

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 923

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 21 May 2021

The previous notice was given to the company on 11 March 2021

The previous notice was dated 11 March 2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21 May 2021	Vanguard Investments Australia Ltd.	Vanguard Investments Australia Ltd. has ceased to be the Investment Manager for an institutional client mandate and as a result has ceased to hold a relevant interest in the shares held within that mandate.	Nil – There is no sell down activity associated with this change.	6,815,545 shares	Vanguard Group now holds 4.74% of voting power
See Annexure A for all other transactions					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 26 May 2021

To Company	Santos Limited
ACN/ARSN	007 550 923
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Mar-21	The Vanguard Group, Inc.	Buy	7.47	Ordinary	5,776	5,776
9-Mar-21	The Vanguard Group, Inc.	Buy	7.47	Ordinary	7,596	7,596
9-Mar-21	The Vanguard Group, Inc.	Buy	7.47	Ordinary	17,100	17,100
9-Mar-21	The Vanguard Group, Inc.	Buy	7.62	Ordinary	51,358	51,358
10-Mar-21	The Vanguard Group, Inc.	Buy	7.21	Ordinary	6,330	6,330
10-Mar-21	The Vanguard Group, Inc.	Buy	7.18	Ordinary	8,498	8,498
10-Mar-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	3,138	3,138
11-Mar-21	The Vanguard Group, Inc.	Buy	7.25	Ordinary	10,108	10,108
11-Mar-21	The Vanguard Group, Inc.	Buy	7.25	Ordinary	16,458	16,458
11-Mar-21	The Vanguard Group, Inc.	Buy	7.17	Ordinary	868	868
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	40,024	40,024
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	214,561	214,561
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	34,061	34,061
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	190,144	190,144
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	1,526	1,526
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	119,929	119,929
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	28,278	28,278
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	308	308
12-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	7,447	7,447
12-Mar-21	The Vanguard Group, Inc.	Buy	7.22	Ordinary	67,321	67,321
16-Mar-21	The Vanguard Group, Inc.	Buy	7.29	Ordinary	1,046	1,046
17-Mar-21	The Vanguard Group, Inc.	Buy	7.24	Ordinary	8,862	8,862
17-Mar-21	The Vanguard Group, Inc.	Sell	7.23	Ordinary	(3,583)	(3,583)
17-Mar-21	The Vanguard Group, Inc.	Sell	7.23	Ordinary	(20,423)	(20,423)
19-Mar-21	The Vanguard Group, Inc.	Sell	7.15	Ordinary	(19,028)	(19,028)
19-Mar-21	The Vanguard Group, Inc.	Sell	7.15	Ordinary	(40,128)	(40,128)
19-Mar-21	The Vanguard Group, Inc.	Buy	7.15	Ordinary	76,935	76,935
19-Mar-21	The Vanguard Group, Inc.	Buy	7.15	Ordinary	1,077	1,077
19-Mar-21	The Vanguard Group, Inc.	Sell	7.15	Ordinary	(6,762)	(6,762)
22-Mar-21	The Vanguard Group, Inc.	Buy	7.26	Ordinary	2,888	2,888
22-Mar-21	The Vanguard Group, Inc.	Buy	7.32	Ordinary	1,019	1,019
24-Mar-21	The Vanguard Group, Inc.	Buy	7.06	Ordinary	5,908	5,908
26-Mar-21	The Vanguard Group, Inc.	Buy	7.16	Ordinary	1,002	1,002
29-Mar-21	The Vanguard Group, Inc.	Buy	7.27	Ordinary	10,192	10,192
29-Mar-21	The Vanguard Group, Inc.	Buy	7.21	Ordinary	4,966	4,966
30-Mar-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	4,456	4,456
31-Mar-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	21,960	21,960
31-Mar-21	The Vanguard Group, Inc.	Buy	7.10	Ordinary	4,383	4,383
31-Mar-21	The Vanguard Group, Inc.	Sell	7.10	Ordinary	(53,258)	(53,258)
1-Apr-21	The Vanguard Group, Inc.	Buy	7.09	Ordinary	16,056	16,056
6-Apr-21	The Vanguard Group, Inc.	Buy	6.99	Ordinary	14,440	14,440
6-Apr-21	The Vanguard Group, Inc.	Buy	6.99	Ordinary	15,372	15,372
7-Apr-21	The Vanguard Group, Inc.	Buy	7.16	Ordinary	979	979
7-Apr-21	The Vanguard Group, Inc.	Buy	7.16	Ordinary	1,002	1,002
9-Apr-21	The Vanguard Group, Inc.	Buy	7.06	Ordinary	17,328	17,328
9-Apr-21	The Vanguard Group, Inc.	Buy	7.06	Ordinary	7,284	7,284
9-Apr-21	The Vanguard Group, Inc.	Buy	7.07	Ordinary	193,422	193,422
9-Apr-21	The Vanguard Group, Inc.	Buy	7.07	Ordinary	10,590	10,590
13-Apr-21	The Vanguard Group, Inc.	Buy	7.16	Ordinary	12,996	12,996
13-Apr-21	The Vanguard Group, Inc.	Buy	7.09	Ordinary	1,002	1,002
13-Apr-21	The Vanguard Group, Inc.	Buy	7.09	Ordinary	7,969	7,969
14-Apr-21	The Vanguard Group, Inc.	Buy	7.01	Ordinary	10,108	10,108
14-Apr-21	The Vanguard Group, Inc.	Buy	7.01	Ordinary	12,996	12,996
15-Apr-21	The Vanguard Group, Inc.	Buy	7.21	Ordinary	2,548	2,548
15-Apr-21	The Vanguard Group, Inc.	Buy	7.21	Ordinary	7,308	7,308
15-Apr-21	The Vanguard Group, Inc.	Sell	7.21	Ordinary	(80,173)	(80,173)
15-Apr-21	The Vanguard Group, Inc.	Buy	7.21	Ordinary	80,173	80,173
15-Apr-21	The Vanguard Group, Inc.	Buy	7.15	Ordinary	8,582	8,582
15-Apr-21	The Vanguard Group, Inc.	Buy	7.15	Ordinary	6,171	6,171
16-Apr-21	The Vanguard Group, Inc.	Buy	7.15	Ordinary	4,863	4,863
16-Apr-21	The Vanguard Group, Inc.	Buy	7.15	Ordinary	68,076	68,076

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
19-Apr-21	The Vanguard Group, Inc.	Buy	7.03	Ordinary	10,192	10,192
19-Apr-21	The Vanguard Group, Inc.	Buy	7.10	Ordinary	68,940	68,940
19-Apr-21	The Vanguard Group, Inc.	Buy	7.03	Ordinary	21,660	21,660
19-Apr-21	The Vanguard Group, Inc.	Buy	7.06	Ordinary	5,466	5,466
19-Apr-21	The Vanguard Group, Inc.	Sell	7.06	Ordinary	(1,918)	(1,918)
19-Apr-21	The Vanguard Group, Inc.	Buy	7.06	Ordinary	1,002	1,002
21-Apr-21	The Vanguard Group, Inc.	Sell	6.90	Ordinary	(286)	(286)
21-Apr-21	The Vanguard Group, Inc.	Buy	6.94	Ordinary	965	965
21-Apr-21	The Vanguard Group, Inc.	Buy	6.94	Ordinary	18,374	18,374
22-Apr-21	The Vanguard Group, Inc.	Buy	6.89	Ordinary	5,096	5,096
23-Apr-21	The Vanguard Group, Inc.	Buy	6.98	Ordinary	14,865	14,865
26-Apr-21	The Vanguard Group, Inc.	Buy	6.92	Ordinary	7,308	7,308
26-Apr-21	The Vanguard Group, Inc.	Sell	6.97	Ordinary	(85,287)	(85,287)
26-Apr-21	The Vanguard Group, Inc.	Buy	6.89	Ordinary	5,148	5,148
27-Apr-21	The Vanguard Group, Inc.	Buy	6.96	Ordinary	7,284	7,284
27-Apr-21	The Vanguard Group, Inc.	Sell	6.94	Ordinary	(2,227)	(2,227)
28-Apr-21	The Vanguard Group, Inc.	Buy	7.10	Ordinary	5,776	5,776
28-Apr-21	The Vanguard Group, Inc.	Buy	7.10	Ordinary	6,070	6,070
28-Apr-21	The Vanguard Group, Inc.	Sell	7.02	Ordinary	(869)	(869)
29-Apr-21	The Vanguard Group, Inc.	Buy	7.00	Ordinary	9,105	9,105
4-May-21	The Vanguard Group, Inc.	Buy	6.94	Ordinary	7,284	7,284
4-May-21	The Vanguard Group, Inc.	Buy	6.94	Ordinary	10,319	10,319
5-May-21	The Vanguard Group, Inc.	Buy	7.00	Ordinary	12,395	12,395
6-May-21	The Vanguard Group, Inc.	Sell	7.10	Ordinary	(170)	(170)
6-May-21	The Vanguard Group, Inc.	Buy	7.04	Ordinary	5,680	5,680
6-May-21	The Vanguard Group, Inc.	Buy	7.04	Ordinary	2,004	2,004
6-May-21	The Vanguard Group, Inc.	Buy	7.04	Ordinary	973	973
7-May-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	4,332	4,332
7-May-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	18,772	18,772
7-May-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	7,308	7,308
7-May-21	The Vanguard Group, Inc.	Buy	7.13	Ordinary	21,245	21,245
7-May-21	The Vanguard Group, Inc.	Sell	7.05	Ordinary	(3,254)	(3,254)
10-May-21	The Vanguard Group, Inc.	Buy	7.09	Ordinary	15,120	15,120
12-May-21	The Vanguard Group, Inc.	Buy	6.78	Ordinary	5,128	5,128
13-May-21	The Vanguard Group, Inc.	Sell	6.86	Ordinary	(20,097)	(20,097)
14-May-21	The Vanguard Group, Inc.	Buy	7.01	Ordinary	15,960	15,960
14-May-21	The Vanguard Group, Inc.	Buy	7.01	Ordinary	27,195	27,195
17-May-21	The Vanguard Group, Inc.	Buy	7.16	Ordinary	5,776	5,776
17-May-21	The Vanguard Group, Inc.	Buy	7.08	Ordinary	1,081	1,081
18-May-21	The Vanguard Group, Inc.	Buy	7.07	Ordinary	4,332	4,332
18-May-21	The Vanguard Group, Inc.	Buy	7.07	Ordinary	3,846	3,846
18-May-21	The Vanguard Group, Inc.	Buy	7.19	Ordinary	1,148	1,148
18-May-21	The Vanguard Group, Inc.	Buy	7.19	Ordinary	14,915	14,915
19-May-21	The Vanguard Group, Inc.	Buy	7.01	Ordinary	34,560	34,560
19-May-21	The Vanguard Group, Inc.	Buy	7.01	Ordinary	12,960	12,960
20-May-21	The Vanguard Group, Inc.	Buy	7.00	Ordinary	8,498	8,498
9-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.41	Ordinary	4,938	4,938
9-Mar-21	Vanguard Investments Australia Ltd.	Sell	7.41	Ordinary	(13,245)	(13,245)
10-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.13	Ordinary	19,548	19,548
17-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.23	Ordinary	16,270	16,270
19-Mar-21	Vanguard Investments Australia Ltd.	Sell	7.15	Ordinary	(117,476)	(117,476)
19-Mar-21	Vanguard Investments Australia Ltd.	Sell	7.15	Ordinary	(34,025)	(34,025)
23-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.26	Ordinary	114,671	114,671
26-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.16	Ordinary	846	846
26-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.16	Ordinary	52,463	52,463
30-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.13	Ordinary	18,513	18,513
30-Mar-21	Vanguard Investments Australia Ltd.	Buy	7.13	Ordinary	21,879	21,879
31-Mar-21	Vanguard Investments Australia Ltd.	Sell	7.10	Ordinary	(59,155)	(59,155)
1-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.11	Ordinary	167,540	167,540
1-Apr-21	Vanguard Investments Australia Ltd.	Sell	7.12	Ordinary	(3,307,319)	(3,307,319)
6-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.00	Ordinary	4,998	4,998
6-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.08	Ordinary	117,021	117,021
6-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.00	Ordinary	165,082	165,082
6-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.00	Ordinary	9,677	9,677
6-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.00	Ordinary	25,761	25,761
6-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.00	Ordinary	20,783	20,783
7-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.16	Ordinary	19,980	19,980
7-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.05	Ordinary	42,419	42,419

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.05	Ordinary	20,602	20,602
9-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.07	Ordinary	36,542	36,542
9-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.07	Ordinary	19,932	19,932
20-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.02	Ordinary	33,180	33,180
21-Apr-21	Vanguard Investments Australia Ltd.	Buy	6.94	Ordinary	23,077	23,077
27-Apr-21	Vanguard Investments Australia Ltd.	Buy	6.94	Ordinary	59,943	59,943
29-Apr-21	Vanguard Investments Australia Ltd.	Buy	7.05	Ordinary	18,117	18,117
3-May-21	Vanguard Investments Australia Ltd.	Buy	6.82	Ordinary	16,460	16,460
3-May-21	Vanguard Investments Australia Ltd.	Sell	6.82	Ordinary	(7,048)	(7,048)
6-May-21	Vanguard Investments Australia Ltd.	Buy	7.04	Ordinary	24,630	24,630
7-May-21	Vanguard Investments Australia Ltd.	Buy	7.05	Ordinary	81,115	81,115
13-May-21	Vanguard Investments Australia Ltd.	Buy	6.83	Ordinary	6,550	6,550
13-May-21	Vanguard Investments Australia Ltd.	Buy	6.83	Ordinary	3,178	3,178
13-May-21	Vanguard Investments Australia Ltd.	Buy	6.83	Ordinary	14,663	14,663
13-May-21	Vanguard Investments Australia Ltd.	Buy	6.83	Ordinary	14,664	14,664
14-May-21	Vanguard Investments Australia Ltd.	Buy	7.01	Ordinary	22,988	22,988
17-May-21	Vanguard Investments Australia Ltd.	Buy	7.08	Ordinary	19,692	19,692
17-May-21	Vanguard Investments Australia Ltd.	Buy	7.08	Ordinary	13,109	13,109
17-May-21	Vanguard Investments Australia Ltd.	Sell	7.08	Ordinary	(38,819)	(38,819)
19-May-21	Vanguard Investments Australia Ltd.	Buy	7.03	Ordinary	21,372	21,372
21-May-21	Vanguard Investments Australia Ltd.	Buy	6.61	Ordinary	32,940	32,940

This is Annexure A of 3 pages referred to in Form 605, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 26 May 2021