

BY ELECTRONIC LODGEMENT

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Dear Sir/Madam

CLP Holdings Limited - Substantial holder notice for Orion Petroleum Limited

We act for CLP Holdings Limited (**CLP**).

On behalf of CLP we **enclose** a copy of the Form 603 Notice of Initial Substantial Holder in relation to Orion Petroleum Limited.

Yours faithfully

18 November 2011

Our reference
BDD CLOH 03 2033 5741

Partner
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Contact
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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Orion Petroleum Limited

ACN/ARSN 125 394 667

This notice is given by CLP Holdings Limited (CLP) on behalf of itself and each of its controlled bodies corporate (CLP Group) named in the list of 4 pages annexed to this notice and marked A.

1. Details of substantial holder (1)

Name CLP Group

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 17/11/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	11,000,000	11,000,000	7.10%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TRUenergy Gunnedah Gas Pty Ltd (TRUenergy Gunnedah)	Purchaser of shares in Orion held by Eastern Star Gas Limited (ESG) pursuant to clause 1(c) of the memorandum of understanding lodged by CLP with the ESG Substantial Holder Notice dated 20 July 2011 (MOU), Santos Limited (Santos) having acquired a relevant interest in such shares as a result of ESG becoming a wholly owned subsidiary of Santos on implementation of the scheme of arrangement between ESG and its shareholders approved by the Federal Court on 2 November 2011.	11,000,000 fully paid ordinary shares
CLP Holdings Limited, CLP Power Asia Limited, CLP Power International Limited, China Light & Power (Australia) Limited, TRUenergy Holdings Pty Ltd, CLP Australia Energy Holdings Pty Ltd and TRUenergy Australia Pty Ltd	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of TRUenergy Gunnedah	As above
Each other member of the CLP Group	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, CLP) above 20% in TRUenergy Gunnedah	As above

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Each member of the CLP Group	ESG	Subject to the performance of the agreement for purchase set out in clause 1(c) of the MOU (which is expected to occur on 21 November 2011), TRUenergy Gunnedah.	11,000,000 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Each member of the CLP Group	17/11/2011	See the MOU	11,000,000 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each subsidiary of CLP	Body corporate controlled by CLP

7. Addresses

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

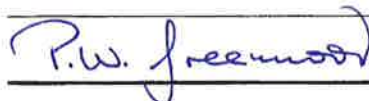
Name	Address
CLP Group	Level 33, 385 Bourke Street, Melbourne, Victoria, 3000
ESG	Level 7, 51 Pitt Street, Sydney New South Wales 2000
Santos	60 Flinders Street, Adelaide, South Australia 5000

Signature

print name Peter William Greenwood

capacity Group Executive
Director – Strategy
of CLP Holdings Limited

sign here



date 18/11/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

18 This is Annexure "A" of 4 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated November 2011.

P.W. Greenwood

Name: Peter William Greenwood
Group Executive Director - Strategy
CLP Holdings Limited

CLP Group entities

Company Name	ACN or Jurisdiction of Incorporation
BONPOWER LIMITED	British Virgin Islands
CATHEDRAL ROCKS INVESTMENTS PTY LTD	109 074 900
CENTRAL CHINA POWER INVESTMENT COMPANY LIMITED (dormant)	Hong Kong
CHINA ENERGY INVESTMENT COMPANY LIMITED	Hong Kong
CHINA LIGHT & POWER (AUSTRALIA) LIMITED	British Virgin Islands
CHINA LIGHT & POWER COMPANY, LIMITED (dormant)	Hong Kong
CHINA LIGHT & POWER HOLDINGS LIMITED (dormant)	Hong Kong
CHINA LIGHT (MAURITIUS) LIMITED	Mauritius
CLP (PENGLAI) WIND POWER LIMITED	China
CLP ASIA ENERGY PROJECTS LIMITED	British Virgin Islands
CLP ASIA FINANCE LIMITED	British Virgin Islands
CLP ASIA NANAO WIND POWER LIMITED	British Virgin Islands
CLP ASIA RENEWABLE PROJECTS LIMITED	British Virgin Islands
CLP ASIA RENEWABLES CHINA LIMITED	British Virgin Islands
CLP ASIA RENEWABLES INDIA LIMITED	British Virgin Islands
CLP ASIA RENEWABLES LIMITED	British Virgin Islands
CLP ASIA SERVICES LIMITED	British Virgin Islands
CLP ASIA SERVICES (HONG KONG) LIMITED	Hong Kong
CLP AUSPOWER PTY LTD	073 060 054
CLP AUSTRALIA ENERGY HOLDINGS PTY LTD	113 121 592
CLP AUSTRALIA FINANCE PTY LTD	113 539 012
CLP AUSTRALIA PIPELINES PTY LTD	114 060 525
CLP CENTENARY SCHOLARSHIP LIMITED	British Virgin Islands
CLP COSEC LIMITED	British Virgin Islands
CLP ENERGY SERVICES & TECHNOLOGY (SHENZHEN) CO., LTD.	China
CLP ENERGY SERVICES (HOLDING) LIMITED	British Virgin Islands
CLP ENERGY SERVICES HONG KONG (HOLDING) LIMITED	Hong Kong
CLP ENERGY SERVICES HONG KONG LIMITED	Hong Kong
CLP ENGINEERING (MACAO) LIMITED	Macau
CLP ENGINEERING LIMITED	Hong Kong
CLP ENTERPRISES LIMITED	British Virgin Islands
CLP GPEC (MAURITIUS) HOLDINGS LIMITED	Mauritius
CLP GUANGXI FANGCHENGANG POWER CO LTD	China
CLP HOLDINGS LIMITED	Hong Kong
CLP HUANYU (SHANDONG) BIOMASS HEAT AND POWER COMPANY LIMITED	China
CLP HYDRO POWER LIMITED	British Virgin Islands

Company Name	ACN or Jurisdiction of Incorporation
CLP INDIA (BVI) LIMITED	British Virgin Islands
CLP INVESTMENT (SHENZHEN) COMPANY LIMITED	China
CLP IT SOLUTIONS LIMITED (in member's voluntary liquidation)	Cayman Islands
CLP NUCLEAR BUSINESS LIAISON LIMITED	Hong Kong
CLP NUCLEAR INVESTMENT COMPANY LIMITED	British Virgin Islands
CLP NUCLEAR POWER (YANGJIANG) LIMITED	Hong Kong
CLP NUCLEAR POWER COMPANY LIMITED	Hong Kong
CLP NUCLEAR POWER INVESTMENT (YANGJIANG) LIMITED	British Virgin Islands
CLP NUCLEAR POWER OPERATIONS & MANAGEMENT (CHINA) LIMITED	Hong Kong
CLP NUCLEAR POWER OPERATIONS & MANAGEMENT LIMITED	British Virgin Islands
CLP POWER (BLCP) LIMITED	Hong Kong
CLP POWER (GPEC) LIMITED	Mauritius
CLP POWER (SOUTH EAST ASIA) HOLDINGS LIMITED	British Virgin Islands
CLP POWER (SOUTH EAST ASIA) OPERATIONS LIMITED	Mauritius
CLP POWER (THAILAND) LIMITED	Thailand
CLP POWER (YALLOURN) FUNDING LIMITED	British Virgin Islands
CLP POWER ASIA LIMITED	British Virgin Islands
CLP POWER AUSTRALIA PTY LTD	091 361 518
CLP POWER CHINA (BEIJING) LIMITED	British Virgin Islands
CLP POWER CHINA (CHONGMING) LIMITED	Hong Kong
CLP POWER CHINA (EAST) LIMITED	Hong Kong
CLP POWER CHINA (HAINAN) LIMITED	Hong Kong
CLP POWER CHINA (JIANGBIAN) LIMITED	British Virgin Islands
CLP POWER CHINA (JILIN) LIMITED	British Virgin Islands
CLP POWER CHINA (NORTHEAST) LIMITED	British Virgin Islands
CLP POWER CHINA (PENGLAI) LIMITED	Hong Kong
CLP POWER CHINA (QIAN'AN) LIMITED	Hong Kong
CLP POWER CHINA (SHANDONG) LIMITED	British Virgin Islands
CLP POWER CHINA (SHANGHAI) LIMITED	British Virgin Islands
CLP POWER CHINA (SHENMU) LIMITED	British Virgin Islands
CLP POWER CHINA (TIANJIN) LIMITED	British Virgin Islands
CLP POWER CHINA DEVELOPMENT LIMITED	British Virgin Islands
CLP POWER CHINA LIMITED	British Virgin Islands
CLP POWER CHINA MANAGEMENT SERVICES LIMITED	British Virgin Islands
CLP POWER CHINA WIND POWER LIMITED	Hong Kong
CLP POWER CHINA WIND PROJECTS (HEILONGJIANG) LIMITED	Hong Kong
CLP POWER CHINA WIND PROJECTS (SHANDONG) LIMITED	Hong Kong
CLP POWER GROUP LIMITED	British Virgin Islands
CLP POWER GROUP LIMITED (dormant)	Hong Kong
CLP POWER HONG KONG FINANCING LIMITED	British Virgin Islands
CLP POWER HONG KONG LIMITED	Hong Kong
CLP POWER INDIA PRIVATE LIMITED	India
CLP POWER INTERNATIONAL LIMITED	British Virgin Islands
CLP POWER INTERNATIONAL PROJECTS LIMITED	British Virgin Islands
CLP POWER PROJECT DEVELOPMENT LIMITED	British Virgin Islands
CLP POWER PROJECTS (CHINA) LIMITED	British Virgin Islands
CLP POWER PROJECTS (MALAYSIA) LIMITED	British Virgin Islands
CLP POWER PROJECTS (MAURITIUS) HOLDINGS LIMITED	Mauritius
CLP POWER PROJECTS II	Mauritius
CLP PROPERTIES LIMITED	Hong Kong
CLP PROPERTY SERVICES LIMITED	Hong Kong

Company Name	ACN or Jurisdiction of Incorporation
CLP RENEWABLES (INDIA) LIMITED	Hong Kong
CLP RENEWABLES (MAURITIUS) HOLDINGS LIMITED	Mauritius
CLP RENEWABLES (MAURITIUS) LIMITED	Mauritius
CLP RESEARCH INSTITUTE (HK) LIMITED	Hong Kong
CLP RESEARCH INSTITUTE LIMITED	British Virgin Islands
CLP SEA ENERGY LIMITED	British Virgin Islands
CLP SEA INFRASTRUCTURE LIMITED	British Virgin Islands
CLP SHANDONG BIOMASS PROJECTS COMPANY LIMITED	Hong Kong
CLP SIAM ENERGY HOLDINGS LIMITED	British Virgin Islands
CLP SIAM ENERGY LIMITED	Hong Kong
CLP SICHUAN (JIANGBIAN) POWER CO LTD	China
CLP SUPPORT SERVICES LIMITED	British Virgin Islands
CLP TELECOMMUNICATIONS LIMITED (dormant)	Hong Kong
CLP THAILAND RENEWABLES HOLDINGS LIMITED	British Virgin Islands
CLP THAILAND RENEWABLES LIMITED	Hong Kong
CLP TREASURY SERVICES LIMITED	British Virgin Islands
CLP VIETNAM (VAPCO) HOLDINGS LIMITED	British Virgin Islands
CLP VIETNAM (VAPCO) LIMITED	Hong Kong
CLP VIETNAM (VTEC) HOLDINGS LIMITED	British Virgin Islands
CLP VIETNAM (VTEC) LIMITED	Hong Kong
CLP WIND FARMS (INDIA) PRIVATE LIMITED	India
CLP WIND FARMS (KHANDKE) PRIVATE LIMITED	India
CLP WIND FARMS (THENI - PROJECT II) PRIVATE LIMITED	India
CLP WIND FARMS (THENI - PROJECT III) PRIVATE LIMITED	India
CLP WIND FARMS (THENI - PROJECT IV) PRIVATE LIMITED	India
CLP WIND POWER CHINA (NORTH) LIMITED	Hong Kong
CLP WIND POWER CHINA (SOUTH) LIMITED	Hong Kong
CLP WIND POWER INVESTMENT LIMITED	Hong Kong
CLP WIND POWER PROJECTS LIMITED	Hong Kong
CLP YUNNAN HYDROPOWER PROJECTS LIMITED	Hong Kong
DALI YANG ER HYDROPOWER DEVELOPMENT CO., LTD.	China
EAST CHINA POWER INVESTMENT COMPANY LIMITED (dormant)	Hong Kong
GREAT EAST (ASIA) LIMITED	Hong Kong
GUANGDONG HUIJI CHANGXIN HYDRO-ELECTRIC POWER CO LTD	China
GUANGDONG HUIJI GAOTANG HYDRO-ELECTRIC POWER CO LTD	China
GUANGDONG HUIJI WEIFA HYDRO-ELECTRIC POWER CO LTD	China
GUANGDONG HUIJI XINLIAN HYDRO-ELECTRIC POWER CO LTD	China
GUJARAT PAGUTHAN ENERGY CORPORATION PRIVATE LIMITED	India
HONG KONG NUCLEAR INVESTMENT COMPANY LIMITED	Hong Kong
HYDRO-ELECTRIC POWER HOLDING LIMITED	British Virgin Islands
JHAJJAR POWER LIMITED	India
KAR HO DEVELOPMENT COMPANY LIMITED	Hong Kong
MALCONNA COMPANY LIMITED	Hong Kong
MANGALORE POWER COMPANY (in liquidation)	India
MEZZCO PTY LIMITED	073 187 292

Company Name	ACN or Jurisdiction of Incorporation
ONEENERGY LIMITED	Cayman Islands
ONEENERGY SERVICES LIMITED	Hong Kong
ONEENERGY THAILAND LTD	British Virgin Islands
PRECIOUS BILLION LIMITED	British Virgin Islands
PRECIOUS LUCK HYDROPOWER LTD	British Virgin Islands
QIAN'AN IW POWER CO LTD	China
RATCHASIMA WIND FARM CO., LTD.	Thailand
SOUTH CHINA POWER INVESTMENT COMPANY, LIMITED (dormant)	Hong Kong
STETHART COMPANY LIMITED	Hong Kong
STETRANK COMPANY LIMITED	Hong Kong
THE HONG KONG HERITAGE PROJECT LIMITED	Hong Kong
TITWOOD COMPANY LIMITED	Hong Kong
TREFFORD INVESTMENTS LIMITED	British Virgin Islands
TRUEENERGY AUSTRALIA PTY LTD	147 609 701
TRUEENERGY CUSTOMER SERVICES PTY LTD	080 886 513
TRUEENERGY DEVELOPMENT PTY LTD	120 513 322
TRUEENERGY GAS STORAGE HOLDINGS PTY LTD	085 235 749
TRUEENERGY GAS STORAGE PTY LTD	079 089 311
TRUEENERGY GEOTHERMAL PTY LTD	128 557 620
TRUEENERGY GUNNEDAH GAS PTY LTD	147 609 729
TRUEENERGY HALLETT PTY LTD	120 665 643
TRUEENERGY HOLDINGS PTY LTD	101 876 135
TRUEENERGY HOME SERVICES PTY LTD	095 759 881
TRUEENERGY INVESTMENTS PTY LTD	128 557 602
TRUEENERGY MARULAN HOLDINGS PTY LTD	147 737 175
TRUEENERGY MARULAN PTY LTD	147 737 237
TRUEENERGY NORTHERN PTY LTD	147 737 308
TRUEENERGY PIPELINES HOLDINGS PTY LTD	101 412 024
TRUEENERGY PTY LTD	086 014 968
TRUEENERGY QUEENSLAND PTY LTD	120 513 733
TRUEENERGY RENEWABLES PTY LTD	151 430 910
TRUEENERGY RENEWABLE DEVELOPMENTS PTY LTD	151 430 787
TRUEENERGY SERVICES PTY LTD	081 074 160
TRUEENERGY SHARE PLANS PTY LTD	098 955 616
TRUEENERGY SOLAR PTY LTD	120 513 662
TRUEENERGY TALLAWARRA PIPELINES PTY LTD	107 137 735
TRUEENERGY TALLAWARRA PTY LTD	081 074 142
TRUEENERGY YALLOURN CCGT PTY LTD	128 425 338
TRUEENERGY YALLOURN PIPELINES PTY LTD	119 677 431
TRUEENERGY YALLOURN PTY LTD	065 325 224
WATERLOO INVESTMENT HOLDINGS PTY LTD	113 169 627
WATERLOO WIND FARM PTY LTD	113 160 731
WEST CHINA POWER INVESTMENT COMPANY LIMITED (dormant)	Hong Kong