

23 June 2022

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Successful Completion of Institutional Offer Summary of Retail Entitlement Offer terms

- **\$244 million fully underwritten equity offering**
- **\$183 million raised from completion of the Institutional Entitlement Offer and Institutional Placement**
- **Strong support from existing shareholders and new investors**
- **Fully underwritten Retail Entitlement Offer expected to raise approximately \$61 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”) and the placement of new shares (“Institutional Placement” and together “Institutional Offer”) as announced on 20 June 2022.

The Institutional Offer and the Retail Entitlement Offer described below are primarily to fund the upfront payment for the acquisition of the Orbost Gas Processing Plant from the APA Group (“APA”), to pay associated transaction costs and for general corporate purposes.

The Institutional Offer raised \$183 million at an offer price of \$0.245 per new share (“New Share”).

The Institutional Offer received strong support from existing shareholders as well as several high-quality new investors, with approximately 95% of eligible shareholders subscribing for entitlements.

Cooper Energy Managing Director Mr David Maxwell said: “The level of support from our existing institutional shareholders for our transformational acquisition of the Orbost Gas Processing Plant is very pleasing.

“Their longstanding support, and that extended by high quality new investors, are votes of confidence in the acquisition and Cooper Energy’s broader strategy. We look forward to successful completion of the acquisition and using our integrated gas supply hub in the Gippsland region, together with our Otway assets, to create further value for shareholders.”

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 23 June 2022.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing shares on issue and are expected to settle on 30 June 2022. New Shares will be allotted on 1 July 2022 and will commence trading on a normal settlement basis on the 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 is expected to raise approximately \$61 million through a 2-for-5 non-renounceable entitlement offer at \$0.245 per New Share.

The Retail Entitlement Offer will open on 28 June 2022 and is anticipated to close at 5:00pm (Sydney time) on 7 July 2022.

Eligible retail shareholders may also apply for additional New Shares equal in number up to a maximum of 50% of their shareholding on the Record Date.

A retail offer booklet containing information in respect of the Retail Entitlement Offer will be lodged with the ASX on 28 June 2022. Eligible retail shareholders who have nominated to receive documents from Cooper Energy electronically will receive access via email on 28 June 2022 to a copy of that booklet and a personalised entitlement and acceptance form. Eligible retail shareholders who have not elected to receive electronic communications will be posted a letter on 28 June 2022 detailing how to access the booklet and their personalised entitlement and acceptance form. Entitlements to subscribe for New Shares under the Retail Entitlement Offer cannot be traded.

Retail shareholders that are not an eligible retail shareholder are “ineligible retail shareholders” and are not entitled to participate in the Retail Entitlement Offer.

New Shares under the Retail Entitlement Offer are expected to be issued on 14 July 2022. Cooper Energy will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of the New Shares on the ASX.

Key Dates for the Institutional Offer and Retail Entitlement Offer

Key dates of the Institutional Offer and Retail Entitlement Offer are provided in the timetable below.

Event	Date
Trading halt lifted and shares recommence trading on ex-entitlement basis	23 June 2022
Results of Institutional Placement and Institutional Entitlement Offer announced	23 June 2022
Record Date for Entitlement Offer	23 June 2022
Retail offer booklet made available and Retail Entitlement Offer opens	28 June 2022
Institutional Entitlement Offer and Institutional Placement settlement	30 June 2022
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	1 July 2022
Retail Entitlement Offer Closing	7 July 2022
Announcement of results of Retail Entitlement Offer	12 July 2022
Issue of New Shares under Retail Entitlement Offer	14 July 2022
Trading of New Shares issued under Retail Entitlement Offer commences	15 July 2022
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	18 July 2022

Note: All dates and times above are indicative only, and Cooper Energy reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Eastern Standard time. The commencement of quotation of New Shares under the Institutional Offer and Retail Entitlement Offer is subject to confirmation from ASX.

Further information

Further details about the Institutional Offer and the Retail Entitlement Offer are set out in the documents released to the ASX on 20 June 2022, being the Investor Presentation and Transaction Announcement. The Investor Presentation contains important information including key risks, assumptions and foreign selling restrictions with respect to the Institutional Offer and the Retail Entitlement Offer. The Investor Presentation also outlines material information concerning the asset sale agreement and transitional services agreement executed between Cooper Energy and APA, and the termination events of the underwriting agreement executed between Cooper Energy and the underwriters (as listed below). The Investor Presentation and Transaction Announcement can be accessed using the following links:

- **Investor Presentation link:** [Investor Presentation link](#)
- **Transaction Announcement link:** [Transaction Announcement link](#)

Retail Investor Enquiries

If you have any questions in relation to the Institutional Offer and Retail Entitlement Offer, please contact the Offer Information Line on 1300 655 248 (within Australia) +61 3 9415 4887 (from outside Australia) between 8.30am and 5.00pm (Australian Eastern time) Monday to Friday.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

Advisers

Cooper Energy is being advised by Grant Samuel as financial adviser, Johnson Winter Slattery as legal counsel in respect of the Institutional Offer and Retail Entitlement Offer and the acquisition of the Orbest Gas Processing Plant, and Gilbert + Tobin as legal counsel in respect of the financing arrangements.

Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and Royal Bank of Canada (trading as RBC Capital Markets) are acting as Joint Lead Managers, Joint Bookrunners and Joint Underwriters to the Institutional Offer and Retail Entitlement Offer.

Contact Details

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Cooper Energy Limited (ASX: COE) is an 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-focused acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 ("U.S. Securities Act")) ("U.S. Person") or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Institutional Offer and Retail Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which Cooper Energy has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities law of any state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements, including statements regarding the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of Cooper Energy and the opportunities available to it, the integration process and the timing and amount of synergies, the timing and outcome of the Entitlement Offer and the use of proceeds, as well as statements regarding projected earnings, revenue, growth, commodity prices, outlook, plans and strategies. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding certain plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cooper Energy's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Cooper Energy's business and operations in the future. Cooper Energy cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that Cooper Energy's business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Cooper Energy disclaims any obligation or undertaking to publicly update or revise any forward-looking statement contained in this announcement or to reflect any change in management's expectations with regard thereto after the date hereof of any change in events, conditions or circumstances on which any such statement is based. No representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or prospects referred to in this announcement.