

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **SOMERTON ENERGY LIMITED**ACN/ARSN **ACN 089 956 150****1. Details of substantial holder(1)**Name **COOPER ENERGY LIMITED**ACN/ARSN (if applicable) **ACN 096 170 295**The holder became a substantial holder on **18/04/2012****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	27,072,462	27,072,462	19%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

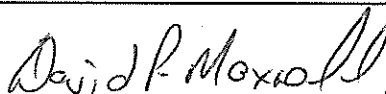
Name	Address
See Annexure "A"	

Signature

print name DAVID MAXWELL

capacity DIRECTOR

sign here



date 18/4/2012

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(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*
- (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) 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 of 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.

ANNEXURE A

3. Details of relevant interests

Cooper has a relevant interest in a total of 27,072,462 Shares by virtue of pre-bid agreements entered into with the following parties in respect of the following number of Shares:

Name	Number of Shares	Pre-bid Agreement
Chesser Nominees Pty Ltd Level 3 100 Pirie Street, Adelaide SA, 5000	2,879,363	Refer to agreement at Annexure "B"
Hector Gordon 48 Kanbara Street, Flinders Park SA, 5025	2,605,165	Refer to agreement at Annexure "C"
Icon Holdings Pty Ltd 53 Irvine Street, Peppermint Grove WA, 6011	1,572,050	Refer to agreements at Annexures "D" and "E"
Triple Eight Gold Pty Ltd C/- R M Kennedy, GPO BOX 1373, Adelaide SA, 5001	1,000,000	Refer to agreement at Annexure "F"
RBW Exploration Pty Ltd 85 Hambleton Street, Middle Park VIC, 3206	452,435	Refer to agreement at Annexure "G"
Peter Francis Mullins and Frances Margaret Mullins 10 Hillridge Drive, Belair SA, 5052	250,000	Refer to agreement at Annexure "H"
Garrick Higgins 242 Davies Road, Bittern VIC, 3918	85,175	Refer to agreement at Annexure "I"
Peter Woodford C/- Tresscox Lawyers Level 9, 469 Latrobe Street Melbourne Victoria 3000	18,228,274	Refer to agreement at Annexure "J"

4. Details of present registered holders

Holder of relevant interest	Registered holder of Shares	Person entitled to be registered as holder	Number of Shares
Cooper Energy Limited	Chesser Nominees Pty Ltd	Unknown	2,879,363
Cooper Energy	Hector Gordon	Not applicable	2,605,165

Limited			
Cooper Energy Limited	Icon Holdings Pty Ltd	Unknown	1,572,050
Cooper Energy Limited	Triple Eight Gold Pty Ltd	Unknown	1,000,000
Cooper Energy Limited	RBW Exploration Pty Ltd	Unknown	452,435
Cooper Energy Limited	Peter Francis Mullins and Frances Margaret Mullins	Not applicable	250,000
Cooper Energy Limited	Garrick Higgins	Not applicable	85,175
Cooper Energy Limited	Peter Woodford	Not applicable	18,228,274

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Number of Shares
		Cash	Non-cash	
Cooper Energy Limited	18.04.12	Option 1: 9 cents per SNE share Option 2: no cash	Option 1: 1 COE share for every 4.73 SNE shares Option 2: 1 COE share for every 2.8 SNE shares	2,879,363
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Cooper Energy Limited	18.04.12	Option 1: 9 cents per SNE share Option 2: no cash	Option 1: 1 COE share for every 4.73 SNE shares Option 2: 1 COE share for every 2.8 SNE shares	1,000,000
Cooper	18.04.12	Option 1: 9	Option 1: 1 COE	452,435

Energy Limited		cents per SNE share Option 2: no cash	share for every 4.73 SNE shares Option 2: 1 COE share for every 2.8 SNE shares	
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7. Addresses

Name	Address
Parties to the pre-bid agreements referred to in paragraph 3 above	See paragraph 3 above
Cooper Energy Limited	288-292 Churchill Avenue, Subiaco, WA 6008
Somerton Energy Limited	Level 9, 469 Latrobe Street Melbourne Victoria 3000

This is the annexure of three pages marked Annexure "A" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

This is the annexure of 15 pages marked "B" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED

17 APRIL 2012

COOPER ENERGY LIMITED

and

CHESSER NOMINEES PTY LTD

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	Chasser Nominees Pty Ltd
Short form name	Shareholder
Notice details	Level 3 100 Pirie Street, Adelaide, SA 5000

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder: **Chesser Nominees Pty Ltd**

Address of Shareholder: Level 3
100 Pirie Street,
Adelaide, SA 5000

Number of Acceptance Shares: 2,879,363

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,

(Cash/Scrip Alternative).

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occurs during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or

- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

10 NON-EXISTENCE OF CERTAIN RIGHTS

No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper pursuant to the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

11 NO MATERIAL ADVERSE CHANGE TO SOMERTON

No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from any Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more;
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements; and
- (e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

12 S&P/ASX 200 INDEX

During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

13 TERMINATION OF STRATEGIC ALLIANCE

Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.

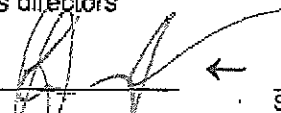
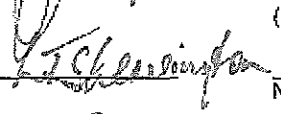
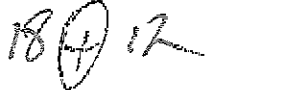
SIGNING PAGE

EXECUTED as an agreement

**Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors**

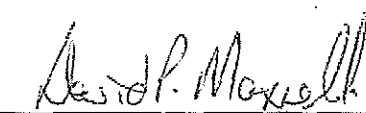
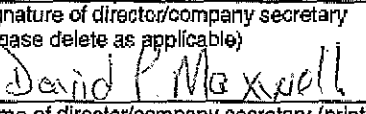
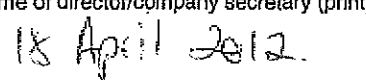
Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

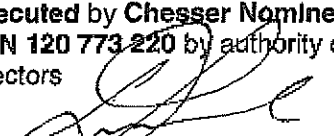
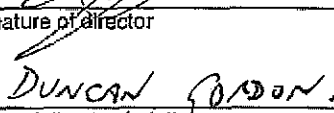

Name of director/company secretary (print)

**Executed by Chesser Nominees Pty Ltd
ACN 120 773 220 by authority of its
directors**


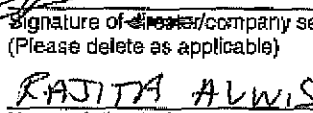

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

This is the annexure of 15 pages marked "C" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED 16 APRIL 2012

COOPER ENERGY LIMITED

and

HECTOR GORDON

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	Hector Gordon
Short form name	Shareholder
Notice details	48 Kanbara Street, Flinders Park, SA 5025

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Hector Gordon
Address of Shareholder:	48 Kanbara Street, Flinders Park, SA 5025
Number of Acceptance Shares:	2,605,165

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,

(**Cash/Scrip Alternative**).

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occurs during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or

- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

10 NON-EXISTENCE OF CERTAIN RIGHTS

No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper pursuant to the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

11 NO MATERIAL ADVERSE CHANGE TO SOMERTON

No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from any Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more;
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements; and
- (e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

12 S&P/ASX 200 INDEX

During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

13 TERMINATION OF STRATEGIC ALLIANCE

Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.

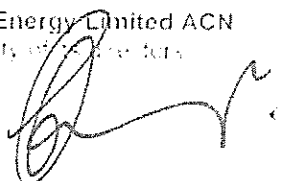
SIGNING PAGE

EXECUTED as an agreement

Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors

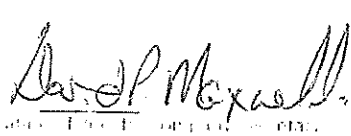
Signature of director

Name of director


L. J. Shervington
18 April 2012

Signature of director

Name of director


David P. Maxwell
18 April 2012

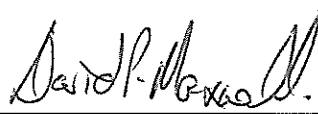
Executed by Hector Gordon in the
presence of -

Signature of witness

Name of witness


Name of witness

This is the annexure of 15 pages marked "D" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED

2012

COOPER ENERGY LIMITED

and

ICON HOLDINGS PTY LTD

PRE-BID ACCEPTANCE AGREEMENT

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SIGNING PAGE	15

DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	Icon Holdings Pty Ltd as trustee for the K J Paganin Family Trust
Short form name	Shareholder
Notice details	53 Irvine Street, Peppermint Grove WA, 6011

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Icon Holdings Pty Ltd as trustee for the K J Paganin Family Trust
Address of Shareholder:	53 Irvine Street, Peppermint Grove WA, 6011
Number of Acceptance Shares:	672,050

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,

(Cash/Scrip Alternative).

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occurs during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or

- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

10 NON-EXISTENCE OF CERTAIN RIGHTS

No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper pursuant to the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

11 NO MATERIAL ADVERSE CHANGE TO SOMERTON

No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from any Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more;
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements; and
- (e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

12 S&P/ASX 200 INDEX

During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

13 TERMINATION OF STRATEGIC ALLIANCE

Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.

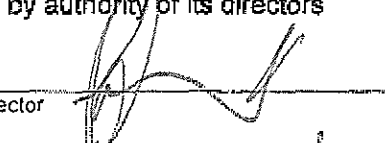
SIGNING PAGE

EXECUTED as an agreement

**Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors**


Signature of director

Name of director (print)


L. J. Sherrington
18 April 2012

Signature of director/company secretary
(Please delete as applicable)

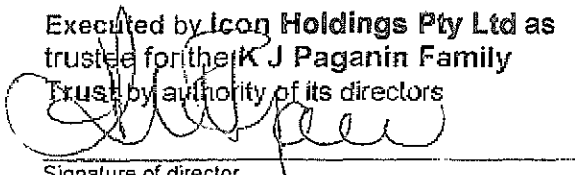
Name of director/company secretary (print)


David L. Maxwell
18 April 2012

**Executed by Icon Holdings Pty Ltd as
trustee for the K J Paganin Family
Trust by authority of its directors**


Signature of director

Name of director (print)

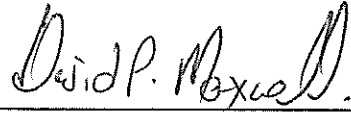

K. J. PAGANIN

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)


ANDREA PAGANIN

This is the annexure of 15 pages marked "E" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED

2012

COOPER ENERGY LIMITED

and

ICON HOLDINGS PTY LTD

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008
Name	Icon Holdings Pty Ltd as trustee for the K & A Paganin Super Fund
Short form name	Shareholder
Notice details	53 Irvine Street, Peppermint Grove WA, 6011

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Icon Holdings Pty Ltd as trustee for the K & A Paganini Super Fund
Address of Shareholder:	53 Irvine Street, Peppermint Grove WA, 6011
Number of Acceptance Shares:	900,000

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,**(Cash/Scrip Alternative).**

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

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Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

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That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

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- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
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- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
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- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
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- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

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- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
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- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

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- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

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During the Offer Period:

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- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or

- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

10 NON-EXISTENCE OF CERTAIN RIGHTS

No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper pursuant to the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

11 NO MATERIAL ADVERSE CHANGE TO SOMERTON

No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from any Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more;
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements; and
- (e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

12 S&P/ASX 200 INDEX

During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

13 TERMINATION OF STRATEGIC ALLIANCE

Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.


SIGNING PAGE

EXECUTED as an agreement

Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors


Signature of director

Name of director (print)


L. Shearman
18 (4) 12

Signature of director/company secretary
(Please delete as applicable)

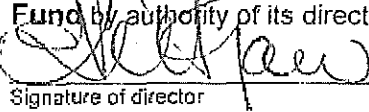
Name of director/company secretary (print)


David P. Maxwell
18 April 2012

Executed by Icon Holdings Pty Ltd as
trustee for the K & A Paganin Super
Fund by authority of its directors


Signature of director

Name of director (print)

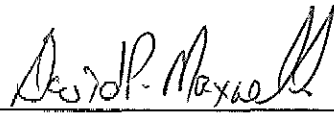

Kael Paganin

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)


Andrea Paganin

This is the annexure of 15 pages marked "F" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED

2012

COOPER ENERGY LIMITED

and

TRIPLE EIGHT GOLD PTY LTD

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	Triple Eight Gold Pty Ltd as trustee for the Blue Sky Trust
Short form name	Shareholder
Notice details	C/- Mr Robert Kennedy GPO BOX 1373, ADELAIDE, SA 5001

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Triple Eight Gold Pty Ltd as trustee for the Blue Sky Trust
Address of Shareholder:	C/- Mr Robert Kennedy GPO BOX 1373, ADELAIDE, SA 5001
Number of Acceptance Shares:	1,000,000

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,**(Cash/Scrip Alternative).**

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occurs during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

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but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
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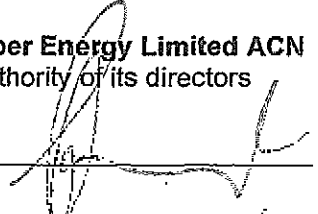
SIGNING PAGE

EXECUTED as an agreement

Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors

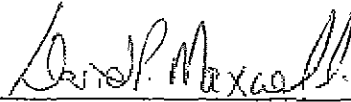
Signature of director

Name of director (print)


L. Isherwood
18 April 12

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)


David R. Maxwell
18 April 2012


Executed by Triple Eight Gold Pty Ltd
as trustee for the Blue Sky Trust by
authority of its directors

Signature of director

Name of director (print)

Signature of director/company secretary (SOLE)
(Please delete as applicable)

Name of director/company secretary (print)


ROBERT M. KENNEDY

This is the annexure of 15 pages marked "G" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED

2012

COOPER ENERGY LIMITED

and

RBW EXPLORATION PTY LTD

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	RBW Exploration Pty Ltd as trustee for the Remfry Super Fund
Short form name	Shareholder
Notice details	85 Hambleton Street, Middle Park VIC, 3206

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

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In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

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The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

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The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	RBW Exploration Pty Ltd as trustee for the Remfry Super Fund
Address of Shareholder:	85 Hambleton Street, Middle Park VIC, 3206
Number of Acceptance Shares:	452,435

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,

(**Cash/Scrip Alternative**).

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occurs during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or

- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

10 NON-EXISTENCE OF CERTAIN RIGHTS

No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper pursuant to the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

11 NO MATERIAL ADVERSE CHANGE TO SOMERTON

No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from any Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more;
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements; and
- (e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

12 S&P/ASX 200 INDEX

During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

13 TERMINATION OF STRATEGIC ALLIANCE

Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.

SIGNING PAGE

EXECUTED as an agreement

**Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors**

Signature of director

Name of director (print)

[Signature]
L. T. Sheerington
18/4/12

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

David R Maxwell
David R Maxwell
18 April 2012

**Executed by RBW Exploration Pty Ltd
as trustee for the Remfry Super Fund
by authority of its directors**

Signature of director

Name of director (print)

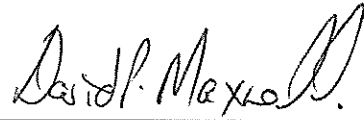
[Signature]
JOHN WILFRED REMFRY

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

N/A

This is the annexure of 15 pages marked "H" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED

2012

COOPER ENERGY LIMITED

and

**PETER FRANCIS MULLINS AND FRANCES
MARGARET MULLINS**

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008
Name	Peter Francis Mullins and Frances Margaret Mullins
Short form name	Shareholder
Notice details	10 Hillridge Drive, Belair, SA 5052

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Peter Francis Mullins and Frances Margaret Mullins
Address of Shareholder:	10 Hillridge Drive, Belair, SA 5052
Number of Acceptance Shares:	250,000

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,**(Cash/Scrip Alternative).**

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

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Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

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Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occurs during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise

of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or

- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

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No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper pursuant to the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

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No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from any Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more;
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements; and
- (e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

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During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

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Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.

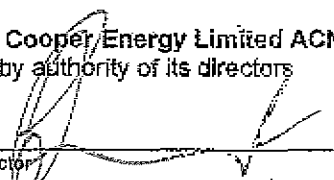
SIGNING PAGE

EXECUTED as an agreement

Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors

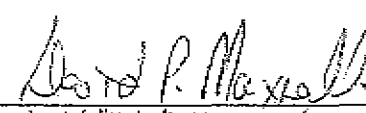
Signature of director

Name of director (print)


L. Sheerington
18 April 12

Signature of director/company secretary
(Please delete as applicable)

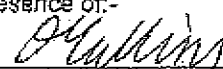
Name of director/company secretary (print)


David R. Maxwell
18 April 2012.

Executed by Peter Francis Mullins and
Frances Margaret Mullins in the
presence of:-

Signature of witness

Name of witness

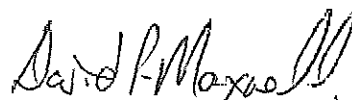

DAVID MULLINS

Signature of Peter Mullins

Signature of Frances Mullins


F. Mullins

This is the annexure of 15 pages marked "I" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED 18 April

2012

COOPER ENERGY LIMITED

and

GARRICK RALPH HIGGINS

PRE-BID ACCEPTANCE AGREEMENT

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DETAILS

Date 18 April 2012

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	Garrick Ralph Higgins
Short form name	Shareholder
Notice details	242 Davies Road Bittern, VIC 3918

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Bid, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Garrick Ralph Higgins
Address of Shareholder:	242 Davies Road Bittern, VIC 3918
Number of Acceptance Shares:	85,175

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,

(**Cash/Scrip Alternative**).

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by section 12 of the Corporations Act as if section 12(1) of the Corporations Act included an associate reference occurring in this document;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Relevant Interest has the meaning given to that term by section 9 of the Corporations Act;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013, and vest as follows:

- (a) 1,000,000 on 22 April 2012; and
- (b) 1,000,000 on 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its Associates have Relevant Interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than the issue of shares in Somerton on the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;
- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or of a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agrees to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided

under any superannuation, provident or retirement scheme as in effect on the Execution Date);

- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;
- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans) other than pursuant to the vesting of the Somerton Incentive Rights;
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with a contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

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None of the following events occurs during the Offer Period without the prior written consent of Cooper:

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During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

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During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
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Between the date of the Agreed Announcement and the close of the Offer Period (each inclusive), Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
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SIGNING PAGE

EXECUTED as an agreement

Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors

Signature of director

Name of director (print)

W. Sheerington

18/4/12

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

David P. Maxwell

David P. Maxwell

18 April 2012

Signed by Garrick Ralph Higgins in the
presence of:

Signature of witness

Name of witness **ELI DAVIS-ROSS**
of TRESSCOX

Level 9, 468 La Trobe Street, Melbourne VIC 3000
An Australian Legal Practitioner (within the
meaning of the Legal Profession Act 2004).

Signature of Garrick Ralph Higgins

This is the annexure of 15 pages marked "J" referred to in and forming part of the Form 603 signed by me and dated 18 April 2012.



David Maxwell
Director
Cooper Energy Limited

DATED 18 April 2012

COOPER ENERGY LIMITED

and

PETER J WOODFORD

PRE-BID ACCEPTANCE AGREEMENT

SQUIRE 
SANDERS

Squire Sanders (AU)
Level 49
Central Park
152 - 158 St Georges Terrace
Perth WA 6000
Australia
DX 124 Perth

O +61 8 9429 7444
F +61 8 9429 7666

Reference AKS

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DETAILS

Date

18 April 2012

Parties

Name	Cooper Energy Limited
ABN	93 096 170 295
Short form name	Cooper
Notice details	Private and Confidential Attention: Mr David Maxwell, Managing Director 288-292 Churchill Avenue Subiaco, WA 6008

Name	Peter J Woodford
Short form name	Shareholder
Notice details	Attention: Mr Peter J Woodford C/- TressCox Lawyers Level 9, 469 La Trobe Street Melbourne, VIC 3000

AGREED TERMS

1 PURPOSE OF AGREEMENT

Cooper is seeking to merge with Somerton Energy Limited (ABN 38 089 956 150) (**Somerton**) by way of an off-market takeover bid (**Bid**) for all the issued shares in Somerton.

This agreement contains the terms and conditions under which the Shareholder agrees to accept the Bid.

Schedule 1 details the number of shares in Somerton owned by Shareholder to which this agreement relates (**Acceptance Shares**).

Schedule 2 sets out the proposed terms and conditions of the Bid.

2 SHAREHOLDER'S AGREEMENT

In consideration of the payment of \$1.00 by Cooper to the Shareholder (the receipt and sufficiency of which is hereby acknowledged by the Shareholder), the Shareholder agrees that it will procure the acceptance of the registered holder of the Acceptance Shares, Cairnglen Investments Pty Ltd, to accept the Bid in respect of the Acceptance Shares.

3 TERMINATION

The rights and obligations of Cooper and the Shareholder set out in clause 2 will terminate automatically in the event that:

- (a) Cooper does not dispatch the Bid documents to Somerton shareholders within the period specified in section 631(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) (or any extension of that period granted by Australian Securities and Investments Commission); or
- (b) the Bid has not been declared free of conditions within two months after the date of despatch of the Bid documents to Somerton shareholders.

4 ACCEPTANCE ARRANGEMENTS

The Shareholder must accept the Bid (in accordance with clause 2) in respect of the Acceptance Shares within two business days after the Shareholder receives the Bid documents.

5 NO SOLICITATION

The Shareholder undertakes to Cooper that neither it nor any of its associates will:

- (a) approach or solicit enquiries from any person except Cooper in relation to a proposal to acquire, deal with, or exercise any rights in relation to, any or all of the Acceptance Shares; or
- (b) participate in any discussions or negotiations or provide any information or take any other action to facilitate any such person making such a proposal.

6 RESTRICTION ON DEALING IN ACCEPTANCE SHARES

The Shareholder undertakes that it will not:

- (a) dispose of or agree to dispose;
- (b) sell or agree to sell;
- (c) grant an option over;
- (d) encumber; or
- (e) otherwise deal with,

any of the Acceptance Shares, other than in accordance with this agreement.

7 ACKNOWLEDGMENT

Cooper and the Shareholder acknowledge that there is no relevant agreement (as that expression is defined in the Corporations Act) between them with respect to any voting shares in Somerton other than the Acceptance Shares and the Shareholder is not under any legal, equitable or other obligation to dispose of any of its shares in Somerton (other than Acceptance Shares) to Cooper, whether pursuant to this agreement, the Offer, or otherwise.

8 WARRANTIES

The Shareholder warrants to Cooper as at the date of this agreement and at all times up to and including immediately prior to transfer of the Acceptance Shares that:

- (a) the Acceptance Shares have been duly allotted and issued and are fully paid up;
- (b) the Shareholder is the beneficial owner of the Acceptance Shares;
- (c) the Acceptance Shares are free of any encumbrances or other third party interests;
- (d) the Shareholder has received no notice of any claims, demands, litigation or proceedings pending or threatened in respect of the Acceptance Shares; and
- (e) the Shareholder has not granted and will not grant during the term of this agreement to any other person any option over the Acceptance Shares or any other right inconsistent with the rights granted to Cooper under this agreement.

9 GOVERNING LAW

This agreement is governed by the laws of Western Australia. Cooper and the Shareholder submit to the non-exclusive jurisdiction of the Courts of Western Australia.

10 CONFIDENTIALITY

The Shareholder must keep this agreement confidential until Cooper has lodged a substantial holding notice with respect to the Acceptance Shares in accordance with section 671B of the Corporations Act.

11 COSTS

All costs and expenses of the preparation of the Bid will be paid by Cooper. Cooper will not be liable for any legal fees or other fees that the Shareholder may incur in relation to this agreement.

12 COUNTERPARTS

This agreement may be executed in any number of counterparts (including by facsimile), all of which taken together constitute one and the same document.

13 ACCEPTANCE

To indicate its acceptance of these terms, the Shareholder must sign where indicated below. This agreement will take effect when it is signed by Cooper.

SCHEDULE 1

Name of Shareholder:	Peter J Woodford
Address of Shareholder:	C/- TressCox Lawyers Level 9, 469 La Trobe Street Melbourne, VIC 3000
Number of Acceptance Shares:	18,228,274

SCHEDULE 2 - CONSIDERATION AND TERMS AND CONDITIONS OF BID

Consideration

Somerton Shareholders may elect to take either:

- (a) All Shares – fully paid ordinary shares in Cooper (**Cooper Shares**) to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 2.8 Somerton Shares (**All Scrip Alternative**); or
- (b) Cash and Shares:
 - (i) cash to be offered to the holders of Somerton Shares in the ratio of 9 cents for every 1 Somerton Share; plus
 - (ii) Cooper Shares to be offered to the holders of Somerton Shares in the ratio of 1 Cooper Share for every 4.73 Somerton Shares,

(**Cash/Scrip Alternative**).

Definitions

The capitalised terms below have the following meanings in this Schedule 2:

Agreement means the bid implementation agreement to be entered into between Cooper and Somerton;

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange;

Bid means an off-market bid under Chapter 6 of the Corporations Act under which Cooper offers to acquire all of the Somerton Shares for the Bid Consideration and otherwise on terms no less favourable to Somerton Shareholders than those contemplated by this Agreement;

Corporations Act means the *Corporations Act 2001* (Cth);

End Date means the earlier of:

- (a) the end of the Offer Period; and
- (b) five months after the Execution Date;

Execution Date means the date on which the last Party to execute this Agreement does so;

Governmental Agency means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission

(but excluding the Takeovers Panel, ASIC and any Court that hears or determines proceedings under 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organization established under statute or any stock exchange;

Offer Period means the period during which the Offer is open for acceptance;

Party means a party to this Agreement and Parties has a corresponding meaning;

Somerton Board means the board of directors of Somerton;

Somerton Incentive Rights means the 2,000,000 incentive rights on issue to Mr Hector Gordon which are convertible into ordinary fully paid shares in Somerton upon exercise, have an expiry date of 30 June 2013 and vest as follows:

- (a) 1,000,000 vest on 22 April 2012; and
- (b) 1,000,000 vest of 22 April 2013;

Somerton Shareholders means the registered holders of the Somerton Shares; and

Somerton Shares mean all of the ordinary fully paid shares on issue in Somerton on the date set by Cooper for the purposes of section 633(3) of the Corporations Act, together with all other shares which come into the bid class as a result of the exercise of the Somerton Incentive Rights.

Conditions

1 MINIMUM ACCEPTANCE CONDITION

Before the close of the Offer Period Cooper and its associates have relevant interests in at least 90% (by number) of all issued Somerton Shares.

2 NO PRESCRIBED OCCURRENCES

That during the period from the date that the Bid is announced to the close of the Offer Period (each inclusive), none of the following events or circumstances, as referred to in sections 652C(1) and (2) of the Corporations Act, happen:

- (a) Somerton converts all or any of its shares into a larger or smaller number of shares;
- (b) Somerton or a subsidiary of Somerton resolves to reduce its share capital in any way;
- (c) Somerton or a subsidiary of Somerton enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) Somerton or a subsidiary of Somerton issues shares, or grants an option over any of its shares, or agrees to make such an issue other than pursuant to the vesting of the Somerton Incentive Rights;
- (e) Somerton or a subsidiary of Somerton issues or agrees to issue convertible notes;

- (f) Somerton or a subsidiary of Somerton disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (g) Somerton or a subsidiary of Somerton charges, or agrees to charge, the whole, or a substantial part of its business or property;
- (h) Somerton or a subsidiary of Somerton resolves to be wound up;
- (i) a liquidator or provisional liquidator of Somerton or a subsidiary of Somerton is appointed;
- (j) a Court makes an order for the winding-up of Somerton or a subsidiary of Somerton;
- (k) an administrator of Somerton, or of a subsidiary of Somerton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Somerton or a subsidiary of Somerton executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Somerton or a subsidiary of Somerton.

3 CONDUCT OF SOMERTON'S BUSINESS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton makes a change in its constitution or passes a special resolution;
- (b) Somerton or a subsidiary of Somerton borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of its business);
- (c) Somerton or a subsidiary of Somerton releases, discharges or modifies a substantial obligation to it of any person, firm or corporation, or agree to do so;
- (d) Somerton or a subsidiary of Somerton appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (e) Somerton or a subsidiary of Somerton enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Execution Date);
- (f) Somerton or a subsidiary of Somerton conducts its business otherwise than in the ordinary course;
- (g) Somerton or a subsidiary of Somerton creates or agrees to create, any mortgage, charge, lien or other encumbrances over the whole, or a substantial part, of its

business or property, other than for any hire purchase agreement or similar arrangement which is entered into after the Execution Date in connection with the purchase of any single item of plant and equipment for less than \$500,000;

- (h) Somerton or a subsidiary of Somerton increases the total remuneration for its employees by greater than 5% or otherwise varies the employment arrangements with any of its employees;
- (i) Somerton or a subsidiary of Somerton increases the remuneration of its non-executive directors or otherwise varies the employment arrangements with any of its non-executive directors;
- (j) Somerton or a subsidiary of Somerton accelerates the rights of any of its non-executive directors, senior executives or employees to compensation or benefits of any kind (including under any Somerton executive or employee share plans);
- (k) Somerton or a subsidiary of Somerton pays any of its non-executive directors, senior executives or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the Execution Date);
- (l) Somerton or a subsidiary of Somerton waives any material third party default; or
- (m) Somerton or a subsidiary of Somerton makes any changes to its accounting practices or policies, other than to comply with generally accepted Australian accounting standard and any domestically accepted international accounting standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

4 MATERIAL ACQUISITIONS AND DISPOSALS

None of the following events occur during the Offer Period without the prior written consent of Cooper:

- (a) Somerton or a subsidiary of Somerton acquires, offers to acquire or agrees to acquire an interest in one or more assets for an amount in aggregate greater than \$500,000;
- (b) Somerton or a subsidiary of Somerton disposes, offers to dispose or agrees to dispose of one or more assets (or an interest in one or more assets) for an amount in aggregate greater than \$500,000;
- (c) Somerton or a subsidiary of Somerton enters into or offers to enter into any joint venture or partnership involving a commitment of greater than \$500,000; or
- (d) other than in the ordinary course of business, Somerton or a subsidiary of Somerton incurs, or commits to, or grants to another person, a right, the exercise of which would involve Somerton or a subsidiary of Somerton incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000.

5 WITHDRAWAL OF SOMERTON SUPPORT

During the Offer Period:

- (a) the Somerton Board does not make any public statement that it no longer supports the Bid; or
- (b) a member of the Somerton Board does not withdraw his recommendation previously made or indicate that he or any associate of his does not intend to accept the Offer.

6 NO ACTION BY GOVERNMENTAL AGENCY ADVERSELY AFFECTING THE BID

During the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (b) no action or investigation is instituted, or threatened with respect to Somerton or any subsidiary of Somerton; and
- (c) no application is made to any Governmental Agency,

in consequence of, or in connection with the Bid which restrains, prohibits or impedes or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon the making of the Bid or the completion of any transaction contemplated by the Bid or seeks to require the divestiture by Cooper of any Somerton Shares or the divestiture of any assets by Somerton or any subsidiary of Somerton or by Cooper or any subsidiary of Cooper.

7 EQUAL ACCESS TO INFORMATION

Between the date of the Agreed Announcement and the close of the Offer Period, Somerton promptly (and in any event within two Business Days) provides to Cooper a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Somerton or any related body corporate of Somerton or any of their respective officers, employees, advisers or agents that has been provided to any person (other than Cooper) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Somerton (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Somerton or of any related body corporate of Somerton; or
- (c) that person may otherwise acquire control, of or merge or amalgamate with, Somerton.

8 APPROVALS BY GOVERNMENTAL AGENCY

Before the close of the Offer Period, all regulatory approvals or consents that are required by law, regulation or regulatory policy as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by holders of Somerton Shares in all applicable jurisdictions;
- (b) the acquisition of Somerton Shares by Cooper; or
- (c) completion of the transactions contemplated by the Bidder's Statement, including the full, lawful and effectual implementation of the intentions set out in the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew.

9 NO MATERIAL FAILING IN FILINGS

During the Offer Period, Cooper does not become aware of any document filed by or on behalf of Somerton with ASX or ASIC containing a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Somerton taken as a whole).

10 NON-EXISTENCE OF CERTAIN RIGHTS

No person has any right (whether subject to conditions or not) as a result of the acquisition of all the Somerton Shares by Cooper contemplated by the Bid to:

- (a) acquire, or require Somerton or a subsidiary of Somerton to dispose of, or offer to dispose of, any material asset of Somerton or a subsidiary of Somerton;
- (b) terminate or vary any material agreement with Somerton or a subsidiary of Somerton; or
- (c) accelerate or adversely modify the performance of any obligations of Somerton or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

11 NO MATERIAL ADVERSE CHANGE TO SOMERTON

No 'specified event' occurs which has or could reasonably be expected to have, a materially adverse effect on the:

- (a) permits, assets, liabilities, financial position, performance, profitability or prospects of Somerton and/or its subsidiaries taken as a whole or any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from Governmental Agency applicable to Somerton, any of its subsidiaries or any of their permits,

including:

- (c) any creditor demanding repayment of a debt of \$500,000 or more; and
- (d) any person accelerating or adversely modifying the performance of any obligation of Somerton or any of its subsidiaries under any material agreements, contracts or other legal arrangements;

(e) any permit not being renewed on normal commercial terms,

but does not include any change:

- (f) fairly disclosed to Cooper on or before the Execution Date (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by this Agreement, the Bid or the transactions contemplated by them, or
- (h) approved in writing by Cooper.

For the purposes of this section, a 'specified event' is:

- (i) an event or occurrence that occurs or is discovered during the Offer Period;
- (ii) an event or occurrence that occurs prior to the Offer Period but is only announced or publicly disclosed on or after the date of the Agreed Announcement; or
- (iii) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the date of the Agreed Announcement.

12 S&P/ASX 200 INDEX

During the Offer Period, the S&P/ASX 200 Index does not fall more than 20% below its level as at date that the Bid is announced.

13 TERMINATION OF STRATEGIC ALLIANCE

Prior to the expiry of the Offer Period, Beach Energy Limited and Somerton enter into a deed of termination in relation to the strategic alliance between them dated 13 August 2010 which is conditional only upon the minimum acceptance condition being satisfied and all other conditions of the Bid being either satisfied or waived.

SIGNING PAGE

EXECUTED as an agreement

Executed by Cooper Energy Limited ACN
096 170 295 by authority of its directors

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Signed by Peter J Woodford in the
presence of

Signature of witness

Alfonso Grillo on behalf of Peter J. Woodford, duly
authorised pursuant to a Power of Attorney dated 10
April 2012

ELI DAVIS-ROSS

Name of witness (print)

of TRESSCOX
Level 9, 489 La Trobe Street, Melbourne VIC 3000
An Australian Legal Practitioner (within the
meaning of the Legal Profession Act 2004).

Address of witness (print)

Occupation of witness (print)