

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme _____

ACN/ARSN _____

1. Details of substantial holder(1)

Name _____

ACN/ARSN (if applicable) _____

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

____ / ____ / ____

The previous notice was given to the company on

____ / ____ / ____

The previous notice was dated

____ / ____ / ____

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) |
| | | | | |
| | | | | |

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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| | | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| | | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

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

| Name | Address |
|------|---------|
| | |
| | |

Signature

print name

capacity

sign here

date / /

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.
- (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 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.

This is Annexure 'A' of 2 pages referred to in Form 604 "Notice of Change of Interests of Substantial Holder" dated 11 September 2007 and signed by me.

James Leslie Baulderstone
11 September 2007

SANTOS LTD
A.B.N. 80 007 550 923

GROUP COMPANIES

| | A.B.N. or Company Number |
|----------------------------------------|-------------------------------------|
| ALLIANCE PETROLEUM AUSTRALIA PTY LTD | 60 004 559 951 |
| ASSOCIATED PETROLEUM PTY LTD | 96 010 760 193 |
| BARRACUDA LIMITED | 14694 |
| BASIN OIL PTY LTD | 36 000 628 017 |
| BONAPARTE GAS & OIL PTY LIMITED | 72 060 530 109 |
| BOSTON L.H.F. PTY LTD | 60 006 992 392 |
| BRIDGEFIELD PTY LTD | 27 010 461 819 |
| BRIDGE OIL DEVELOPMENTS PTY LIMITED | 30 001 152 049 |
| BRIDGE OIL EXPLORATION PTY LIMITED | 90 008 463 401 |
| BRONCO ENERGY PTY LIMITED | 70 121 979 664 |
| CANSO RESOURCES PTY LTD | 43 002 133 833 |
| COVEYORK PTY LIMITED | 44 083 868 259 |
| DOCE PTY LTD | 60 010 498 487 |
| FAIRVIEW PIPELINE PTY LTD | 30 118 281 333 |
| FARMOUT DRILLERS PTY LTD | 54 000 393 635 |
| GIDGEALPA OIL PTY LTD | 55 111 573 883 |
| KIPPER GS PTY LTD | 63 086 449 809 |
| LAVANA LIMITED | 1-32230 |
| MOONIE OIL PTY LTD | 65 009 713 188 |
| MOONIE PIPELINE COMPANY PTY LTD | 18 009 719 484 |
| NOVUS NOMINEES PTY LTD | 11 094 398 937 |
| PETROMIN PTY LTD | 41 009 778 787 |
| REEF OIL PTY LTD | 70 000 646 800 |
| SANRO INSURANCE PTE LTD | 200202340M |
| SANTOS LIMITED | 80 007 550 923 |
| SANTOS (299) PTY LTD | 95 008 953 991 |
| SANTOS AMERICAS AND EUROPE CORPORATION | * 118 031 986 |
| SANTOS ASIA PACIFIC PTY LTD | 95 050 485 099 |
| SANTOS AUSTRALIAN HYDROCARBONS PTY LTD | 83 010 850 487 |
| SANTOS (BAWEAN) PTY LTD | 17 099 332 162 |
| SANTOS (BBF) PTY LTD | 58 116 866 016 |
| SANTOS (BOL) PTY LTD | 35 000 670 575 |
| SANTOS BRANTAS PTY LTD | 35 110 095 031 |
| SANTOS CARBON PTY LTD | 14 005 699 436 |
| SANTOS CSG PTY LTD | 72 121 188 654 |
| SANTOS DARWIN LNG PTY LTD | 63 008 651 269 |
| SANTOS DIRECT PTY LTD | 62 108 846 288 |
| SANTOS (DONGGALA) PTY LTD | 29 110 762 519 |
| SANTOS EGYPT PTY LTD | 12 109 652 333 |
| SANTOS EXPLORATION PTY LTD | 77 005 784 305 |
| SANTOS FACILITIES PTY LTD | 42 008 031 007 |
| SANTOS FINANCE LTD | 81 002 799 537 |
| SANTOS (GLOBE) PTY LTD | 58 096 954 693 |
| SANTOS GNUCO PTY LTD | 39 066 042 411 |

| | |
|------------------------------------------------------------|----------------|
| SANTOS HIDES LTD | 1-30340 |
| SANTOS INTERNATIONAL HOLDINGS PTY LTD | 57 057 585 869 |
| SANTOS INTERNATIONAL OPERATIONS PTY LTD | 86 010 546 308 |
| SANTOS INTERNATIONAL VENTURES PTY LTD | 60 123 982 749 |
| SANTOS (JPDA 06-104) PTY LTD | 44 119 728 504 |
| SANTOS (JPDA 91-12) PTY LTD | 44 056 937 752 |
| SANTOS (MADURA OFFSHORE) PTY LTD | 70 085 618 711 |
| SANTOS (NARNL COOPER) PTY LTD | 75 004 761 255 |
| SANTOS (NGA) PTY LTD | 25 091 824 798 |
| SANTOS NIUGINI EXPLORATION LIMITED | C11440 |
| SANTOS (N.T.) PTY LTD | 63 008 481 990 |
| SANTOS (NTH BALI I) PTY LTD | 83 106 393 622 |
| SANTOS OFFSHORE PTY LTD | 38 005 475 589 |
| SANTOS OIL EXPLORATION (MALAYSIA) SDN BHD (In Liquidation) | 162220-K |
| SANTOS (PAPALANG) PTY LTD | 97 104 796 429 |
| SANTOS PETROLEUM PTY LTD | 95 000 146 369 |
| SANTOS PETROLEUM MANAGEMENT PTY LTD | 53 009 898 284 |
| SANTOS PETROLEUM OPERATIONS PTY LTD | 89 010 829 017 |
| SANTOS (POPODI) PTY LTD | 18 104 796 410 |
| SANTOS QNT PTY LTD | 33 083 077 196 |
| SANTOS QNT (NO. 1) PTY LTD | 54 083 077 221 |
| SANTOS QNT (NO. 2) PTY LTD | 52 083 077 276 |
| SANTOS QUEENSLAND CORP | * 111 733 969 |
| SANTOS RESOURCES PTY LTD | 55 010 407 664 |
| SANTOS (SAMPANG) PTY LTD | 50 079 873 377 |
| SANTOS (SPV) PTY LTD | 64 116 866 043 |
| SANTOS (TGR) PTY LTD | 29 098 099 908 |
| SANTOS TIMOR SEA PIPELINE PTY LTD | 61 003 111 573 |
| SANTOS TOG CORP | * 102 958 734 |
| SANTOS TOGA PTY LTD | 46 077 536 871 |
| SANTOS TPC PTY LTD | 66 107 141 980 |
| SANTOS TPY CORP | * 102 958 707 |
| SANTOS TPY CSG CORP | * 108 566 052 |
| SANTOS UK (KAKAP 2) LIMITED | 03115420 |
| SANTOS VIETNAM PTY LTD | 17 119 317 270 |
| SANTOS (WARIM) PTY LTD | 76 078 717 101 |
| SESAP PTY LTD | 87 078 847 257 |
| TMOC EXPLORATION PROPRIETARY LIMITED | 45 010 118 822 |
| TRANSOIL PTY LTD | 12 009 729 113 |
| VAMGAS PTY LTD | 76 006 245 110 |

* A.R.B.N