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31 August 2017

## Completion of institutional entitlement offer

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- \$98 million raised from completion of institutional entitlement offer
- Strong support from shareholders and introduction of quality new institutional investors
- Bids received substantially exceeded shares available for issue
- Fully underwritten retail entitlement offer will raise approximately \$37 million

Cooper Energy Limited (ASX: COE) (“Cooper Energy” or “the Company”) announces it has completed the institutional component of its fully underwritten accelerated non-renounceable 2-for-5 pro-rata entitlement offer (“Institutional Entitlement Offer”) as announced on Tuesday, 29 August 2017 with strong support from shareholders and new investors.

The Institutional Entitlement Offer raised \$97.9 million at an offer price of \$0.295 (“Offer Price”) per new share (“New Share”).

The Institutional Entitlement Offer and the retail entitlement offer described below were conducted as part of the \$400 million finance package for the Sole gas project and other opportunities and commitments in its portfolio.

The finance package, which also included a fully underwritten \$250 million senior secured bank debt facility and a \$15 million working capital facility, enabled declaration of Final Investment Decision (FID) for the Sole gas project, which is now fully funded. It is also expected to fund a range of other value adding initiatives including work in the Otway Basin that will enable acceleration of gas production from the Casino Henry gas project.

The Institutional Entitlement Offer attracted strong support from shareholders and new investors, with:

- over 75% participation by eligible shareholders in the Institutional Entitlement Offer
- participation by a major institutional shareholder as a sub-underwriter for a substantial proportion of the total offer size prior to transaction announcement on 29 August 2017
- total bids received for renounced entitlements being a multiple of entitlements offered
- a high majority of all shares issued in the Institutional Entitlement Offer being allocated to existing shareholders.

Cooper Energy Managing Director Mr David Maxwell said: “To have achieved FID for the Sole project and secured funding for our commitment and opportunities with such firm support from our institutional shareholders is very pleasing.

“Their longstanding support, and that extended by new investors in this issue, is a vote of confidence in the Company and our plans to generate value by developing and supplying gas to south-east Australia. We look forward to successful completion of the Sole gas project and translating the potential in other parts for our portfolio into value for shareholders” he said.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing shares on issue and are expected to settle on Thursday, 7 September 2017. New Shares will be allotted on Friday, 8 September 2017 and will commence trading on a normal settlement basis on the Australian Securities Exchange (“ASX”) on the same day.

## Commencement of the Retail Entitlement Offer

The retail component of the entitlement offer (“Retail Entitlement Offer”) is fully underwritten and will raise approximately \$37 million through a 2-for-5 pro-rata non-renounceable entitlement offer at \$0.295 per New Share.

The Retail Entitlement Offer will open on Tuesday, 5 September 2017 and is anticipated to close at 5:00pm (Sydney time) on Tuesday, 19 September 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 Tuesday, 5 September 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 Tuesday, 26 September 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 Thursday, 31 August 2017.

## Retail Investor Enquiries

For further information in regard to 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 on the Entitlement Offer and Gilbert + Tobin acting as legal adviser on the debt financing.

Euroz Securities Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Entitlement Offer and Taylor Collison is acting as Co-Lead Manager to the Entitlement Offer.

Further details about the Sole finance package and the Entitlement Offer are provided in the investor presentation which was lodged with the ASX on 29 August 2017.

Further comment and information:	
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## Key dates

Event	Date
Announcement of Sole FID, debt facility and Entitlement Offer	Tuesday, 29 August 2017
Shares recommence trading on ASX on an "ex-entitlement" basis	Thursday, 31 August 2017
Record Date for the Entitlement Offer	7:00 pm, Thursday, 31 August 2017
Retail Entitlement Offer opens	Tuesday, 5 September 2017
Retail Offer Booklet despatched	Tuesday, 5 September 2017
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2017
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2017
Retail Entitlement Offer closes (Retail Closing Date)	5:00 pm, Tuesday, 19 September 2017
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 26 September 2017
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Wednesday, 27 September 2017
Despatch to Shareholders of holding statements under the Retail Entitlement Offer	Thursday, 28 September 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.*

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**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 and resources, 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 for south-east Australia from 2019.