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# Santos

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## News Release

Issued by Investor Relations

21 March 2002

### **Santos Limited Response to PNG Government's decision**

Santos has learned that the Government of the Independent State of Papua New Guinea has decided not to proceed with the Santos proposal regarding Orogen Minerals Limited.

Mr John Ellice-Flint, the Managing Director of Santos, said:

"Santos is disappointed that the PNG Government has decided not to support the Company's proposed offer for Orogen, which we believe would be in the best interests of Orogen shareholders and is superior to the offer from Oil Search."

"The PNG Government first approached Santos in November 2001 inviting the company to make a bid and discussions continued thereafter."

"Santos elected to make a public announcement of the Company's proposed offer yesterday, after being advised that it was necessary to do so in order for the proposal to receive full consideration at the PNG National Executive Council."

"Santos has been and remains supportive of the PNG Gas Project."

### **For further information please contact:**

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Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)