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14 December 2015

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FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Santos Limited – Notice of change of interests of substantial holder

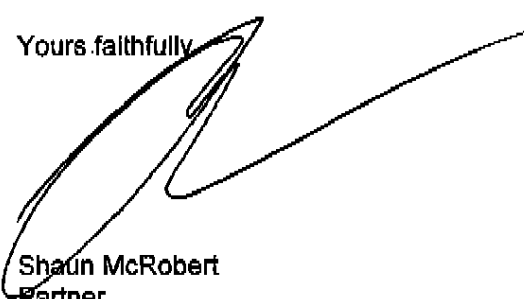
We act for Hony Partners Group, L.P. (**Hony Partners**).

On behalf of Hony Partners, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 – Notice of change of interests of substantial holder" (**Form 604**) in respect of Santos Limited.

As shown in the Form 604, Hony Partners' voting power in Santos Limited decreased from 12.16% to 9.81% on 10 December 2015 following the issue of ordinary shares to participants in the retail component of the rights issue and the retail shortfall bookbuild.

The attached Form 604 has also been provided to Santos Limited.

Yours faithfully



Shaun McRobert
Partner

David Jewkes
Senior Associate

Encl 1

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Santos Limited
 ACN/ARSN 007 550 823

1. Details of substantial holder (1)

Name United Faith Ventures Limited (United Faith Ventures), Robust Nation Investments Limited (Robust Nation), Hony Partners Group, L.P. and Hony Managing Partners Limited
 ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

10 / 12 / 2015

The previous notice was given to the company on

20 / 11 / 2015

The previous notice was dated

20 / 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)
Fully paid ordinary shares	171,730,845	12.18% (based on 1,412,277,449 fully paid ordinary shares on issue)	173,230,845	9.81% (based on 1,766,651,236 fully paid 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
23/11/2015	United Faith Ventures, Robust Nation, Hony Partners Group, L.P., Hony Managing Partners Limited	Acquisition of ordinary shares on-market	A\$6,037,250	1,500,000 fully paid ordinary shares	1,500,000
10/12/2015	United Faith Ventures, Robust Nation, Hony Partners Group, L.P., Hony Managing Partners Limited	Dilution of relevant interest as a result of the issue of fully paid ordinary shares pursuant to the retail component of Santos Limited's rights issue	Not applicable	Not applicable	Not applicable

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 (8)	Class and number of securities	Person's votes
United Faith Ventures	United Faith Ventures	United Faith Ventures	Legal and beneficial owner of the shares	138,314,170 fully paid ordinary	138,314,170

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				shares	
United Faith Ventures	China International Capital Corporation HK Securities Ltd (CICC)	United Faith Ventures	Beneficial owner of the shares	34,916,675 fully paid ordinary shares	34,916,675
Robust Nation, Hony Partners Group, L.P., Hony Managing Partners Limited	United Faith Ventures	United Faith Ventures	Control the exercise of a power to dispose of the shares and control the exercise of the right to vote attaching to the shares	138,314,170 fully paid ordinary shares	138,314,170
Robust Nation, Hony Partners Group, L.P., Hony Managing Partners Limited	China International Capital Corporation HK Securities Ltd (CICC)	United Faith Ventures	Control the exercise of a power to dispose of the shares and control the exercise of the right to vote attaching to the shares	34,916,675 fully paid ordinary shares	34,916,675

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
Not applicable	

6. Addresses

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

Name	Address
United Faith Ventures	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Robust Nation	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Hony Partners Group, L.P.	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Hony Managing Partners Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name BING YUAN

Capacity Director of United Faith Ventures Limited

sign here

date 14 / 12 / 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.