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Our reference

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2 May 2016

By Fax Only : 1300 135 638

Dear Sir/Madam

FOR IMMEDIATE RELEASE TO THE MARKET

Santos Limited - Notice of change of interests of substantial holder

We act for ENN Ecological Holdings Co., Ltd (**ENN Ecological Holdings**).

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

The attached notice has also been provided to Santos Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lyndon Masters', is written over the typed name and title.

LYNDON MASTERS
Partner
DLA PIPER AUSTRALIA

Direct +61732464007

Lyndon.Masters@dlapiper.com

Enc

cc: Santos Limited
Ground Floor Santos Centre
60 Flinders Street
ADELAIDE SA 5000
Fax: (08) 8116 5050
ATTN: The Company Secretary

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 923

1. Details of substantial holder (1)

Name ENN Ecological Holdings Co., Ltd (and its controlled bodies corporate listed in Annexure 'A') (ENN Ecological Entities)
Xinneng (Hong Kong) Energy Investment Limited

ACN/ARSN (if applicable) Not applicable

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

28/04/2016

The previous notice was given to the company on

24/03/2016

The previous notice was dated

24/03/2016

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	206,951,886 fully paid ordinary shares	11.72%	209,734,518 fully paid ordinary shares	11.82%

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
28/04/2016	ENN Ecological Holdings Co., Ltd	ENN Ecological Holdings Co., Ltd entered into an agreement on 22 March 2016 to acquire the entire issued share capital of United Faith Ventures Limited which is the registered holder of 209,734,518 fully paid ordinary shares in Santos Limited and acquired at this time a relevant interest pursuant to section 608(1)(c) of the Corporations Act. In accordance with the terms of that agreement ENN Ecological Holdings Co., Limited nominated a wholly-owned subsidiary, Xinneng (Hong Kong) Energy Investment Limited, to acquire the shares in United Faith Ventures Limited. Accordingly, ENN Ecological Holdings Co., Ltd now holds a relevant interest pursuant to section 608(3)(b) of the Corporations Act.	206,951,886 shares - N/A 2,762,632 shares - issued on 30 March 2016 under the Company's Dividend Reinvestment Plan at \$3.6871 per share for a total of \$10,259,842.44	209,734,518	209,734,518

28/04/2016	Xinneng (Hong Kong) Energy Investment Limited	Xinneng (Hong Kong) Energy Investment Limited, an associate of ENN Ecological Holdings Co., Ltd, acquired the entire issued share capital of United Faith Ventures Limited and now holds a relevant interest pursuant to section 608(3)(b) of the Corporations Act.	206,951,886 shares - N/A 2,782,632 shares - issued on 30 March 2016 under the Company's Dividend Reinvestment Plan at \$3.6871 per share for a total of \$10,259,842.44	209,734,518	209,734,518
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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
Xinneng (Hong Kong) Energy Investment Limited	United Faith Ventures Limited	United Faith Ventures Limited	Relevant interest pursuant to section 608(3)(b) of the Corporations Act	209,734,518 fully paid ordinary shares	209,734,518
ENN Ecological Holdings Co., Ltd	United Faith Ventures Limited	United Faith Ventures Limited	Relevant interest pursuant to section 608(3)(b) of the Corporations Act	209,734,518 fully paid ordinary shares	209,734,518

6. 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
United Faith Ventures Limited	Xinneng (Hong Kong) Energy Investment Limited acquired the entire issued acquire the entire issued share capital of United Faith Ventures Limited on 28/04/2016

6. Addressee

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

Name	Address
ENN Ecological Holdings Co., Ltd	No 393 Hepingdong Road, Shijiazhuang City, Hebei Province, People's Republic of China
The ENN Ecological Entities	See Annexure 'A'
Xinneng (Hong Kong) Energy Investment Limited	3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong
United Faith Ventures Limited	Suite 2701 One Exchange Square, Central, Hong Kong

Signature

print name: Mr. 杨 (Mr. Yang, Yu)

capacity Vice Chairman of the Board of ENN Ecological Holdings Co., Ltd

sign here

date 28/04/2016

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 addressees of members is clearly set out in paragraph 8 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.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 on 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.

Annexure A

This is annexure A of 1 pages referred to in Form 604 (notice of change of interests of substantial holder).

ENN Ecological Entities

Entity Name	Company number	Address	Place of incorporation
Inner Mongolia Xinweiyuan Biological Chemical Co., Ltd	152700400000525	Wanggaizhao Town, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng (Bengbu) Energy Co., Ltd	340313000002520	West of Caozhuishan Road, Bengbu City, PRC	People's Republic of China
ENN Qianan Clean Energy Co., Ltd	130283000044686	Qianan North Steel Logistics Industry Gathering Area, Qianan City, PRC	People's Republic of China
Hebei Veyong Biochemical Pesticide Co., Ltd	91130193074851828L	No. 6 Huangongzhong Road, Cycle Industrial Park, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Hebei Veyong Animal Pharmaceutical Co., Ltd	130000000024767	No. 68 Ganjiang Road, Economic and Technological Development Zone, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Xinneng (Zhangjiagang) Energy Co., Ltd	320592400002900	No. 25 Beijing Road, Yangtze River International Chemical Industry Park, Jiangsu Province, PRC	People's Republic of China
ENN Xinneng Trade Co., Ltd	91120118MA05J6132G	No. 601 Luoyang Road, Tianjin Port Area of China (Tianjin) Pilot Free Trade Zone (650, Unit 2, Area 7, Haifeng Logistics Park Zone)	People's Republic of China
Xinneng Mines Co., Ltd	150000000004931	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
ENN Xinneng (Beijing) Technology Co., Ltd	110302007372419	Room 212, 2F, Area 1, Block B, No. 12 Hongdabei Road, Beijing Economic and Technological Development Zone, Beijing, PRC	People's Republic of China
Xinneng Kuangye (Hong Kong) Energy Investment Limited	2128617	3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong
Inner Mongolia Xinneng Mines Co., Ltd	911506020578089593	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng Energy Co., Ltd	152700400000040	Party school, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xindi Energy Engineering Technology Co., Ltd	131001000001367	Langfang Development Zone, Langfang City, PRC	People's Republic of China
ENN Qinshuixinao Gas Co., Ltd	140000400010130	Jiafeng Town, Qinshui County, Shanxi Province, PRC	People's Republic of China

Signed by Mr. 杨宇 (Mr. Yang, Yu), Vice Chairman of the Board of ENN Ecological Holdings Co., Ltd.

Dated: 28/04/2016