

HERBERT SMITH FREEHILLS ADVISES SANTOS ON THE ACQUISITION OF QUADRANT ENERGY FOR \$US2.15 BILLION

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Deals and cases

Herbert Smith Freehills has advised Santos on the acquisition of West Australian-based Quadrant Energy for US\$2.15 billion. Quadrant, which is one of the largest oil & gas producers in Western Australia, is jointly owned by Brookfield Asset Management, Macquarie Capital, Wesfarmers, AMB Holdings and Quadrant management.

The acquisition is fully aligned with Santos' growth strategy to build on existing infrastructure positions around the company's core assets. The portfolio includes a large inventory of discovered resources to backfill existing infrastructure including the Varanus Island and Devil Creek processing plants (which were already 45% owned by Santos) and a leading position in the highly prospective Bedout Basin, including the recent Dorado oil discovery.

The acquisition is subject to customary regulatory approvals.

The Herbert Smith Freehills team was led by partner [Robert Merrick](#) and included partners [Baden Furphy](#), [Matthew Bull](#), [Quentin Digby](#), [Miles Bastick](#) and [Elizabeth Macknay](#), executive counsel Ben Landau, senior associates Jane Ballard, Mark Hatfull, Chelsea Herman, Dylan McIntyre, Anna Coroneo, Kristen Hammond, Owen Alcorn and Keara Stretton and associates from across the firm's Perth, Melbourne and Sydney offices. Nick Heggart from Greenwoods & Herbert Smith Freehills also advised Santos on tax matters.

"We are delighted to have acted for Santos on this deal. It aligns with Santos' aim to be Australia's leading domestic natural gas supplier. The deal gives Santos operatorship of a number of existing gas hubs in WA and a number of offshore growth opportunities in WA and Northern Australia," said Robert Merrick.

Herbert Smith Freehills recently acted for Santos on the defence of Harbour Energy's takeover bid.

The firm's oil & gas team has recently acted on a number of other high profile deals in the Australian sector including:

- Origin Energy on the sale of its conventional upstream oil & gas business Lattice Energy to Beach Energy for \$1.585 billion
- Mitsui & Co., Ltd. on its successful recommended off-market takeover bid for AWE Limited
- Woodside on its fully underwritten pro-rata accelerated entitlement offer with retail rights trading to raise approximately \$2.5 billion

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