



Announcement Summary

Entity name

SANTOS LIMITED

Announcement Type

New announcement

Date of this announcement

9/12/2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------|--|
| STO | ORDINARY FULLY PAID | 1,303,851,292 |

Proposed +issue date

17/12/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SANTOS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

80007550923

1.3 ASX issuer code

STO

1.4 The announcement is

New announcement

1.5 Date of this announcement

9/12/2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|--|-------------------------------------|
| +Security holder approval | 7/12/2021 | <input checked="" type="checkbox"/> Actual | Yes |

Comments

The new Santos shares the subject of this Appendix 3B (New Santos Shares) are being issued in connection with a scheme of arrangement under Part XVI of the Companies Act 1997 (PNG) between Oil Search Limited (Oil Search) and Oil Search shareholders, under which Santos Limited (Santos) will acquire all of the fully paid ordinary shares in Oil Search in consideration for the issue of New Santos Shares to Oil Search shareholders (Scheme). No Santos shareholder approval is required in connection with the proposed issue of the New Santos Shares. Oil Search shareholders approved the scheme on 7 December 2021.

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|--------------------|------------------------|--|-------------------------------------|
| Court approval | 9/12/2021 | <input checked="" type="checkbox"/> Actual | Yes |

Comments

The National Court of Justice of Papua New Guinea (PNG Court) has ordered that the Scheme be binding on Oil Search and all shareholders in Oil Search. The National Court of Justice of Papua New Guinea has ordered that the Scheme will take effect on and from 10 December 2021.

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---|------------------------|---|-------------------------------------|
| Other (please specify in comment section) | 10/12/2021 | <input checked="" type="checkbox"/> Estimated | No |

Comments

Lodgement of a certified copy of the orders of the PNG Court with the Registrar of Companies appointed under section 394(1) of the Companies Act 1997 (PNG), which is expected to occur on 10 December 2021. All other conditions precedent to the Scheme have been satisfied.



Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

STO : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,303,851,292

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The consideration for the New Santos Shares is the acquisition by Santos of all the fully paid ordinary shares in Oil Search pursuant to the Scheme. Oil Search shareholders will be issued 0.6275 New Santos Shares for each fully paid ordinary Oil Search share. The record date for determining Oil Search shareholders who are eligible to receive New Santos Shares will be 7:00pm (Sydney time) on 14 December 2021.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

4.200000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

17/12/2021



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Please see section 6.9 of the Oil Search Scheme Booklet dated 11 November 2021.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The New Santos Shares will be issued as consideration payable to Oil Search shareholders for the acquisition by Santos of all of the Oil Search shares pursuant to the Scheme.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue

Please see Oil Search Scheme Booklet dated 11 November 2021.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

An applicable ASIC instrument or class order