

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 932

1. Details of substantial holder (1)

Name Santos Limited

ACN/ARSN (if applicable) 007 550 932

There was a change in the interests of the
substantial holder on 20/11/2015
The previous notice was given to the company on 13/11/2015
The previous notice was dated 12/11/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	75,808,979	6.82% (based on 1,111,308,180 ordinary shares on issue)	140,593,737	9.95% (based on 1,412,973,850 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/2015	Santos Limited	Increase in the number of shares with restrictions on disposal under voluntary escrow arrangements under the subscription agreement dated 9 November 2015 between Santos Limited and United Faith Ventures following the acquisition of ordinary shares by United Faith Ventures Limited through participation in the institutional component of Santos' accelerated fully underwritten renounceable entitlement offer.	A\$199,371,318.30 (being A\$3.80 per share)	51,784,758 ordinary shares	51,784,758
20/11/2015	Santos Limited	Increase in the number of shares with restrictions on disposal under voluntary escrow arrangements under the subscription agreement dated 9 November 2015 between Santos Limited and United Faith Ventures following the acquisition of ordinary shares by United Faith Ventures Limited through participation in Santos' institutional shortfall bookbuild following the institutional component of Santos' accelerated fully underwritten renounceable entitlement offer.	A\$59,800,000 (being A\$4.60 per share)	13,000,000 ordinary shares	13,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Santos Limited	United Faith Ventures Limited	United Faith Ventures Limited	Restriction on disposal of shares under voluntary escrow arrangements under the subscription agreement dated 9 November 2015 between Santos Limited and United Faith Ventures Limited gives Santos Limited a technical relevant interest in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, Santos Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	138,314,170 ordinary shares	138,314,170
Santos Limited	SESAP Pty Ltd	SESAP Pty Ltd	SESAP Pty Ltd, which is a subsidiary of Santos Limited acts as trustee of the Santos employee share schemes, which gives Santos Limited a technical relevant interest in its own shares under section 608(3) of the Corporations Act 2001 (Cth).	2,279,567 ordinary shares	2,279,567

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

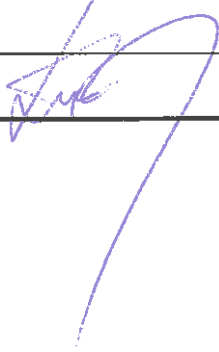
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Santos Limited	Ground Floor, 60 Flinders Street, Adelaide, SA 5000

Signature

print name	David Lim	capacity	Company Secretary
sign here		date	23/11/2015