

Reference:	February 2015 CCC Meeting_001
Subject:	Investor Question
Request date:	10 February 2015
Requested by:	Tony Pickard Member Narrabri Gas Project CCC
Question:	If Santos attracts an investor for Narrabri will they invest just in the Narrabri Gas Project or do they become part owners of the Petroleum Licences relating to the broader Narrabri area (e.g., PEL 238, PPL3 and PAL 2).
Response:	The conventional way to invest in an oil and gas industry project would be to acquire an interest in the granting instrument; in the case of NSW and for the NGP by acquiring an interest in the petroleum licence granted under the <i>Petroleum (Onshore) Act 1991</i> . It is, however, possible to structure almost any deal imaginable on a contractual basis between two willing parties. Santos' intention is to find a traditional partner willing to join the licence.
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