



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: May 6, 2010 **Status:** Final

Announcement For: **Cash Distribution**

Company Name: **Santos Ltd.**

Security Information

Company: Santos Ltd.
Ticker Symbol: STOSY
CUSIP: 803021609
Country: Australia
Exchange: NASDAQ
Ratio (ADR:ORD): 1:4
DR ISIN: US8030216092
Custodian: Citicorp Nominees PTY Limited

Announcement

Notice of Termination of ADR Facility for Santos Limited Shares

To All Holders and Beneficial Owners of Santos Limited American Depository Shares (“ADSs”) Evidenced by American Depository Receipts (“ADRs”):

Depository:	Citibank, N.A.
Company:	Santos Limited, A Company organized under the laws of Australia.
Deposited Securities:	Ordinary Shares of the Company (the “ <u>Shares</u> ”).
ADS Cusip No:	803021609.
ADS Ticker:	SSLTY.
ADS(s) to Share(s) Ratio:	4 Shares to 1 ADS.



Deposit Agreement:	Amended and Restated Deposit Agreement, dated as of February 22, 2006, by and among the Company, the Depositary, and all Holders and Beneficial Owners of ADSs evidenced by ADRs issued thereunder.
Termination Date:	September 30, 2009.

Reference is hereby made to the Notice of Termination of ADR Facility, dated August 28, 2009 (the “Notice”). As indicated in the Notice, the Depositary sold the Deposited Securities in the open market in Australia upon the expiration of six months after the Termination Date.

The Depositary hereby gives notice that the proceeds of the above-described sale are now available for distribution. Registered holders of ADRs are requested to arrange for the surrender of their ADRs to receive the cash proceeds described below.

Upon surrender of ADRs at the address provided on the ADR Termination Form (the “Termination Form”), the registered holders of ADRs will be entitled to the following cash proceeds:

Gross Rate:	\$54.057622 per ADS
Depositary Fee:	\$0.05 per ADS
Net Rate:	\$54.007622 per ADS

As to any ADR not surrendered, the Depositary will hold the above-described net cash proceeds, together with any dividends received prior to the Termination Date, without liability for any interest thereon, for the pro-rata benefit of the registered holders of ADRs. Pursuant to Section 6.2 of the Deposit Agreement, the Depositary shall be discharged from all obligations to holders and beneficial owners of ADSs, except to make distribution of the net cash proceeds and dividends (after deduction of applicable fees of the Depositary, expenses for the account of the holders and beneficial owners and applicable taxes and governmental charges) upon surrender to it of any outstanding ADRs.

If you hold your ADSs in book-entry form either through The International Direct Investment Program or in direct registration form, no action is required from you as the Depositary will mail to you a check for the applicable net cash proceeds. If you hold ADSs both in certificated (ADR) form and in book-entry form, you will need to surrender your ADS(s) in certificated (ADR) form to the Depositary in order to receive the applicable net cash proceeds for the ADSs held in certificated (ADR) form but you do not need to take any action as to the ADSs you hold in book-entry form.

If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237.

Citibank, N.A., as Depositary

April 16, 2010

For further information on Citi’s Depositary Receipt Services, visit www.citi.com/dr.

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