

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

## 18. Contributed Equity (continued)

### (d) Santos Executive Share Option Plan (continued)

Summary of options over unissued ordinary shares  
Consolidated and the Company  
2004

Grant date	Date first exercisable	Expiry date	Exercise price per share of the year \$	Number of options at beginning of the year	Options granted	Options lapsed	Options exercised	Number of options at end of the year		Proceeds received \$	Number of shares issued <sup>1</sup>	Fair value aggregate <sup>2</sup> \$
								On issue	Vested			
15 June 1999	15 June 2002	14 June 2004	5.12	215,000	-	-	215,000	-	-	1,100,800	215,000	1,420,550
18 April 2000	18 April 2003	17 April 2005	3.92	150,000	-	-	100,000	50,000	50,000	392,000	100,000	607,000
26 August 2000	26 August 2003	25 August 2010	5.83	3,000,000	-	-	-	3,000,000	2,000,000	-	-	-
6 June 2001	6 June 2004	5 June 2006	6.69	700,000	-	50,000	100,000	550,000	-	669,000	100,000	735,000
19 October 2001	19 October 2004	18 October 2006	6.52	925,000	-	-	200,000	725,000	725,000	1,304,000	200,000	1,522,000
18 June 2002	18 June 2005	17 June 2007	6.20	700,000	-	50,000	100,000	550,000	-	620,000	100,000	739,000
12 December 2003	22 December 2004	22 December 2007	6.38	208,314	-	-	-	208,314	208,314	-	-	-
12 December 2003	12 December 2006	22 December 2008	6.38	100,000	-	-	-	100,000	-	-	-	-
15 June 2004	15 June 2007	14 June 2009	6.95	-	200,000	-	-	200,000	-	-	-	-
15 June 2004	1 July 2005	1 July 2008	6.95	-	130,148	-	-	130,148	-	-	-	-
				5,998,314	330,148	100,000	715,000	5,513,462	2,983,314	4,085,800	715,000	5,023,550

1 Shares issued on the exercise of options have occurred at varying dates throughout the financial year.

2 The fair value of shares issued as a result of exercising options during the reporting period has been determined using the market price of the Company's ordinary shares on the Australian Stock Exchange as at close of trading on the respective issue dates.

## 2003

Grant date	Date first exercisable	Expiry date	Exercise price per share of the year \$	Number of options at beginning of the year	Options granted	Options lapsed	Options exercised	Number of options at end of the year		Proceeds received \$	Number of shares issued <sup>1</sup>	Fair value aggregate <sup>2</sup> \$
								On issue	Vested			
16 June 1998	16 June 2001	15 June 2003	4.84	280,000	-	-	280,000	-	-	1,355,200	280,000	1,532,500
15 June 1999	15 June 2002	14 June 2004	5.12	685,000	-	-	470,000	215,000	215,000	2,406,400	470,000	2,895,850
18 April 2000	18 April 2003	17 April 2005	3.92	650,000	-	-	500,000	150,000	150,000	1,960,000	500,000	2,920,500
26 August 2000	26 August 2003	25 August 2010	5.83	3,000,000	-	-	-	3,000,000	1,000,000	-	-	-
6 June 2001	6 June 2004	5 June 2006	6.69	700,000	-	-	-	700,000	-	-	-	-
19 October 2001	19 October 2004	18 October 2006	6.52	1,075,000	-	150,000	-	925,000	-	-	-	-
18 June 2002	18 June 2005	17 June 2007	6.20	750,000	-	50,000	-	700,000	-	-	-	-
12 December 2003	22 December 2004	22 December 2007	6.38	-	208,314	-	-	208,314	-	-	-	-
12 December 2003	12 December 2006	22 December 2008	6.38	-	100,000	-	-	100,000	-	-	-	-
				7,140,000	308,314	200,000	1,250,000	5,998,314	1,365,000	5,721,600	1,250,000	7,348,850

1 Shares issued on the exercise of options have occurred at varying dates throughout the 2003 financial year.

2 The fair value of shares issued as a result of exercising options during the 2003 financial year has been determined using the market price of the Company's ordinary shares on the Australian Stock Exchange as at close of trading on the respective issue dates.