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Our reference

KJM/KJM/373414/2
AUM/1215423171.1

5 May 2017

By Fax Only : 1300 135 638

Dear Sir/Madam

FOR IMMEDIATE RELEASE TO THE MARKET

Santos Limited - Notice of change of interests of substantial holder

We act for ENN Ecological Holdings Co., Ltd (**ENN Ecological Holdings**).

On behalf of ENN Ecological Holdings, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 - Notice of change of interests of substantial holder" in respect of Santos Limited.

The attached notice has also been provided to Santos Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lyndon Masters', written over a white background.

LYNDON MASTERS
Partner
DLA PIPER AUSTRALIA

Direct +61732464007

Lyndon.Masters@dlapiper.com

Enc

cc: Santos Limited
Ground Floor Santos Centre
60 Flinders Street
ADELAIDE SA 5000
Fax: (08) 8116 5050
ATTN: The Company Secretary

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 923

1. Details of substantial holder (1)

Name ENN Ecological Holdings Co., Ltd (and its controlled bodies corporate listed in Annexure 'A') (ENN Ecological Entities)
ENN Group International Investment Limited

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 03/05/2017

The previous notice was given to the company on 01/05/2017

The previous notice was dated 28/04/2017

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)
Fully paid ordinary shares	266,734,518 fully paid ordinary shares	12.81% based on 2,082,911,041 fully paid ordinary shares on issue	314,734,518 fully paid ordinary shares	15.11% based on 2,082,911,041 fully paid ordinary shares on issue

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
27/04/2017	Xinneng (Hong Kong) Energy Investment Limited	Xinneng (Hong Kong) Energy Investment Limited has a relevant interest in the shares as it controls, the exercise of a power to dispose of, and controls the exercise of the right to vote attaching to, the 48,000,000 ordinary shares acquired by Great Multitude Limited on 3 May 2017.	Relevant interest acquired under the Acting in Concert Agreement dated 27 April 2017.	48,000,000 fully paid ordinary shares	48,000,000 fully paid ordinary shares
27/04/2017	ENN Ecological Holdings Co., Limited	ENN Ecological Holdings Limited has a relevant interest in the shares as it controls Xinneng (Hong Kong) Energy Investment Limited which controls the exercise of a power to dispose of, and controls the exercise of the right to vote attaching to, the 48,000,000 ordinary shares acquired by Great Multitude Limited on 3 May 2017.	Relevant interest acquired under the Acting in Concert Agreement dated 27 April 2017.	48,000,000 fully paid ordinary shares	48,000,000 fully paid ordinary shares

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
EEN Ecological Holdings Co., Ltd and its controlled bodies corporate listed in Annexure 'A'	United Faith Ventures Limited	United Faith Ventures Limited	Relevant interest pursuant to section 608(3)(b) of the Corporations Act in respect of shares held by United Faith Ventures Limited.	314,734,518 fully paid ordinary shares	314,734,518
EEN Group International Investment Limited	United Faith Ventures Limited	United Faith Ventures Limited	EEN Ecological Holdings Co., Ltd is an associate of EEN Group International Investment Limited pursuant to sections 12(2)(b) and 12(2)(c) of the Corporations Act	314,734,518 fully paid ordinary shares	314,734,518

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 applicable ACN/FARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
EEN Ecological Holdings Co., Ltd	No 393 Hépingdong Road, Shijiazhuang City, Hebei Province, People's Republic of China
EEN Ecological Entities	See Annexure 'A'
EEN Group International Investment Limited	Pasea Estate, Road Town, Tortola, British Virgin Islands
Hony Partners Group	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Great Multitude Limited	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Wall Honour Developments Limited	
Hony Partners Group, L.P.	
Hony Managing Partners Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Exponential Fortune Group Limited	
Mr John Zhao	c/o P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name	Mr. Ma. Yuanlong 马元龙	capacity	Director and Vice President of ENN Ecological Holdings Co., Ltd
sign here		date	05/05/2017

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 871B(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).

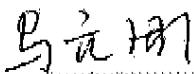
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on 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.

Annexure A

This is Annexure A of 1 page referred to in Form 604 (notice of change of interests of substantial holder).

ENN Ecological Entities

Entity Name	Company number	Address	Place of incorporation
Inner Mongolia Xinweiyuan Biological Chemical Co Ltd	152700400000525	Wangaizhao Town, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng (Bengbu) Energy Co., Ltd	340313000002520	West of Caozhushan Road, Bengbu City, PRC	People's Republic of China
ENN Qianan Clean Energy Co., Ltd	130283000044686	Qianan North Steel Logistics Industry Gathering Area, Qianan City, PRC	People's Republic of China
Hebei Veyong Biochemical Pesticide Co., Ltd	91130193074851826L	No. 6 Huangongzhong Road, Cycle Industrial Park, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Hebei Veyong Animal Pharmaceutical Co., Ltd	130000000024767	No. 68 Ganjiang Road, Economic and Technological Development Zone, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Xinneng (Zhangjiagang) Energy Co., Ltd	320592400002900	No. 25 Beijing Road, Yangtze River International Chemical Industry Park, Jiangsu Province, PRC	People's Republic of China
ENN Xinneng Trade Co., Ltd	91120118MA05J6132G	No. 601 Luoyang Road, Tianjin Port Area of China (Tianjin) Pilot Free Trade Zone (650, Unit 2, Area 7, Haifeng Logistics Park Zone)	People's Republic of China
Xinneng Mines Co., Ltd	150000000004931	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
ENN Xinneng (Beijing) Technology Co., Ltd	110302007372419	Room 212, 2F, Area 1, Block B, No. 12 Hongdabei Road, Beijing Economic and Technological Development Zone, Beijing, PRC	People's Republic of China
Xinneng Kuangye (Hong Kong) Energy Investment Limited	2128617	3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong
Inner Mongolia Xinneng Mines Co., Ltd	911506020578089593	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng Energy Co., Ltd	152700400000040	Party school, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xindi Energy Engineering Technology Co., Ltd	131001000001367	Langfang Development Zone, Langfang City, PRC	People's Republic of China
ENN Qinshuixiao Gas Co., Ltd	140000400019130	Jiafeng Town, Qinshui County, Shanxi Province, PRC	People's Republic of China
United Faith Ventures Limited		Suite 2701 One Exchange Square, Central Hong Kong	British Virgin Islands
Xinneng (Hong Kong) Energy Investment Limited		3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong



Signed by Mr. Ma, Yantong, Director and Vice President of ENN Ecological Holdings Co., Ltd

Dated: 05/05/2017