

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Santos Limited
 ACN/ARSN 007 550 923

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 25 November 2020

The previous notice was given to the company on 12 August 2020

The previous notice was dated 12 August 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					Vanguard Group now holds 4.869% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 27 November 2020

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

To Company	Santos Limited
ACN/ARSN	007 550 923
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
ok	The Vanguard Group, Inc.	BUY	5.83	Ordinary	19,428	19,428
12-Aug-2020	The Vanguard Group, Inc.	BUY	5.78	Ordinary	13,406	13,406
12-Aug-2020	The Vanguard Group, Inc.	BUY	5.78	Ordinary	937	937
13-Aug-2020	The Vanguard Group, Inc.	SELL	5.79	Ordinary	(6,976)	(6,976)
13-Aug-2020	The Vanguard Group, Inc.	SELL	5.79	Ordinary	(7,220)	(7,220)
13-Aug-2020	The Vanguard Group, Inc.	BUY	5.83	Ordinary	10,231	10,231
13-Aug-2020	The Vanguard Group, Inc.	BUY	5.83	Ordinary	1,008	1,008
13-Aug-2020	The Vanguard Group, Inc.	BUY	5.83	Ordinary	1,868	1,868
17-Aug-2020	The Vanguard Group, Inc.	BUY	5.79	Ordinary	19,143	19,143
17-Aug-2020	The Vanguard Group, Inc.	BUY	5.79	Ordinary	25,524	25,524
17-Aug-2020	The Vanguard Group, Inc.	BUY	5.76	Ordinary	2,336	2,336
17-Aug-2020	The Vanguard Group, Inc.	BUY	5.79	Ordinary	13,060	13,060
18-Aug-2020	The Vanguard Group, Inc.	BUY	5.79	Ordinary	19,673	19,673
18-Aug-2020	The Vanguard Group, Inc.	SELL	5.80	Ordinary	(70,735)	(70,735)
18-Aug-2020	The Vanguard Group, Inc.	BUY	5.80	Ordinary	7,836	7,836
18-Aug-2020	The Vanguard Group, Inc.	BUY	5.80	Ordinary	70,735	70,735
20-Aug-2020	The Vanguard Group, Inc.	BUY	5.62	Ordinary	3,684	3,684
20-Aug-2020	The Vanguard Group, Inc.	BUY	5.62	Ordinary	4,571	4,571
21-Aug-2020	The Vanguard Group, Inc.	SELL	5.77	Ordinary	(5,063)	(5,063)
21-Aug-2020	The Vanguard Group, Inc.	BUY	5.77	Ordinary	1,008	1,008
26-Aug-2020	The Vanguard Group, Inc.	SELL	5.63	Ordinary	(3,900)	(3,900)
27-Aug-2020	The Vanguard Group, Inc.	BUY	5.64	Ordinary	10,635	10,635
27-Aug-2020	The Vanguard Group, Inc.	BUY	5.64	Ordinary	13,713	13,713
28-Aug-2020	The Vanguard Group, Inc.	BUY	5.47	Ordinary	1,017	1,017
31-Aug-2020	The Vanguard Group, Inc.	BUY	5.67	Ordinary	19,334	19,334
1-Sep-2020	The Vanguard Group, Inc.	SELL	5.47	Ordinary	(707,383)	(707,383)
1-Sep-2020	The Vanguard Group, Inc.	BUY	5.47	Ordinary	707,383	707,383
2-Sep-2020	The Vanguard Group, Inc.	BUY	5.52	Ordinary	16,374	16,374
2-Sep-2020	The Vanguard Group, Inc.	BUY	5.50	Ordinary	6,530	6,530
2-Sep-2020	The Vanguard Group, Inc.	SELL	5.52	Ordinary	(1,908)	(1,908)
3-Sep-2020	The Vanguard Group, Inc.	BUY	5.46	Ordinary	1,061	1,061
3-Sep-2020	The Vanguard Group, Inc.	BUY	5.46	Ordinary	3,984	3,984
3-Sep-2020	The Vanguard Group, Inc.	BUY	5.31	Ordinary	6,530	6,530
4-Sep-2020	The Vanguard Group, Inc.	SELL	5.31	Ordinary	(13,836)	(13,836)
4-Sep-2020	The Vanguard Group, Inc.	BUY	5.30	Ordinary	6,530	6,530
4-Sep-2020	The Vanguard Group, Inc.	BUY	5.37	Ordinary	29,587	29,587
8-Sep-2020	The Vanguard Group, Inc.	BUY	5.35	Ordinary	629	629
9-Sep-2020	The Vanguard Group, Inc.	BUY	5.06	Ordinary	966	966
10-Sep-2020	The Vanguard Group, Inc.	SELL	5.13	Ordinary	(19,270)	(19,270)
10-Sep-2020	The Vanguard Group, Inc.	BUY	5.12	Ordinary	2,762	2,762
11-Sep-2020	The Vanguard Group, Inc.	BUY	5.07	Ordinary	9,795	9,795
14-Sep-2020	The Vanguard Group, Inc.	SELL	5.24	Ordinary	(26,391)	(26,391)
15-Sep-2020	The Vanguard Group, Inc.	SELL	5.09	Ordinary	(16,213)	(16,213)
17-Sep-2020	The Vanguard Group, Inc.	SELL	5.24	Ordinary	(36,235)	(36,235)
17-Sep-2020	The Vanguard Group, Inc.	BUY	5.24	Ordinary	1,061	1,061
17-Sep-2020	The Vanguard Group, Inc.	BUY	5.24	Ordinary	629	629
18-Sep-2020	The Vanguard Group, Inc.	SELL	5.22	Ordinary	(6,775)	(6,775)
18-Sep-2020	The Vanguard Group, Inc.	SELL	5.21	Ordinary	(103,854)	(103,854)
21-Sep-2020	The Vanguard Group, Inc.	BUY	5.17	Ordinary	2,573	2,573
23-Sep-2020	The Vanguard Group, Inc.	BUY	5.13	Ordinary	1,074	1,074
24-Sep-2020	The Vanguard Group, Inc.	SELL	5.03	Ordinary	(34,129)	(34,129)
25-Sep-2020	The Vanguard Group, Inc.	BUY	5.12	Ordinary	8,073	8,073
29-Sep-2020	The Vanguard Group, Inc.	SELL	5.08	Ordinary	(13,918)	(13,918)
29-Sep-2020	The Vanguard Group, Inc.	BUY	5.08	Ordinary	4,078	4,078
29-Sep-2020	The Vanguard Group, Inc.	SELL	5.08	Ordinary	(720,028)	(720,028)
29-Sep-2020	The Vanguard Group, Inc.	BUY	5.08	Ordinary	720,028	720,028
2-Oct-2020	The Vanguard Group, Inc.	BUY	4.71	Ordinary	12,762	12,762
2-Oct-2020	The Vanguard Group, Inc.	BUY	4.67	Ordinary	493	493
5-Oct-2020	The Vanguard Group, Inc.	BUY	4.89	Ordinary	6,716	6,716
6-Oct-2020	The Vanguard Group, Inc.	BUY	5.06	Ordinary	2,345	2,345
6-Oct-2020	The Vanguard Group, Inc.	BUY	5.06	Ordinary	1,132	1,132
7-Oct-2020	The Vanguard Group, Inc.	BUY	5.06	Ordinary	6,846	6,846
9-Oct-2020	The Vanguard Group, Inc.	BUY	5.14	Ordinary	27,651	27,651
9-Oct-2020	The Vanguard Group, Inc.	BUY	5.14	Ordinary	10,635	10,635
9-Oct-2020	The Vanguard Group, Inc.	BUY	5.14	Ordinary	15,820	15,820

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Oct-2020	The Vanguard Group, Inc.	BUY	5.14	Ordinary	19,590	19,590
12-Oct-2020	The Vanguard Group, Inc.	BUY	5.06	Ordinary	42,512	42,512
13-Oct-2020	The Vanguard Group, Inc.	BUY	5.08	Ordinary	1,132	1,132
13-Oct-2020	The Vanguard Group, Inc.	SELL	5.08	Ordinary	(22,227)	(22,227)
14-Oct-2020	The Vanguard Group, Inc.	SELL	5.04	Ordinary	(14,151)	(14,151)
14-Oct-2020	The Vanguard Group, Inc.	SELL	5.07	Ordinary	(2,054)	(2,054)
16-Oct-2020	The Vanguard Group, Inc.	BUY	5.13	Ordinary	2,270	2,270
19-Oct-2020	The Vanguard Group, Inc.	BUY	5.16	Ordinary	2,264	2,264
21-Oct-2020	The Vanguard Group, Inc.	SELL	5.18	Ordinary	(17,804)	(17,804)
21-Oct-2020	The Vanguard Group, Inc.	BUY	5.18	Ordinary	7,080	7,080
22-Oct-2020	The Vanguard Group, Inc.	SELL	5.07	Ordinary	(30,053)	(30,053)
23-Oct-2020	The Vanguard Group, Inc.	SELL	5.28	Ordinary	(3,562)	(3,562)
27-Oct-2020	The Vanguard Group, Inc.	BUY	5.11	Ordinary	6,712	6,712
28-Oct-2020	The Vanguard Group, Inc.	SELL	5.06	Ordinary	(749)	(749)
30-Oct-2020	The Vanguard Group, Inc.	BUY	4.73	Ordinary	5,676	5,676
30-Oct-2020	The Vanguard Group, Inc.	BUY	4.73	Ordinary	13,584	13,584
2-Nov-2020	The Vanguard Group, Inc.	BUY	4.65	Ordinary	13,584	13,584
5-Nov-2020	The Vanguard Group, Inc.	BUY	4.95	Ordinary	4,230	4,230
5-Nov-2020	The Vanguard Group, Inc.	BUY	4.95	Ordinary	25,577	25,577
6-Nov-2020	The Vanguard Group, Inc.	BUY	4.88	Ordinary	1,132	1,132
9-Nov-2020	The Vanguard Group, Inc.	BUY	5.01	Ordinary	5,238	5,238
10-Nov-2020	The Vanguard Group, Inc.	BUY	5.62	Ordinary	14,633	14,633
10-Nov-2020	The Vanguard Group, Inc.	SELL	5.62	Ordinary	(7,924)	(7,924)
10-Nov-2020	The Vanguard Group, Inc.	SELL	5.57	Ordinary	(128,128)	(128,128)
11-Nov-2020	The Vanguard Group, Inc.	SELL	5.73	Ordinary	(455)	(455)
13-Nov-2020	The Vanguard Group, Inc.	BUY	5.75	Ordinary	11,242	11,242
13-Nov-2020	The Vanguard Group, Inc.	BUY	5.76	Ordinary	20,390	20,390
16-Nov-2020	The Vanguard Group, Inc.	BUY	5.91	Ordinary	11,976	11,976
17-Nov-2020	The Vanguard Group, Inc.	BUY	6.06	Ordinary	6,480	6,480
17-Nov-2020	The Vanguard Group, Inc.	BUY	6.01	Ordinary	20,694	20,694
18-Nov-2020	The Vanguard Group, Inc.	BUY	5.95	Ordinary	8,448	8,448
19-Nov-2020	The Vanguard Group, Inc.	BUY	5.91	Ordinary	8,035	8,035
19-Nov-2020	The Vanguard Group, Inc.	BUY	6.00	Ordinary	653	653
25-Nov-2020	The Vanguard Group, Inc.	SELL	6.36	Ordinary	(4,291,373)	(4,291,373)
12-Aug-2020	Vanguard Investments Australia Ltd.	SELL	5.78	Ordinary	(3,241)	(3,241)
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	5.69	Ordinary	24,600	24,600
31-Aug-2020	Vanguard Investments Australia Ltd.	SELL	5.68	Ordinary	(33,439)	(33,439)
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.46	Ordinary	924,546	924,546
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.46	Ordinary	26,416	26,416
2-Sep-2020	Vanguard Investments Australia Ltd.	SELL	5.48	Ordinary	(28,515)	(28,515)
7-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.27	Ordinary	21,606	21,606
8-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.28	Ordinary	6,622	6,622
9-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	29,916	29,916
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.18	Ordinary	8,280	8,280
18-Sep-2020	Vanguard Investments Australia Ltd.	SELL	5.21	Ordinary	(73,242)	(73,242)
18-Sep-2020	Vanguard Investments Australia Ltd.	SELL	5.21	Ordinary	(14,313)	(14,313)
18-Sep-2020	Vanguard Investments Australia Ltd.	SELL	5.21	Ordinary	(19,084)	(19,084)
18-Sep-2020	Vanguard Investments Australia Ltd.	SELL	5.21	Ordinary	(55,631)	(55,631)
18-Sep-2020	Vanguard Investments Australia Ltd.	SELL	5.21	Ordinary	(72,381)	(72,381)
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	8,290	8,290
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	13,264	13,264
21-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	4,926	4,926
25-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.12	Ordinary	16,470	16,470
29-Sep-2020	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	4,941	4,941
30-Sep-2020	Vanguard Investments Australia Ltd.	BUY	4.88	Ordinary	134,024	134,024
30-Sep-2020	Vanguard Investments Australia Ltd.	BUY	4.88	Ordinary	16,500	16,500
2-Oct-2020	Vanguard Investments Australia Ltd.	BUY	4.76	Ordinary	37,884	37,884
2-Oct-2020	Vanguard Investments Australia Ltd.	BUY	4.76	Ordinary	31,638	31,638
5-Oct-2020	Vanguard Investments Australia Ltd.	BUY	4.89	Ordinary	24,555	24,555
6-Oct-2020	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	16,370	16,370
13-Oct-2020	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	16,350	16,350
19-Oct-2020	Vanguard Investments Australia Ltd.	SELL	5.16	Ordinary	(104,734)	(104,734)
20-Oct-2020	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	92,967	92,967
23-Oct-2020	Vanguard Investments Australia Ltd.	BUY	5.28	Ordinary	16,330	16,330
27-Oct-2020	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	148,663	148,663
28-Oct-2020	Vanguard Investments Australia Ltd.	SELL	5.01	Ordinary	(43,773)	(43,773)
28-Oct-2020	Vanguard Investments Australia Ltd.	SELL	5.01	Ordinary	(22,719)	(22,719)
28-Oct-2020	Vanguard Investments Australia Ltd.	SELL	5.01	Ordinary	(31,967)	(31,967)
28-Oct-2020	Vanguard Investments Australia Ltd.	BUY	5.01	Ordinary	16,260	16,260
30-Oct-2020	Vanguard Investments Australia Ltd.	BUY	4.74	Ordinary	28,709	28,709
30-Oct-2020	Vanguard Investments Australia Ltd.	BUY	4.74	Ordinary	14,362	14,362
30-Oct-2020	Vanguard Investments Australia Ltd.	SELL	4.73	Ordinary	(13,210)	(13,210)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Nov-2020	Vanguard Investments Australia Ltd.	BUY	4.66	Ordinary	82,261	82,261
3-Nov-2020	Vanguard Investments Australia Ltd.	BUY	4.95	Ordinary	16,310	16,310
4-Nov-2020	Vanguard Investments Australia Ltd.	BUY	4.99	Ordinary	24,495	24,495
5-Nov-2020	Vanguard Investments Australia Ltd.	BUY	4.95	Ordinary	3,260	3,260
10-Nov-2020	Vanguard Investments Australia Ltd.	BUY	5.62	Ordinary	27,795	27,795
13-Nov-2020	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	27,642	27,642
13-Nov-2020	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	86,178	86,178
17-Nov-2020	Vanguard Investments Australia Ltd.	SELL	6.06	Ordinary	(42,674)	(42,674)
17-Nov-2020	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	16,300	16,300
23-Nov-2020	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	19,584	19,584

This is Annexure A of 3 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 27 November 2020