barrels was lower than the previous quarter primarily due to Fletcher Finucane being offline from early August due to a communications fault. Options to restore production are being assessed.

## Indonesia

Santos' net entitlement to gas production of 5 PJ was 14% lower than the corresponding period, primarily due to natural field decline at Maleo. Combined Oyong/Wortel gross gas production for the quarter averaged 77 TJ/day while Maleo/Peluang gross production averaged 54 TJ/day. Oyong net entitlement oil production for the quarter was 35,100 barrels.

## Vietnam

Gross oil production from the Chim Sào and Dua fields was 20,000 barrels per day, 12% lower than the previous quarter due to planned maintenance in the September quarter. Santos' net entitlement to oil and gas production during the quarter from the combined fields was 565,400 barrels and 1 PJ respectively.

## Denison/Scotia/Spring Gully/Combabula

Sales gas production of 4.8 PJ was higher than the corresponding quarter primarily due to higher production from the Scotia and Combabula fields.

## Otway

Production from the Casino hub was 2.5 PJ of sales gas and 1,120 barrels of condensate. Minerva production was 0.4 PJ of sales gas and 1,140 barrels of condensate.

## Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

	Q3 2016	Q3 2015	Q2 2016	2016 YTD	2015 YTD	Full-year 2015
<b>Capital expenditure (US\$million)</b>						
Exploration	34	22	24	74	178	211
Evaluation	14	22	31	71	54	111
Development and other capex (including restoration)	107	207	78	293	692	967
<b>Capital expenditure excluding capitalised interest</b>	<b>155</b>	<b>251</b>	<b>133</b>	<b>438</b>	<b>924</b>	<b>1,288</b>
Capitalised interest	3	35	9	18	97	118
<b>Total capital expenditure</b>	<b>158</b>	<b>286</b>	<b>142</b>	<b>456</b>	<b>1,021</b>	<b>1,406</b>
<b>Exploration and evaluation expensed (US\$million)</b>						
Exploration	8	1	15	36	126	139
Evaluation	7	5	9	26	16	29
<b>Total current year expenditure</b>	<b>15</b>	<b>6</b>	<b>24</b>	<b>62</b>	<b>142</b>	<b>168</b>
Write-off of amounts capitalised in prior years	-	3	(1)	-	20	20
<b>Total expensed</b>	<b>15</b>	<b>9</b>	<b>23</b>	<b>62</b>	<b>162</b>	<b>188</b>

## Exploration activity

The table below details wells drilled during the third quarter and their status.

Well name	Basin/area	Target	Santos %	Well status
Spartan-1A <sup>#</sup>	Carnarvon, WA-33-R	Gas	45%	Gas discovery
Flying Fox Creek-1	McArthur, EP-162	Stratigraphic	50%*	P&A as planned
Marmbulligan-1	McArthur, EP-161	Stratigraphic	50%*	P&A as planned
Mountain Valley-1	McArthur, EP-189	Stratigraphic	50%*	P&A as planned
Strickland-1 <sup>#</sup>	PNG, PPL269	Gas	30%	Drilling

<sup>#</sup> Not operated by Santos. \*Santos funding 100% as part of farm-in.

Santos' 2016 exploration program is focused on lower risk, near-field exploration wells that target domestic gas markets and LNG feedstock options proximal to equity-owned infrastructure.

### Western Australia

Spartan-1A, located 15 kilometres to the south-east of John Brookes (Santos 45%), successfully discovered gas. Spartan is a potential future tie-back into existing infrastructure delivering domestic gas to WA.



## Northern Territory

Three stratigraphic core holes were drilled in the quarter to further understand the geology, geomechanics and reservoir characteristics of the McArthur Basin. This data will be used to plan further exploration of the Basin in future years.

## Papua New Guinea

Strickland-1 was drilling ahead at the end of the quarter. The well is testing a large interpreted anticlinal feature approximately 20 kilometres west of the Juha gas field in the PNG foothills.

## Seismic activity

The table below details seismic activity during the third quarter and status.

Permit	Basin/area	Survey	Type	km/km <sup>2</sup>	Status
PPLs 13, 23, 58, 92, 231 ATP 1189P PLs 34, 37, 63, 84, 110, 130, 134, 140, 186	Cooper Basin	Snowball 3D	Land 3D	381.239 km <sup>2</sup>	Survey complete (total 1,698 km <sup>2</sup> )
NT/RL5, NT/RL6	Bonaparte Basin	Barossa-Caldita 3D	Offshore 3D	2,996 km <sup>2</sup>	Survey complete

## Drilling summary

### Appraisal/evaluation wells

The table below details wells drilled during the third quarter and their status.

Well name	Basin/area	Target	Santos %	Well status
Big Lake-134	Cooper - SA	Gas	60.6%	C&S, successful gas
Coolah-4	Cooper - QLD	Gas	66.06%	C&S, successful gas
Cuisinier-22	Cooper - QLD	Oil	54.64%	C&S, successful oil
Shefu-1	Cooper - QLD	Oil	54.64%	C&S, successful oil

### Development wells

The table below details development wells drilled during the third quarter and their status.

Well name	Basin/area	Target	Santos %	Well status
Big Lake-135	Cooper - SA	Gas	66.6%	C&S, successful gas
Big Lake-136	Cooper - SA	Gas	66.6%	C&S, successful gas
Big Lake-137 (Top hole)	Cooper - SA	Gas	66.6%	Suspended for further deepening
Big Lake-138 (Top hole)	Cooper - SA	Gas	66.6%	Suspended for further deepening
Cuisinier-23	Cooper - QLD	Oil	54.64%	C&S, successful oil
Cuisinier-24	Cooper - QLD	Oil	54.64%	C&S, successful oil
Cuisinier-25	Cooper - QLD	Oil	54.64%	C&S, successful oil
Tirrawarra-90	Cooper - SA	Gas	66.6%	C&S, successful gas
RM01-02-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-02-2	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-02-3	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-02-4	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-05-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-05-2	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-05-3	Roma - QLD	CSG	30%	C&S, successful CSG
RM01-05-4	Roma - QLD	CSG	30%	C&S, successful CSG
RM03-17-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM03-18-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM03-19-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM03-53-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM03-54-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM03-98-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM07-03-1	Roma - QLD	CSG	30%	C&S, successful CSG
RM07-03-2	Roma - QLD	CSG	30%	C&S, successful CSG

Well name	Basin/area	Target	Santos %	Well status
RM07-03-3	Roma – QLD	CSG	30%	C&S, successful CSG
RM07-13-1	Roma – QLD	CSG	30%	C&S, successful CSG
RM07-13-2	Roma – QLD	CSG	30%	C&S, successful CSG
RM09-07-1	Roma – QLD	CSG	30%	C&S, successful CSG

## Abbreviations and conversion factors

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 <sup>3</sup>
C&S	cased and suspended	Crude oil, 1 barrel	1 boe
CSG	coal seam gas	Condensate, 1 barrel	0.935 boe
FPSO	floating production, storage and offloading	LPG, 1 tonne	8.458 boe
GJ	gigajoules	LNG, 1 PJ	18,040 tonnes
kbbls	thousand barrels	LNG, 1 tonne	52.54 mmbtu
kt	thousand tonnes		
LNG	liquefied natural gas		
LPG	liquefied petroleum gas		
mmbbl	million barrels		
mboe	million barrels of oil equivalent		
mmbtu	million British thermal units		
mmscf	million standard cubic feet		
mtpa	million tonnes per annum		
NFE	near-field exploration		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		