Level 10
60 Waymouth Street
Adelaide SA 5000
Australia

GPO Box 1819
Adelaide SA 5001

Tel (Aust.): +61 8 8100 4900
Fax (Aust.): +61 8 8100 4997

customerservice@cooperenergy.com.au
www.**cooperenergy**.com.au

24 October 2016

ASX Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84

This notice is given by Cooper Energy Limited (ABN 93 096 170 295) (ASX: COE) (Cooper Energy) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument).

Cooper Energy has today announced a fully underwritten accelerated non-renounceable pro-rata entitlement offer (Entitlement Offer) of one fully paid ordinary share in Cooper Energy (New Share) for every two fully paid ordinary shares in Cooper Energy held as at 7.00pm (Sydney time) on Wednesday, 26 October 2016 by shareholders with a registered address in Australia and New Zealand, and institutional shareholders in certain other jurisdictions in which Cooper Energy decides to extend the institutional component of the Entitlement Offer.

Cooper Energy advises that:

(a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;

(b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument;

(c) as at the date of this notice, Cooper Energy has complied with:

    a. the provisions of Chapter 2M of the Corporations Act as they apply to Cooper Energy; and

    b. section 674 of the Corporations Act;

(d) as at the date of this notice, there is no ‘excluded information’ of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act which is required to be disclosed by Cooper Energy under section 708AA(7)(e) of the Corporations Act; and

(e) having regard to regard to the composition of Cooper Energy’s share register, the terms of the Entitlement Offer, the underwriting arrangements in place for the Entitlement Offer, and the nature of the Underwriters, Cooper Energy does not believe that any person will increase their percentage shareholding in Cooper Energy pursuant to the

Entitlement Offer in a way which will have any material impact on the control of Cooper Energy. The potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of Cooper Energy, and the consequences of that effect, are as follows:

a. if all eligible shareholders take up their entitlements under the Entitlement Offer, there will be no significant effect on the control of Cooper Energy;

b. if eligible shareholders do not take up all of their entitlements under the Entitlement Offer, the shareholding interests of those eligible shareholders will be diluted; and

c. the proportional interests of shareholders that are not eligible shareholders will be diluted because those shareholders are not entitled to participate in the Entitlement Offer; and

d. Cooper Energy's largest shareholder, Beach Energy Limited (Beach), currently has voting power of approximately 13.8% in Cooper Energy:

    i. if Beach takes up its full entitlement under the Entitlement Offer, it will maintain its current voting power;

    ii. if Beach does not take up any of its entitlement under the Entitlement Offer, its voting power will decrease to approximately 9.2%.

Yours sincerely

Alison Evans
Company Secretary
Cooper Energy Limited

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