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**Santos**



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To: SECURITIES EXCHANGE COMMISSION

From: SANTOS LTD  
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Subject: Santos builds its deep water acreage portfolio

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# Santos

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18 August 2003

## **Santos builds its deep water acreage portfolio**

Santos Limited has expanded its deepwater acreage in the offshore Otway Basin having been awarded its sixth operated exploration permit in the area.

Santos (50% and operator), in joint venture with independent US oil company, Unocal (50%), has been awarded exploration permit T/35P in the Tasmanian portion of the offshore Otway Basin.

T/35P is located immediately adjacent to Santos' other offshore deepwater permits in the Otway and Sorell Basins.

Seismic work will commence in T35/P within the next twelve months and subject to evaluation of the seismic data, one well could be drilled in the six year work program.

In addition Santos was awarded two offshore exploration permits in the Otway Basin (VIC/51P and VIC/52P) and two offshore exploration permits in the Sorell Basin (T/32P and T/33P) by the Commonwealth Government in August 2002. The Company also operates the VIC/44P permit in the offshore Otway Basin which contains the Casino discovery wells.

Santos is the operator of all six exploration permits in which it has interests in the offshore Otway and Sorell basins.

Santos has already completed seismic work on the blocks awarded in 2002 and is seeking to drill the first wells, targeting oil, in the area within the next six months.

"This new acreage builds Santos' offshore interests in the relatively under-explored Otway and Sorell basins. We are the single largest acreage holder in the area," said Santos Managing Director, Mr John Ellice-Flint.

"This consolidation of acreage enables Santos to explore the potential upside of the emerging play trends in the Otway and Sorell Basins and complements our cost-effective, high impact exploration program."

Interests in T/35P are:

Santos Offshore Pty Ltd	50% (Operator)
Unocal South Australia Pty Ltd	50%

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newsrelease

Santos Limited is a major Australian oil and gas exploration and production company with interests in all Australian hydrocarbon provinces. The Santos Group also operates in the USA, Indonesia and PNG.

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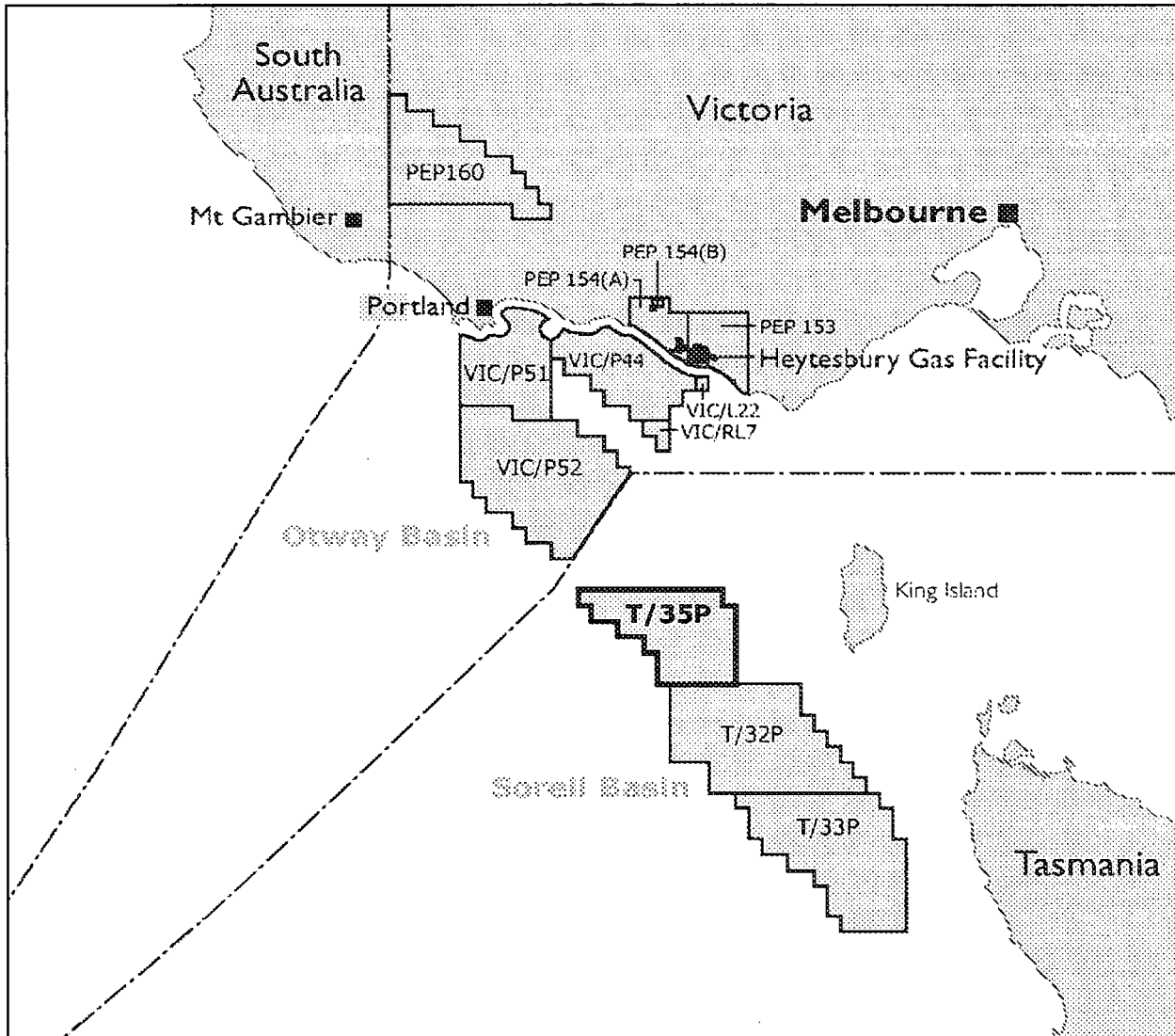
**Santos Limited**

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

Map attached.

# Otway & Sorell Basins



**Legend**

□ Santos acreage

