



Update Summary

Entity name

SANTOS LIMITED

Security on which the Distribution will be paid

STO - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Friday August 28, 2020

Reason for the Update

The exchange rate used for converting the dividend into the payment currency (AUD) on the record date, Wednesday 26 August 2020, is now available.

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

SANTOS LIMITED

1.2 Registered Number Type

ABN

Registration Number

80007550923

1.3 ASX issuer code

STO

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The exchange rate used for converting the dividend into the payment currency (AUD) on the record date, Wednesday 26 August 2020, is now available.

1.4b Date of previous announcement(s) to this update

Thursday August 20, 2020

1.5 Date of this announcement

Friday August 28, 2020

1.6 ASX +Security Code

STO

ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months



2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Tuesday June 30, 2020

2A.4 +Record Date

Wednesday August 26, 2020

2A.5 Ex Date

Tuesday August 25, 2020

2A.6 Payment Date

Thursday September 24, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

USD - US Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

USD 0.02100000

2A.9a AUD equivalent to total dividend/distribution amount per +security

AUD 0.02913871

Estimated or Actual?

Actual

2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

**FX rate (in format AUD rate/primary currency rate)
Primary Currency rate**

USD 0.72069070

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

No

2A.12 Does the +entity have tax component information apart from franking?

No



Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

No

2B.2 Please provide a description of your currency arrangements

Santos dividends are determined and declared in US dollars. However, shareholders will receive their dividend in Australian dollars unless they have elected to receive their dividend in a US bank account, in which case they will receive their dividend in USD. Shareholders can elect to receive their dividend in USD and need to elect a US financial institution account to do so.

Conversion of the USD declared amount to Australian dollars will be based on the foreign exchange rate determined by Santos on the record date of Wednesday 26 August 2020.

Shareholders with a bank account located outside of the United States and Australia may elect to receive their dividend electronically in their local currency using the share registry's International Payments Service. For a list of currencies offered and how to subscribe to the service, shareholders should contact Boardroom on 1300 096 259 (within Australia) or + 61 2 8016 2832 (outside Australia), or by accessing their shareholding online via www.investorserve.com.au.

Shareholders must make an election to alter their dividend currency on or before the record date of Wednesday 26 August 2020 by contacting Santos' share registry, Boardroom, via the methods stated above, or by accessing their shareholding online via www.investorserve.com.au.

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

USD

3A.1b Ordinary Dividend/distribution amount per security

USD 0.02100000

3A.2 Is the ordinary dividend/distribution franked?

Yes

3A.2a Is the ordinary dividend/distribution fully franked?

Yes

3A.3 Percentage of ordinary dividend/distribution that is franked

100.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)

30.0000 %



3A.4 Ordinary dividend/distribution franked amount per +security

USD 0.02100000

3A.5 Percentage amount of dividend which is unfranked

0.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

USD 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

USD 0.00000000

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

The Board has determined that the Dividend Reinvestment Plan will not operate.

5.2 Additional information for inclusion in the Announcement Summary