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Date: Mon 23 Jun 2003 11:07:57 PM EDT
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To: SECURITIES EXCHANGE COMMISSION
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From: SANTOS LTD
SANTOS HOUSE
91 KING WILLIAM STREET
ADELAIDE SA 5000
Subject: Santos - International Roadshow
Presentation - 2003
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Santos:

Fuelling The Growth Engine

*International Investor Roadshow
June/July 2003*

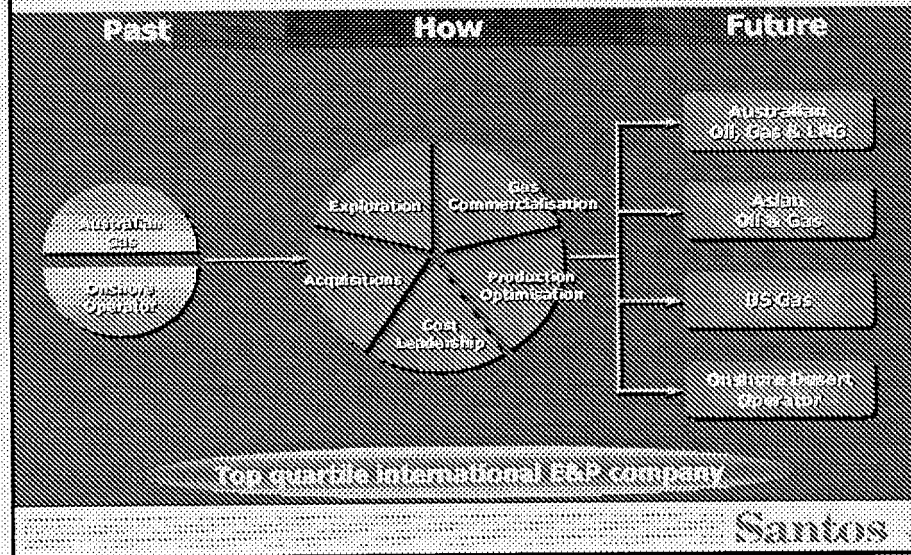
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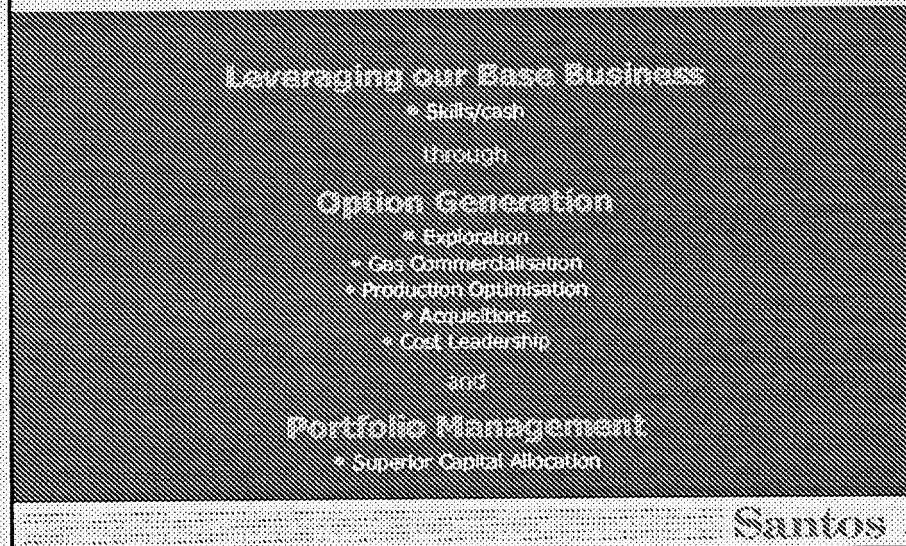
- Australia's largest natural gas producer
- Low cost producer (top quartile)
- Large exploration program in 2003 (26 wells)
- Expanding South East Asian gas business

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Santos' Vision



Santos' Strategy



Progress Since 2000

| Production Optimisation | Exploration | Gas Commercialisation | Acquisitions | Costs and Capital Efficiency |
|---|--|--|---|--|
| <ul style="list-style-type: none"> • 200% improvement in 2002 • 75 T/d @ 40% cost of conventional gas | <ul style="list-style-type: none"> • 173 mmboe of resource potential • Mutineer/Exeter • Oyang & Meier • 2002 finding & development cost of US\$6.75/bbl | <ul style="list-style-type: none"> • 650 PJ of gas contracted (Santos share) • AGL contract • Oyang FGA • Bayu Undan LNG | <ul style="list-style-type: none"> • Natural Gas Australia • Essarjay Acquisition | <ul style="list-style-type: none"> • \$78 million of savings achieved end 2002 • \$100 million target end 2003 |

118% reserve replacement in 2002

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Santos Today

Australian oil and gas business

Cash flow stability

Long-term contracts, customer relationships

Technical strengths

Strong Base Business

Identified Growth Options

Demonstrated Capacity

Gearing of 29%

Over 6 TCF of gas resources

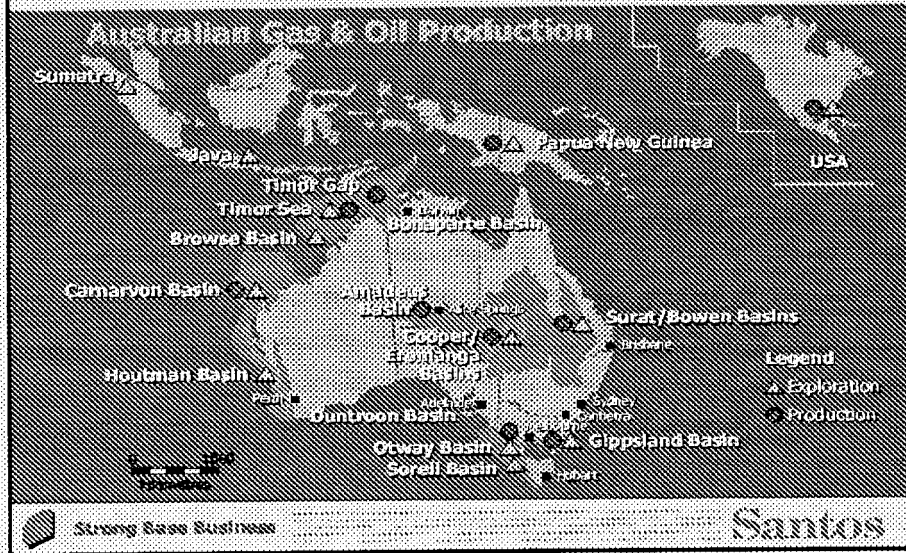
Expanding Exploration/ New Ventures portfolio

4 Flagship development projects

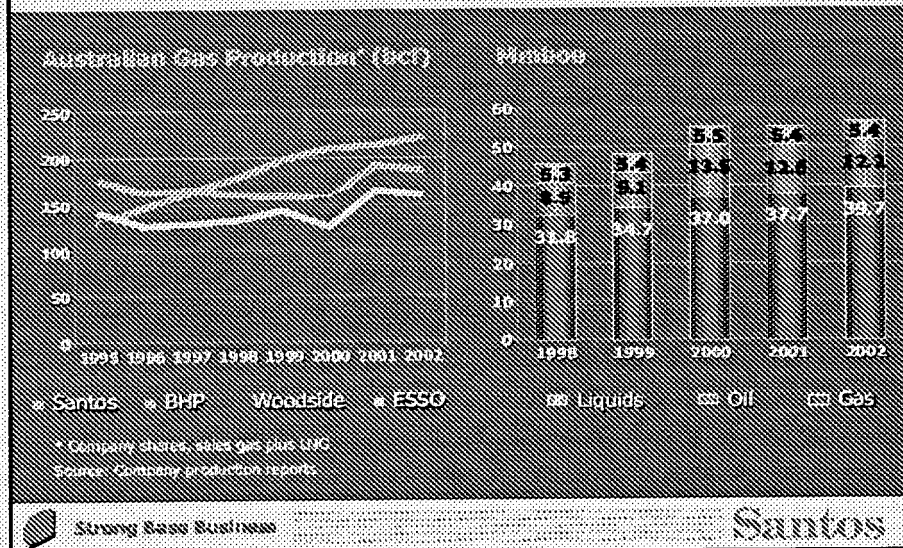
Low cost operator

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Santos' Base Business



Australian Gas With Leverage to Oil



Australian Domestic Gas

• Cooper Basin

- AGL contract, other new base contracts
- Strong free cash flow going forward
- Targeting flat opex/reduced capex per boe
- Well positioned to meet high margin intermediate and peak needs

• Other Australian gas

- Increasing contributions from other fields
- East Spar, Scotia, Patricia Baleen, Minerva



Strong Base Business

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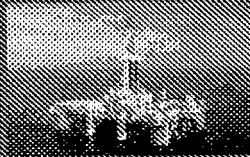
Oil Optimisation – Targeting Quick Payback

Accelerated Cooper Basin



Legendre Infill

Fast track development
of small oil discoveries

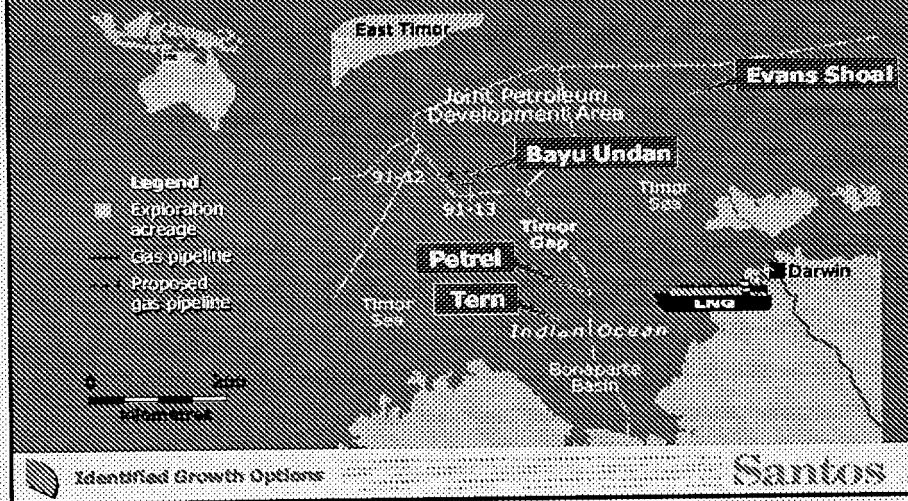


Strong Base Business

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Bayu Undan Liquids & LNG Project

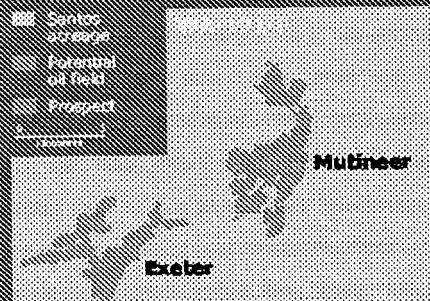
Start Up: 2004 & 2006



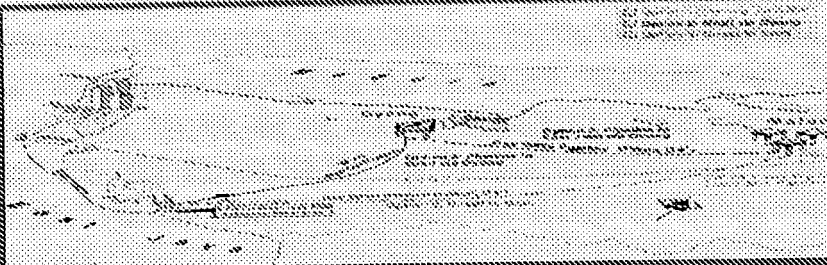
Mutineer/Exeter Oil Development

Start Up: 2005

- Field Development Plan being finalised
- FPSO contract end June 2003
- Development drilling starting first half 2004
- Production planned for mid 2005



Emerging Asian Gas Business



Oryong

- 90 Bcf Gas, 5 MMbbl oil
- FEED completion Q3 2003
- First gas sales @ 40 MMscfd scheduled for Q4 2004

Malco

- Potential to supply 100 mm-cfd for five plus years on plateau
- First gas sales possible by 2006
- Gas sales POA under negotiation
- Offshore processing platform and 3 gas wells



Identified Growth Options

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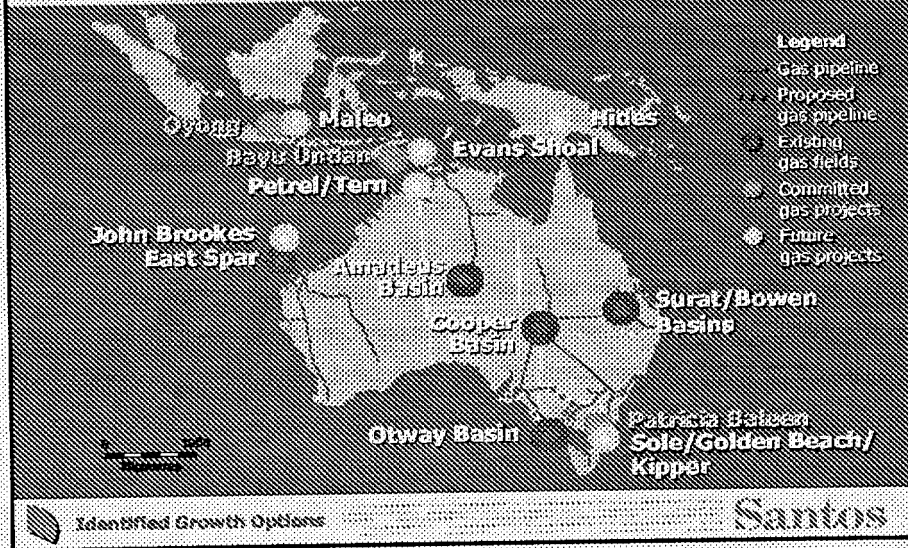
Gas Commercialisation



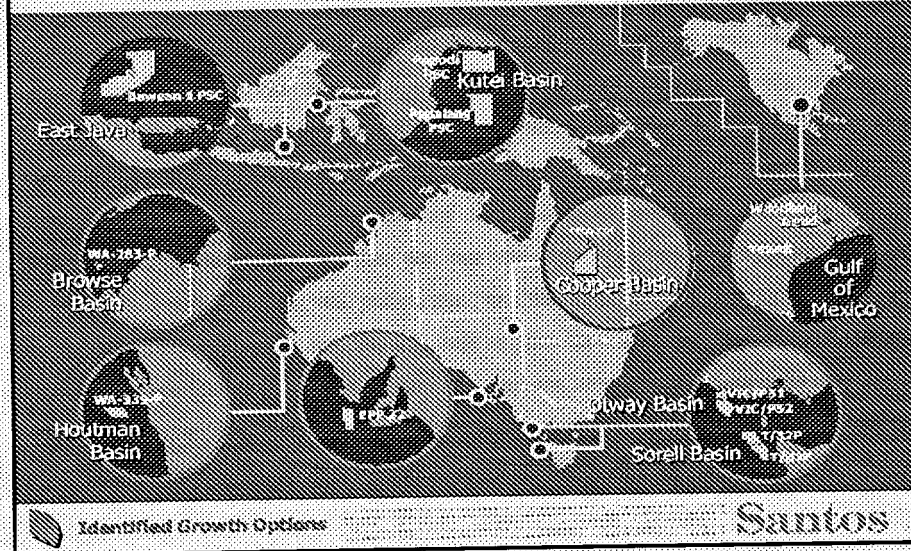
Identified Growth Options

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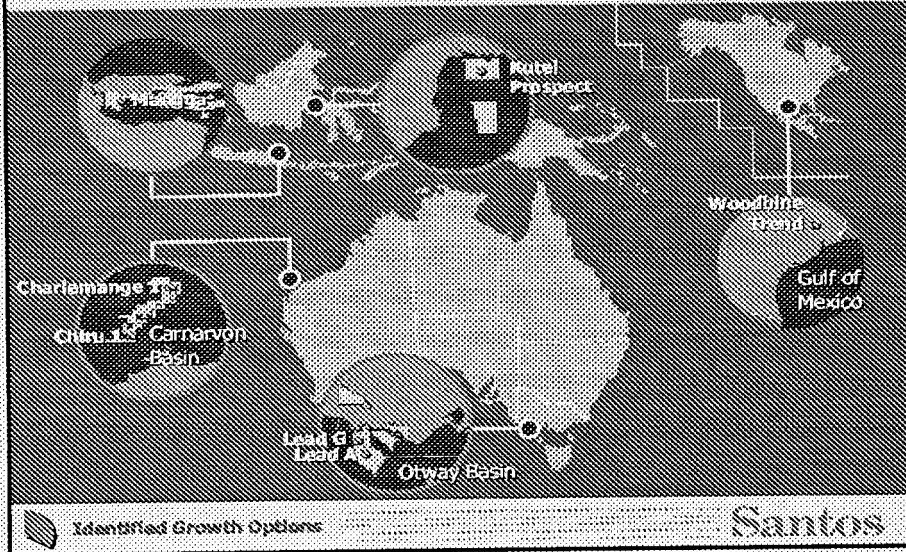
Growing Gas Opportunities



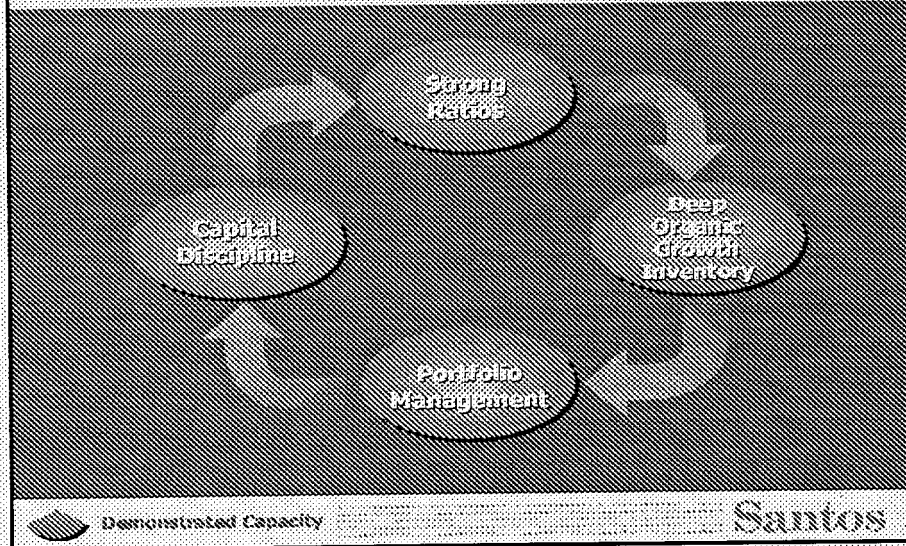
New Exploration Acreage



Key Remaining Exploration Wells

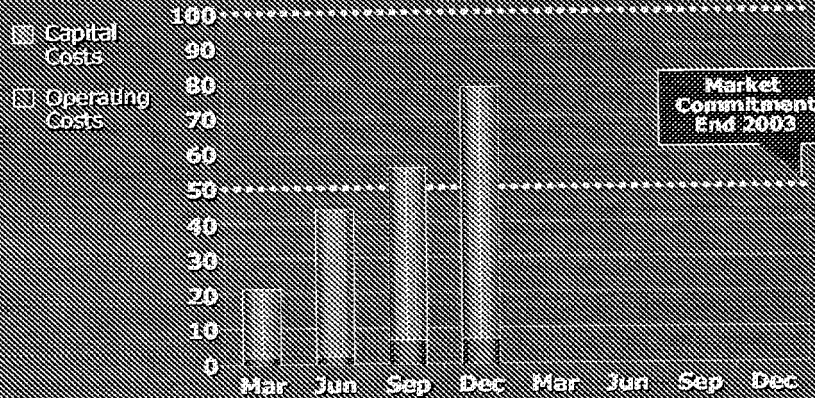


Financial Strategy



Focus On Margin

(A\$ million cumulative)

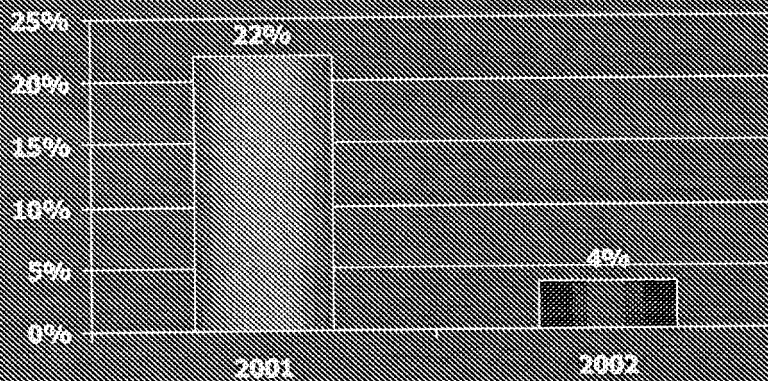


Demonstrated Capacity

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Changing The Culture

Geoscience employee turnover



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Santos Today

- *Strong base business with growing cash flow*
- *Meeting near term challenges through production optimisation*
- *Quality flagship growth projects*
- *Quality exploration and gas portfolio to drive future projects*

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