

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

23 February 2016

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

APPENDIX 3C – ANNOUNCEMENT OF BUY-BACK

Caltex Australia Limited attaches an Appendix 3C for immediate release to the market.

A handwritten signature in black ink, appearing to be "Peter Lim", written in a cursive style.

Peter Lim
Company Secretary

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

| | |
|----------------------------------------|----------------|
| Name of entity | ABN/ARSN |
| Caltex Australia Limited (the Company) | 40 004 201 307 |

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 1 | Type of buy-back | Selective buy-back on equal access buy-back conditions (as modified by ASIC). |
| 2 | ⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference) | Ordinary |
| 3 | Voting rights (eg, one for one) | One for one |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully paid |
| 5 | Number of shares/units in the ⁺ class on issue | 270,000,000 |
| 6 | Whether shareholder/unitholder approval is required for buy-back | No. An ASIC modification will be obtained pursuant to section 257D(4) of the Corporations Act 2001 (Cth). |

⁺ See chapter 19 for defined terms.

| | | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 | Reason for buy-back | As part of the Company's capital management program. |
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | See the ASX announcement titled "Caltex delivers record RCOP profit. Off-market buy-back announced" dated 23 February 2016 and the 2015 Full Year Financial Results Investor Presentation. Further information will be provided in a buy-back booklet to be lodged with the ASX prior to its dispatch to shareholders. |

On-market buy-back

| | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 9 | Name of broker who will act on the company's behalf | N/A |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage. | N/A |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | N/A |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

14 Number of shares proposed to be bought back N/A

15 Price to be offered for shares N/A

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back N/A

17 Number of shares proposed to be bought back N/A

18 Price to be offered for shares N/A

Equal access scheme

19 Percentage of shares proposed to be bought back

The percentage of shares to be bought back is not presently known and will depend on the final buy-back price and the amount determined by the Company to be bought back. The target size of the buy-back is around A\$270 million. The Company may, at its discretion, vary the size of the buy-back. The Company also retains the discretion to repurchase a lesser amount of shares than indicated or no shares at all. In any event, the Company will buy back less than 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company.

⁺ See chapter 19 for defined terms.

| | | |
|----|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20 | Total number of shares proposed to be bought back if all offers are accepted | The total number of shares to be bought back is not presently known and will depend on the final buy-back price and the amount determined by the Company to be bought back. The target size of the buy-back is around A\$270 million. The Company may, at its discretion, vary the size of the buy-back. The Company also retains the discretion to repurchase a lesser amount of shares than indicated or no shares at all. In any event, the Company will buy back less than 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company. |
| 21 | Price to be offered for shares | The price will be determined by a tender process, as detailed in an announcement dated 23 February 2016 and outlined in a buy-back booklet which is expected to be lodged with the ASX on or around 26 February 2016. |
| 22 | +Record date for participation in offer Cross reference: Appendix 7A, clause 9. | 1 March 2016. |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 23 February 2016
(~~Director~~/Company secretary)

Print name: Peter Lim
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