Acquisition of Santos' Victorian Gas Assets

COOPER ENERGY

24 October 2016

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- Cooper Energy's acquisition of the Victorian Gas Assets of Santos Limited ("Acquisition" or "Transaction"); and
- a fully underwritten 1 for 2 accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in Cooper Energy ("New Shares") comprising an accelerated underwritten institutional entitlement offer ("Institutional Entitlement Offer") and an underwritten retail entitlement offer ("Retail Entitlement Offer") (together, the "Entitlement Offer") to be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

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Reserves and contingent resources estimates: Estimates of reserves and contingent resources are based on Cooper Energy assessment using information provided by Santos. Cooper Energy expects to announce its assessment of reserves and contingent resources in accordance with ASX Listing Rules attributable to the Victorian Gas Assets of Santos after the Transaction has completed.

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Content

COOPER ENERGY

1. Transaction Overview

COOPER ENERGY

Cooper Energy is advancing execution of its established **gas strategy** with the acquisition of gas production and development assets which will:

- **transform** the company, with an immediate and substantial uplift in production and reserves across a **multi basin** portfolio;
- **simplify** the pathway for Sole Gas Project development; and provide
- **gas available** for supply and contracting to south-east Australia customers

Transaction summary

Cooper Energy to acquire the Victorian Gas Assets of Santos Limited for up to $82 million

Transaction details	• Cooper Energy ("COE") to acquire the Victorian Gas Assets of Santos Limited ("Santos") (see slide 8) for cash consideration of up to $82 million[1] – $62 million cash payment to Santos upon completion of the Transaction; plus – $20 million milestone payment, payable upon the earlier of the Final Investment Decision ("FID") for the Sole Gas Project or a sell-down by COE of an interest in any of the Victorian Gas Assets. • Transaction to be effective as of 1 January 2017, and is expected to complete in early 2017
Strategic rationale	• Transformational Transaction delivering substantial scale to COE's production, gas reserves and resources • Delivering on Cooper Energy's established gas strategy and providing immediate access to the south-east Australia gas market • Moving to 100% ownership of Sole simplifies the path to commercialisation
Funding	• A fully underwritten, accelerated non-renounceable entitlement offer to raise approximately $62.6 million – 1 for 2 pro-rata entitlement offer, at an offer price of $0.285 per new share – 14.9% discount to TERP of $0.335 based on closing price of $0.36 on 21 October 2016 – See pages 33 and 34 for further information and Entitlement Offer timetable • $8.1 million from draw-down of Cooper Energy's existing debt facilities and existing cash reserves
Transaction impact	• Annualised post Transaction FY17 Australian production increase to 1.7 MMboe, 5.4x COE FY16 Australian production • 2P reserve increase more than 9x to 11.6 MMboe[2 3] • Accelerates gas business: adds production of 7 PJ pa under contract and 45 PJ 2P uncontracted Casino-Henry gas • Australia 2C contingent resources addition of 21 MMboe (39% uplift as at 30 June 2016)[3 4]

[1] Total consideration includes assuming abandonment liabilities based on existing operator estimates of approximately $140 million (in 2015 real dollars), mostly to be incurred from FY27-FY31. COE's cost and timing estimates and associated accounting will be reflected in its 30 June 2017 financial report.
[2] Pro forma 10.3 MMboe of acquired reserves as at 30 June 2016 added to COE's Australian reserves of 1.3 MMboe at 30 June 2016 based on COE assessment using information provided by Santos. Estimate excludes Indonesia as this business is expected to be sold as announced to the ASX on 19 October 2016.
[3] COE expects to announce its assessment of reserves and contingent resources in accordance with ASX Listing Rules attributable to the Victorian Gas Assets of Santos after the Transaction has completed.
[4] Uplift based on contingent resource announced to the ASX on 11 October 2016. COE is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continue to apply.

Assets to be acquired

A revenue generating portfolio of assets complementary to Cooper Energy's existing assets and strategy

Casino-Henry[1]	50% & Operator (subject to the approval of the joint venture partners (AWE Ltd & Mitsui E&P Australia Pty Ltd), of the producing Casino-Henry gas fields in offshore Otway Basin
Sole	50% & Operator of VIC/RL3 in the offshore Gippsland Basin, which contains the Sole gas field
Orbost Gas Plant	50% & Operator of the Orbost Gas Plant, onshore Gippsland Basin
Minerva[2]	10% of the producing Minerva gas field (offshore) and Minerva Gas Plant (onshore) in Otway Basin
Patricia Baleen	100% of the non-operating Patricia Baleen gas field and infrastructure in Gippsland Basin

Fits Cooper Energy stated criteria for value creating gas assets:

- ✓ low on the cost curve
- ✓ near term and achievable development options
- ✓ adds value to Cooper Energy and Cooper Energy adds value to the assets

[1] Subject to satisfaction or waiver of a condition that the Casino-Henry joint venturers AWE Ltd ("AWE") and Mitsui E&P Australia Pty Ltd ("Mitsui") approve the assignment of Santos' interest to COE (such approval not to be unreasonably withheld) and approve COE becoming operator of the joint venture.
[2] If all Conditions of the Transaction are satisfied or waived other than BHP Billiton Limited ("BHP Billiton") waiving its pre-emptive right over Minerva, completion will occur for all assets other than Minerva. See slide 31 for more information regarding the conditions of the Transaction.

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Strategic rationale

Transformational, value-adding Transaction that supports Cooper Energy's long term gas strategy

- ✓ Logical, value-adding step up in Cooper Energy's established and soundly based gas strategy
- ✓ Transformational increase in production and reserves, with near term exposure to south-east Australia gas contracting opportunities
- ✓ Assets ideally positioned to capitalise on the strong market forecasts for gas in south-east Australia
- ✓ Value creation opportunities in uncontracted gas and development consistent with Cooper Energy's gas marketing and geotechnical capabilities
- ✓ Simplifies the pathway for commercialisation of the Sole Gas Project
- ✓ Shifts Cooper Energy's production profile from 100% oil to predominantly gas sold under long term contracts
- ✓ Step up in operational and engineering expertise by adding proven engineering, operations and technical resources from Santos

Features of acquired portfolio[1]

Gas production, resources and infrastructure strategically located to supply south-east Australia

Gas production: + 7 PJ pa

- 7.3 PJ pa from Casino-Henry
- Sales to 2018 contracted to EnergyAustralia

2P Gas reserves[2]: + 54 PJ

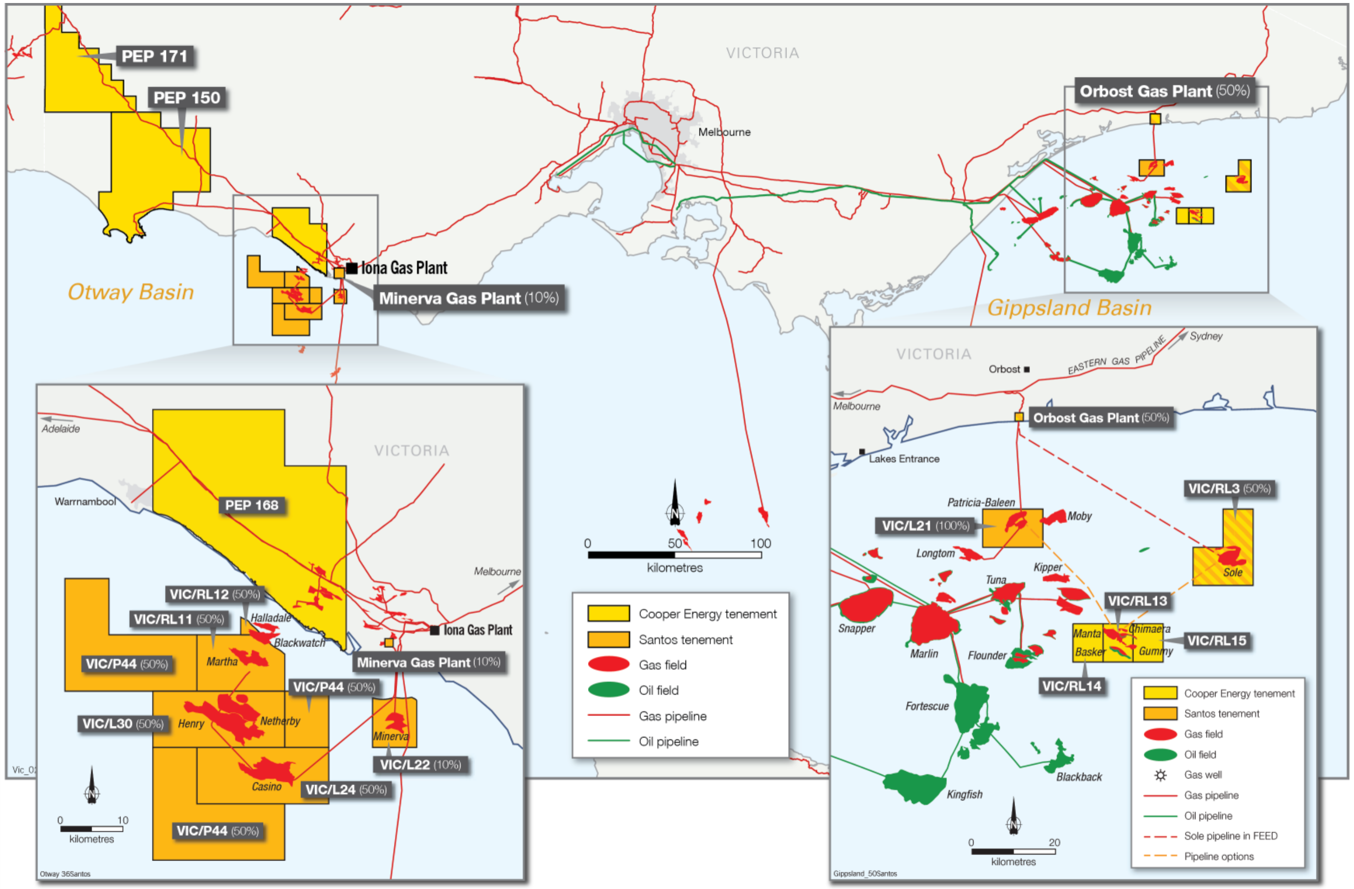
- 54 PJ 2P gas reserves – including 45 PJ uncontracted

Exploration acreage: VIC/P44

- Numerous exploration prospects

Infrastructure: Plant, field facilities

- 50% of Orbost Gas Plant; takes COE to 100%
- 10% of Minerva Gas Plant
- 100% of Patricia Baleen gas field and infrastructure
- Abandonment liabilities - $140 million (real 2015 dollars) included in valuations and predominantly incurred post 2025



2C contingent resources[3]: +121 PJ

- Additional 50% of Sole contingent resources
- Adds 121 PJ to COE 2C contingent resource takes COE total for Sole and Manta to 347 PJ

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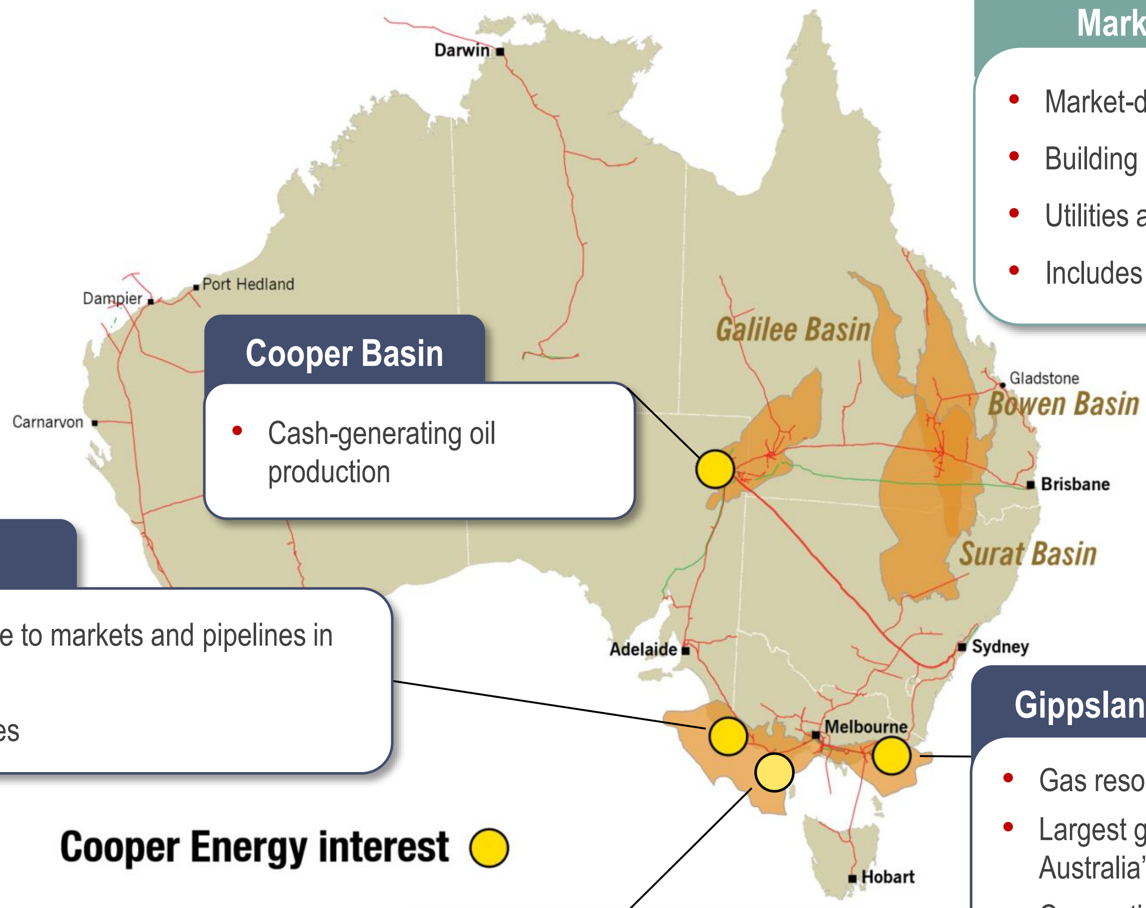
[1] Assumes the acquisition of all of Santos' Victorian Gas Assets (i.e. Casino-Henry, Sole, Orbost Gas Plant, Minerva and Patricia Baleen).
[2] Reserves estimates based on COE assessment of Santos' Victorian Gas Assets for 31 December 2016 using information provided by Santos. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed.
[3] Estimate of contingent resources attributable to Santos 50% share of Sole announced to the ASX on 26 November 2015. See notes in the Appendices.

Cooper Energy Australian portfolio post Transaction

Production & exploration assets targeted for market fundamentals, cost competitiveness and near term development

Market

- Market-driven approach
- Building portfolio of customers & contracts
- Utilities and industrials
- Includes AGL, O-I and Alinta



Cooper Basin

- Cash-generating oil production

Onshore Otway Basin

- Gas exploration acreage close to markets and pipelines in South Australia and Victoria
- Conventional gas opportunities

Cooper Energy interest

Gippsland Basin

- Gas resources, prospects and projects
- Largest gas supply source for Eastern Australia's domestic market
- Conventional gas, close to market & pipelines

Offshore Otway Basin

- Gas production, development & exploration
- Currently supplying south-east Australia
- Contracted & uncontracted reserves

COOPER ENERGY

Fit with Cooper Energy's gas strategy

Accelerates entry into south-east Australia, adds uncontracted gas and strengthens capabilities for ongoing strategy execution

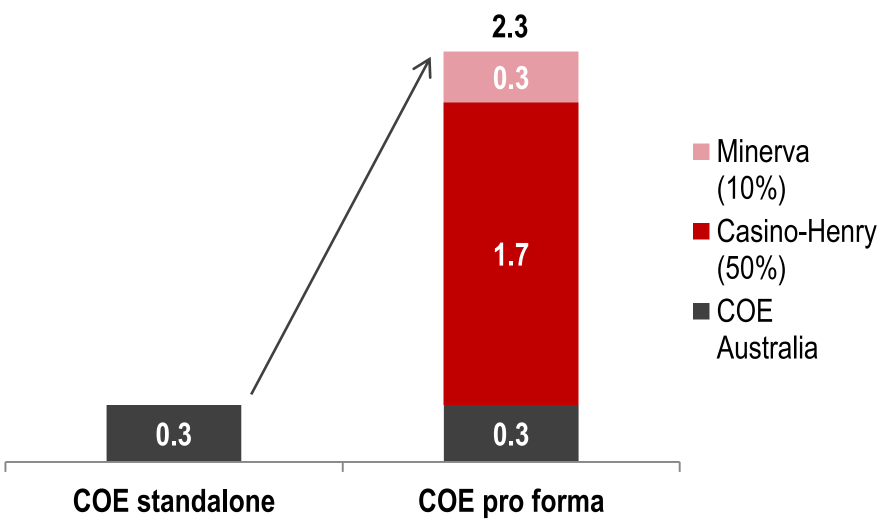
- **Accelerates building a market-focused, cost-competitive south-east Australia multi-basin gas business**
- **Substantial uncontracted gas, development options and additional gas plant infrastructure**
  - increases uncontracted gas by 166 PJ to ~315 PJ (2P and 2C)[1] and plays to Cooper Energy's gas marketing strengths
  - gas plants (Orbost and Minerva) have strategic significance for future gas supply in the region
- **Strengthens Cooper Energy's technical and operating capabilities with proven team**
  - post Transaction, Cooper Energy will become operator of Sole, Orbost Gas Plant and Casino-Henry
  - members of Santos' Sole Gas Project and Victoria Operations teams will be offered employment at Cooper Energy
  - acquisition of capabilities relevant to growth of company and gas strategy
  - opportunity for efficiencies in administration and overheads

[1] Estimates of reserves and contingent resources are based on assessment released to the ASX on 11 October 2016 and COE assessment of Santos' Victorian Gas Assets using information provided by Santos for 31 December 2016. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed. Excludes Basker 2C of 34 PJ.

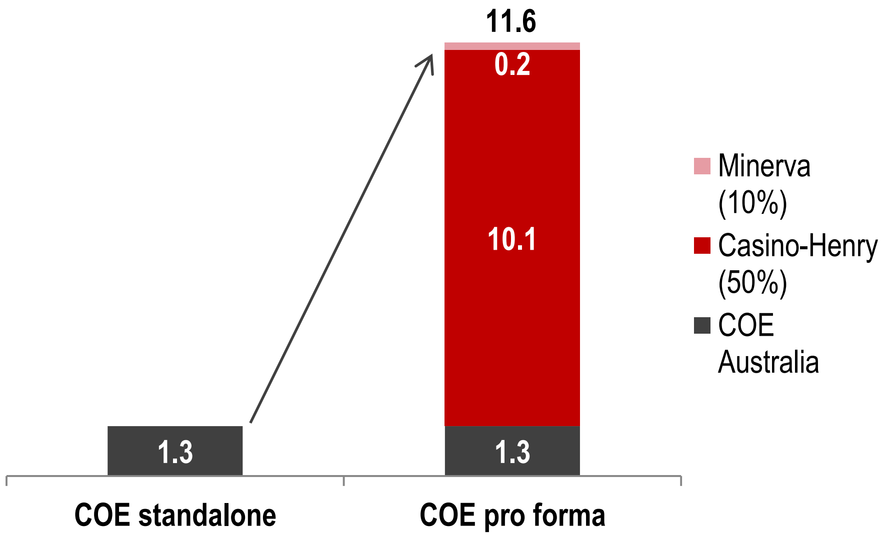
Proforma production and reserves impact

Transformational uplift in Australia production and reserves

FY16 production (MMboe)[1]



2P reserves[2] as at 30 June 2016 (MMboe)



- 7.2x uplift on FY16 Australia production
- Pro forma adjustments include equity share of FY16 production:
  - Casino-Henry - 1.7 MMboe
  - Minerva - 0.3 MMboe
- Production profile shifts from 100% oil to predominantly gas sold under long term contracts

- 9.1x increase in 2P reserves to 11.6 MMboe
- Total uncontracted 2P & 2C gas of ~315 PJ
- 1 well required to access the Henry 2P undeveloped reserves of 26 PJ (4.4 MMboe)

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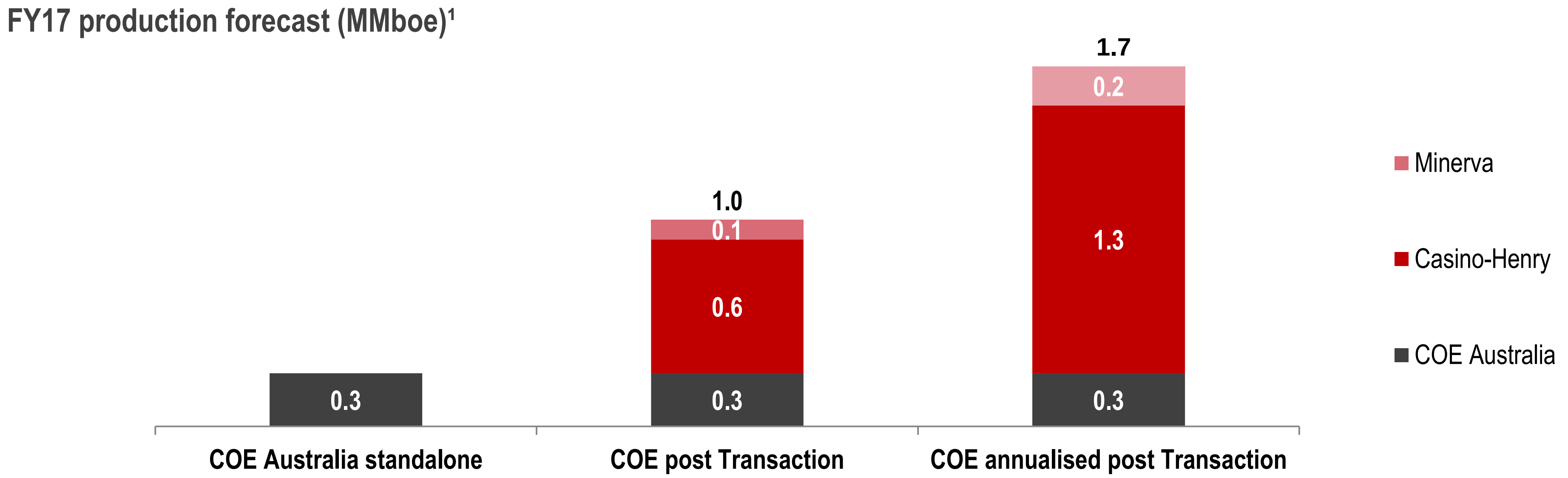
[1] Transaction close assumed to be 30 Jun 2016 for the purpose of pro forma calculations.
[2] Estimates of reserves based on assessment released to the ASX on 11 October 2016 and on COE assessment of Santos' Victorian Gas Assets using information provided by Santos. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed. Additional information concerning their calculation is contained in the Appendices in this presentation. Excludes Basker 2C of 34 PJ.

FY17 production impact

Transformational uplift in production



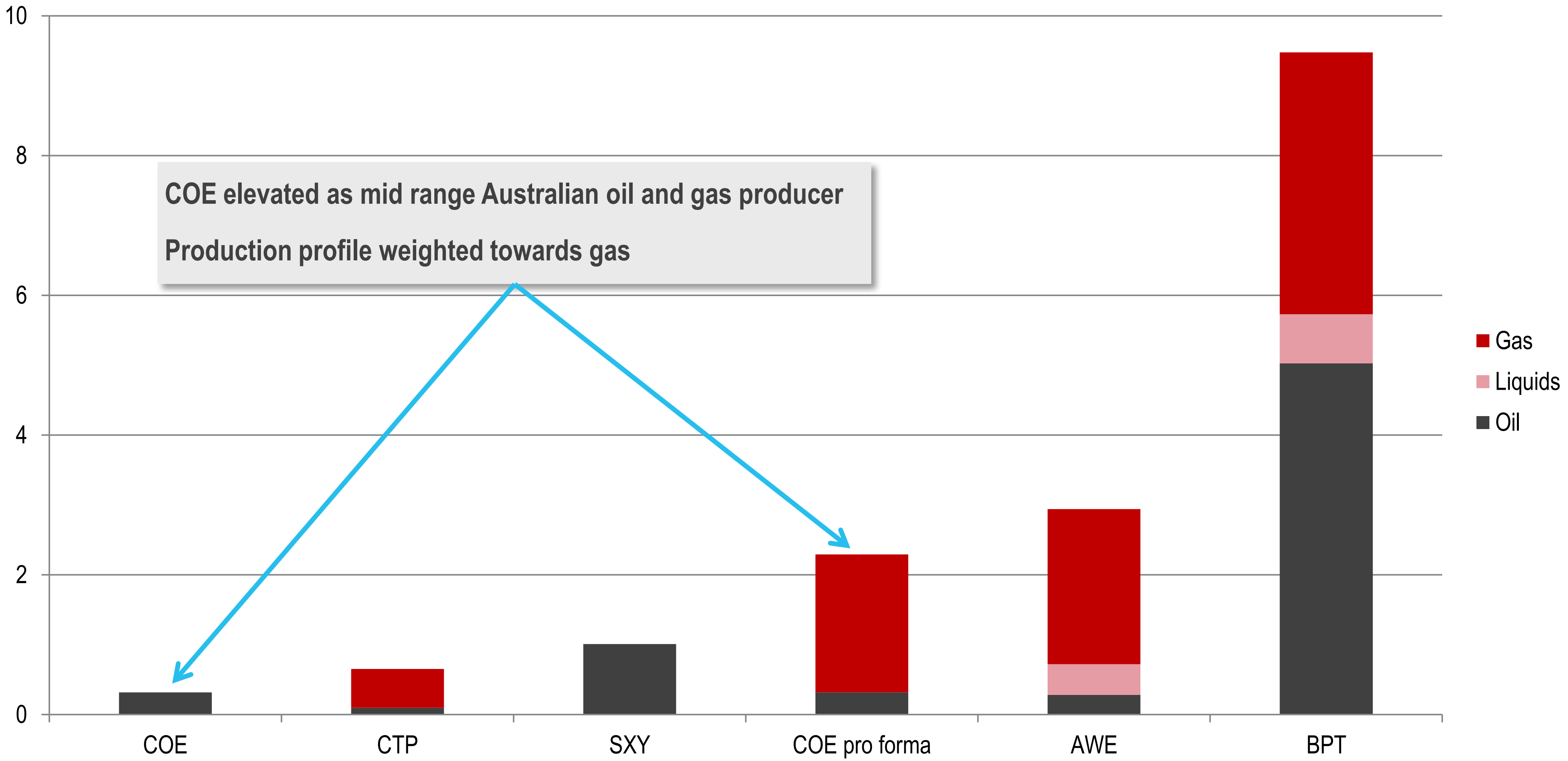
- 3.9x uplift in FY17 standalone forecast production post Transaction
- 6.8x uplift in FY17 standalone forecast production on an annualised post Transaction basis
- Post Transaction includes six months' production from 1 January 2017 for Casino-Henry and Minerva of 4 PJ gas (0.7 MMboe)
- Annualised post Transaction includes full year of Casino-Henry and Minerva production at same rates as are forecast to be achieved from January to June 2017
- Production profile shifts from 100% oil to predominantly long term gas

[1] Transaction effective date is 1 January 2017.

Repositions COE

Production uplift elevates COE to mid range producer and shifts from oil only to predominantly gas

Australian production FY16 (MMboe)



Source: Company Filings, COE

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FY17 production and capex impacts

Transformational uplift in production with minimal short term capital expenditure requirement

	COE standalone	Victorian Gas Assets[1]	COE post Transaction
Production FY17	0.3 MMboe	0.7 MMboe	1.0 MMboe
Capital expenditure FY17 (a)	$20 million	$3 million	$23 million
- Exploration & evaluation (b,c)	$17 million	$1 million	$18 million
- Development & stay in business	$3 million	$2 million	$5 million
Number of wells FY17	2-3	0	2-3

Notes:

a. Firm capex does not include development capex arising from affirmative FID for the Sole Gas Project.

b. FY17 capex guidance has been increased by $6 million from $14 million to $20 million for Sole Gas Project pre-FID expenditure to allow for long lead items that may be ordered in advance of FID that would otherwise have been incurred post FID (post FID capex would reduce by a corresponding amount).

c. Sole first gas date of March quarter FY19 can be met with FID within March quarter FY17. It is possible that FID may be deferred to the March quarter FY17 to enable optimisation of project equity participation and financing. Should that occur, an additional $16 million of capital expenditure to the guidance above is estimated for FY17 (post FID capex would reduce by a corresponding amount).

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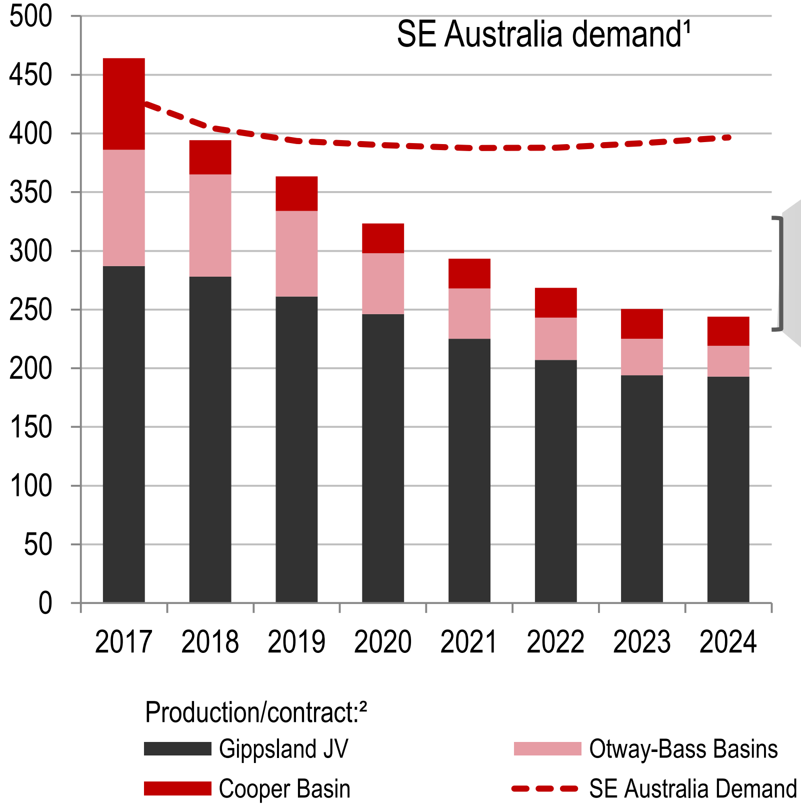
[1] Assumes the acquisition of all of Santos' Victorian Gas Assets (i.e. Santos' equity interests in Casino-Henry, Sole, Orbost Gas Plant, Minerva, and Patricia Baleen). Forecasts for Victorian Gas Assets are for the second half of FY17 only as Transaction close is assumed to be effective as at 1 January 2017.

South-east* Australia gas market outlook

Cooper Energy portfolio post Transaction has gas available as contract opportunities emerge

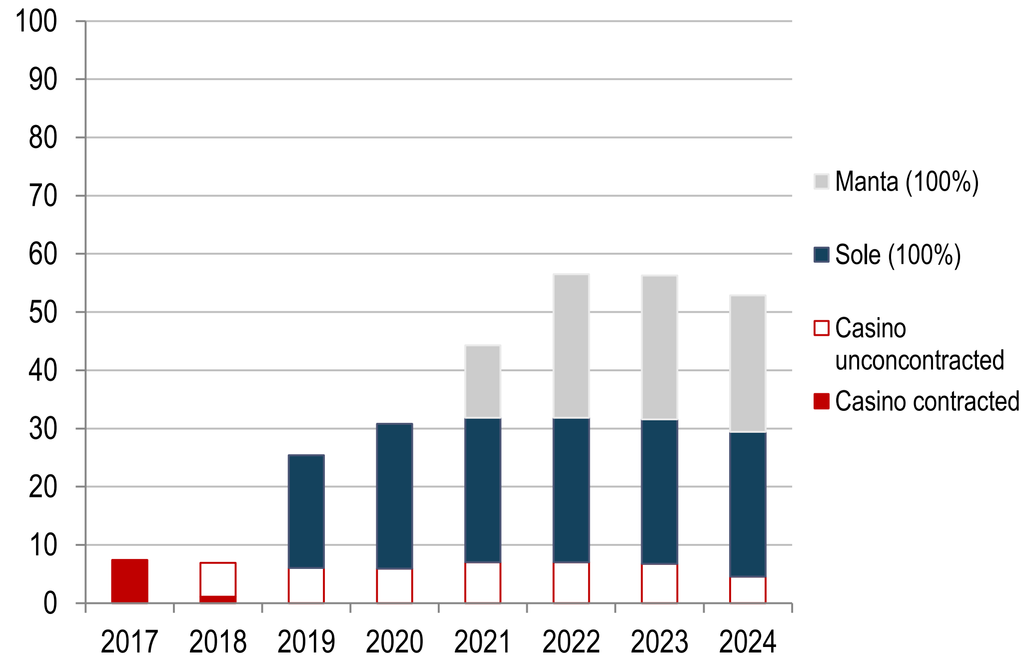
Gas demand vs production/contract from existing suppliers for south-east Australia

PJ pa



Cooper Energy gas production profile: post Transaction

PJ pa



- Casino-Henry gas contracted to 2018
- Gas available to contract from mid 2018
- Cooper Energy may sell down some of Sole Gas Project and Manta

* South-east Australia comprises NSW, VIC, SA and Tasmania

[1] AEMO GSOO March 2016

[2] EnergyQuest EnergyQuarterly May 2016 (includes Sole)

2. Summary of Acquired Assets

Casino-Henry: asset summary

Producing gas fields with uncontracted gas and development opportunities

Ownership post Transaction completion

- **COE: 50%, Operator[1] (previously Santos)**
- AWE: 25%
- Mitsui: 25%

Description

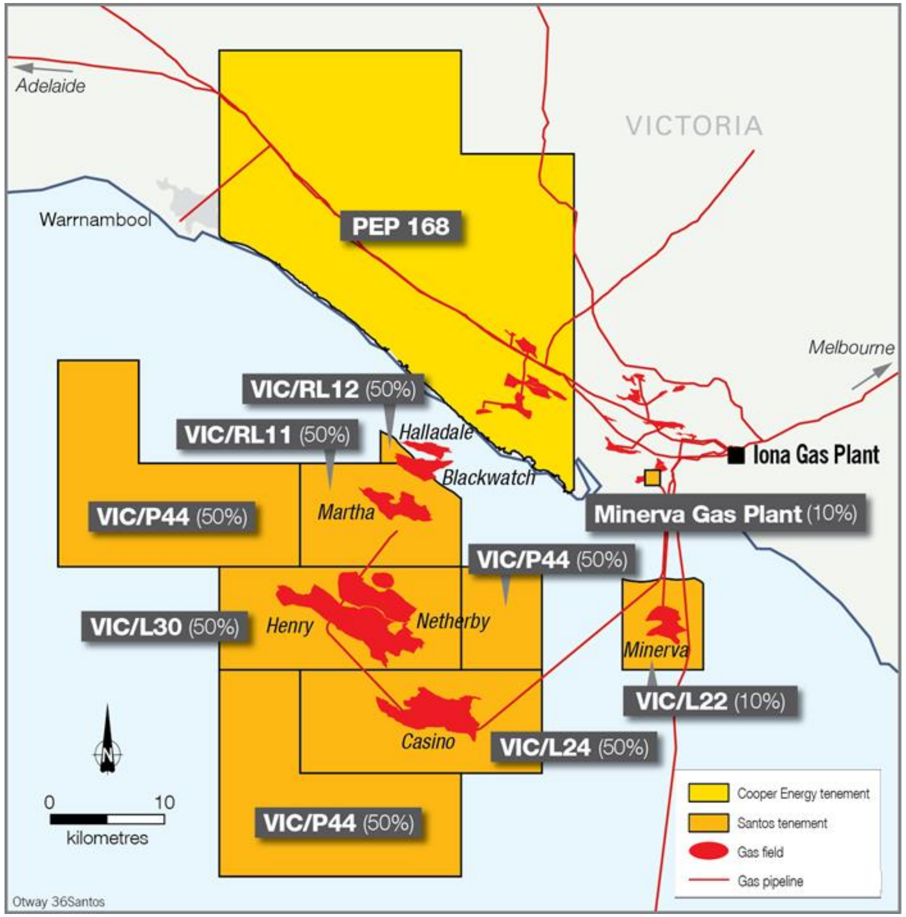
- Otway Basin, offshore Victoria (field water depths: 63-65 m)
- Licences VIC/RL11, VIC/RL12, VIC/L24, VIC/L30 and VIC/P44
- Gas processed through Iona Gas Plant, owned by QIC (previously owned by EnergyAustralia "EA") and operated by Lochard Energy

Production (50% equity share)

- FY16: 10 PJ (1.7 MMboe)
- FY17[2]: estimated 8 PJ (1.5 MMboe)
- Current production rate ~50 TJ/day

Reserves[3] (50% equity share acquired)

- 54 PJ (9.3 MMboe) estimated 2P gas reserves at 31 December 2016
- 45 PJ 2P uncontracted gas



[1] Transfer of Operator subject to the approval of the joint venture partners (AWE Ltd & Mitsui E&P Australia Pty Ltd).
[2] Equity share of expected FY17 production. COE interest to be effective from 1 January 2017.
[3] Reserves estimates based on COE assessment of Santos' Victorian Gas Assets for 31 December 2016 using information provided by Santos. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed.

Casino-Henry: asset summary (cont'd)

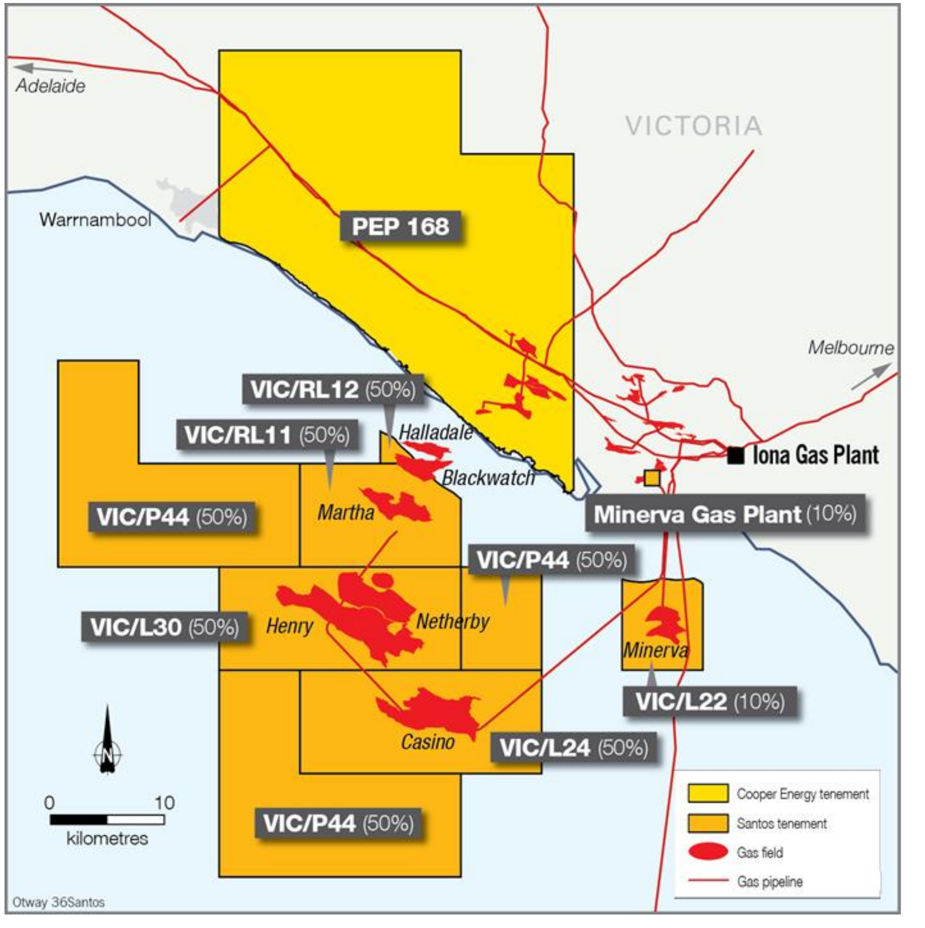
Producing gas fields with uncontracted gas and development opportunities

Offshore subsea development

- Online 2006 - 2 Casino wells and 34.2 km pipeline to Iona Gas Plant/gas storage system
- 1 well each in Henry and Netherby online in 2010 via 21.7 km tie-back to Casino
- 1 additional well required to access 2P undeveloped reserves for Henry of 26 PJ included in the 9.3 MMboe of 2P reserves[1]

Assets for abandonment at end of life

- 4 x subsea wells
- 55 km subsea pipeline and control umbilical
- Horizontally drilled underground shore crossing
- 11.5 km onshore pipeline and mainline valve site



[1] Reserves estimates based on COE assessment of Santos' Victorian Gas Assets for 31 December 2016 using information provided by Santos. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed.

Minerva: asset summary

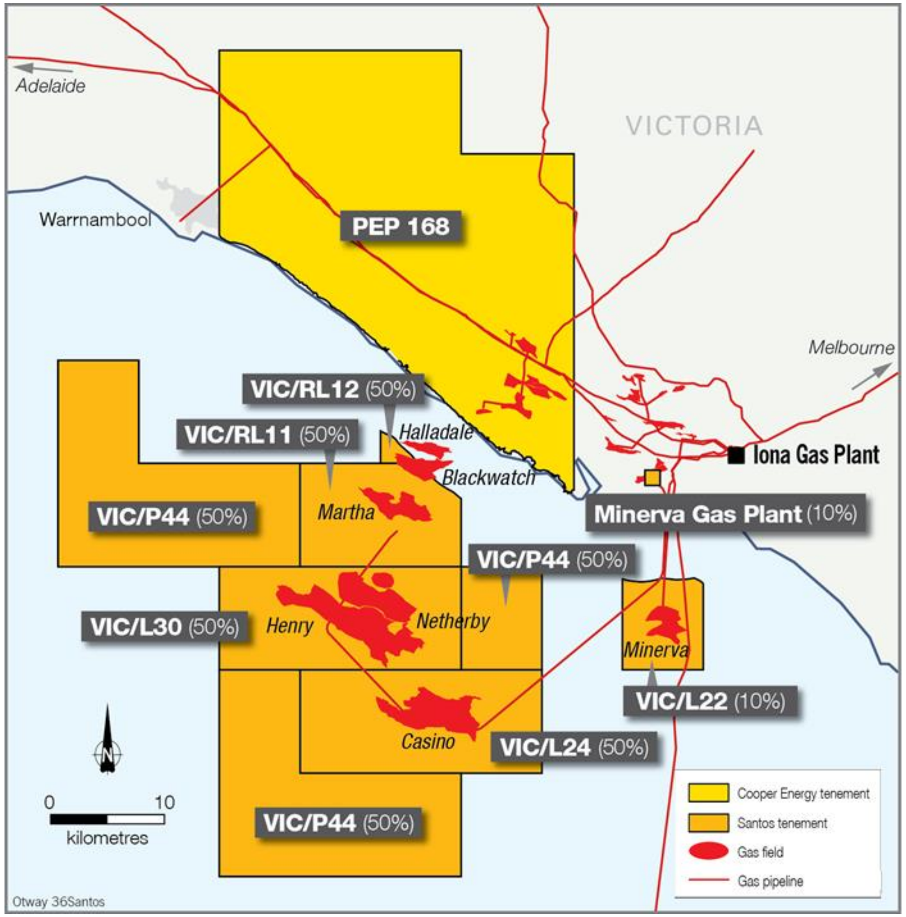
Producing field near end of life and gas processing plant which has value for third party gas

Ownership post Transaction completion
- **COE: 10% (previously Santos)**
- BHP Billiton: 90% (Operator)

Description
- Otway Basin, offshore Victoria (water depth 59 m)
- Minerva Gas Plant (10%)
- Licence VIC/L22

Production (10% equity share)
- FY16: 2 PJ (0.3 MMboe)
- FY17[1]: estimated 1 PJ (0.2 MMboe)
- Current production rate ~50 TJ/day
- No production assumed beyond 30 June 2017

Reserves[2] (10% equity share acquired)
- 0.5 PJ (0.1 MMboe) 2P reserves at 31 December 2016



[1] COE interest to be effective from 1 January 2017.

[2] Reserves estimates based on COE assessment of Santos' Victorian Gas Assets for 31 December 2016 using information provided by Santos. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed.

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Minerva: asset summary (cont'd)

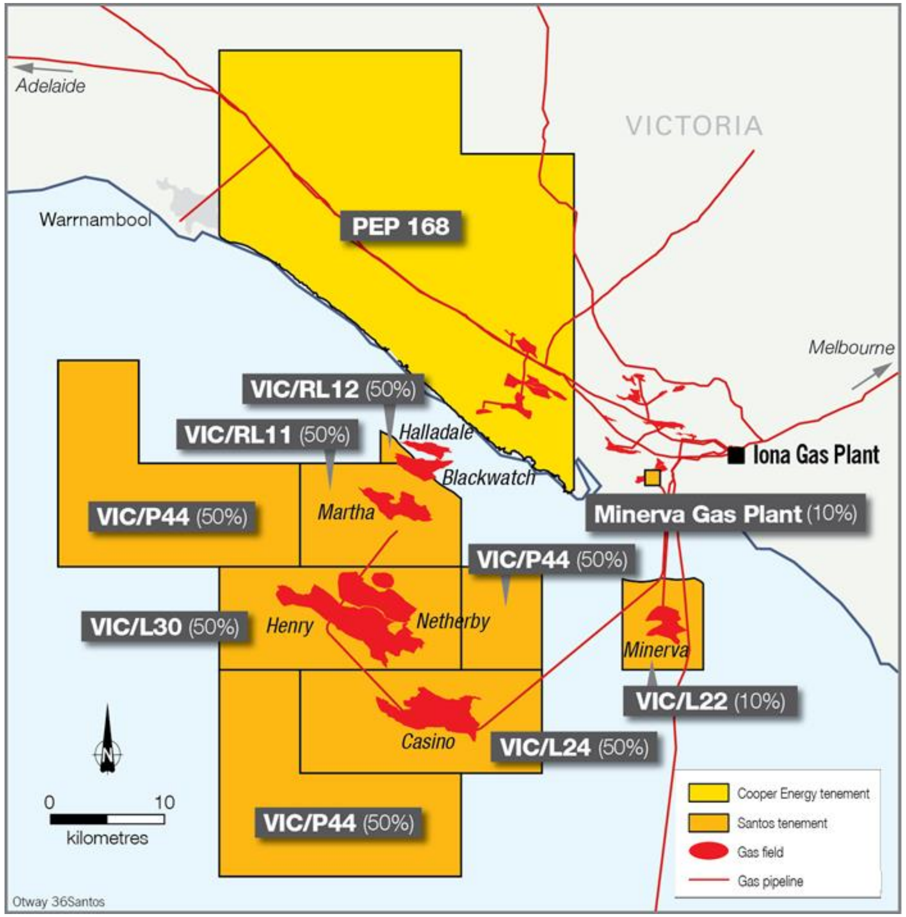
Producing field near end of life and gas processing plant which has value for third party gas

Offshore subsea development

- 2 production wells
- 10 km subsea pipeline to Minerva Gas Plant
- Gas plant connected to the SEAGas pipeline

Assets for abandonment at end of life

- 4 x subsea wells
- 10 km subsea pipeline and control umbilical
- Horizontally drilled underground shore crossing
- 3.4 km onshore pipeline
- Minerva Gas Plant



Patricia Baleen: asset summary

Non-operating field with strategically significant infrastructure

Ownership post Transaction completion
- **COE: 100% (previously Santos)**

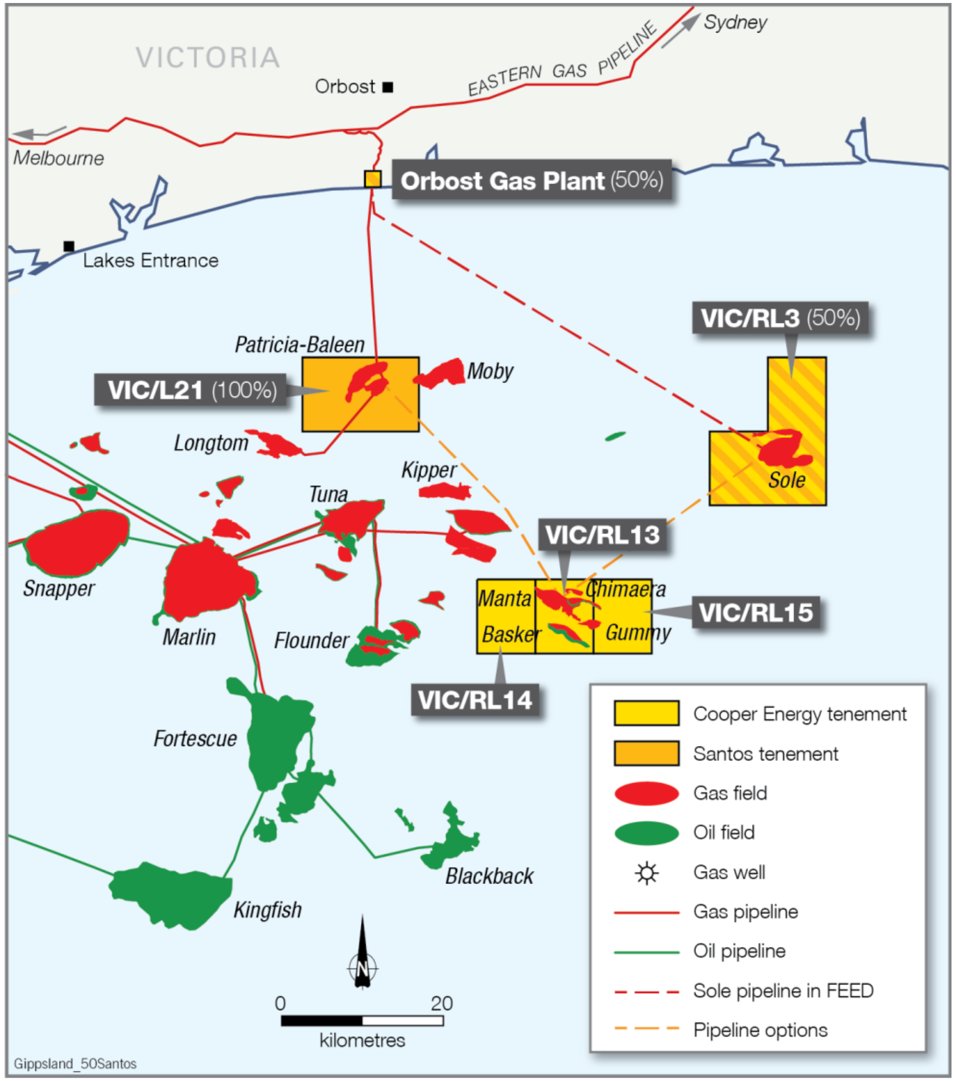
Description
- Gippsland Basin, offshore Victoria (water depth 51m)
- Licence VIC/L21

Production acquired
- Cumulative gas production to 2008 = ~43 Bcf

Future
- No future projects currently planned
- Strategic and infrastructure importance e.g. Longtom, future exploration

Reserves and contingent resources
- No reserves or contingent resources assumed for Patricia Baleen

Assets for abandonment at end of life
- 3 x subsea wells
- 23 km subsea pipeline and control umbilical
- Horizontally drilled underground shore crossing



Sole Gas Project: asset summary post Transaction

Cost competitive resource, existing plant and production planned for March quarter FY19

Ownership post Transaction completion

- **VIC RL/3 (Sole):** COE: 100%, Operator (previously 50% Santos & Operator, 50% COE)
- **Orbost Gas Plant:** COE: 100%, Operator (previously 50% Santos & Operator, 50% COE)

Description

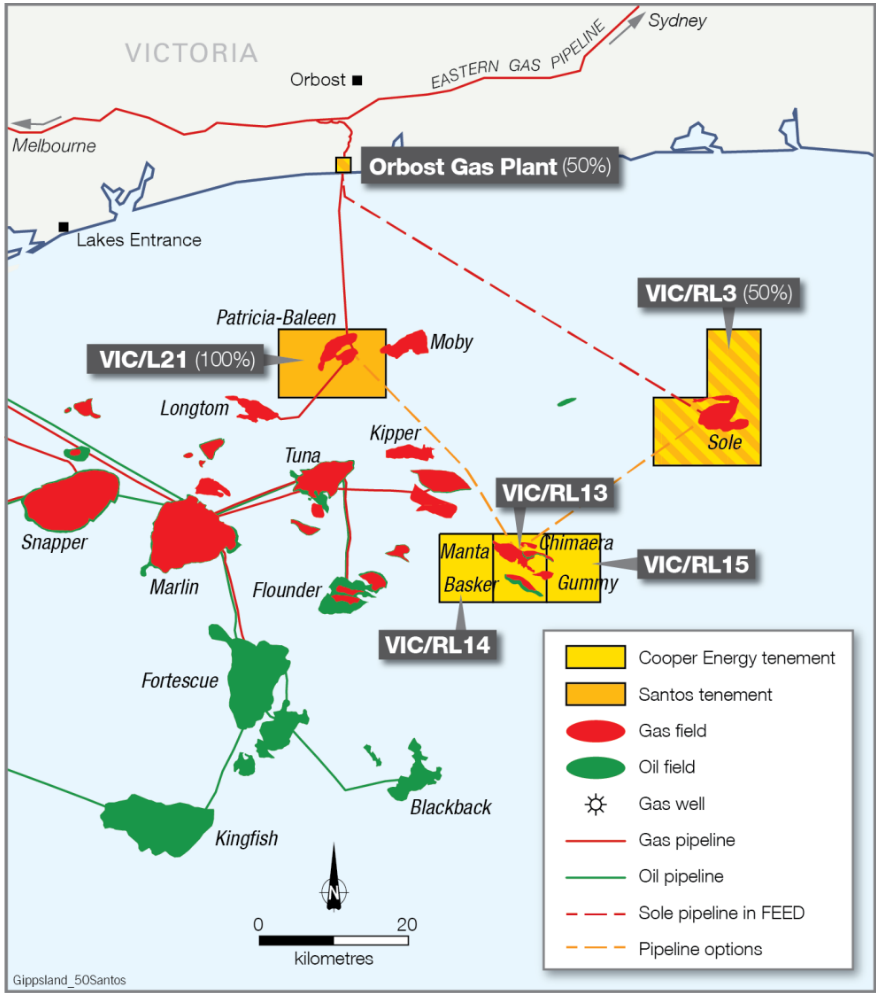
- **VIC/RL3 (Sole):** Gippsland Basin, offshore Victoria (water depth 125 m)
- Orbost Gas Plant currently in care and maintenance, connected to Eastern Gas Pipeline and adjacent fields

Contingent resources[1] (50% equity share acquired)

- 121 PJ (20.7 MMboe) 2C contingent resources at 30 June 2016

Development

- FEED complete, FID once financing in place
- Production rate of 68 TJ/day
- Horizontal well
- Pipeline (65 km x 12” diameter) and control umbilical connect field to the existing Orbost Gas Plant
- Horizontal Directionally Drilled shore crossing
- Orbost Gas Plant modifications including H_2S removal
- Construction expected to take approximately two years
- First gas planned for March quarter FY19



[1] Estimate of contingent resources attributable to Santos 50% share of Sole announced to the ASX on 26 November 2015. See notes in Appendices of this presentation.

3. Post Transaction Cooper Energy

COOPER ENERGY

Combined gas portfolio

Conveyor of gas supply & market opportunities accessing existing infrastructure with significant synergies

- Mixture of contracted and uncontracted gas balances risk mitigation with upside contracting opportunities
- Blue chip gas customers for Casino-Henry (EnergyAustralia) and Sole Gas Project 2C (AGL, O-I and Alinta)
- Uncontracted[1] gas of ~315[2] PJ including: Casino-Henry uncontracted 2P (45 PJ); uncontracted Sole[3] 2C (~164PJ); Manta[4] 2C (106 PJ)
- Positioned to maximise value at a time when supply is tight and gas prices increasing
- Orbost and Minerva gas plants are ideally located to supply market – significant infrastructure value
- Manta 2C, Henry and other third party gas opportunities have been appraised and are development ready
- Numerous exploration targets identified

Exploration & Appraisal
- VIC/P44
- Manta
- Manta deep
- Exploration targets

Development
- Sole Gas Project (FEED complete)
- Manta
- Henry
- Third party gas

Production
- Casino-Henry
- Minerva

Infrastructure
- Orbost
- Minerva
- Patricia Baleen

[1] Estimates of reserves and contingent resources are based on COE assessment for 31 December 2016 using information provided by Santos. In accordance with ASX Listing Rules, COE expects to announce its assessment of reserves and contingent resources attributable to the Victorian Gas Assets of Santos after the Transaction has completed.

[2] Excludes Basker 2C of 34 PJ. Refer to notes in Appendices of this presentation for information on reserves and resources calculation.

[3] Uncontracted Sole 2C gas consists of 2C gas estimate (241 PJ) as announced to the ASX on 26 November 2015 less 77 PJ under binding gas sales agreements as announced to the ASX on 20 October 2016. Refer to notes in Appendices of this presentation for information on reserves and resources calculation.

[4] Estimate of Manta contingent resources as announced to the ASX on 16 July 2015 attributable to COE 100% share following exit of Beach Energy as announced to the ASX on 15 April 2016. Refer to notes in Appendices of this presentation for information on reserves and resources calculation.

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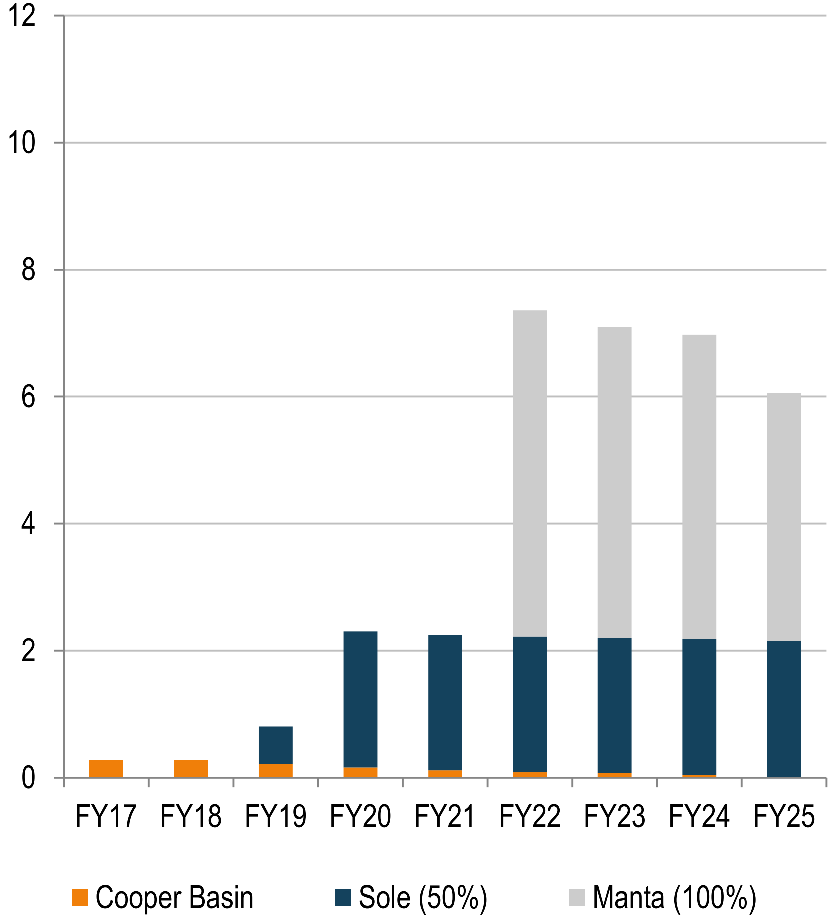
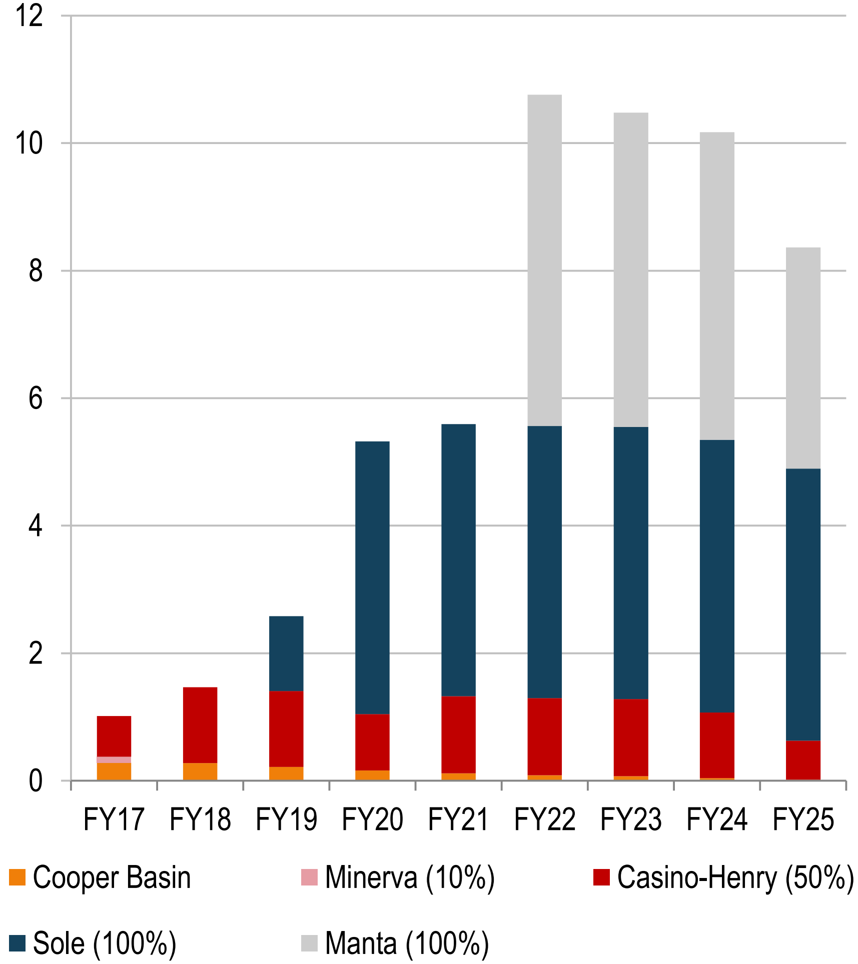
Production outlook (MMboe)

Transaction provides production bridge to Sole start-up (March quarter FY19) + undeveloped reserves

Current Portfolio:



Post Transaction: uplift now and higher for longer



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Note: Sole and Manta forecast potential production shown Post Transaction is 100%. COE may sell down some of its stake in Sole and Manta, and hence may not own 100% of production for each asset across the forecast period.

Implications for Sole Gas Project

Commitment and first gas unchanged

Commercialisation pathway: **an attractive project that has strong support from gas buyers**

- Sole Gas Project will continue to proceed through previously announced process to commercialisation (see detail on following slide)
- Timeline for first gas unchanged: March quarter FY19
- Project attracting interest of gas buyers together with support of existing customers: AGL, O-I and Alinta
- Sole Gas Project will continue to be prioritised as value creation opportunity for Cooper Energy shareholders

Strategic and financing options: **enhanced by 100% ownership and increase in scale**

- Funding strategy and engagement with potential capital providers transferable to 100% equity structure
- Creates opportunity to optimise financing structure via stronger position for lenders (potential asset level funding and improved security pool)
  – Cooper Energy and its advisers expect strong interest from project banks
- Acquiring Santos' stake simplifies and expedites future sell-down discussions
  – potential alignment and optimisation of capital and cost base across all Gippsland assets

Near term timetable: **use the opportunity of 100% stake to drive FID**

- FEED now complete, other inputs for FID being completed
- Financing preparatory work substantially complete and data room being updated
- Timetable allows for determination of optimal ownership and funding
  – $3 million expenditure on long lead items within December 2016 preserves March quarter FY19 first gas
  – FID could extend into early 2017 if required to secure optimal finance and equity stake

Sole Gas Project status and forward plan

FEED done and completing other inputs ready for FID including optimisation of finance and equity

FEED

- Mid FEED review ✓
- Regulatory approvals ✓
- Final engineering reports ✓
- CAPEX estimate ✓[1]

Assurance

- Independent Expert Report (Subsurface & reserves) ✓
- Independent Expert Report (Review of Facilities Plan) ✓
- Quality Assurance review ✓

Financing

- Finance strategy & plan ✓
- Initial engagement ✓
- Equity participation discussions
- Debt financing

Transaction gives Cooper Energy 'clean-sheet' for optimal funding

Gas marketing

- Foundation gas sales ✓
- Additional gas sales

FID recommendation

FID

[1] Onshore plant and drilling negotiations to be finalised for final CAPEX

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4. Transaction Financing

Transaction funding and terms

Transaction terms	
Transaction consideration	• Up to $82 million cash, consisting of: • $62 million cash payment to Santos upon completion of the Transaction; and • a contingent payment of $20 million, on the earlier of Sole Gas Project FID or the receipt of cash consideration for any sell-down by COE of an interest in any of the Victorian Gas Assets. • Total Transaction Consideration includes assuming the abandonment liabilities for the respective assets, most of which are long dated
Funding	• Fully underwritten non-renounceable entitlement offer to raise approximately $62.6 million • Combination of utilising existing cash reserves and drawdown of existing debt facilities
Timing	• Transaction will be effective from 1 January 2017 and is expected to complete in January 2017
Conditions	• The Transaction is subject to satisfaction or waiver of a condition that the Casino-Henry joint venturers (AWE & Mitsui) approve the assignment of Santos' interest to COE (such approval not to be unreasonably withheld) • The acquisition of Minerva is subject to satisfaction or waiver of a condition that the joint venturer (BHP Billiton) waives its pre-emptive right over Santos' interest • The Transaction is also subject to other conditions usual for a transaction of this type • If all conditions are satisfied or waived except BHP Billiton waiving its pre-emptive right over Minerva, completion will occur for all assets other than Minerva

Sources	
Entitlement Offer	$62.6 million
Debt facility/cash at hand	$8.1 million
Total sources	**$70.7 million**

Uses[1]	
Transaction consideration[2]	$62.0 million
Transaction costs[3]	$5.0 million
Net working capital adjustments[4]	$3.7 million
Total uses	**$70.7 million**

[1] The above funding uses have been prepared under the expectation that Transaction will proceed and the Presentation has been prepared on that basis. In the event that the Transaction did not proceed, COE would apply funds raised to general corporate purposes.
[2] Cash Transaction consideration, excluding the milestone payment of $20 million payable upon the earlier of Sole FID or the receipt of cash consideration from for any sell-down by COE of an interest in any of the Victorian Gas Assets.
[3] Includes legal, adviser and broker fees associated with the Transaction and Entitlement Offer. Excludes integration costs.
[4] Completion payment to Santos, subject to verification and movements prior to the effective date (1 January 2017).

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Pro forma cash and facilities available

Pro forma cash and facilities as at 30 June 2016 ($ million)	COE standalone	Transaction impact[1]	COE post Transaction
Cash	49.8[2]	0.0	49.8
Debt drawn	0.0	8.1[3]	8.1
Net cash/(debt)	49.8	(8.1)	41.7
Debt facilities available	13.6	25.4[4]	39.0
Undrawn debt facilities	13.6	17.3	30.9
Net cash and undrawn debt facilities available	63.4	9.2	72.6

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[1] Pro forma impact as a result of financing the Transaction. Funds received from the Entitlement Offer are assumed to be utilised to fund Transaction Consideration and costs, and not to increase cash at hand.
[2] As at 30 September 2016, cash balance was $39.3 million.
[3] Assumes debt (rather than existing cash) used as a source of funds. COE may utilise a mix of cash and debt.
[4] Casino-Henry developed 2P reserves included in existing Reserve Based Lending ("RBL") facilities.

Details of the Entitlement Offer

Offer structure and size	• 1 for 2 pro-rata, accelerated, non-renounceable entitlement offer to raise approximately $62.6 million • Approximately 220 million New Shares to be issued (equivalent to approximately 50% of existing shares on issue) • The Entitlement Offer is fully underwritten by Euroz and Canaccord Genuity on the terms and conditions described in the Underwriting Agreement. For further details about certain events which may give rise to termination of the Underwriting Agreement, refer to slide 42 • For risks relating to the Transaction refer to the Appendices

Offer price	• Offer price of $0.285 per new share ("Offer Price")
	  • 14.9% discount to the Theoretical Ex-Rights Price ("TERP") of $0.335
	  • 20.8% discount to the last traded price of $0.36 on 21 October 2016

Use of proceeds	• Proceeds from the Entitlement Offer will be used primarily to fund the Transaction and pay associated Transaction costs and net working capital adjustments
Institutional Entitlement Offer	• Institutional Entitlement Offer will be conducted from Monday, 24 October 2016 to Tuesday, 25 October 2016 • Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer
Retail Entitlement Offer	• Retail Entitlement Offer opens on Monday, 31 October 2016 and scheduled to close on Tuesday, 15 November 2016 • Retail Entitlement Offer will include a top up facility under which Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders
Ranking	• New Shares issued will rank equally with existing ordinary shares in all respects from allotment

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Entitlement Offer timetable

Trading Halt and announcement of the Transaction and Entitlement Offer	Monday, 24 October 2016
Institutional Entitlement Offer opens	Monday, 24 October 2016
Institutional Entitlement Offer closes	Tuesday, 25 October 2016
Trading Halt lifted - shares commence trading on ASX on an 'ex-entitlement' basis	Wednesday, 26 October 2016
Record Date for determining entitlement to subscribe for New Shares	7:00pm (AEST) Wednesday, 26 October 2016
Retail Entitlement Offer opens	Monday, 31 October 2016
Retail Offer Booklet despatched	Monday, 31 October 2016
Settlement of New Shares under the Institutional Entitlement Offer	Thursday, 3 November 2016
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Friday, 4 November 2016
Retail Entitlement Offer closes	5:00pm (AEST) Tuesday, 15 November 2016
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 November 2016
Normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 23 November 2016
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 24 November 2016

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Note: All dates and times are indicative only and subject to change without notice.

Appendices

Key Transaction risks

Risk	Description
Analysis of the acquisition opportunity	COE has undertaken financial, operational, business and other analysis in respect of the Victorian Gas Assets in order to determine its attractiveness to COE and whether to pursue the Transaction. It is possible that the analysis undertaken by COE and the best estimates assumptions made by COE draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or otherwise). To the extent that the actual results achieved by the Victorian Gas Assets are weaker than those indicated by COE's analysis, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Reliance on information for due diligence	COE has undertaken a due diligence review in respect of the Victorian Gas Assets. While COE considers that this review was adequate, the information was largely provided by the vendor of the Victorian Gas Assets. Note COE is already an investor in the Sole and Orbost Gas Plant assets. Despite taking reasonable efforts, COE has not been able to verify the accuracy, reliability, or completeness of all the information which was provided to it against independent data. There is a risk that the information provided by the vendors of the Victorian Gas Assets. Investors should note that there is no assurance that the due diligence conducted was conclusive or identified all material issues in relation to the Victorian Gas Assets business. Limited contractual representations and warranties have been obtained from the vendors of the Victorian Gas Assets in the acquisition agreement regarding the accuracy of the materials disclosed during the due diligence process. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on COE in the future.
Acquisition Accounting	On acquisition of the Victorian Gas Assets, COE will be required to perform a purchase price allocation involving the valuation of assets and liabilities acquired. The fair value of the assets recognised will provide the basis for subsequent depreciation and amortisation charges which will be reflected in COE's future earnings.
Market risks associated with the Victorian Gas Assets	Increased competition in the market that the Victorian Gas Assets operate in, regulatory changes and a general market downturn affecting the market in which the Victorian Gas Assets operate, amongst other matters, may have an adverse impact on the financial position, financial performance and/or share price of COE.
Increased competition	There is a risk that the Victorian Gas Assets experience increased competition from existing or new competitors, which may impact the financial performance over future periods.
Integration risk and realisation of synergies	The integration of the Victorian Gas Assets carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the acquisition of the Victorian Gas Assets and the ability to realise the expected synergy benefits of the Transaction will be dependent upon the effective and timely integration of the Victorian Gas Assets business into COE following completion. While COE has undertaken analysis in relation to the synergy benefits of the acquisition of the Victorian Gas Assets, they remain COE's estimate of the synergy benefits expected to be achievable as part of the Transaction, and there is a risk that the actual synergies able to be realised may be less than expected or delayed, or that the expected synergy benefits of the acquisition of the Victorian Gas Assets may not materialise at all. Any of these possibilities may have an adverse impact on the financial position, financial performance and/or share price of COE.
Retention of key management and key employees	Santos has management directly responsible for the Victorian Gas Assets, and some of these staff will be offered employment with COE under the Transaction. These employees have significant experience with the Victorian Gas Assets and the circumstances in which they operate. Failure to retain some of the core staff post Transaction may have a material adverse effect on COE's ability to deliver the expected benefits of the acquisition of the Victorian Gas Assets in the short to medium term. Failure to retain key employees may have an adverse impact on the financial position, financial performance and/or share price of COE.

Key Transaction risks (cont'd)

Risk	Description
Contracts	Associated with the Victorian Gas Assets' are a range of contracts for sale of product (primarily gas) and goods and services. COE will work with Santos for transfer of these contracts and services to COE where this is required and applicable. It maybe that some of contracts for goods and services will need to be re negotiated by COE and that the terms maybe different to the terms for the same goods and services provided to Santos. There is a risk the cost and service is different to that that has been provided to Santos.
Completion risk	Completion of the acquisition of the Victorian Gas Assets is conditional on certain matters such as joint venture and regulatory consents. If any of the conditions are not met or waived, completion of the Transaction may be deferred or cancelled. The acquisition agreement may also be terminated by the vendor if (a) COE commits a breach of the agreement or a warranty given under the acquisition agreement (including a breach of warranty in respect of funding the Transaction), and such breach would have a material adverse effect on the ability of COE to complete the Transaction; or (b) if completion has not occurred within six months after execution of the acquisition agreement. COE may consider using the proceeds raised under the Entitlement Offer for general corporate purposes if the Transaction does not complete. Failure to complete the acquisition of the Victorian Gas Assets and/or any action required to be taken to return capital may have an adverse impact on COE's financial position, financial performance and/or share price. However, the acquisition agreement cannot be terminated by COE if the required amount of funding is not achieved through the Entitlement Offer.
Debt funding risk	COE has entered into financing arrangements whereby its financier has agreed to provide debt funding for the acquisition of the Victorian Gas Assets, subject to customary terms and conditions ("Debt Financing"). If certain events occur (such as an insolvency or COE not complying with financing covenants), the financier may terminate the Debt Financing arrangements. Termination of the Debt Financing arrangements may have an adverse impact on COE's sources of funding for the acquisition of the Victorian Gas Assets. COE also intends to part fund the Transaction through the proceeds of the Entitlement Offer. If the Entitlement Offer is not fully subscribed and the Underwriting Agreement is terminated (see "underwriting risk" on slide 42) COE's ability to fund the Transaction may be adversely affected.
Reliance on the vendor	As part of the acquisition of the Victorian Gas Assets, Santos will remain as contract operator of a number of the Victorian Gas Assets until the regulatory consents are obtained which would allow COE to act as operator. There is a risk that the vendor will not perform some or all of its obligations under this arrangement and this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Assumed liabilities	As part of the acquisition of the Victorian Gas Assets, COE will assume the liabilities of the Victorian Gas Assets, including any actual or contingent liabilities associated with the Victorian Gas Assets' past operations. This includes exposures to possible taxation or legal claims. COE, as part of its due diligence review, has sought to identify the existence, scope and quantum of these potential liabilities and has sought to address the risk that these potential liabilities may eventuate through specific warranties and indemnities in the acquisition agreement. However, there is a risk that potential liabilities were not identified as part of COE's due diligence review in relation to the acquisition of the Victorian Gas Assets, or the scope or quantum of potential liabilities were not fully accounted for. If COE assumes these new or additional potential liabilities, and such liabilities materialise, it may have an adverse impact on COE's financial position, financial performance and/or share price of COE. Further, there is a risk that these new or additional potential liabilities are not covered by warranties or indemnities in the acquisition agreement and COE may be unable to recover any losses which occur following the acquisition of the Victorian Gas Assets.

Business risks

Risk	Description
Volatility of oil and gas prices	COE's future value, growth and financial condition are dependent upon the prevailing prices for oil and gas. Prices for oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of COE. These factors include global consumer demand, national and international financial market conditions, uncertainty in commodity markets, political and economic conditions in oil producing countries, actions of the Organization of the Petroleum Exporting Countries (OPEC) (or members thereof), government pricing regulations, taxation and availability of alternative and competing fuel sources. Lower oil and gas prices may not only decrease revenue, but also reduce the amount of oil and gas that can be economically produced. COE has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. The application of these policies and whether they hedging or other mitigations against commodity and exchange rate risks are reviewed regularly. When reviewing the strategy for gas sales contracts COE considers the gas price and gas price indexation terms having regard to the market, risk and a range of other relevant factors.
Exploration and production	The future profitability of COE and the value of its shares are directly related to the results of exploration and production activities as well as costs and prices as noted above. Oil and gas exploration and production however involves significant risk. Exploration is a speculative endeavour with an associated risk of discovery to find any oil and gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit. Production of oil and gas projects may be exposed to production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events. A significant failure to maintain production could result in COE lowering production forecasts, loss of revenue and additional operating costs to restore production. In some instances, a loss of production may incur significant capital expenditure, which could require COE to seek additional funding.
Drilling	Oil and gas drilling activities are subject to numerous risks, many of which are beyond COE's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results.
Operating	Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to COE due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against COE.
Reliance on key personnel and advisers	The ability of COE to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If COE cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to COE, this may affect COE's ability to achieve its objectives either fully or within the timeframes and the budget COE has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect COE's performance.
Joint Ventures	COE is currently, and may in the future become a party to joint venture or joint operating agreements for the licences, leases and permits in which it holds interests. Under these agreements, COE may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. It may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case COE may have to make increased contributions to ensure that the program proceeds. Other companies may from time to time become operators under joint venture operating agreements and, to the extent that COE is a minority joint venture partner, COE will be dependent to a degree on the efficient and effective management of those operating companies as managers. The objectives and strategy of these operating companies may not always be consistent with the objectives and strategy of COE, however, the operators must act in accordance with the directions of the relevant majority of the joint venturers. COE's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of COE and may be in a position to take actions contrary to COE's objectives or interests. COE will be required under joint operating agreements to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities. In common with other joint venture parties, if COE fails to pay its share of any costs and liabilities, subject to the terms of each particular joint venture agreement, it may be deemed to have withdrawn from the joint venture and may have to transfer its interest in the exploration permits and the joint venture operating agreements to the other joint venturers.

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Business risks (cont'd)

Risk	Description
Counterparty risk	The ability of COE to achieve its stated objectives will depend on the performance of the counterparties under the various agreements it has entered into. If any counterparties do not meet their obligations under the respective agreements, this may impact on COE's operations, business and financial condition. Legal action in response to non-performance by a counterparty can be uncertain and costly. There is a risk that COE cannot seek the legal redress that it could expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.
Land access and Native Title	COE's immediate and continuing access to tenements cannot in all cases be guaranteed. COE is required to obtain consent of owners and occupiers of land within COE's licence areas. Compensation may be required to be paid by COE to owners and occupiers of land in order for COE to carry out exploration and production activities. COE operates in a number of areas within Australia that are or may become subject to claims or applications for native title determinations. Although COE has experience in dealing with native title claims in Australia, native title claims have the potential to delay the granting of exploration and drilling permits and other licences, and consequently, may affect the timing and cost of exploration, development and production.
Reliance on third party infrastructure	It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). COE relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by COE in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on COE.
Ability to exploit successful discoveries	It may not always be possible for COE to participate in the exploitation of successful discoveries made in any areas in which COE has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as COE. Such further work may require COE to meet or commit to financing obligations for which it may not have planned. Even if COE recovers commercial quantities of oil or gas, there is no guarantee that COE will be able to successfully transport the oil or gas to commercially viable markets or sell the oil or gas to customers to achieve a commercial return.
Reserve and contingent resource estimates	Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly or become uncertain when new information becomes available on the oil and gas reservoirs through additional drilling or reservoir engineering tests over the life of a field. In addition, reserve and contingent resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual reserves or contingent resources may differ from those estimated which may result in COE altering its plans which could have either a positive or negative effect on COE's operations.
Environmental	COE's exploration, development and production activities are subject to state, national and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. COE's operations will be subject to environmental controls relating to hazardous operations and for those projects offshore, the discharge of waste into the sea. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making COE's operations more expensive or causing delays.
Legislative changes, government policy and approvals	Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact COE's operations and the value of its shares. For example, an amendment to petroleum tax legislation in Australia may impact on COE's existing financial position or its expected financial returns.
Country and geo-political issues	Some of COE's assets and interests are situated in Tunisia and Indonesia. Whilst COE is divesting and exiting these international assets there are certain in-country risks and uncertainties associated with operating in those countries which remain until the COE assets are divested. In particular, Tunisia and Indonesia have experienced civil unrest and uncertainty which has caused disruptions to services and personal safety and there is no certainty that this will not occur again. Other risks include, but are not limited to, currency instability, and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing and permits, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources. Furthermore, any future material adverse changes in security and safety conditions, economic conditions, government policies or legislation in Indonesia or Tunisia may materially impact on the ability of the Company to operate in those countries.

Business risks (cont'd)

Risk	Description
Government actions	COE requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by governments in Australia or internationally may affect COE's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to COE by government bodies, or if they are, that they will be renewed, or that COE will be in a position to comply with all conditions that are imposed.
Commercialisation	Even if COE recovers commercial quantities of oil and gas, there maybe no guarantee that COE will be able to successfully transport the oil or gas to commercially viable markets or sell the oil or gas to customers to achieve a commercial return.
Compulsory work obligations	Permits in which COE has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be varied by deferment and combination with later year requirements on application of the holders but any such variation is at the discretion of the relevant Minister administering the relevant legislation. If no variation is approved by the relevant Minister then a failure to meet compulsory obligation could lead to forfeiture of the permit.
Access to capital markets	COE's business and, in particular, development of large scale projects, relies on access to debt and equity financing. There can be no assurance that sufficient debt or equity funding will be available to COE on favourable terms or at all. Any additional equity financing may dilute existing shareholdings.
Insurance	Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. COE maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.
Occupational health and safety risk	Exploration and production of oil and gas may expose COE's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of COE's employees or contractors suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on COE's business and reputation.
Competition	Some of COE's competitors, including major oil companies, will have greater financial and other resources than COE and, as a result, may be in a better position to compete for future business opportunities. Many of COE's competitors not only explore for, and produce oil and gas, but also carry out refining operations and market petroleum and other products on a worldwide basis. There can be no assurance that COE can compete effectively with these companies.

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General risks

Risk	Description
General market and share price risks	There are general risks associated with investments in equity capital such as COE shares. The trading price of COE shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer price. Generally applicable factors which may affect the market price of shares include: • General movements in Australian and international stock markets; • Investor sentiment; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Changes in government legislation and policies, in particular taxation laws; • Announcement of new technologies; and • Geo-political instability, including international hostilities and acts of terrorism. Further, the effect of these conditions on COE's ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If these conditions result in COE being unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse impact on COE's financial position, financial performance and/or share price. The operational and financial performance and position of COE's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in COE. The risks outlined above, and other risks not specifically referred to, may in the future materially adversely affect the value of COE shares and their performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of COE, its directors or any other person guarantees the market performance of the New Shares.

Share and Entitlement Offer risks

Risk	Description
Underwriting risk	COE has entered into an Underwriting Agreement with Euroz and Canaccord Genuity (together, the "Underwriters") under which the Underwriters have agreed to fully underwrite the Entitlement Offer (the "Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Underwriters' obligations to underwrite the Entitlement Offer are conditional on certain customary matters, including (but not limited to) COE delivering certain confirmation certificates, due diligence documentation and shortfall certificates. Further, if certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on COE's ability to pay the purchase price for the acquisition of the Victorian Gas Assets. If the Underwriting Agreement is terminated, COE will not be entitled to terminate the acquisition agreements. In these circumstances, COE would need to find alternative funding to meet its contractual obligations under the acquisition agreements to pay the purchase price. Termination of the Underwriting Agreement could materially and adversely affect COE's business, cash flow, financial performance, financial condition and share price. The Underwriters may terminate the Underwriting Agreement and be released from their obligation to underwrite the Entitlement Offer on the happening of certain events (in certain circumstances, having regard to the materiality of the relevant event), including (but not limited to) where: • any of the acquisition agreements is terminated, purported to be terminated, amended in a material respect without the Underwriters' consent or becomes void or voidable, or any condition precedent under any of the acquisition agreements is not satisfied, in each case other than as a result of failure to satisfy the condition precedent to the Minerva acquisition that requires BHP Billiton (as joint venturer) to waive its pre-emptive right over Santos' interest; • the Debt Financing arrangements are terminated, purported to be terminated, amended in a material respect without the Underwriters' consent or become void or voidable, or any condition precedent under any of the Debt Financing arrangements is not satisfied, in each case other than where alternative funding arrangements can be sourced by COE that are acceptable to the Underwriters (acting reasonably); • any other debt facility of COE is terminated by the lender or is amended in a material respect without the Underwriters' prior written consent (not to be unreasonably withheld), or is breached or defaulted under, or an event of default or review event has occurred; • ASX approval for the official quotation of the New Shares is refused, modified or withdrawn; • COE ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation; • COE or a material subsidiary of COE is or becomes insolvent; • COE withdraws all or any part of the Entitlement Offer; • the documentation for the Entitlement Offer (or any due diligence documentation prepared in connection with the Entitlement Offer and supplied to the Underwriters) omits any material information required by the Corporations Act or any other applicable law, contains a statement that is misleading or deceptive, or does not comply with the Corporations Act; • ASIC makes an application for an order, or commences an investigation or hearing, or announces an intention to commence any investigation or hearing, in connection with the Entitlement Offer; • there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States; • there is a material disruption in commercial banking or securities settlement or clearance services within Australia, the United Kingdom or the United States; • there is an adverse change or disruption to the financial markets of Australia, the United States of America, Japan or the United Kingdom or the international financial markets, the effect of which makes its impractical to proceed with the Offer (in the Underwriters' reasonable opinion), except where (in the Underwriters' reasonable opinion) the adverse change or disruption primarily results from the outcome of the US presidential election; • the Underwriting Agreement is breached by COE; • there is an outbreak or major escalation of hostilities involving one or more of Australia, New Zealand, the United States, the People's Republic of China, Russia, Japan, the United Kingdom or any member state of the European Union; • there is an adverse change in the financial position, results, operations or prospects of COE; • a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive; and • there is a delay in the timetable for the Entitlement Offer without the prior approval of the Underwriters.
Dilution risk	If shareholders do not take up all of their entitlements under the Entitlement Offer, then their percentage holding in COE may be diluted by not participating to the full extent in the Entitlement Offer.

Offer jurisdictions

International Offer Restrictions
This document does not constitute an offer of New Shares of COE in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.
No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

COE as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon COE or its directors or officers. All or a substantial portion of the assets of COE and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against COE or such persons in Canada or to enforce a judgment obtained in Canadian courts against COE or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission
Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against COE if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against COE. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against COE, provided that (a) COE will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, COE is not liable for all or any portion of the damages that COE proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the Transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the Transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the Transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Offer jurisdictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of COE with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of COE's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Offer jurisdictions (cont'd)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to COE.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Notes on calculation of reserves and resources

Estimates of reserves and contingent resources are based on COE assessment using information provided by Santos. COE expects to announce its assessment of reserves and contingent resources in accordance with ASX Listing Rules attributable to the Victorian Gas Assets of Santos after the Transaction has completed.

The approach for all reserve and resource calculations is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). The resource estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Project and field totals are aggregated by arithmetic summation. Aggregated 1P or 1C may be a conservative estimate and aggregated 3P and 3C may be an optimistic estimate due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

Reserves

COE undertakes its Cooper Basin reserve assessments and incorporates information supplied by the respective Operators (Beach Energy Limited and Senex Energy Limited. The Cooper Basin totals comprise the arithmetic aggregation of PEL 92 project fields and the arithmetic summation of the Worrior project reserves. The 1P, 2P and 3P reserves totals respectively include 0.03, 0.05 and 0.09 MMbbl oil reserves used for field fuel. The Indonesia totals include removal of non-shareable oil (NSO) and comprise the probabilistically aggregated Tangai-Sukananti KSO project fields. Totals are derived by arithmetic summation.

Notes on calculation of contingent resources

Sole gas field

Contingent resources have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole Field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). The date of the Sole Contingent resource Assessment is 26 November 2015 and the assessment was announced to the ASX on 26 November 2015. COE is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply.

Manta gas and oil field

Contingent and prospective resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group in the Manta field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent resources for the Manta Field have been aggregated by arithmetic summation. The date of the Manta contingent resource assessment is 16 July 2015 and the assessment was announced to the ASX on 16 July 2015. COE is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply.

Basker gas and oil field

Contingent resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe Sub-Group in the Basker field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent resources for the Basker Field have been aggregated by arithmetic summation. The date of the Basker contingent resource assessment is 15 August 2014 and the assessment was announced to the ASX on 18 August 2014. COE is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply.

Abbreviations

$	Australian dollars unless specified otherwise
Bbl	barrels of oil
boe	barrel of oil equivalent
bopd	barrel of oil per day
capex	capital expenditure
FEED	front end engineering and design
FID	final investment decision
kbbls	thousand barrels
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PJ	petajoules = 10^{15} joules
TJ	terajoules = 10^{12} joules
1P reserves	proved reserves
2P reserves	proved and probable reserves
3P	proved, probable and possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources

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