



ASX Announcement / Media Release

31 March 2017

Institutional offer completed in Sole gas project equity raising

- **\$116 million raised from completion of placement and institutional entitlement offer**
- **Full participation from eligible shareholders in institutional entitlement offer**
- **Placement multiple times oversubscribed**
- **Fully underwritten retail entitlement offer will raise approximately \$35 million**

Cooper Energy Limited (ASX: COE) ("Cooper Energy" or "the Company") announces it has completed the placement of new shares ("Institutional Placement") and the institutional component of its fully underwritten accelerated non-renounceable 1 for 2 pro-rata entitlement offer ("Institutional Entitlement Offer" together "Institutional Offer") as announced on Wednesday, 29 March 2017. The Institutional Offer and the retail entitlement offer described below were conducted to part fund the development of the Sole gas project.

The Institutional Offer raised \$115.9 million in total at an offer price of \$0.315 ("Offer Price") per new share ("New Share").

The Institutional Offer was strongly supported by existing shareholders and new investors:

- full participation by eligible institutional shareholders for their entitlement in the Institutional Entitlement Offer;
- nearly all eligible shareholders participated in the Institutional Placement;
- total bids received for the Institutional Placement was a multiple of the placement offering; and
- the overwhelming large majority of the Institutional Offer was allocated to existing shareholders.

New Shares issued under the Institutional Offer will rank equally with existing shares on issue and are expected to settle on Friday, 7 April 2017. New Shares will be allotted on Monday, 10 April 2017 and will commence trading on a normal settlement basis on the Australian Securities Exchange ("ASX") on the same day.

Cooper Energy's Managing Director Mr David Maxwell said: "The success of the Institutional Offer completes another milestone in our plans to develop the Sole gas project. The strong support extended for the offer is extremely pleasing and an emphatic affirmation of our gas strategy.

"All of our eligible shareholders elected to participate in the entitlement offer and virtually all maintained their pro-rata stake through participation in the placement. Demand for the placement from current holders and new investors was such that bids received exceeded capacity several times. Ultimately, to allocate the very high majority of the institutional offer to existing shareholders and welcome some new investors to our register is a very pleasing outcome.

"We now move on to finalisation of debt financing for the project which will complete the requirements for Sole's final investment decision" said Mr Maxwell.

Commencement of the Retail Entitlement Offer

The retail component of the entitlement offer (“Retail Entitlement Offer”) is fully underwritten and will raise approximately \$35 million through a 1 for 2 pro-rata non-renounceable entitlement offer at \$0.315 per New Share.

The Retail Entitlement Offer will open on Wednesday, 5 April 2017 and is anticipated to close at 5:00pm (Sydney time) on Friday, 21 April 2017.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date (“Eligible Retail Shareholders”), have the opportunity to take up their entitlement of New Shares at the Offer Price (“Entitlement”), on the terms and conditions outlined in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on or around 5 April 2017. Eligible Retail Shareholders can choose to take up all, part, or none of their Entitlements. Furthermore, the 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 New Shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders, subject to the top up facility cap of 200% of the Eligible Retail Shareholder’s existing shareholding on the Record Date. There is no guarantee that applicants under the top up facility will receive all or any of the additional New Shares for which they apply.

It is important to note that the Retail Entitlement Offer is non-renounceable and there will be no trading of entitlements.

New Shares under the Retail Entitlement Offer are expected to be issued on 1 May 2017. Cooper Energy will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of the New Shares on ASX.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Cooper Energy expects its trading halt to be lifted and Cooper Energy shares to recommence trading on an “ex-entitlement” basis from market open on Friday, 31 March 2017.

Retail investor enquiries

For further information regarding the Retail Entitlement Offer, please contact the Cooper Energy Shareholder Information Line on 1300 655 248 (local call cost within Australia) or +61 3 9415 4887 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Nothing contained in this announcement constitutes investment, legal tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

Further Information

Grant Samuel is acting as financial adviser to Cooper Energy, with Johnson Winter & Slattery acting as legal adviser.

Euroz Securities Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers, Joint Bookrunners and Joint Underwriters to the Equity Raising. Taylor Collison is acting as Co-Manager to the Equity Raising.

ENDS

Further comment and information	
David Maxwell, Managing Director	+61 8 8100 4900
Don Murchland, Investor Relations	+61 439 300 932

About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company which generates revenue from gas supply to south-east Australia and low cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focussed acreage and assets, including well located reserves, resources and processing plant, in the Otway and Gippsland basins. The most significant resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply to south-east Australia from 2019.

The company enjoys strong cash flow and is executing a clear strategy driven by total shareholder return.

Key dates

Event	Date
Announcement of completion of Institutional Offer	Friday, 31 March 2017
Shares recommence trading on ASX on an “ex-entitlement” basis	Friday, 31 March 2017
Record Date for the Entitlement Offer	7.00pm (Sydney time) Friday, 31 March 2017
Retail Entitlement Offer opens	Wednesday, 5 April 2017
Retail Offer Booklet despatched	Wednesday, 5 April 2017
Settlement of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Friday, 7 April 2017
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Monday, 10 April 2017
Retail Entitlement Offer closes (Retail Closing Date)	5.00 pm (Sydney time) Friday, 21 April 2017
Allotment of New Shares under the Retail Entitlement Offer	Monday, 1 May 2017
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Tuesday, 2 May 2017
Despatch to Shareholders of holding statements under the Retail Entitlement Offer	Wednesday, 3 May 2017

All dates and times referred to are based on Sydney time and are subject to change. COE reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.