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# Santos

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03 DEC -8 AM 7:21



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Date: Mon 03 Nov 2003 08:45:51 PM EST

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From: SANTOS LTD  
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Subject: Santos - Production test for Casino-3 gas well

Number of pages (incl. cover sheet): 4

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# Santos

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4 November 2003

## Production test for Casino-3 gas well

Santos Limited as operator on behalf of the VIC/P44 Joint Venture will this week conduct a production test of the Casino-3 well in the offshore Otway Basin following the successful drilling of the appraisal well.

Last week, Casino-3 intersected a 20-metre net gas column in the target Waarre sandstone.

Over the weekend wire-line log, formation pressure and gas composition data was analysed. This data indicates that a single gas pool connects Casino-3 with the previously drilled Casino-2 well.

Following completion of the logging program the Joint Venture has agreed to conduct a production test.

When testing operations are completed the well will be plugged and abandoned as planned.

Santos and its joint venture partners have already successfully concluded a long-term gas contract with TXU Australia to supply gas from the Casino field. The contract is conditional on the final results of the Casino-3 well and the confirmation of reserves for the Casino field.

The Casino gas field - first discovered in September 2002 - is located about 29 kilometres south-west of Port Campbell and 250 kilometres south-west of Melbourne. The Casino-3 well is located well is to be drilled approximately 3.3 kilometres northeast of Casino-1 and 2.4 kilometres northwest of Casino-2, which both intersected gas bearing Waarre sandstone reservoirs.

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.

Participants in the VIC/P44 permit are:

Santos Limited (Operator)	50.0%
Peedamullah Petroleum Pty Ltd (Australian Worldwide Exploration)	25.0%
Mittwell Energy Resources Pty Limited (Mitsui)	25.0%

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newsrelease

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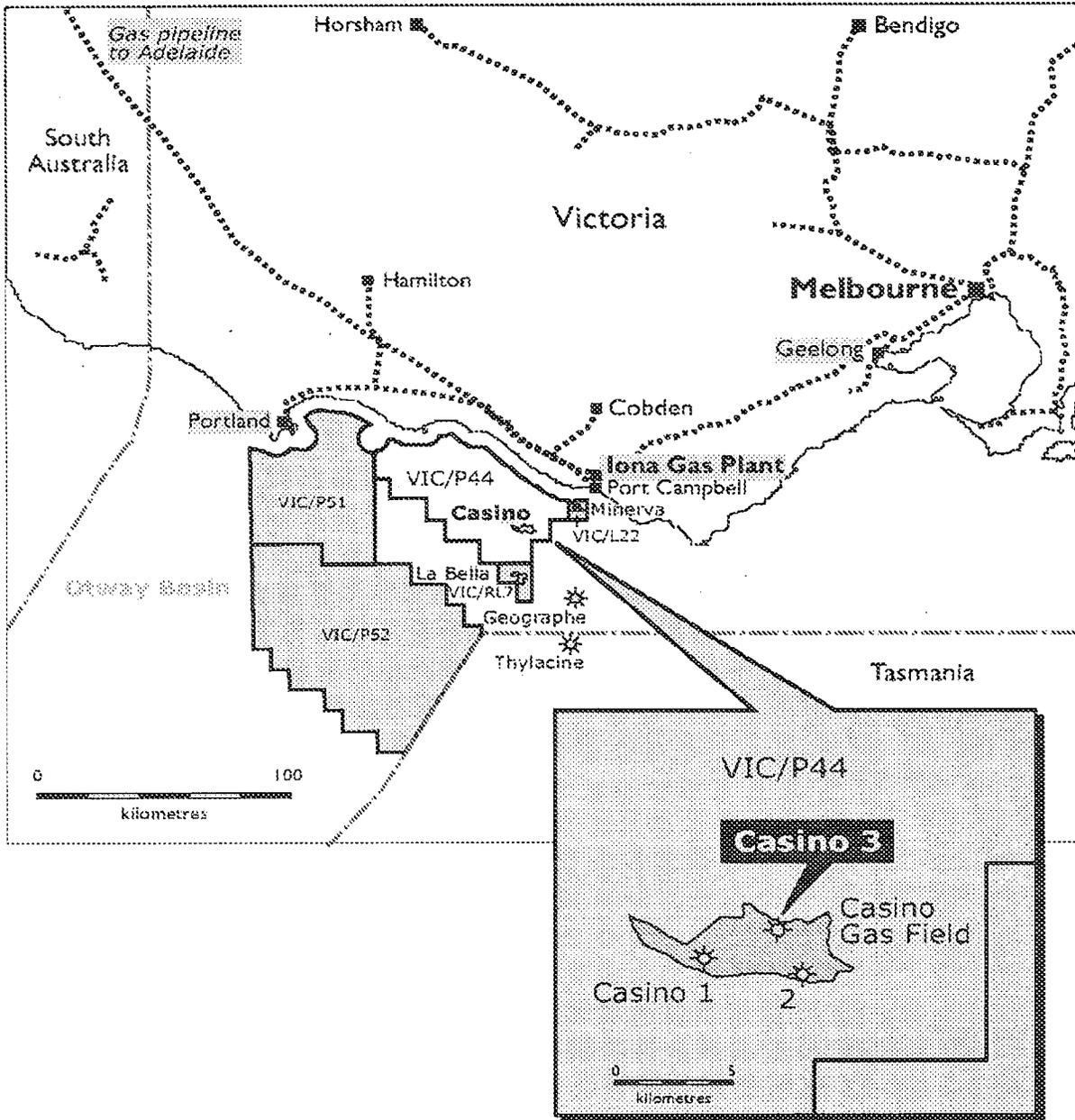
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Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)

Map attached.

Casino 3



LEGEND

- Santos Acreage
- Gas Field
- \*\* Gas Pipeline

