



Corporate Action Announcement

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

Date: May 10, 2010 **Status:** Final

Announcement For: [Ratio Change](#)

Company Name: [Santos Ltd.](#)

Security Information	Current Information	New Information
Company:	Santos Ltd.	
Ticker Symbol:	SSLTY	
CUSIP:	803021708	
Country:	Australia	
Exchange:	OTC	1:1
Ratio (ADR:ORD):	1:4	
DR ISIN:	US8030217082	
Custodian:	Citicorp Nominees PTY Limited	

Announcement

[Notice of Change of Ratio for Santos Limited American Depository Shares](#)

To All Holders and Beneficial Owners from Time to Time of American Depository Shares (“ADSs”) of Santos Limited:

Company:	Santos Limited, a company organized and existing under the laws of the Commonwealth of Australia.
Depository:	Citibank, N.A.
Deposited Securities:	Ordinary Shares of the Company (the “Shares”).



Existing ADS Cusip No:	803021708.
Stock Symbol:	SSLTY
ADS Effective Date:	May 10, 2010

The Depository hereby notifies all Holders of ADSs that the ADS-to-Share ratio is being changed, effective as of May 10, 2010, as follows:

Existing ADS to Share Ratio: 1 ADSs to 4 Shares
New ADS to Share Ratio: 1 ADS to 1 Share

In order to effect the Ratio Change for the Company's unsponsored ADR program, ADR holders will receive three (3) new ADSs for each ADS held as of the close of business in NY on May 3, 2010 (the "ADS Record Date"). The Ratio Change will become effective on the Effective Date.

Please note that the ADRs issued prior to the date hereof, which do not reflect the ratio change, do not need to be exchanged for new ADRs and may remain outstanding until such time the Holder(s) choose(s) to surrender them for any reason.

If you have any questions regarding the above, please contact Citibank, N.A. at 1-877-248-4237.

Citibank, N.A., as Depository

May 10, 2010

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