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Santos

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Date: Wed 11 Feb 2004 02:49:10 AM EST
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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 - Magellan Petroleum Australia
Limited
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Santos

www.santos.com

11 February 2004

Magellan Petroleum Australia Limited

In line with its policy of divesting non-core assets, Santos Limited advises that it has reduced its share holding in Magellan Australia Petroleum Limited from 8.5 million shares (18.3%) to 4.7 million shares (10.1%).

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Media enquiries:
Graeme Bethune
(08) 8218 5157 / 0419 828 619

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

newsrelease

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Santos

Date: Wed 11 Feb 2004 11:47:26 PM EST

To: SECURITIES EXCHANGE COMMISSION
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From: SANTOS LTD
SANTOS HOUSE
91 KING WILLIAM STREET
ADELAIDE SA 5000

Subject: Santos Weekly Drilling Summary w/e 12
February 2004
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Number of pages (incl. cover sheet):3

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Week Ending 12th February 2004**Wildcat Exploration Wells****Jeruk 1**

Type	Exploration
Location	Offshore Indonesia Sampang PSC, East Java Basin. 35km WSW of the Oyong Field and some 40km SE of Surabaya.
Status at 1500hrs 011/02/04 (Jakarta Time)	Running in the hole to drill ahead. The current depth is 4949m with 203m progress for the week.
Planned Total Depth	5172m
Interest	Santos Group 50% PT Medco Sampang 50%
Operator	Santos Group

Torres 1

Type	Gas Exploration
Location	Texas, USA West Mercedes Prospect, Hidalgo County.
Status at 0600hrs 11/02/04 (Houston Time)	Stabilising well after taking gas kick. The current depth is 3614m with 4m progress for the week.
Planned Total Depth	4176m
Interest	Santos Group 25.0% WI
Operator	Suema Group

During the week ending 12th February, 2004 Santos Limited also participated in 2 delineation and 14 development wells.
A complete list of Santos' drilling activity is available from www.santos.com

Week Ending 12th February 2004

Delineation Wells (Near Field Exploration / Appraisal Wells)

Bounty 2

Type	Near Field Oil Exploration	
Location	Offshore WA, Carnarvon Basin WA-191P, 1.9km SE of Pitcairn 1, 3.0km S of the proposed Mutineer development manifold, and some 160km N of Dampier.	
Status at 0600hrs (CST) 12/02/04	Pulling out of hole following wiper trip to continue wireline logging. The well reached a total depth of 3811m with 158m progress for the week. Bounty 2 has intersected 3 oil zones which are currently being evaluated by wireline logs. The commercial significance of these zones will be appraised by a sidetrack step-out well from the existing wellbore.	
Planned Total Depth	3700m	
Interest	Santos Group	33.3977%
	Kufpec	33.4023%
	Nippon Oil	25.0000%
	Woodside	8.2000%
Operator	Santos Group	

Turandot 1

Type	Near Field Oil Exploration	
Location	Queensland, Cooper Basin ATP 259P, Total 66 Block, 3.3km WNW of Tosca 1, 6.5km SE of Redwood North 1 and some 80km SSW of the Ballera Gas facility.	
Status at 0600hrs 12/02/04	Turandot 1 has been plugged and abandoned having failed to intersect economic hydrocarbons. The well reached a total depth of 1756m with no progress for the week. The rig was released on 09/02/04, and is currently moving to Gidgealpa 58, a Near Field Oil Exploration Well in PPL 6.	
Planned Total Depth	1762m	
Interest	Santos Group	100.0%
	Delhi	0.0%
Operator	Delhi elected not to participate in the drilling of Turandot 1. Santos Group	

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