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The Santos logo is displayed in a large, bold, serif font. The letters are filled with a fine, repeating pattern of small dots, giving it a textured appearance.

www.santos.com

18 March 2003

Financial Review Speculation

In response to the article appearing in today's Australian Financial Review entitled 'Santos in line to buy PNG assets', Santos advises that, whilst it does not generally comment on press speculation, the Company has not made an offer, not made a bid and not negotiated with ChevronTexaco for their Papua New Guinea assets.

FOR FURTHER INFORMATION PLEASE CONTACT:

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

newsrelease