



RETAIL OFFER BOOKLET

Cooper Energy Limited
ACN 096 170 295

2-for-5 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares at \$0.295 per New Share

The Entitlement Offer is fully underwritten

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 19 September 2017.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both documents should be read in their entirety.

If you have any questions please contact your professional advisor or the Cooper Energy Shareholder Information Line on 1300 655 248 (within Australia) or +61 3 9415 4887 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by Cooper Energy Limited ABN 93 096 170 295 and is dated 31 August 2017. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPay® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Cooper Energy to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Cooper Energy with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States disclaimer

None of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form that will accompany this booklet when it is despatched to Eligible Retail Shareholders constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcements nor the Entitlement and Acceptance Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares 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. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

Definitions and time

Defined terms used in this Retail Offer Booklet are contained in Section 8. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 7 provides for a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice.

Cooper Energy recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

Privacy

Cooper Energy collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Cooper Energy.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Cooper Energy (directly or through the Share Registry). Cooper Energy collects, holds and will use that information to assess your Application. Cooper Energy collects your personal information to process and administer your shareholding in Cooper Energy and to provide related services to you. Cooper Energy may disclose your personal information for purposes related to your shareholding in Cooper Energy, including to the Share Registry, Cooper Energy's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory bodies. You can obtain access to personal information that Cooper Energy holds about you. To make a request for access to your personal information held by (or on behalf of) Cooper Energy, please contact Cooper Energy through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of South Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by Cooper Energy or any of its officers.

Past performance

Investors should note that Cooper Energy's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Cooper Energy's future performance including Cooper Energy's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Cooper Energy and certain plans and objectives of the management of Cooper Energy. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Cooper Energy, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Cooper Energy. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Applicants should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. Except as required by law or regulation (including ASX Listing Rules), Cooper Energy undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Risks

Refer to the Appendices section of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Cooper Energy.

Trading New Shares

Cooper Energy will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Cooper Energy or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional advisor.

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1 Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Tuesday, 29 August 2017
Record Date for the Retail Entitlement Offer	7.00pm (Sydney time) Thursday, 31 August 2017
Retail Entitlement Offer opens	Tuesday, 5 September 2017
Settlement of Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2017
Allotment and commencement of trading of Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2017
Retail Entitlement Offer closes (Retail Closing Date)	5.00 pm (Sydney time) 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

This timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, Cooper Energy, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the allotment date of New Shares.

Cooper Energy also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

Enquiries

If you have any questions, please call the Cooper Energy Shareholder Information Line on 1300 655 248 (within Australia) or +61 3 9415 4887 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at www.cooperenergy.com.au or www.asx.com.au.

2 Letter from the Chairman

31 August 2017

Dear Shareholder,

On 29 August 2017, Cooper Energy announced that the Sole gas project had passed Final Investment Decision with the execution of a fully underwritten finance package.

Cooper Energy is proposing to partially fund the Sole gas project by way of a 2 for 5 accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in Cooper Energy (**New Shares**) at an offer price of \$0.295 per New Share (**Offer Price**). The offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together, the **Entitlement Offer**).

The Entitlement Offer was announced on 29 August 2017.

The Entitlement Offer is fully underwritten by Euroz and Canaccord. Taylor Collison is acting as Co-manager to the Entitlement Offer.

On behalf of the Directors of Cooper Energy I invite you to participate in the Retail Entitlement Offer.

Details of finance package

The finance package includes a A\$250 million senior secured bank debt facility fully underwritten by Australia and New Zealand Banking Group ("ANZ") and Natixis, Hong Kong Branch, ("Natixis"), a senior secured A\$15 million working capital facility provided by ANZ and a fully underwritten accelerated non-renounceable entitlement offer to raise approximately \$135 million.

The finance package will fund the remaining Sole gas project capital cost, as well as provide additional funding and liquidity requirements associated with bank finance and capital expenditure identified for the Company's offshore and onshore Otway Basin and Cooper Basin operations and maintenance of the offshore Gippsland Basin facilities.

Details of the Entitlement Offer

On 29 August 2017, Cooper Energy announced its intention to raise approximately \$135 million through the Entitlement Offer. Subject only to settlement, the Institutional Entitlement Offer has been completed with approximately \$98 million to be raised. Approximately \$37 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates. The Retail Entitlement Offer is fully underwritten on the terms described in section 6.5.

As noted in the second paragraph of this letter, the proceeds of the Entitlement Offer will be used primarily to partially fund the Sole gas project capital costs.

The \$0.295 Offer Price for the Retail Entitlement Offer represents a 11.8% discount to TERP¹ based on the closing price of Cooper Energy shares on 25 August 2017 (the last trading day before the Entitlement Offer was announced) and is the same price at which New Shares will

¹ The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Cooper Energy shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Cooper Energy shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

be issued to Institutional Investors under the Institutional Entitlement Offer and the Placement. The Offer Price also represents a 15.7% discount to the closing price of Cooper Energy shares on 25 August 2017, being \$0.350.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at the Offer Price up to a maximum of the number of additional New Shares equal to 200% of the number of Shares you held on the Record Date (**Record Date Shareholding**) (**Top Up Facility**).

By way of example, if your Record Date Shareholding is 1,000 Shares, then:

- your entitlement to subscribe for New Shares under the Retail Entitlement Offer is 400 New Shares; and
- the maximum number of additional New Shares you may apply for under the Top Up Facility is 2,000 additional New Shares.

Accordingly, if you take up your full Entitlement and apply for the maximum number of additional New Shares you are able to apply for under the Top Up Facility, you could apply for up to 2,400 New Shares.

Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Cooper Energy also retains the flexibility to scale back Applications for additional New Shares at its discretion (refer to Section 4 of this Retail Offer Booklet for more information). In accordance with ASX Listing Rules, any participating Directors will not be applying for any additional New Shares under the Top Up Facility.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable.

Other information

This Retail Offer Booklet contains important information, including:

- ASX announcements relating to the Sole gas project finance package (including the Entitlement Offer), including the ASX Announcement and the Investor Presentation, which provides information on Cooper Energy, the Sole gas project and the Sole gas project finance package and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders (and which will detail your Entitlement) to be completed in accordance with the instructions in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPay® or by cheque.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 19 September 2017

You should read this Retail Offer Booklet carefully in its entirety before making your investment decision. In particular, you should read and consider the risks in the Appendices of the Investor Presentation included in Section 5 of this Retail Offer Booklet, which summarise some of the key risks associated with an investment in Cooper Energy. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional advisor to evaluate whether or not to participate in the Retail Entitlement Offer.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in Cooper Energy please ensure that, before 5.00pm (Sydney time) on 19 September 2017, you have paid your Application Monies, preferably via BPay® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Share Registry.

For further information on the Retail Entitlement Offer you can call the Cooper Energy Shareholder Information Line on 1300 655 248 (within Australia) or +61 3 9415 4887 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

On behalf of the board of Cooper Energy, I invite you to consider this investment opportunity carefully. Your Board believes that the Sole gas project will enhance the business in the best interests of all Cooper Energy shareholders. The Retail Entitlement Offer is an opportunity for existing shareholders to participate in the further financing of this project.

Thank you for your ongoing support of Cooper Energy.

Yours sincerely

A handwritten signature in blue ink, reading "John C Conde".

John C Conde AO

Chairman
Cooper Energy Limited

3 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for any additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (see Section 4 for instructions on how to take up your Entitlement). If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility up to a maximum of the number of additional New Shares equal to a further 200% of your Record Date Shareholding. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
Take up part of your Entitlement	If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility. If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. If you do not take up your Entitlement in full, you will have your percentage holding in Cooper Energy reduced as a result of dilution by the shares issued under the Entitlement Offer.
Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlements to participate in the Retail Entitlement Offer are non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.

4 How to apply

4.1 Overview of Entitlement Offer

Cooper Energy proposes to raise up to approximately \$135 million under the Entitlement Offer. Under the Entitlement Offer, Cooper Energy is offering Eligible Shareholders the opportunity to subscribe for 2 New Shares for every 5 Existing Shares held at 7.00pm (Sydney time) on 31 August 2017, at the Offer Price of \$0.295 per New Share.

The Entitlement Offer comprises two parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement and a process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders to certain Institutional Investors was carried out.
- **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement. In addition, Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement, at the Offer Price.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

The Entitlement Offer is fully underwritten by the Underwriters on the terms and conditions of the Underwriting Agreement (see Section 6.5 for more details).

Please refer to the ASX Announcement and the Investor Presentation set out in Section 5 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on Cooper Energy's business, performance and strategy. You should also consider other publicly available information about Cooper Energy, including information available at www.asx.com.au and www.cooperenergy.com.au.

4.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between 29 August 2017 and 30 August 2017 (inclusive), and settlement of the Institutional Entitlement Offer is expected to occur on 7 September 2017.

The Institutional Entitlement Offer will (once settlement occurs) raise approximately \$135 million through the issue of approximately 456 million New Shares.

4.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 2 New Shares for every 5 Existing Shares held on the Record Date. The Offer Price of \$0.295 per New Share represents a discount of 11.8% to TERP. The Offer Price also represents a discount of 15.7% to the closing price of Cooper Energy shares on 25 August 2017, being \$0.350.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on 5 September 2017. The Retail Offer Booklet will be despatched on 5 September 2017, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on 19 September 2017.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Cooper Energy and the Retail Entitlement Offer made publicly available by Cooper Energy, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, Cooper Energy's interim and annual reports and other announcements made available at www.asx.com.au (including Cooper Energy's preliminary annual report for the financial year ended 30 June 2017 released to ASX on 29 August 2017 and half yearly financial report for the half financial year ended 31 December 2016 released to ASX on 27 February 2017) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

4.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 2 New Shares for every 5 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

Any New Shares not taken up by the Retail Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. Eligible Retail Shareholders may apply for additional New Shares equal in number to up to a maximum of 200% of their Record Date Shareholding. There is no guarantee that such Shareholders will receive the number of additional New Shares applied for under the Top Up Facility, or any. Additional New Shares will only be allocated to Eligible Retail Shareholders under the Top Up Facility if available and then only if and to the extent that Cooper Energy so determines, in its absolute discretion. Any scale-back will be applied by Cooper Energy in its absolute discretion.

4.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you.

Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to Section 4.6);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 4.7); or
- (c) allow their Entitlement to lapse (refer to Section 4.8).

Cooper Energy reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Sydney time) on 19 September 2017 (however, that date may be varied by Cooper Energy, in accordance with ASX Listing Rules and the Underwriting Agreement).

4.6 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment must be received by no later than 5.00pm (Sydney time) on 19 September 2017. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Eligible Retail Shareholders may apply for additional New Shares equal in number to up to a maximum of 200% of their Record Date Shareholding. If you apply for additional New Shares under the Top Up Facility, your Application Monies must include payment for as many additional New Shares as you are applying for.

Application Monies received by Cooper Energy in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full, subject to the maximum number of additional New Shares Eligible Retail Shareholders may apply for under the Top Up Facility described above and any scale-back Cooper Energy may determine to implement, in its absolute discretion, in respect of additional New Shares. Cooper Energy's decision on the number of additional New Shares to be allocated to you will be final.

If you apply for additional New Shares under the Top Up Facility and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. Additional New Shares will only be allocated to Eligible Retail Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares. If your Application Monies includes an Excess Amount for additional New Shares which you are not ultimately allocated, you will be refunded in respect of those additional New Shares that you included payment for but were not allocated.

Refund amounts, if any, will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the share register.

4.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment for the number of New Shares you wish to be allocated must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If Cooper Energy receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full and any excess will be refunded to you (without interest). Alternatively your application may not be accepted.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New Shares under the Retail Entitlement Offer in respect of that part of your Entitlement.

4.8 Allowing your full Entitlement to lapse

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

4.9 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) will be acquired by Eligible Retail Shareholders under the Top Up Facility or by the Underwriter(s) or any sub-underwriters or Institutional Investors for whom the Underwriters or any sub-underwriters procure subscriptions for New Shares not subscribed for by Eligible Retail Shareholders under the Retail Entitlement Offer. The Directors also reserve the right to place any shares not subscribed for by Eligible Retail Shareholders at their discretion within three months of the Retail Closing Date.

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Cooper Energy will also be diluted.

4.10 Payment

Payment should be made using BPay® if possible. New Zealand shareholders who do not have an Australian bank account will be able to pay by cheque, bank draft or money order (see below at Section 4.12).

Cash payments will not be accepted. Receipts for payment will not be issued.

Cooper Energy will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Excess Amount received by Cooper Energy may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full, subject to the maximum number of additional New Shares Eligible Retail Shareholders may apply for under the Top Up Facility described in section 4.6 above and any scale-back Cooper Energy may determine to implement, in its absolute discretion, in respect of additional New Shares. Cooper Energy's decision on the number of additional New Shares to be allocated to you will be final.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

4.11 Payment by BPay®

For payment by BPay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPay® if you are the holder of an account with an Australian financial institution that supports BPay® transactions.

If you are paying by BPay®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on the back of your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the CRN applies.

Please note that by paying by BPay®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.13 and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of as many New Shares as your Application Monies will pay for in full.

It is your responsibility to ensure that your BPay® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 19 September 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

4.12 If you are unable to pay by BPay®

Cooper Energy encourages payments by BPay® if possible.

To pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'Cooper Energy Retail Entitlement Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (Sydney time) on 19 September 2017. You must ensure cleared funds are held in your account as your cheque will be banked as soon as practicable after it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$0.295 multiplied by the number of New Shares that you are applying for; and
- (b) in Australian dollars drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed as soon as it is received. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application may not be accepted.

If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with the cheque to:

Computershare Investor Services Pty Limited
GPO Box 2987
Adelaide, South Australia 5001
Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Cooper Energy's registered or corporate offices or other offices of the Share Registry.

4.13 Entitlement and Acceptance form is binding

A payment made through BPay® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Cooper Energy's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPay® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Cooper Energy's constitution;

- (c) you authorise Cooper Energy to register you as the holder(s) of New Shares allotted to you;
- (d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) once Cooper Energy receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPay®, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPay®, at the Offer Price per New Share;
- (h) you authorise Cooper Energy, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Cooper Energy and/or the Underwriters; and
 - (ii) each of Cooper Energy and the Underwriters, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Cooper Energy and is given in the context of Cooper Energy's past and ongoing continuous disclosure announcements to ASX;
- (m) you have read and understand the statement of risks in the Appendices section of the Investor Presentation included in Section 5 of this Retail Offer Booklet, and that investments in Cooper Energy are subject to risk;
- (n) none of Cooper Energy, the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisors, warrants or guarantees the future performance of Cooper Energy, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;

- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise Cooper Energy to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of Cooper Energy, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you represent and warrant (for the benefit of Cooper Energy, the Underwriters and their respective related bodies corporate and affiliates) that you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (t) the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any other jurisdiction outside Australia;
- (u) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

4.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility.

4.15 Notice to Nominees and Custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians should note that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Cooper Energy is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Cooper Energy is not able to advise on foreign laws.

4.16 Withdrawal of the Entitlement Offer

Subject to applicable law, Cooper Energy reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Cooper Energy will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Cooper Energy will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Cooper Energy.

4.17 Risks

Eligible Retail Shareholders should be aware that an investment in Cooper Energy involves risks. The key risks identified by Cooper Energy are set out in the “Appendices” section of the Investor Presentation in Section 5.

4.18 Further enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Cooper Energy Shareholder Information Line on 1300 655 248 (within Australia) or +61 3 9415 4887 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

29 August 2017

Finance package secures Sole FID and funds gas capex

- Total funding package for Sole development and identified capital expenditure in current operations
- \$250 million debt facility fully underwritten by ANZ and Natixis and \$15 million working capital facility provided by ANZ
- Fully underwritten entitlement offer to raise approximately \$135 million
- Sole FID declared
- Proven and Probable Reserves increase by 43 million boe (362%) to 54 million boe
- Funding for near term opportunities to lift gas production increase

Cooper Energy Limited (ASX:COE) ("COE" or "Cooper Energy" or "the Company") announces that the Final Investment Decision (FID) has been declared for the Sole gas project with the execution of a fully underwritten finance package.

The finance package includes a A\$250 million senior secured bank debt facility fully underwritten by Australia and New Zealand Banking Group ("ANZ") and Natixis, Hong Kong Branch, ("Natixis"), a senior secured A\$15 million working capital facility provided by ANZ and a fully underwritten accelerated non-renounceable entitlement offer to raise approximately \$135 million.

The finance package will fund the remaining Sole gas project capital cost, as well as provide additional funding and liquidity requirements associated with bank finance and capital expenditure identified for the Company's offshore and onshore Otway Basin and Cooper Basin operations and maintenance of the offshore Gippsland Basin facilities.

The Sole gas project involves development of the field to commence supply of gas to south-east Australia in 2019. Under agreements announced on 1 June 2017, APA Group will acquire the Orbost Gas Plant and undertake the \$250 million plant upgrade and process gas from the Sole field and other fields. Cooper Energy, the 100% interest holder in the Sole gas field, is responsible for the \$355 million offshore development and shore crossing to the Orbost Gas Plant.

The financing and achievement of the FID milestone satisfies a key outstanding condition precedent of the agreement with APA Group and Cooper Energy's gas supply contracts with AGL Energy, EnergyAustralia, Alinta Energy and O-I Australia.

Cooper Energy Managing Director David Maxwell said "the package announced today allows FID for Sole and the pursuit of other near term gas opportunities at a time of great market need. Our reserves have increased nearly four times and the development of Sole sets the Company on a growth trajectory offering a five-fold increase in production in the years to 2020."

"The fully underwritten debt facility from major banks, ANZ and Natixis, underscores the quality of the Sole project and of the other opportunities in our portfolio which includes 112 PJ of uncontracted gas, as well as the Manta opportunity, in south-east Australia" said Mr Maxwell.

"Gas prices have consolidated in recent months and this, together with the ongoing enquiry levels for our uncontracted gas, provides high confidence in the business case for incremental development of our existing gas operations".

Cooper Energy's Proven and Probable (2P) reserves have been upgraded¹ from 11.7 million barrels of oil equivalent at 30 June 2017 to 54.1 million barrels of oil equivalent as a result of the re-classification of Sole's 2C Contingent Resource of 249 petajoules of gas.

Debt facility

ANZ and Natixis have committed to jointly underwrite a \$250 million senior secured Reserve-Based Lending ("RBL") facility at competitive margins and a seven-year tenor. In addition, ANZ is providing a \$15 million working capital facility.

Mr Maxwell said that the project facilities had been selected after an extensive assessment of bank and non-bank debt financing options in Australian and international capital markets.

"We have chosen a debt finance option with a competitive interest rate, terms and flexibility for repayment, which is consistent with the quality of the Sole gas project. Together with the equity raising, this provides a finance solution which retains a prudently geared balance sheet, delivers superior outcomes for shareholders than non-bank debt finance options and gives the Company some capital flexibility for other commitments and opportunities within our asset portfolio." said Mr Maxwell.

Entitlement Offer

The equity component of the finance package consists of a 2 for 5 fully underwritten accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Cooper Energy ("New Shares") to raise approximately \$135 million ("Entitlement Offer") comprised of:

- an accelerated institutional component to be conducted today and tomorrow ("Institutional Entitlement Offer"); and
- a retail component which is anticipated to open on 5 September 2017 and close on 19 September 2017 ("Retail Entitlement Offer").

Both the Institutional Entitlement Offer and the Retail Entitlement Offers are priced at \$0.295 per New Share ("Offer Price"). The Offer Price represents a discount of:

- 15.7% to \$0.350, being the last closing price of Cooper Energy shares on 25 August 2017; and
- 11.8% to the theoretical ex-rights price ("TERP") of \$0.334.²

The record date under the Entitlement Offer is 7pm (AEST) on 31 August 2017 ("Record Date"). Entitlements to subscribe for New Shares under the Entitlement Offer ("Entitlements") cannot be traded on the ASX.

The Entitlement Offer is fully underwritten by Euroz Securities Limited and Canaccord Genuity (Australia) Limited; Taylor Collison is acting as Co-Lead Manager.

The New Shares to be issued will rank equally with existing Cooper Energy shares on issue at the time of allotment.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which opens today and closes on or before 30 August 2017.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer, or Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional investors at the Offer Price through a bookbuild process.

¹ Cooper Energy announced an update to its reserves and resources assessment as at 25 August 2017 on 29 August 2017. Cooper Energy is not aware of any new information or data that materially affects the information provided in that announcement

² TERP is calculated by adjusting for the bonus-element of the Entitlement Offer only based on the closing price of Cooper Energy shares on 25 August 2017

Cooper Energy shares have been placed in a trading halt while the Institutional Entitlement Offer is undertaken. It is expected that the trading halt will end at market open on 31 August 2017.

New Shares under the Institutional Entitlement Offer are expected to be issued on 8 September 2017. Cooper Energy will, upon issue of the New Shares under the Institutional Entitlement Offer, seek quotation of the New Shares on ASX.

Retail Entitlement Offer

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, on the terms and conditions outlined in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on or around 5 September 2017. The Retail Entitlement Offer is anticipated to close on 19 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 a maximum amount as detailed in the Retail Offer Booklet. 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.

New Shares under the Retail Entitlement Offer are expected to be issued on 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.

Further details about the finance package are provided in the investor presentation lodged with the ASX today.

Conference call details

Conference call and webcast details:			
Time:	11:00 am EST, Tuesday 29 August		
Webcast	Access via company website home page (cooperenergy.com.au) or via the following address: http://webcast.openbriefing.com/3963/		
Conference call	Conference ID number: 7613 6555		
Australia:	Toll free: 1800 123 296		
	Toll: + 61 2 8038 5221 - (can be used if dialing from an international location)		
International dial- in	Toll free:		
	Canada	1855 5616 766	New Zealand 0800 452 782
	China	4001 203 085	Singapore 800 616 2288
	Hong Kong	800 908 865	United Kingdom 0808 234 0757
	Japan	0120 477 087	United States 1855 293 1544

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 lodged with the ASX today.

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

Key dates

Event	Date
Announcement of Sole FID, debt facility and Entitlement Offer	Tuesday, 29 August 2017
Institutional Entitlement Offer opens	Tuesday, 29 August 2017
Institutional Entitlement Offer closes	Wednesday, 30 August 2017
Shares recommence trading on ASX on an "ex-entitlement" basis	Thursday, 31 August 2017
Record Date for the Entitlement Offer	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)	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.

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.

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.



Finance package and FY17 Results Investor presentation

29 August 2017

Important Notice – Disclaimer

This investor presentation ("Presentation") is issued by Cooper Energy Limited ABN 93 096 170 295 ("Cooper Energy" or "COE").

This Presentation has been issued by Cooper Energy in relation to:

- Provision of a fully underwritten debt facility by ANZ Banking Group ("ANZ") and Natixis, Hong Kong Branch ("Natixis"); and
- A fully underwritten offer of new fully paid ordinary shares in Cooper Energy ("New Shares") comprising an accelerated non-renounceable entitlement offer which comprises an accelerated institutional entitlement offer ("Institutional Entitlement Offer") and a retail entitlement offer ("Retail Entitlement Offer") (together, the "Entitlement Offer") to be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84
- Cooper Energy's full year FY17 results;

Summary information: This Presentation contains summary information about Cooper Energy and its activities as at the date of this Presentation and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. The information in this Presentation is a general background and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice: This Presentation is for information purposes only and is not a prospectus under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or financial product or investment advice or a recommendation to acquire Cooper Energy shares (nor does it or will it form any part of any contract to acquire Cooper Energy shares). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Cooper Energy is not licensed to provide financial product advice in respect of Cooper Energy shares. Cooling off rights do not apply to the acquisition of Cooper Energy shares.

Past performance: Past performance and pro forma historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Future performance: This Presentation may contain certain statements and projections provided by or on behalf of Cooper Energy with respect to anticipated future undertakings. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings, distributions and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Qualified petroleum reserve and resources evaluator: This Presentation contains information on petroleum reserves and resources which is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full time employee of Cooper Energy holding the position of General Manager, Exploration & Subsurface, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

Reserves and Contingent Resources estimates: Information on the company's reserves and resources and their calculation are provided in the appendices to this presentation.

Investment risk: An investment in Cooper Energy shares is subject to investment and other known and unknown risks, some of which are beyond the control of Cooper Energy. None of Cooper Energy, any of its related bodies corporate or any other person or organisation guarantees any particular rate of return or the performance of Cooper Energy, nor do any of them guarantee the repayment of capital from Cooper Energy or any particular tax treatment.

Not an offer: This Presentation is not and should not be considered an offer or an invitation to acquire Cooper Energy shares or any other financial products and does not and will not form any part of any contract for the acquisition of Cooper Energy shares. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the US Securities Act of 1933, as amended ("Securities Act")) ("U.S. Person"). Cooper Energy shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any U.S. Person absent registration except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This document may not be distributed or released in the United States or to any U.S. person.

Rounding: All numbers in this presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.

Currency: All financial information is expressed in Australian dollars unless otherwise specified.

P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate

Today's announcements

Finance, Sole FID, Earnings and Reserves

1. A\$400 million fully underwritten finance package (“the Finance Package”)

Cooper Energy has announced a fully underwritten Finance Package comprising bank debt and equity to complete financing for Sole and provide capex for some growth opportunities and commitments in the portfolio

- \$250 million AUD denominated senior secured reserve based lending (RBL) facility, fully underwritten by ANZ & Natixis; plus \$15 million working capital facility
- Fully underwritten 2-for-5 accelerated non-renounceable entitlement offer to raise approximately \$135 million

2. Sole FID

FID has been declared for the Sole gas project

Capital budget unchanged

3. Proved and Probable Reserves upgraded 362% to 54 million boe¹

Revised statement of Reserves and Resources has been issued as Sole FID triggers reclassification of Sole gas from 2C Contingent Resources to Proved and Probable Reserves

4. FY17 financial statements

Financial statements for the year ended 30 June 2017

Significance

Finance Package favourable for cost, balance sheet, reserves and delivery of growth

1. Funding has been secured for Sole and other opportunities with quality counterparties following a competitive process.
2. Package delivers efficient funding and strong balance sheet.
3. Sole gas project FID satisfies a condition precedent for Orbost Gas Plant agreement with APA and the Sole Gas Sales Agreements.
4. Cooper Energy is also resourced to fund identified opportunities and commitments within its Otway Basin and Cooper Basin portfolio.
5. Cooper Energy is resourced for a production growth profile to 2020 of 5 times FY17 levels.
6. Cooper Energy now holds the largest inventory of conventional gas within its peer group, all of which is located in south-east Australia.

Bank debt package

Element/term	Features
A\$250 million reserve based lending (RBL) facility	• Senior secured • ~ \$220 million expected to be available at financial close based on P90 capex, of which ~\$200 million would be drawn for P50 capex¹ • Potential to increase available amount as further gas contracts (and prices) are confirmed and/or reserve upgrades • 7-year tenor • Refinance flexibility • Requirement to fully amortise by maturity date
Working capital facility A\$15 million	• Senior secured • 3-year tenor with annual renewals thereafter
Financial covenants	• Liquidity reserve of \$20 million to be retained • Debt service coverage test after Sole completion • Borrowing base asset² (BBA) cashflows only applied to BBA expenditures or debt service (during construction)
Status	• ANZ and Natixis credit approvals in place to fully underwrite the facilities • Binding commitment letters and terms sheet entered into with ANZ and Natixis
Conditions Precedent	• Facility documentation • Cooper Energy equity funding (announced 29 August 2017) • Independent due diligence reports including environmental, insurance and market (underway) • Other market standard conditions

¹ Subject to certification of base case financial model at financial close.

² Borrowing base assets include the Casino Henry Netherby gas fields, the Sole gas field, the Cooper Basin PEL 92 and PPL 207 oil interests and the Minerva gas field and Minerva Gas Plant.

Equity raising

Offer Structure

- Fully underwritten equity raising of approximately \$135 million comprising:
 - an accelerated non-renounceable institutional entitlement offer; plus
 - a non-renounceable retail entitlement offer
- Eligible shareholders are entitled to 2 New Shares for every 5 existing ordinary shares held on the record date

Offer Price

- Offer price of \$0.295 per New Share
 - 11.8% discount to TERP of \$0.334 based on closing price of \$0.350 on 25 August 2017¹
 - 15.7% discount to the closing price of \$0.350 on 25 August 2017

Institutional Offer

- The Institutional Entitlement Offer will be conducted from 29 August 2017 to 30 August 2017
- Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer

Retail Offer

- The Retail Entitlement Offer opens on 5 September 2017 and is scheduled to close on 19 September 2017
- 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 shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders (subject to the top-up cap of 200% of each Eligible Retail Shareholder's existing shareholding)

Other

- New Shares will rank equally with existing ordinary shares in all respects from allotment
- Underwriting agreement subject to customary rights to terminate²

¹ TERP is calculated by adjusting for the bonus-element of the Entitlement Offer

² See full description of termination rights on page 49

Cooper Energy investment highlights

Secures Sole funding & 3-year growth profile

- Sole fully funded; FID accomplished
- 362% reserve uplift through reserve recognition post FID
- Underpins 5 times production growth trajectory from FY17 to FY20

Positions to further build near term gas production & sales

- Funding for production growth opportunities in offshore Otway Basin
- Capex for existing operations & commitments
- Flexibility to optimise gas sales and margins

Best placed mid-cap gas supplier to S E Australia

- Mid-cap with largest conventional gas reserves in Australia and largest in eastern Australia
- Gas reserves and resources ideally placed and competitive to generate value in a tight gas market
- Gas prices consolidating at sustainable levels and buyers keen to secure supplies

Quality assets & counterparties

- Producing assets at low end of cost curve
- Portfolio of quality contracts and customers: AGL, EnergyAustralia, Alinta, O-I
- Quality counterparties in APA, ANZ, Natixis and Sole contractors e.g. Subsea7 and GE

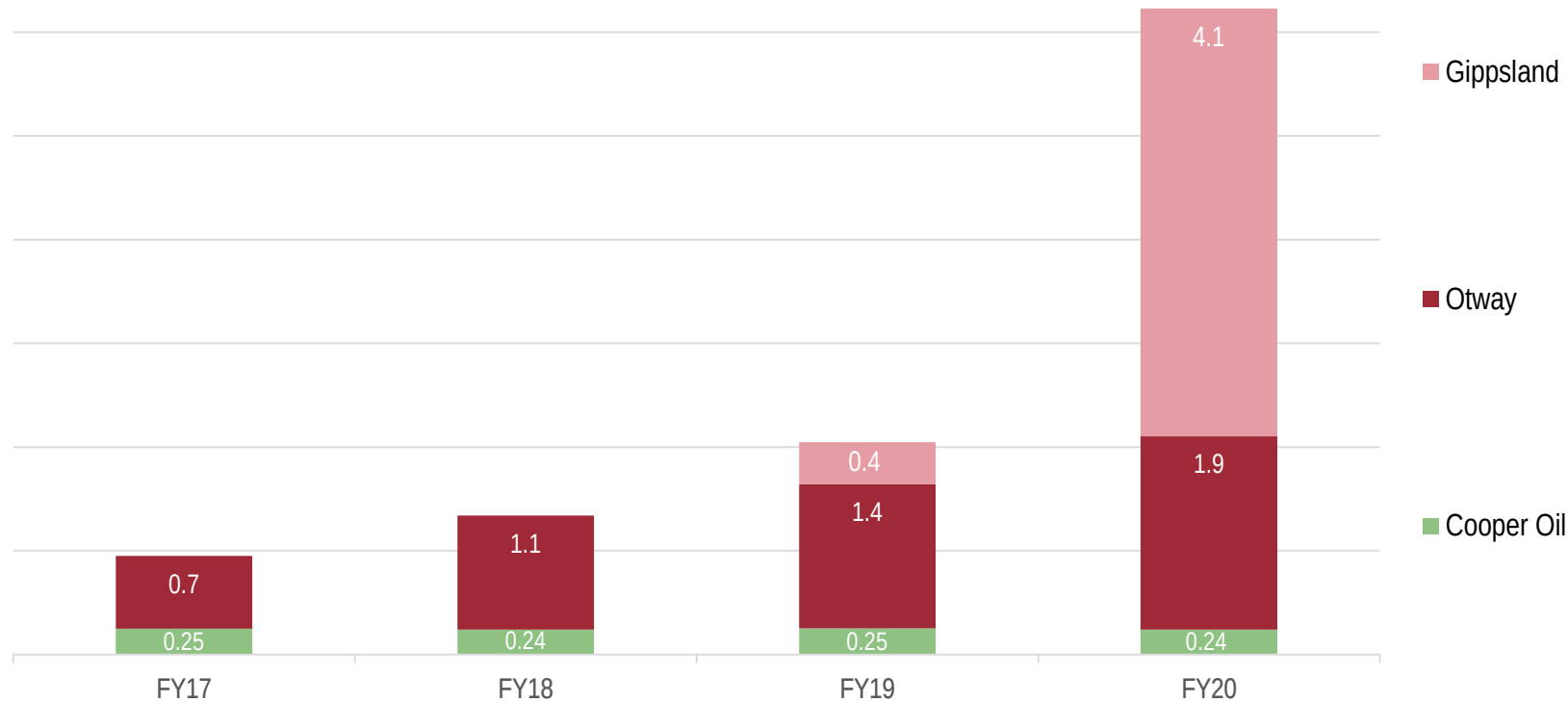
Strategy & management proven in oil and gas value creation

- Prescient strategy, patiently executed to acquire prime assets and sales contract portfolio
- Cooper Energy positioned for long term value creation
- Proven capability in gas contracting and opportunity identification
- Project team that has successfully delivered other offshore projects

Production profile from existing assets and projects

Gas production from current assets has capacity to drive 3 year, 5 times, production uplift

Cooper Energy total production
MMboe



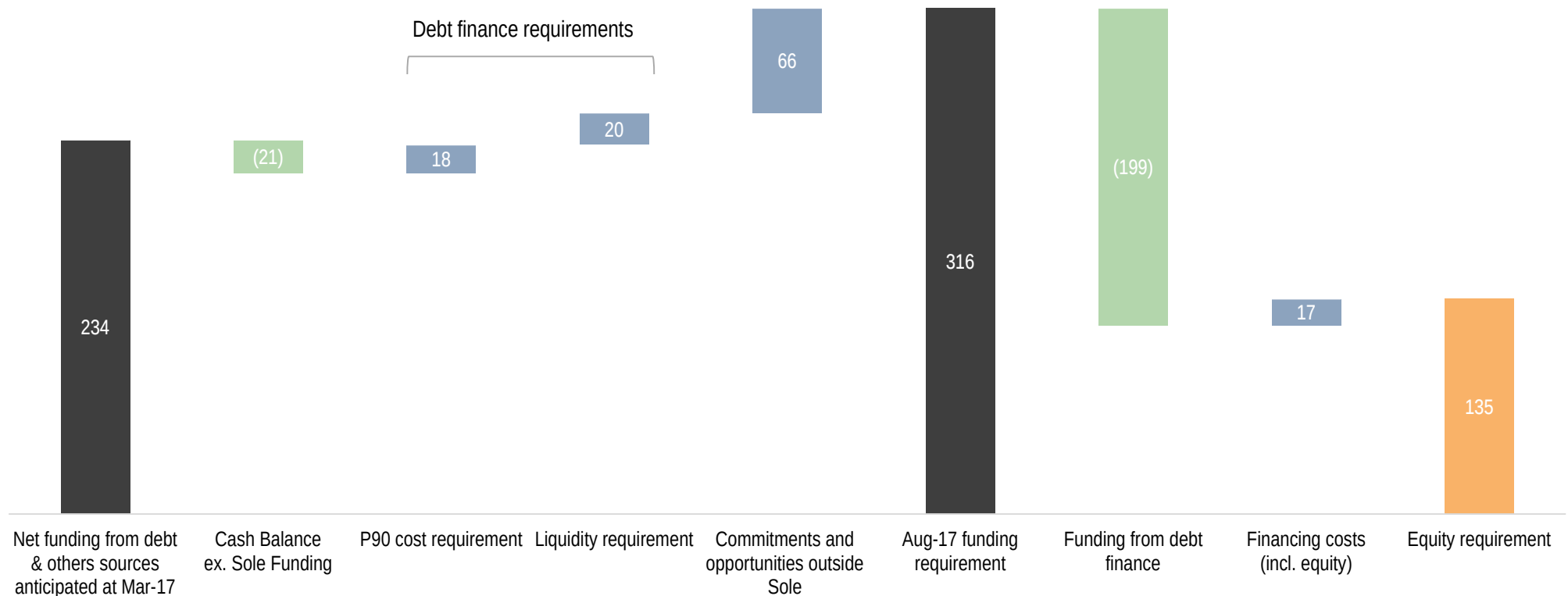
- Otway gas includes: Minerva which is approaching depletion; Casino Henry workover and Henry development well¹
- Sole project underway to commence gas deliveries to plant in March '19
- Evaluating optimisation of Gippsland interests as part of Manta planning

¹ Subject to JV approval

Finance requirements¹

Finance package incorporates project finance requirements and funding for identified growth opportunities and commitments outside Sole

\$ million



- ¹Note existing business operating cash flow covers G&A, interest & capital on borrowing base assets. These activities are not included in the finance requirement analysis.

Sources and applications of funds

Sources	\$m	Uses	\$m
Cash at 30 June 17	148	Remaining Sole capex from 1 July 17 (P50 case)	346
Debt for construction (P50 case) ¹	199	Santos FID payment	20
Gross equity raising	135	Bank requirement for P90 Cost ²	18
Construction reimbursement	5	Debt financing costs (excluding interest)	12
		Equity financing costs	5
		Bank required liquidity	20
		Commitments and opportunities outside Sole	66
Total sources	487	Total uses	487

- The Finance Package will be used to:
 - complete funding of project construction (\$346 million remaining) based on P50 projected capital cost of \$355 million
 - fund previously announced milestone payment to Santos of \$20 million
 - fund financing costs and anticipated liquidity obligations arising from the finalisation of debt finance of \$265 million
 - fund commitments and opportunities to add production and value outside Sole
- Cash flow from current operations anticipated sufficient to fund interest on debt facilities, G&A and capital on borrowing base assets

Proforma balance sheet: for Sole impacts only

Finance package maintains conservative gearing post Sole construction

<i>\$ million unless otherwise indicated</i>	30-Jun-2017	Pro-forma post financing ¹	Pro-forma post Sole construction (P50 case)
Assets			
Cash and cash equivalents	147.4	262.4	102.8 ²
Restricted Cash	-	20.0	20.0
Inventory, Trade, Receivables & Prepayments	18.7	18.7	18.7
Assets classified as held for sale	25.1	-	-
Oil and gas assets	69.4	69.4	517.4 ³
Exploration and evaluation	223.3	223.3	96.3
Other	8.7	8.7	20.9 ⁴
Total Assets	492.6	602.5	776.1
Liabilities			
Trade and other payables	58.5	38.5	13.5
Debt	-	-	198.6
Other	149.1	149.1	149.1
Total Liabilities	207.6	187.6	361.2
Net Assets	285.0	414.9	414.9
Net Debt / Net Assets	nm⁵	nm⁵	23%

Note: Both proforma cases assume APA transaction completion (restricted cash proceeds of \$20 million) and Santos FID payment (\$20 million).

¹ Proforma balance sheet immediately post executing finance package (i.e. equity raising proceeds received but no debt drawn down).

² Cash balance proforma for net equity raise proceeds (\$130 million), debt proceeds post fees (\$186 million), Santos FID payment (\$20 million), construction reimbursement (\$5 million) and Sole P50 construction cost (\$346 million).

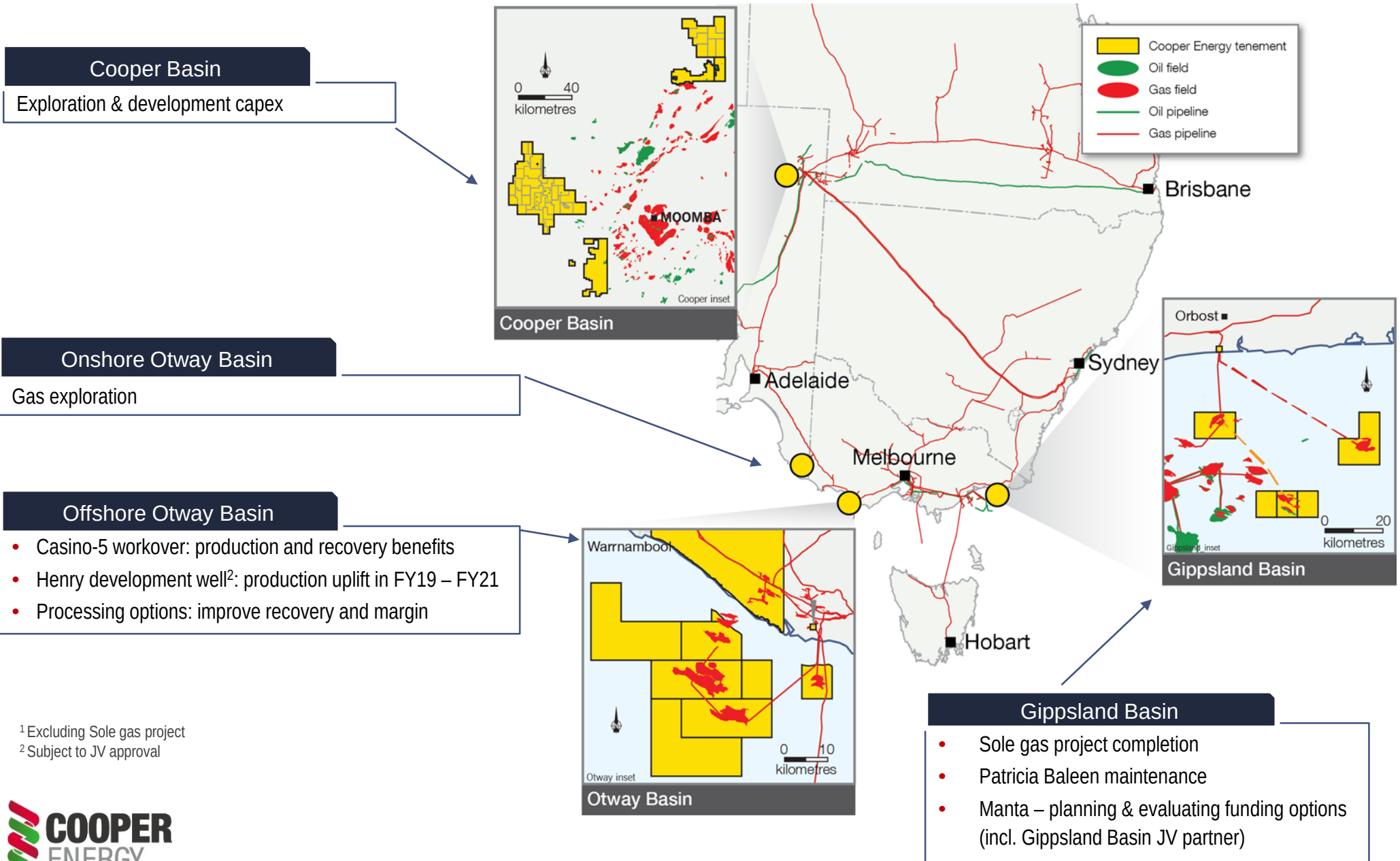
³ At project completion, \$127 million of existing Sole Exploration and Evaluation will be recognised as Oil and Gas Assets.

⁴ Includes debt financing costs.

⁵ not meaningful

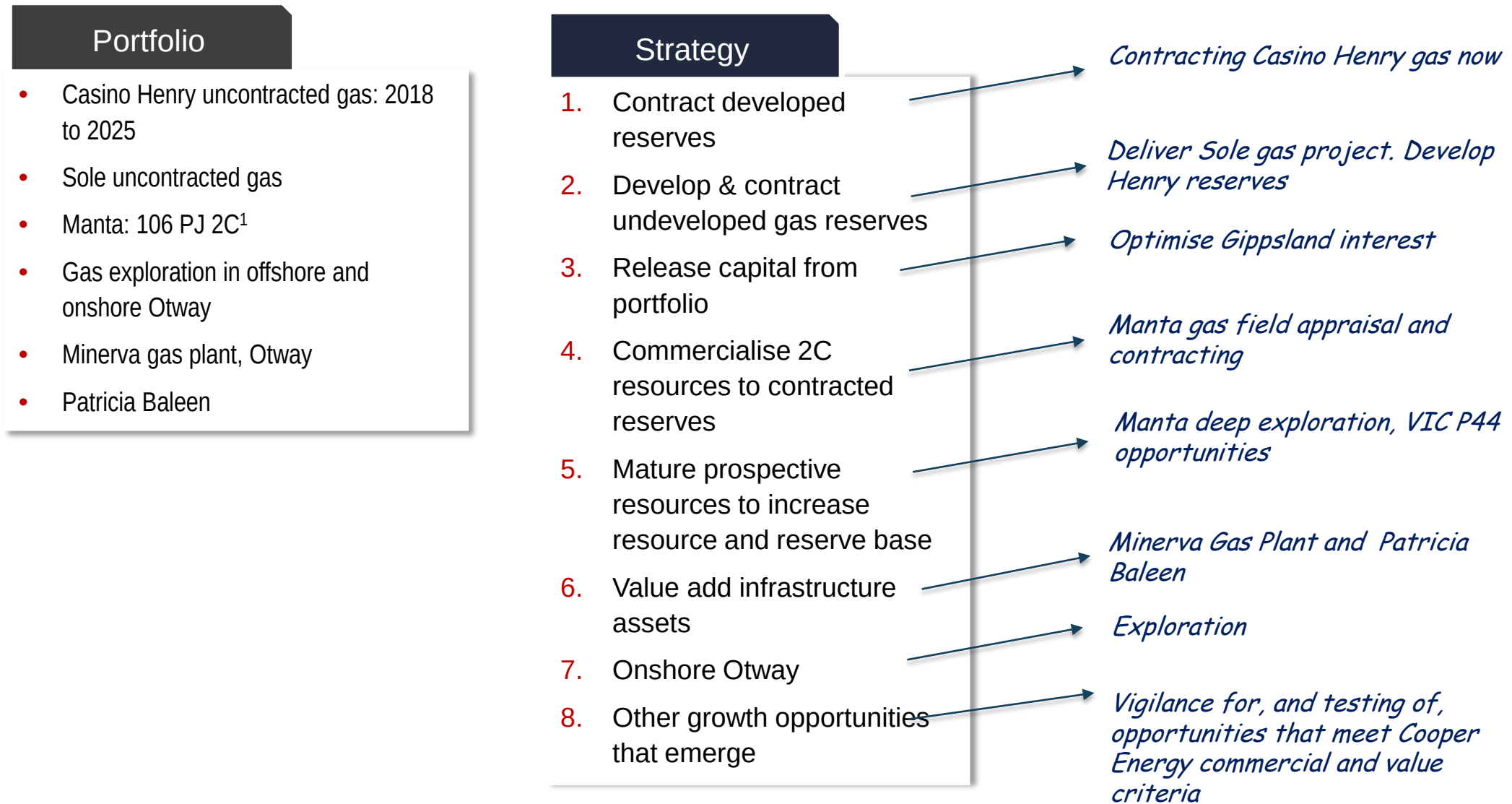
Opportunities and commitments

\$66 million & operating cash flows fund production and value opportunities¹



Building value from gas opportunities within portfolio

Implementing a plan to create additional value from an opportunity rich gas portfolio



Gas market update

Gas buyers' enthusiasm to secure supply unchanged, spot price stabilised just below \$10/GJ

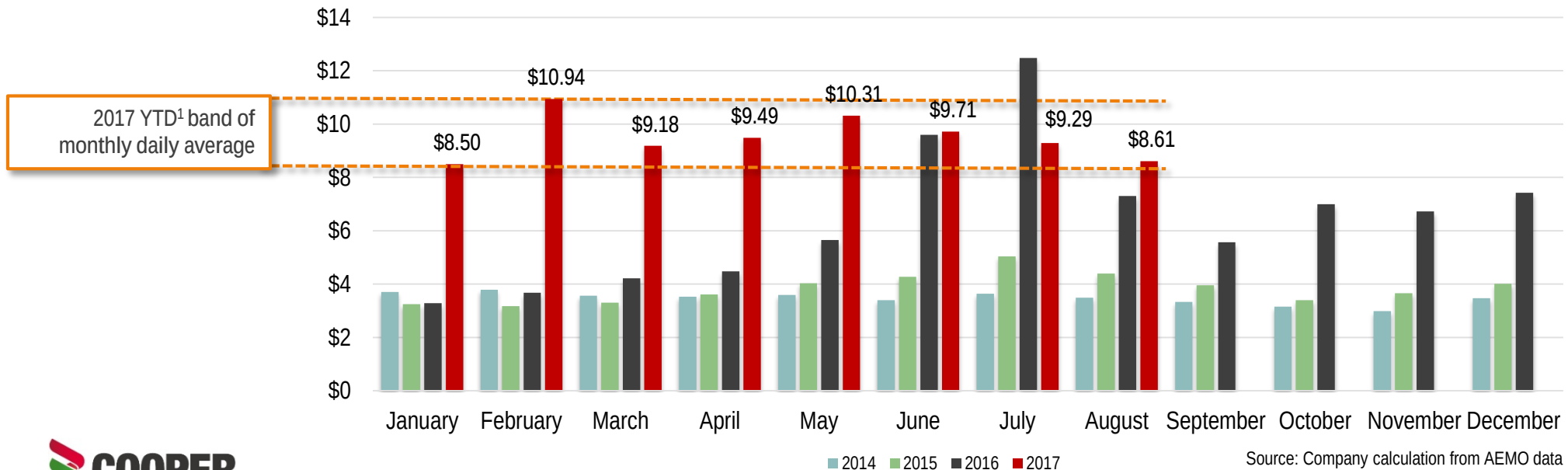
Cooper Energy

- Commenced detailed discussions with gas buyers for supply contracts from Casino Henry (Otway Basin) from March 2018
- Receiving numerous enquiries for gas supply

Victorian gas market

- Victorian spot price stabilised at \$9- \$10/GJ
- Independent analysis suggests Melbourne delivered price for Qld gas of \$9 to \$10+

Victorian Average Daily Wholesale Gas Price by Month
A\$/GJ



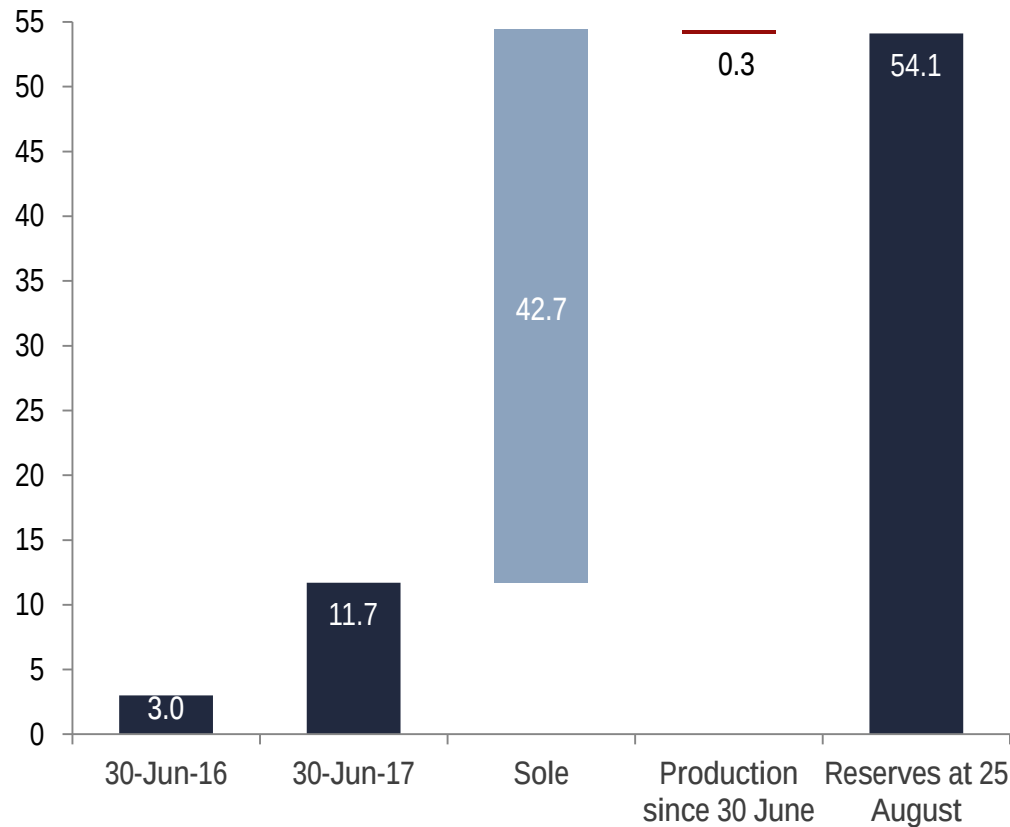
Source: Company calculation from AEMO data

¹ YTD = calendar year to 22 August 2017

Reserves post Sole FID

362% uplift to 54.1 million boe Proved and Probable Reserves

MMboe

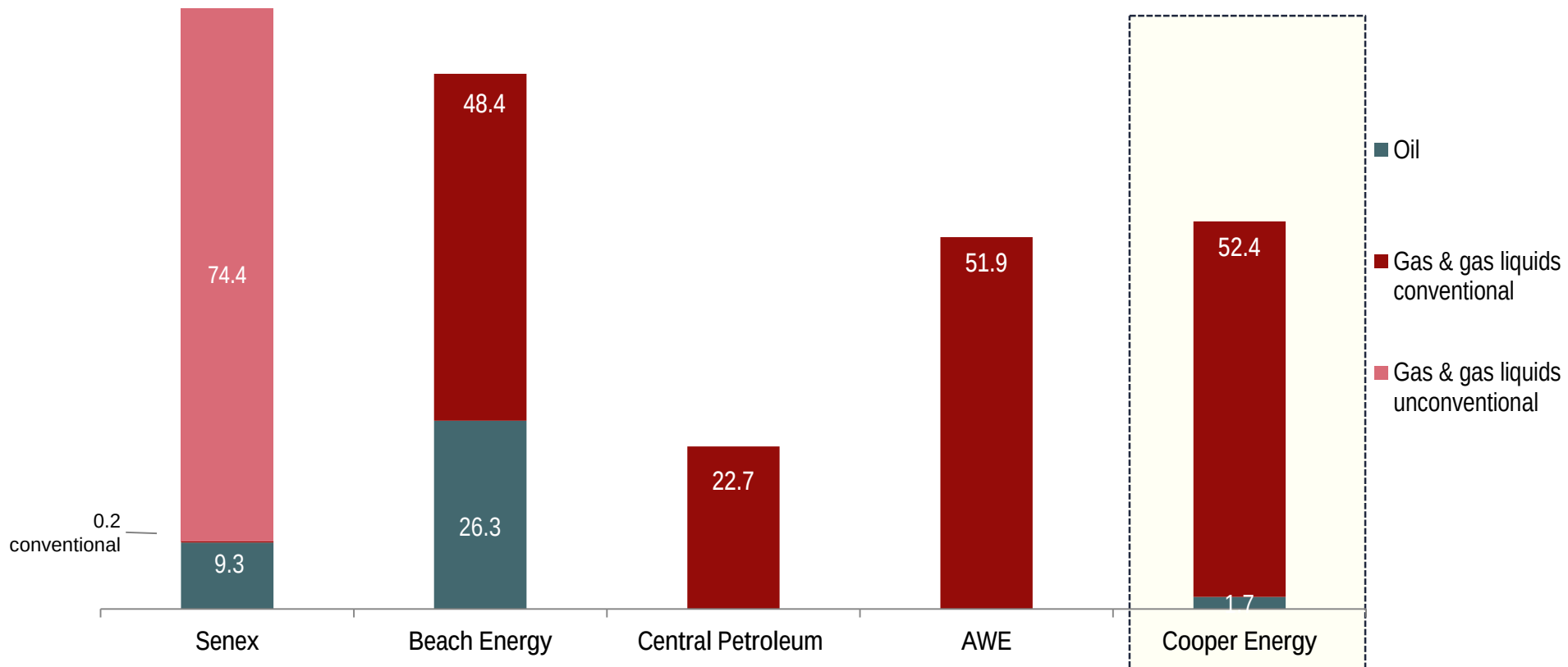


- Sole gas reclassified from 2C Contingent Resources to Proved and Probable (2P) reserves following FID
- Sole reclassification adds 249 PJ to 2P Reserves
- Total 2P gas reserves now 305 PJ, 112 PJ of which is uncontracted

Australian Proved and Probable Reserves; mid & small caps

Cooper Energy holds the largest Australian conventional gas reserves of its peer group

Australian 2P reserves ¹
MMBoe



- 100% of Cooper Energy 2P gas reserves are located in south-east Australia
- 112 PJ of Cooper Energy's 305 PJ is uncontracted
- Gas Reserves supported by portfolio of existing customers: AGL Energy, EnergyAustralia, Alinta Energy, O-I Australia



¹ Most recently announced figures at 25 August 2017. Senex Energy, Beach Energy, AWE as at 30 June 2017, Central Petroleum are as at 30 June 2016. Cooper Energy as at 25 August 2017 as announced to ASX on 29 August 2017.

Equity raising timetable

Announcement of the Equity Raising	29 August 2017
Institutional Offer opens	29 August 2017
Institutional Offer closes	30 August 2017
Trading Halt lifted - shares commence trading on ASX on an 'ex-entitlement' basis	31 August 2017
Record Date for determining entitlement to subscribe for New Shares	31 August 2017
Retail Entitlement Offer opens	5 September 2017
Retail Offer Booklet despatched	5 September 2017
Settlement of New Shares under the Institutional Offer	7 September 2017
Allotment and normal trading of New Shares issued under the Institutional Offer	8 September 2017
Retail Entitlement Offer closes	19 September 2017
Allotment of New Shares issued under the Retail Entitlement Offer	26 September 2017
Normal trading of New Shares issued under the Retail Entitlement Offer	27 September 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	28 September 2017

Note: All dates and times are indicative only and subject to change without notice.

3. FY17 results

FY17 results: main features

Established Cooper Energy as south-east gas supplier, project Operator and developer

Financial & operating	Portfolio	Subsurface	Development
• TRCFR¹ of 1.98 vs zero in FY16 • Production: 0.97 MMboe up 109% • Revenue: \$39.1 million up 43% • Underlying EBITDA: \$5.3 million, up 342% • Statutory loss: \$12.3 million • Appointed Operator of Casino Henry and Sole • Upgraded management team and technical staffing • Post year-end: finance in place for Sole and near term plans	• Completed withdrawal from international: 100% Australia focus • Acquisition of Victorian gas asset portfolio • Gas contracts with AGL Energy, EnergyAustralia & Alinta Energy • Agreement with APA Group - sale of Orbost Gas Plant and processing for Sole & Manta	• Successful Cooper Basin drilling campaign • Cooper Basin reserves up 40% • Total 2P reserves up from 3 MMboe to 11.7 MMboe² • 2C Contingent Resources up 21% to 77.6 MMboe²	• Sole gas project underway • Proceeding to schedule • FID completed post year end

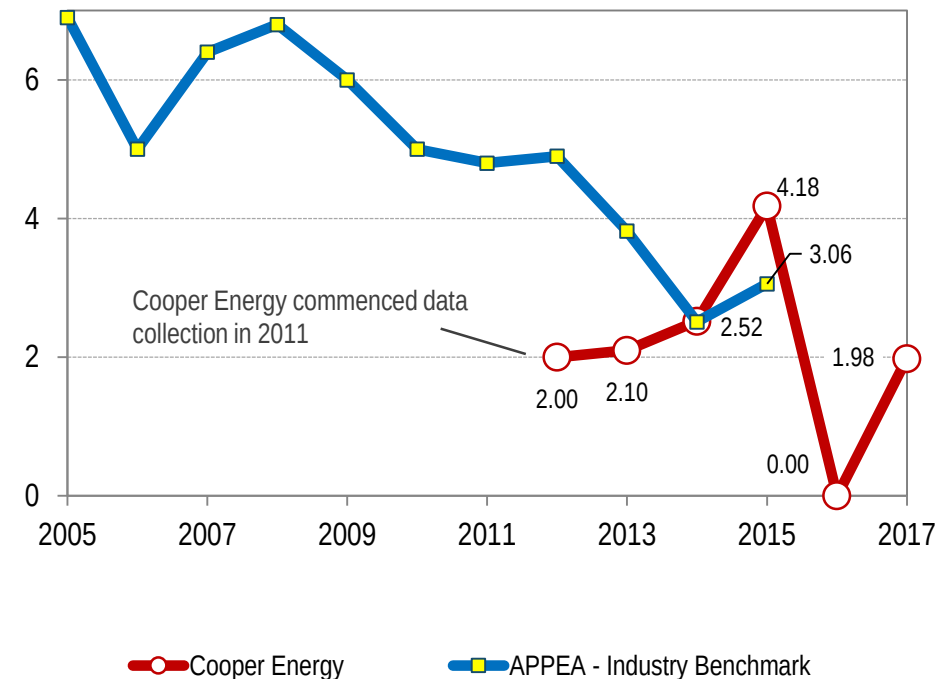
Portfolio of projects and gas in place for growth.
Finance Package has Cooper Energy funded for Sole and Otway plans.

Safety

Successful investment in continuous improvement and culture initiatives

- TRCFR = 1.98 (FY16 TRCFR = 0.0)
- 501,000 hours worked in FY17
- One Medical Treatment Injury in Indonesia in December 2016
- Zero Lost Time Injuries
- Immediate focus on compliance as a new offshore Operator
 - Development of best practice and compliant Safety Cases, Environment Plans, Well Operations Management Plans for offshore operations, together with onshore pipeline equivalents
 - Development and implementation of fit-for-purpose HSEC Management Systems
- Medium term focus on Safety Improvement Initiatives
 - Well construction operations due to commence February 2018
 - Audits of key contractors

Total Recordable Case Frequency Rate (TRCFR)
Events per million hours worked



Key financial results

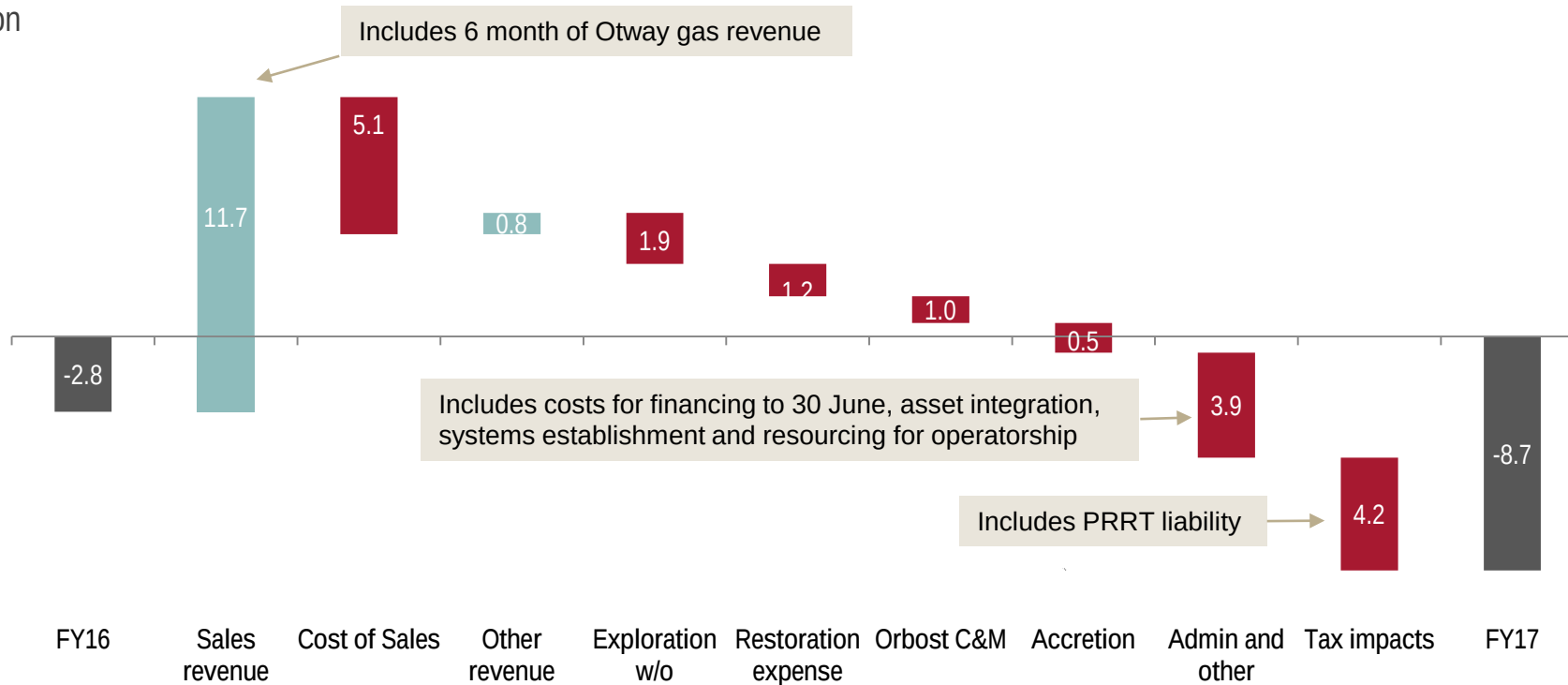
Lower oil volumes and revenue; statutory and underlying loss

<i>\$ million unless otherwise indicated</i>	FY17	FY16	change
Sales volume			
Oil MMbbl	0.32	0.45	- 29%
Gas PJ	3.6	-	100%
Sales revenue	39.1	27.4	43%
Oil price average A\$/bbl	61.89	60.75	2%
Oil operating cash cost average A\$/bbl	29.95	29.71	-1%
Gross profit	16.6	9.9	68%
Gross profit/Sales revenue %	42.5	36.1	18%
Net loss after tax	(12.3)	(34.8)	65%
Underlying net loss after tax	(8.7)	(2.8)	- 211%
Underlying EBITDA	5.3	1.2	342%
Operating cash flow	4.1	7.9	- 48%
Total cash and investments ¹	148.2	50.8	192%

Movement in underlying NPAT

Earnings affected by costs of acquiring and integrating assets, systems and operatorship and finance process

Underlying net profit after tax
\$ million

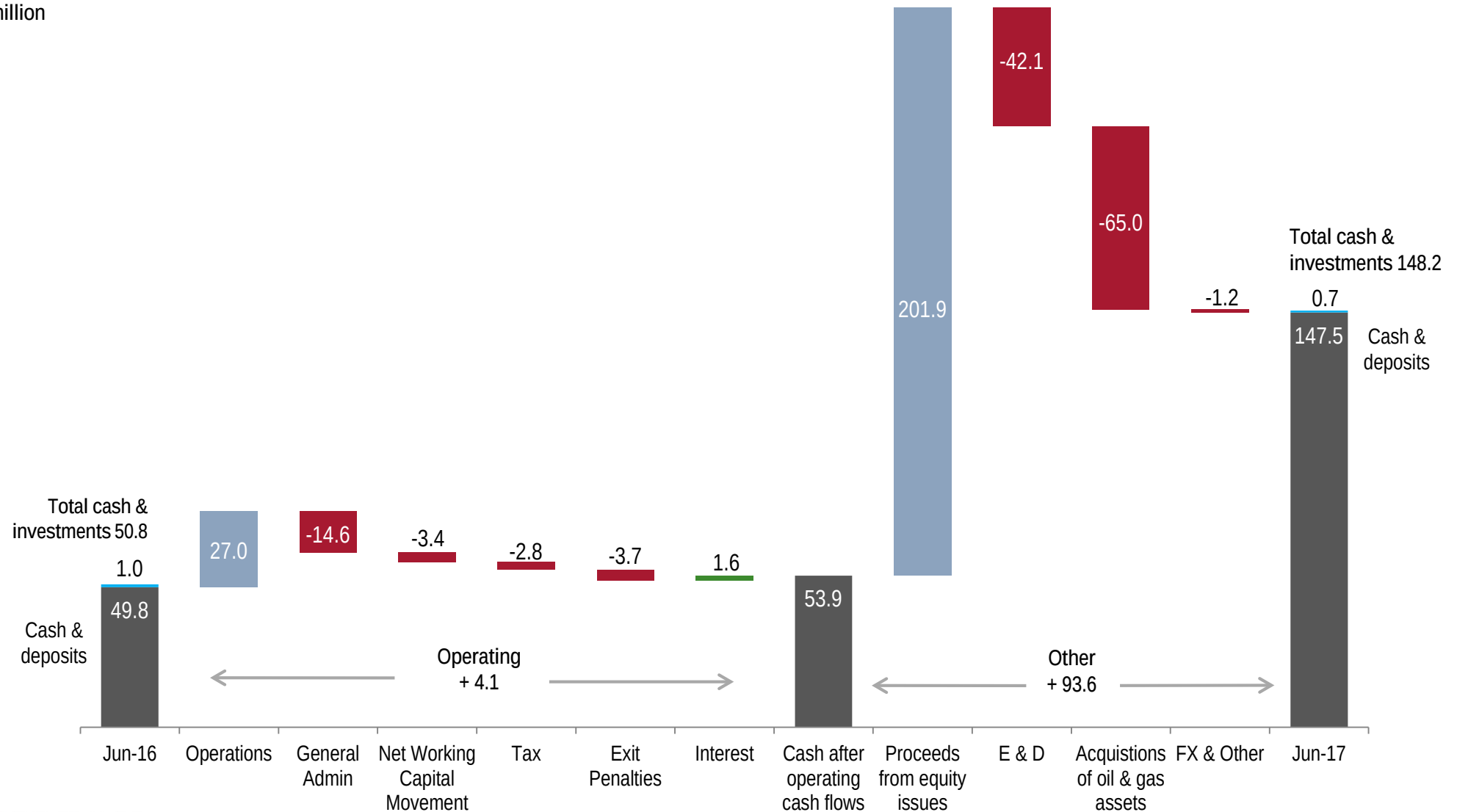


- FY17 profit and loss incorporates some costs associated with acquiring, integrating, funding and resourcing Victorian gas assets acquired 1 January 2017
- Commenced paying PRRT (\$7 million; no prior period deductibles)

Movement in cash and investments

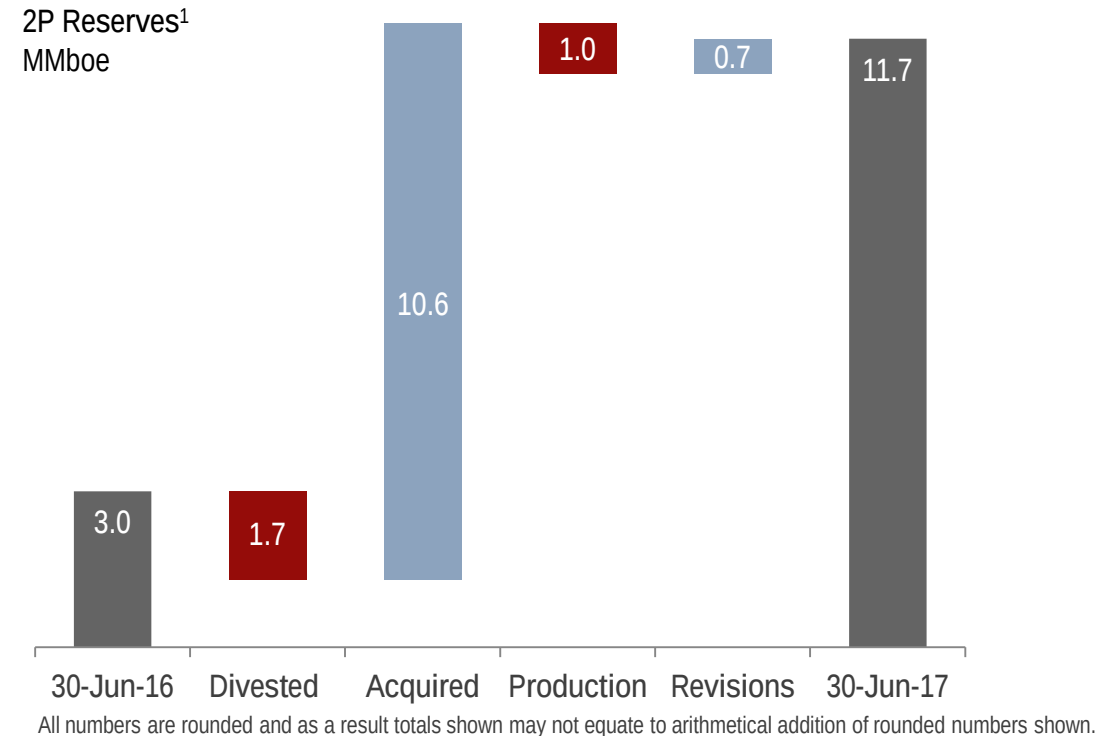
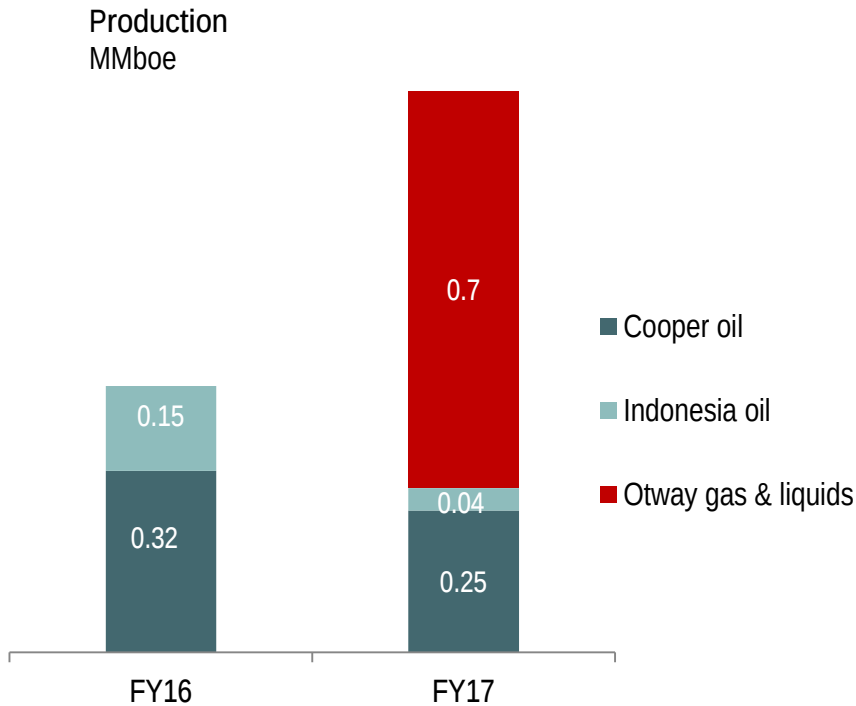
Cash flow from operations and capital raisings contribute to higher cash

\$ million



Production and reserves at 30 June 2017

Production up 109% with 6 months Otway production. Reserves up on acquisition and drilling



- Full year production of 0.97 MMboe includes 6 months' production from Victorian Otway Basin assets acquired
- Oil production lower due to sale of Indonesian assets from September '16 and flow on from FY16 drilling suspension in Cooper Basin
- FY18: expect to increase to 1.4 MMboe due to full year Otway production and steady Cooper Basin oil output

- Victorian gas assets acquired effective 1 January: Casino Henry and Minerva gas project
- Cooper Basin oil replacement ratio of 204% following successful drilling

Offshore Otway Basin FY17

Gas production and marketing for new contracts from March '18

FY17 outcomes

- Acquired assets effective 1 January '17
- Operator of Casino Henry, VIC/P44 from August '17
- Minerva production exceeded expectation of February '17 depletion, still producing
- Casino-5 shut-in; no material impact on production, workover planned for FY18
- Integration and analysis of geotechnical data and information

Key Assets

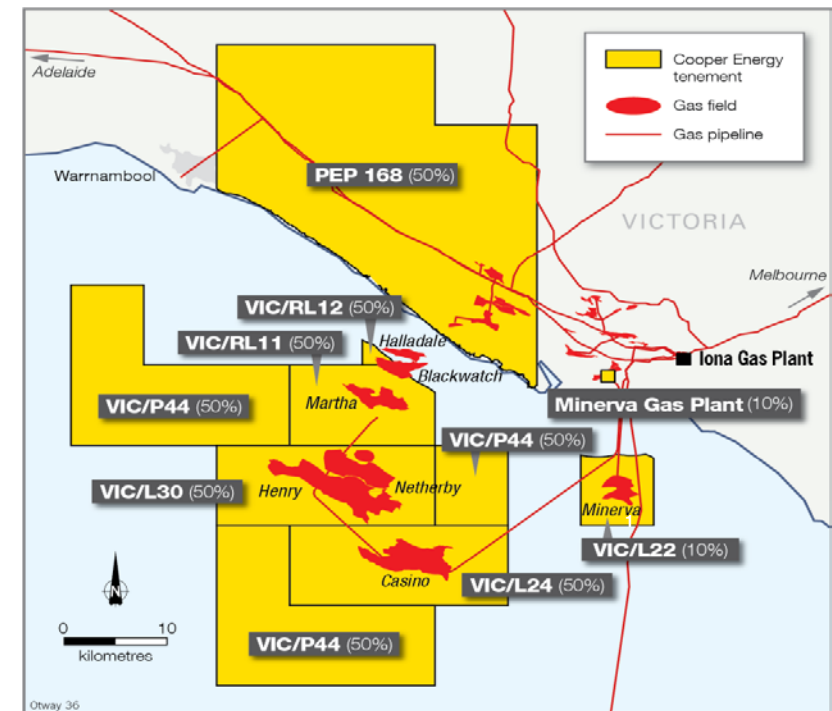
- Casino Henry gas project (50% interest & Operator)
- Minerva gas field and plant (10% interest)
- VIC/P44 exploration permit (50% interest & Operator)

2017 production (6 months to 30 June)

Sales gas PJ	4.0
Condensate kbbl	3.6

2P Reserves at 30 June 2017¹

	Developed	Undeveloped	Total
Sales gas PJ	14.1	43.1	57.2
Condensate Kbbbl	0.01	0.04	0.04



Gippsland Basin FY17

Cost competitive resource, existing plant and Sole production planned for FY19

Sole Gas Project

- Acquired 100% interest with acquisition of Santos' 50% interest effective 1 January
- Gas contracts secured, sale of Orbost Gas Plant to APA Group announced
- Sole gas project approved to proceed, FID post year end

Manta

Secured provision for processing at Orbost Gas Plant under agreement with APA

- Manta planning to commence
- Economics enhanced by price discovery from Sole FEED and gas price and demand expectations

Reserves & resources¹

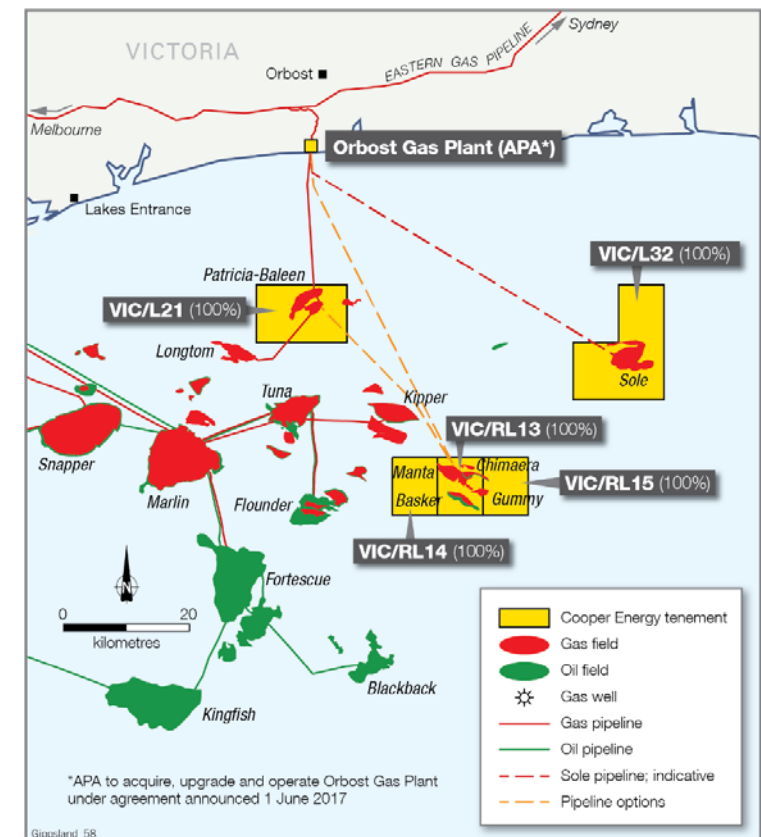
	Sole 2P Reserves	Manta 2C Resource
Sales gas PJ	249	106
Condensate MMbbl	-	3.2

¹ Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

² Subject to sale to APA as announced 1 June 2017.

Key Assets: (all 100% equity & Operator)

- Sole gas project (VIC/L32)
- Orbost Gas Plant²
- Manta gas resource (VIC/RL13 ,14, 15)
- Patricia Baleen gas field & associated infrastructure (VIC/L21)



Sole gas project

New supply for south-east Australia with blue chip customers & uncontracted gas

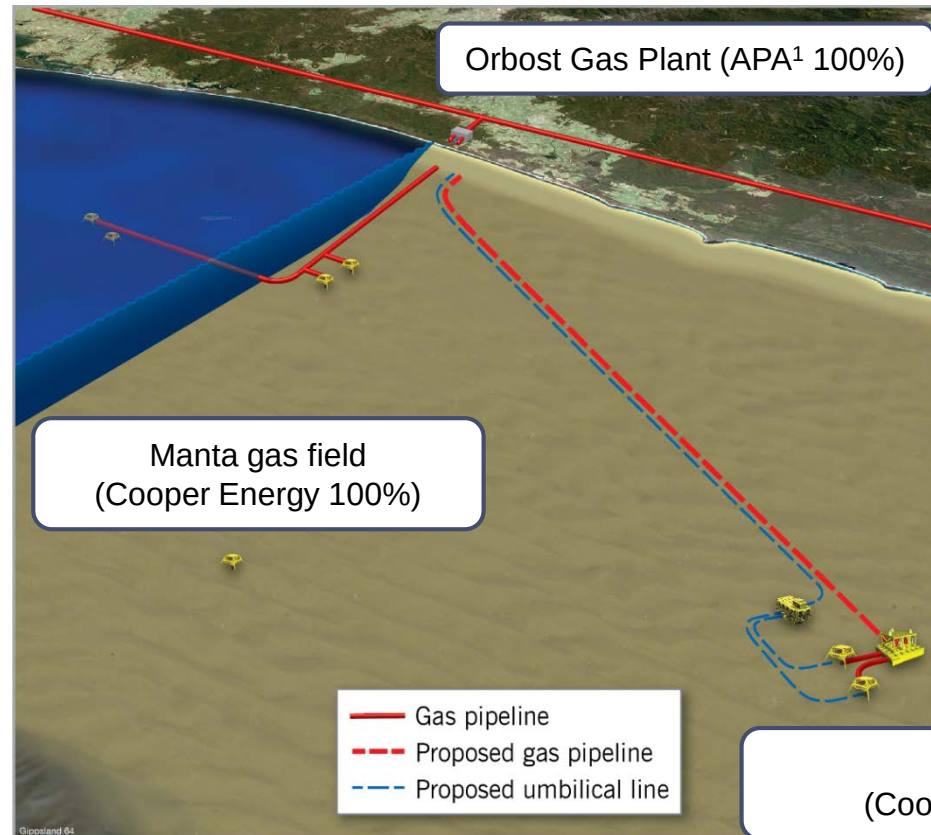
Midstream:



Agreement executed 1/6/2017

APA to:

- undertake \$250 million plant upgrade to process Sole gas
- operate Orbost Gas Plant to process Sole gas under agreed tariff for supply to Cooper Energy customers
- provision for Manta and other gas



Upstream:



- 249 PJ² 2P gas
- Ready to proceed: March '17
- Sole gas into plant: March '19
- \$355 million capex and c 60% lump sum contract
- To supply: ~24 PJ pa

Enabling customers



¹ APA Agreement subject to conditions precedent as announced 1 June 2017.

² Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Sole gas project: current and completed work

14% of work completed to end July. Work and costs on schedule

Onshore

- ✓ Bulk earthworks completed
- ✓ Site handover from Santos
- APA handover in progress



Bulk earthworks at Orbest

Pipeline

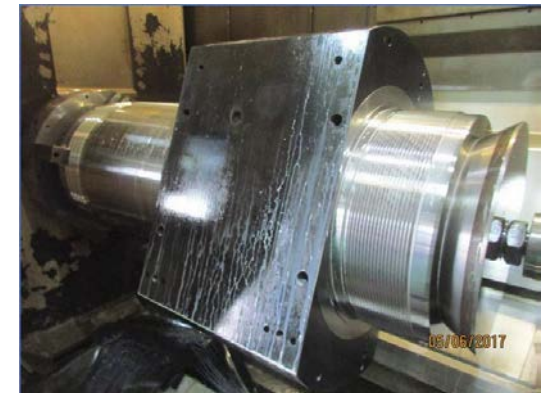
- ✓ Welding of shore crossing pipeline
- Manufacture of 65 km pipe 75% complete
- Umbilical manufacture on plan
- HDD drilling in progress



Horizontal directional drilling (HDD) in progress at Orbest

Wells

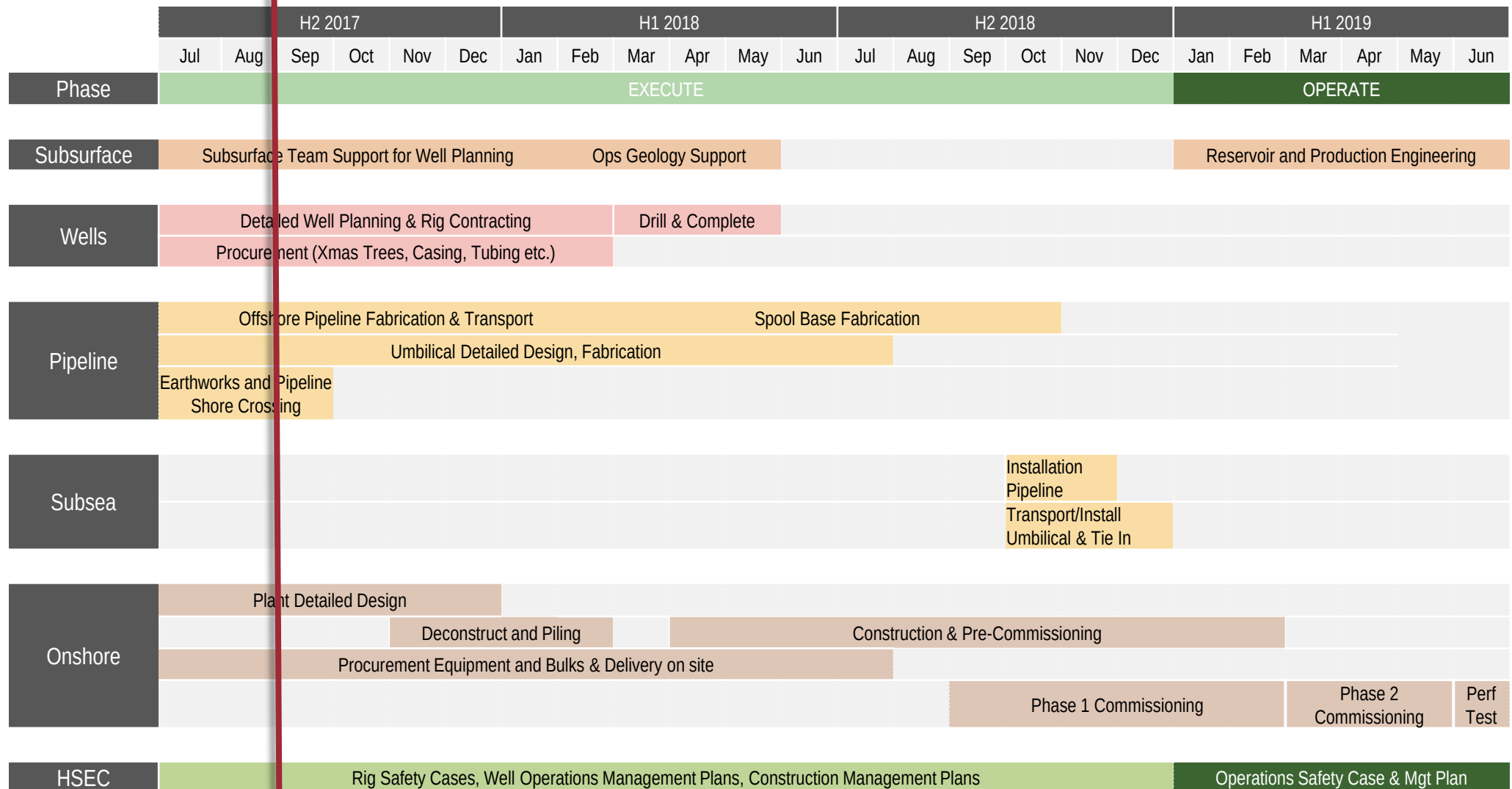
- ✓ Rig contracted: Ocean Monarch
- Subsea trees manufacture: Singapore
- ✓ Well test contract awarded



Manufacture of tree master valve block in Singapore

Sole gas project schedule

On track for first gas in March 2019



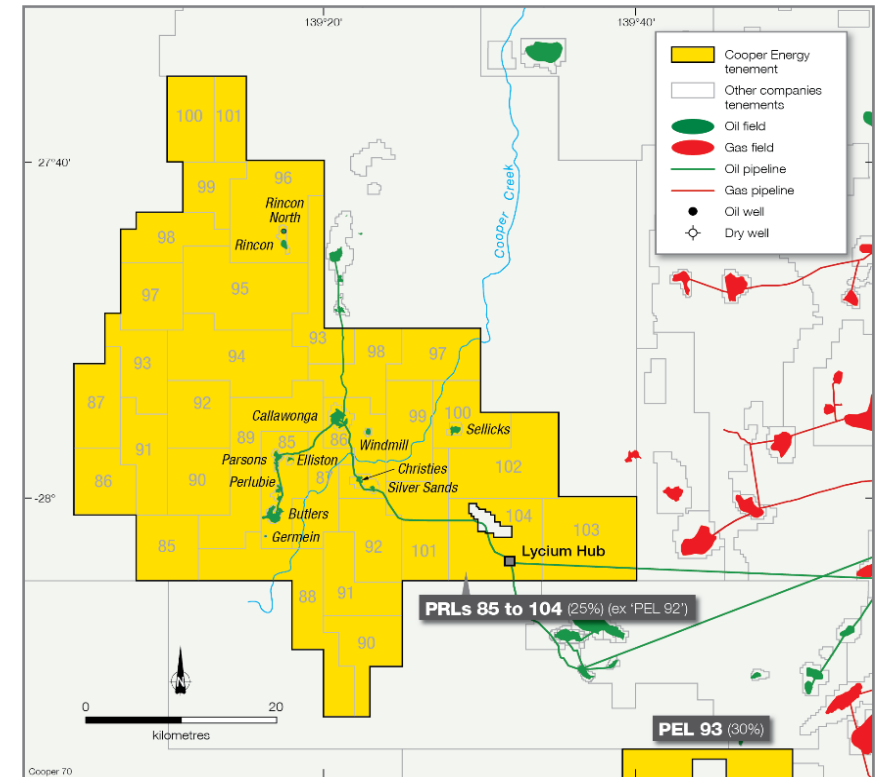
Cooper Basin FY17

Low cost production, drilling success contributes to 40% increase in year end 2P reserves

Key figures	FY17	FY16
Production Crude oil Kbbbl	0.25	0.32
2P Reserves ¹ MMbbl oil		
Developed	1.1	1.0
Undeveloped	0.6	0.3
Total	1.8	1.3

All numbers rounded and as a result some totals may not equate addition of numbers displayed

- Production movement reflects suspension of drilling in FY16
- Facilities upgrade at Callawonga
- 2P Reserve replacement ratio 260% following successful drilling campaign
 - 6 of 9 wells successful
 - Successful wells: Callawonga 12-18
 - Successful Callawonga development drilling campaign added reserves and identified potential



FY18 guidance

- Production guidance : 1.4 MMboe
- Drilling:
 - Cooper Basin: 3 wells & completion of 5 wells
 - Gippsland: 2 wells (Sole):
- Oil operating costs per barrel:
 - in line with previous guidance (A\$31/bbl)
- G&A costs
 - ~ \$13 million (or approximately \$11 million excluding share based payments) anticipated;
 - includes costs of larger business structure and finalisation of funding

FY18 capital expenditure outlook \$ million *approximate*

	FY18 Expenditure			FY18 Wells #	
	Total	Exp.	Dev.	Exp.	Dev.
Cooper Basin	6	2	4	3	-
Otway Basin	35	-	35	-	-
Gippsland Basin	222	2	220	-	2
Other ¹	3	3	-		
Total	266	7	259	3	2

¹ Includes Corporate

All numbers are rounded and as a result totals shown may not equate to arithmetical addition of rounded numbers shown.

Wrap-up

1. Finance package announced today provides funding¹ for Sole and capital for identified opportunities and commitments outside Sole.
2. Cooper Energy has selected the Sole financing option which delivers efficient funding and a strong balance sheet.
3. Sole gas project FID has been achieved, reserves upgraded and a key condition precedent satisfied for Orbost Gas Plant agreement with APA and the Gas Sales Agreements.
4. Cooper Energy has quality counterparties, a portfolio of gas sales agreements with blue-chip customers and large volumes of uncontracted gas located in south-east Australia.
5. Shareholders have the opportunity to participate in value uplift from Sole FID and the gas development and marketing opportunities identified in Cooper Energy's portfolio.

Appendices

Further company information

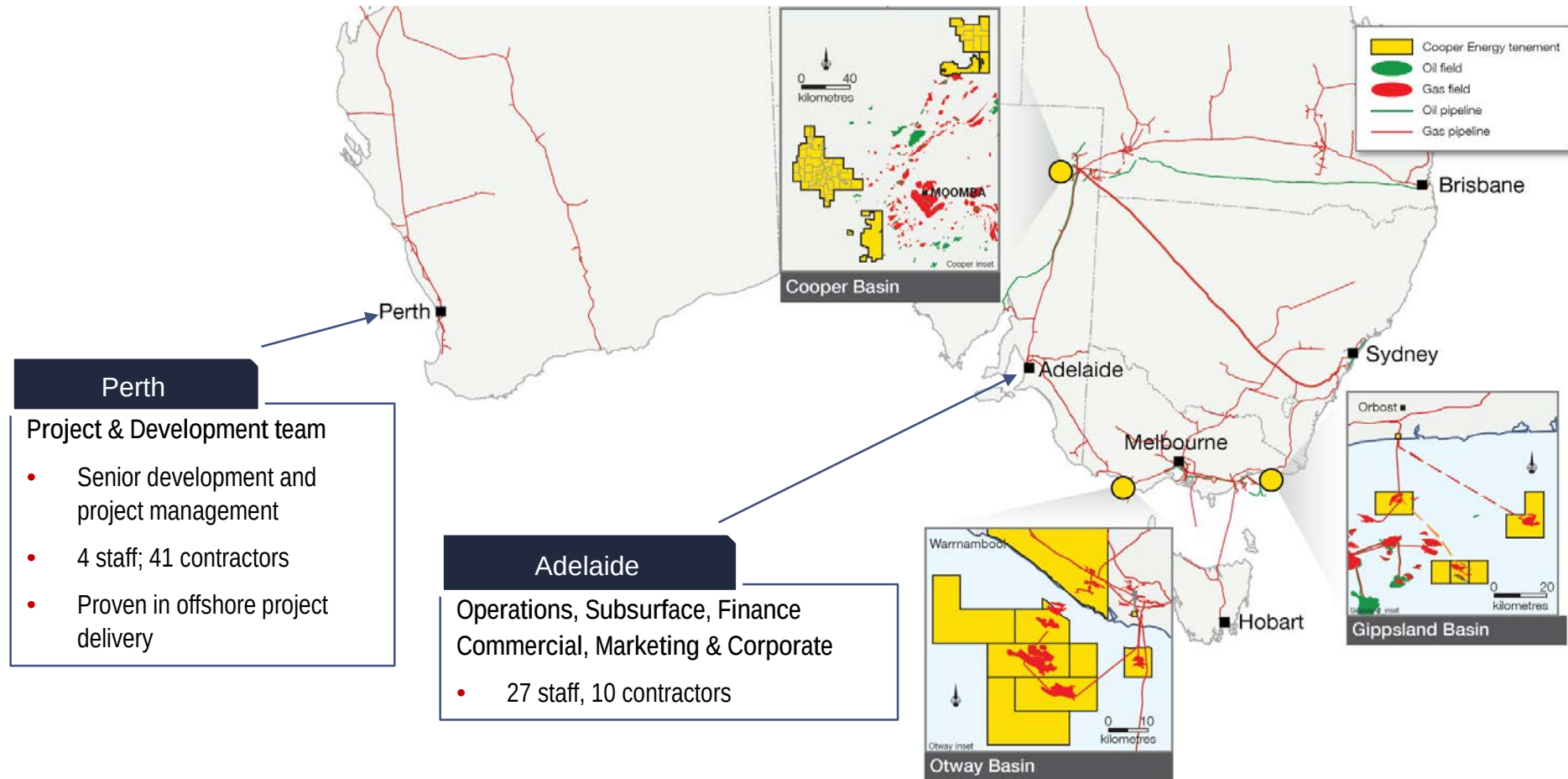
Key risks

Offer jurisdictions



Transition to offshore Operator and project developer

Operator of major projects and assets



- Operator of commonwealth offshore production, exploration and retention licences, including producing gas fields, projects in development, in care & maintenance & pipelines
- Satisfied comprehensive review of capabilities and plans for management of safety, emergency response and environment
- Senior management, technical and contractor team upgraded
 - appointment of senior executives with proven development and project management experience
 - employment of selected ex Santos operations and project staff from 1 July 2017
 - Sole project team retained operating from Perth office

Offshore Otway FY18 outlook

Gas production, marketing for new contracts to supply at new prices from March'18

Casino Henry (50% and Operator)

- Contracting gas to supply from March 2018; Casino-5 pressure anomaly rectification March 2018
- Henry development opportunity¹; to be conducted most likely H2 FY19
- Evaluating optimisation opportunities

Minerva (10% interest)

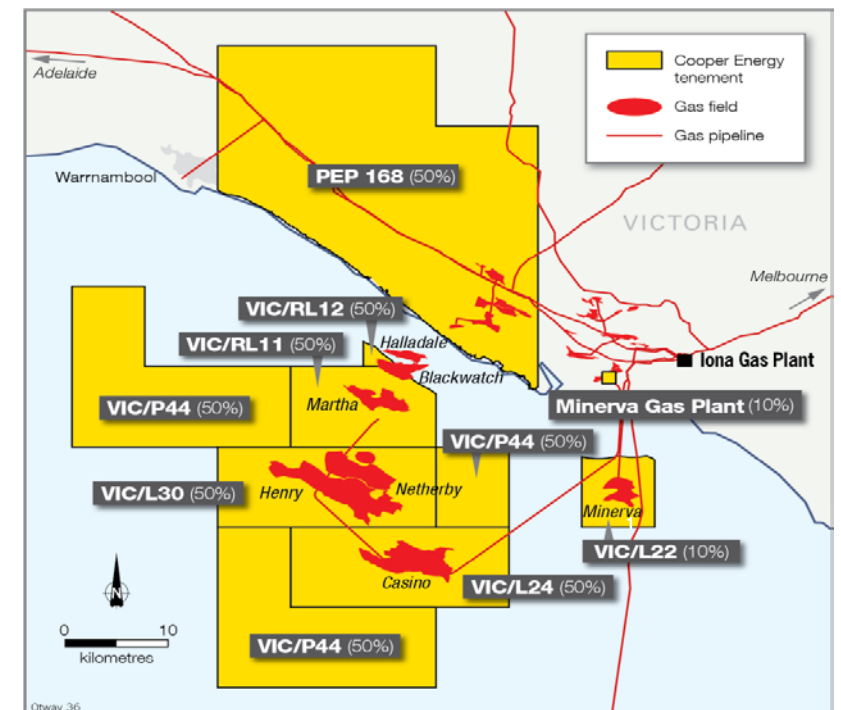
- Acceleration of tail gas production being pursued by Operator
- Minerva Gas Plant; strategically located quality asset

FY18 outlook

Gas production PJ	7
Capex ¹ \$ million	35

¹ Subject to joint venture approval

Minerva Gas Plant



Gippsland Basin FY18 outlook

Sole project to approach 50% completion by end of FY18; assessing Manta funding options

Sole Gas Project

- Sole production wells drilled from March
- Pipeline manufacturing complete
- Umbilical manufacture complete
- HDD works complete
- Onshore construction civil works complete and commencing equipment hook-up
- Project to just under 50% complete

Manta

- Assessing optimum equity within Gippsland
- Planning



Diamond Offshore Ocean Monarch, contracted to drill Sole production wells in H2 FY18

FY18 Gippsland capex¹ \$m

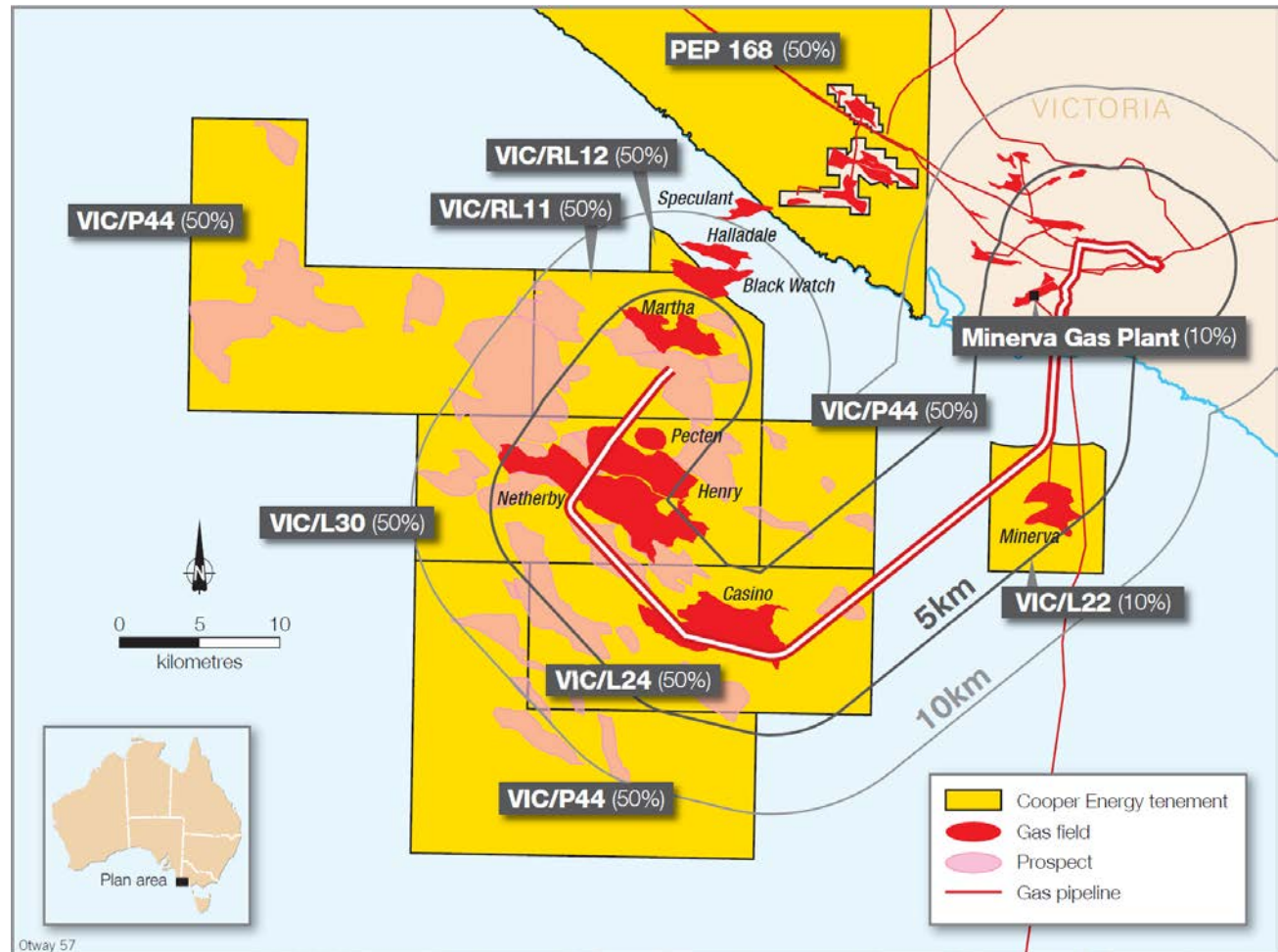
Sole	220
Other	2

¹ Based on existing 100% equity. Intention is to optimise equity in Sole and Manta

Offshore Otway Basin prospectivity

Attractive low risk portfolio located adjacent to infrastructure and market

- 33 prospects identified in VIC/P44, VIC/RL11, VIC/RL12, VIC/L24 and VIC/L30
- 21 prospects within 5km of existing Casino-Henry-Netherby pipeline
- 29 prospects within 10km of existing Casino-Henry-Netherby pipeline
- 9 prospects are considered low risk: > 45% chance of technical success

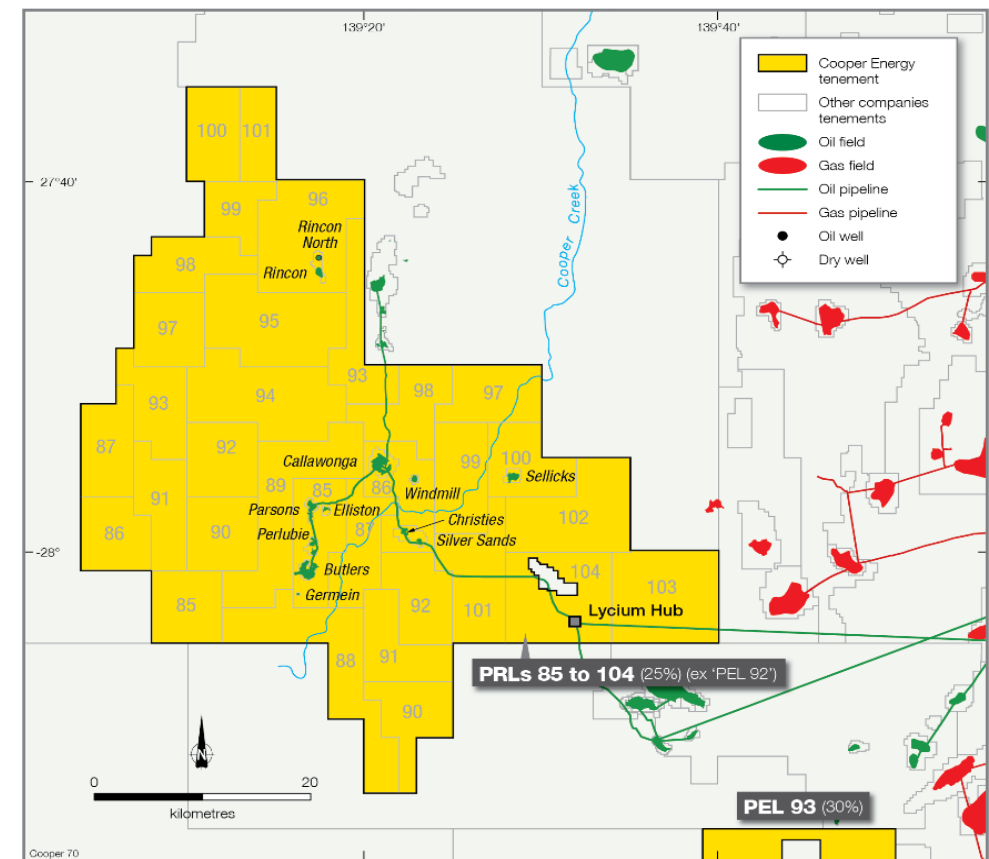


Cooper Basin FY18 outlook

Stable production

- FY17 Callawonga development wells to be connected Dec qtr
- Exploration:
 - PEL 92: 1 gas exploration well
1 oil exploration well
 - PEL 93: 1 oil exploration wells

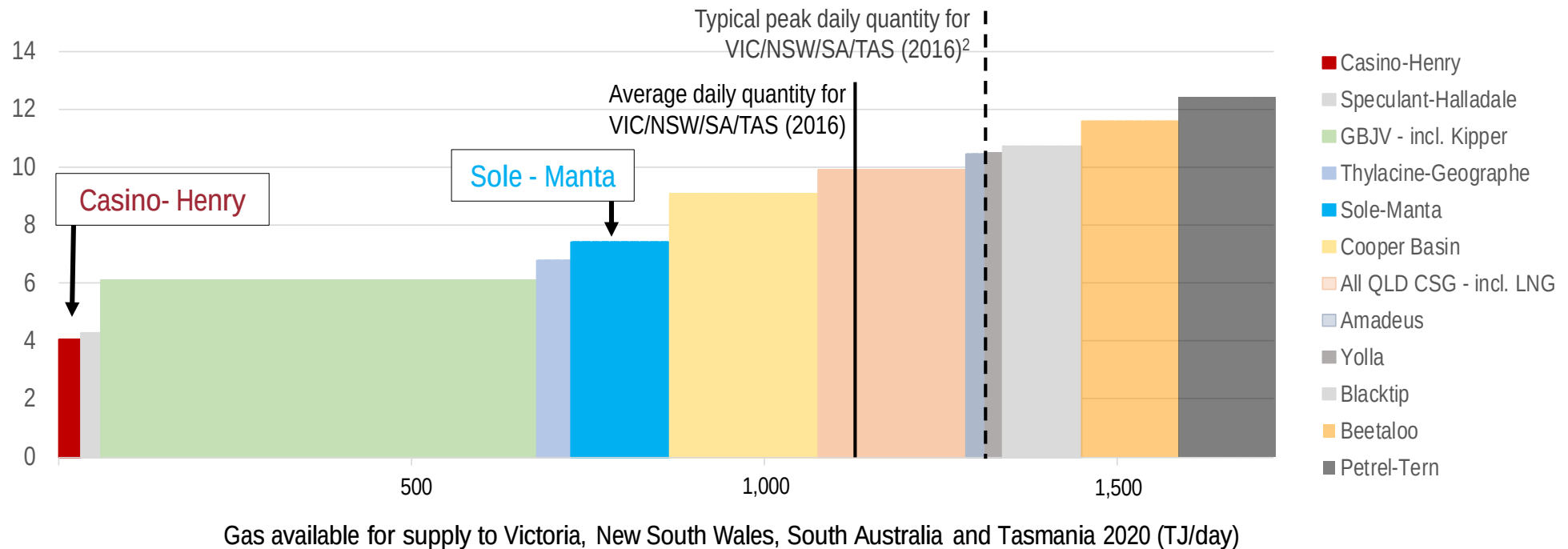
Key figures	FY17	FY18 f
Production Crude oil Kbbbl	0.25	~0.24
Capex \$ m	6	7
Wells planned	3	3 - 5



South-east Australia¹ gas supply costs in 2020*

Cooper Energy projects are cost competitive for south-east Australia

Delivered Melbourne city gate cost for gas from eastern Australia available for delivery to domestic market in 2020*
AUD / GJ



* Note: all estimates are as calculated by EnergyQuest and based on known capital expenditure to date, which may exceed cost to the current project owner(s).

Source: EnergyQuest

- Delivered Melbourne city gate gas cost in 2017 AUD based on economic upstream cost (including acceptable return) and pipeline charge
- Average daily volume determined by upstream reservoir & facilities capacity and taking account of pipeline capacities, from known gas reserves and resources with access to infrastructure and anticipated to be available in 2020/21
- Excludes gas that may be available from storage

¹ South-east Australia comprises New South Wales, Victoria, South Australia and Tasmania

² Cooper Energy estimate. Represents 75% percentile of 2016 daily gas flows

Reserves and Contingent Resources at 25 August 2017

Reserves	Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
		Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹
Developed													
Sales Gas	PJ	0	5	0	5	0	13	0	13	0	28	0	28
Oil + Cond	MMbbl	0.6	0.00	0.0	0.6	1.1	0.01	0.0	1.1	2.0	0.02	0.0	2.0
Sub-total	MMboe ²	0.5	0.9	0.0	1.4	1.1	2.2	0.0	3.3	2.0	4.8	0.0	6.8
Undeveloped													
Sales Gas	PJ	0	34	209	243	0	43	249	292	0	62	293	355
Oil + Cond	MMbbl	0.3	0.03	0.0	0.3	0.6	0.04	0.0	0.7	0.9	0.06	0.0	1.0
Sub-total	MMboe ²	0.3	5.9	36.0	42.2	0.6	7.5	42.7	50.8	0.9	10.7	50.3	62.0
Total ¹	MMboe ²	0.8	6.8	36.0	43.6	1.7	9.7	42.7	54.1	2.9	15.6	50.3	68.8

1 Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation. The reserves exclude Cooper Energy's share of future fuel usage.

2 The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total ¹	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe ²	PJ	MMbbl	MMboe ²	PJ	MMbbl	MMboe ²
Gippsland	82	4.0	18.1	139	7.6	31.5	239	12.1	53.3
Otway	12	0.0	2.1	19	0.0	3.2	27	0.0	4.7
Cooper	0	0.1	0.1	0.0	0.1	0.1	0	0.2	0.2
Total ¹	94	4.1	20.3	158	7.7	34.9	267	12.3	58.2

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. The reserves exclude Cooper Energy's share of future fuel usage.

² The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Senior management

Managing Director David Maxwell

David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

General Manager, Development Duncan Clegg

Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

Company Secretary & Legal Counsel Alison Evans

Alison Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors. Alison has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported work at leading corporate law firms.

General Manager, Commercial & Business Development Eddy Glavas

Eddy Glavas has more than 18 years' experience in business development, finance, commercial, portfolio management and strategy, including 14 years in oil & gas. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

General Manager, Projects Michael Jacobsen

Michael Jacobsen has over 25 years' experience in upstream oil and gas specialising in major capital works projects and field developments. He has worked more than 10 years with engineering and construction contractors and then progressed to managing multi discipline teams on major capital projects for E&P companies.

General Manager, Operations Iain MacDougall

Iain MacDougall has more than 28 years experience in the upstream petroleum exploration and production sector. His experience includes senior management positions with independent operators and wide ranging international experience with Schlumberger. In Australia, Iain's previous roles include Production and Engineering Manager and then acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Chief Financial Officer Virginia Suttell

Virginia Suttell is a chartered accountant with more than 20 years' experience, including 16 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited. Other previous appointments include Group Financial Controller at Austereo Group Limited.

General Manager, Exploration & Subsurface Andrew Thomas

Andrew Thomas is a successful geoscientist with over 28 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak.

Key Sole gas project risks

Risk	Description
Analysis of the Sole gas project	COE has undertaken financial, operational, business and other analysis in respect of the Sole gas project in order to determine its readiness to proceed to FID from a technical, commercial and economic perspective. It is possible that the analysis undertaken by COE and the best estimates assumptions made by COE draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or otherwise). To the extent that the actual results achieved by the Sole gas project are weaker than those indicated by COE's analysis, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Technical	COE has undertaken technical assurance for the Sole gas project. It is considered that the project is technically mature and has robust estimates of cost and schedule and that there is sufficient definition for the Project to proceed into the Implementation Phase. It is possible that despite the assurance work undertaken that circumstances may arise where technical failure will impact on the deliverability of the outcomes associated with the development of the Sole gas field. Circumstances that have been identified as high technical risk include gas well deliverability - lower than expected reservoir deliverability over the life of the field, well system failure during the production cycle and inlet pressure being below specification and unable to deliver at design rates for an extended period. The risk of well failure has been mitigated by the selection of a two-well development plan for the Sole field. To the extent that technical failure is not able to be successfully mitigated through planning and control practices, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Economic and Financial	COE has undertaken economic assurance in respect of the capital and operating costs associated with the development of the Sole Gas project. To the extent that the capital and operating costs are impacted by circumstances not covered by allowances and contingencies built into the project cost profile, there is a risk that the project incurs over runs that may have an adverse impact on the financial position, financial performance and/or share price of COE
Project Delivery	Project delivery is dependant on key milestones being met under the project schedule. To the extent that these milestones are not met and the overall schedule is delayed, there is a risk that failure to complete the work scope under the Sole gas project could have an adverse impact on the ability to meet the gas sales contract commitments, the financial position, financial performance and/or share price of COE.
Community Relations	The Sole gas project has both offshore and onshore components that may draw the negative attention of community groups. COE has mitigated the risk associated with community action by engaging with local regulatory bodies and the local communities and addressing relevant concerns raised. To the extent that community objections are not able to be resolved (and maybe due to the nature of activities and activist sentiment towards the industry generally) in a timely manner, there is a risk that it may have an adverse impact on project delivery.
Regulatory	The operation of the assets by Cooper Energy will need to comply with relevant governmental approvals and regulations. To the extent that the plant does not comply with all necessary permits, authorisations, agreements or licences, there is a risk that costs will be incurred to remediate non-compliance, with the potential to damage community relations for the project participants.

Key Sole gas project risks (cont'd)

Risk	Description
Domestic Gas Market	COE has identified an opportunity to provide natural gas from the Sole gas project to the south-east Australia gas market. The market is subject to the fluctuations of supply and demand and price. To the extent that future actions of third parties contribute to demand destruction or there is an expansion of alternative supply sources, there is a risk that it may have an adverse impact on the financial position, financial performance and/or share price of COE.
Sole Gas Contracting	COE has entered into a number of Gas Sale Agreements for the supply of gas commencing from January 2020. Under these contracts, COE is liable for non-supply of gas and there is a risk that delays to the successful completion of the Sole gas project will impact COE's ability to meet commitments under these Agreements. These Agreements are long term take or pay contracts with indexed pricing. There is a risk to COE that at some time in the future customers will not be in a position to take the gas and/or the gas is sold at a lower price than to the contract prices.
Economic Inputs	At the time of this offer, some costs associated with the project are not yet finalised and some contracts are still to be awarded. Resource estimates and estimated gas prices used in the modelling significantly affect the economics of the project. To the extent that economic assumptions are used in the financial modelling, there is a risk that incorrect modelling could lead to material variability in the value associated with the project and the Company may need to fund additional capital expenditures.
Gas Processing Arrangements	COE has executed entered into a conditional agreement with APA Group to acquire the Orbest Gas Plant. To the extent that the transaction with APA Group is delayed, not finalised or finalised on terms different to those that have been assumed for financial modelling purposes, there is a risk that this could lead to material variability in the value associated with the project. The divestment of the Orbest Gas Plant to APA Group transfers the benefits, costs and risks associated with the development of the plant to take Sole field gas to APA Group. To the extent that the transfer of control of the gas processing to APA Group adversely affects the availability of the plant to process gas there is a risk that and this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Funding	The funding is subject to customary conditions precedent which would be expected from a transaction of its nature. To the extent that funding is not secured that covers the cost of the project, there is a risk that this may adversely affect the Company's ability to deliver the completion of the project. Prior to FID, COE has awarded contracts associated with the development of the Sole gas project. To the extent that funding covering the cost of the project is not secured in a timely manner, there is a risk that COE may need to pay material costs associated with the cancellation of these contracts.
Volatility of oil and gas prices	COE's future value, growth and financial condition are dependent upon the prevailing prices for oil and gas. Prices for oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of COE. These factors include global consumer demand, national and international financial market conditions, uncertainty in commodity markets, political and economic conditions in oil producing countries, actions of the Organisation of the Petroleum Exporting Countries (OPEC) (or members thereof), government pricing regulations, taxation and availability of alternative and competing fuel sources. Lower oil and gas prices may not only decrease revenue, but also reduce the amount of oil and gas that can be economically produced. COE has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. These policies are reviewed regularly. When reviewing the strategy for gas sales contracts, COE considers the gas price and gas price indexation terms having regard to the market, risk and a range of other relevant factors.

Business risks

Risk	Description
Exploration and production	The future profitability of COE and the value of its shares are directly related to the results of exploration, development and production activities as well as costs and prices as noted above. Oil and gas exploration and production however involves significant risk. Exploration is a speculative endeavour with an associated risk of discovery to find any oil and gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit. Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events. A significant poor development outcome or failure to maintain production could result in COE lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production. In some instances, a loss of production may incur significant capital expenditure, which could require COE to seek additional funding.
Drilling	Oil and gas drilling activities are subject to numerous risks, many of which are beyond COE's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results.
Operating	Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to COE due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against COE.
Facility operator	As Operator of offshore facilities, COE has front line responsibility for the integrity of the facilities, health and safety of personnel and care of the environment. In the event of an incident, COE may face prosecution and/or claims for compensation. In the event of non-compliance with COE's accepted regulatory submissions, production may be curtailed.
Reliance on key personnel and advisers	The ability of COE to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If COE cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to COE, this may affect COE's ability to achieve its objectives either fully or within the timeframes and the budget COE has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect COE's performance.
Joint Ventures	COE is currently, and may in the future become a party to joint venture or joint operating agreements for the licences, leases and permits in which it holds interests. Under these agreements, COE may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. It may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case COE may have to make increased contributions to ensure that the program proceeds. Other companies may from time to time become operators under joint venture operating agreements and, to the extent that COE is a minority joint venture partner, COE will be dependent to a degree on the efficient and effective management of those operating companies as managers. The objectives and strategy of these operating companies may not always be consistent with the objectives and strategy of COE, however, the operators must act in accordance with the directions of the relevant majority of the joint venturers. COE's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of COE and may be in a position to take actions contrary to COE's objectives or interests. COE will be required under joint operating agreements to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities. In common with other joint venture parties, if COE fails to pay its share of any costs and liabilities, subject to the terms of each particular joint venture agreement, it may be deemed to have withdrawn from the joint venture and may have to transfer its interest in the exploration permits and the joint venture operating agreements to the other joint venturers.

Business risks (cont'd)

Risk	Description
Counterparties	The ability of COE to achieve its stated objectives will depend on the performance of the counterparties under the various agreements it has entered into. If any counterparties do not meet their obligations under the respective agreements, this may impact on COE's operations, business and financial condition. Legal action in response to non-performance by a counterparty can be uncertain and costly. There is a risk that COE cannot seek the legal redress that it could expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.
Land access and Native Title	COE's immediate and continuing access to tenements cannot in all cases be guaranteed. COE is required to obtain consent of owners and occupiers of land within COE's licence areas. Compensation may be required to be paid by COE to owners and occupiers of land in order for COE to carry out exploration and production activities. COE operates in a number of areas within Australia that are or may become subject to claims or applications for native title determinations. Although COE has experience in dealing with native title claims in Australia, native title claims have the potential to delay the granting of exploration and drilling permits and other licences, and consequently, may affect the timing and cost of exploration, development and production.
Reliance on third party infrastructure	It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). COE relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by COE in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on COE.
Ability to exploit successful discoveries	It may not always be possible for COE to participate in the exploitation of successful discoveries made in any areas in which COE has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as COE. Such further work may require COE to meet or commit to financing obligations for which it may not have planned.
Reserve and contingent resource estimates	Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly or become uncertain when new information becomes available on the oil and gas reservoirs through additional drilling or reservoir engineering tests over the life of a field. In addition, reserve and contingent resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual Reserves or Contingent Resources may differ from those estimated which may result in COE altering its plans which could have either a positive or negative effect on COE's operations.
Environmental	COE's exploration, development and production activities are subject to state, national and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. COE's operations will be subject to environmental controls relating to hazardous operations and for those projects offshore, the discharge of waste into the sea. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making COE's operations more expensive or causing delays.
Legislative changes, government policy and approvals	Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact COE's operations and the value of its shares. For example, an amendment to petroleum tax legislation in Australia may impact on COE's existing financial position or its expected financial returns.

Business risks (cont'd)

Risk	Description
Government actions	COE requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by governments in Australia or internationally may affect COE's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to COE by government bodies, or if they are, that they will be renewed, or that COE will be in a position to comply with all conditions that are imposed.
Commercialisation	Even if COE recovers commercial quantities of oil and gas, there maybe no guarantee that COE will be able to successfully transport the oil or gas to commercially viable markets or sell the oil or gas to customers to achieve a commercial return.
Compulsory work obligations	Permits in which COE has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be varied by deferment and combination with later year requirements on application of the holders but any such variation is at the discretion of the relevant Minister administering the relevant legislation. If no variation is approved by the relevant Minister then a failure to meet compulsory obligation could lead to forfeiture of the permit.
Access to capital markets	COE's business and, in particular, development of large scale projects, relies on access to debt and equity funding. There can be no assurance that sufficient debt or equity funding will be available to COE on favourable terms or at all. Any additional equity financing may dilute existing shareholdings.
Insurance	Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. COE maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.
Occupational health and safety	Exploration and production of oil and gas may expose COE's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of COE's employees or contractors suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on COE's business and reputation.
Competition	Some of COE's competitors, including major oil companies, will have greater financial and other resources than COE and, as a result, may be in a better position to compete for future business opportunities. Many of COE's competitors not only explore for, and produce oil and gas, but also carry out refining operations and market petroleum and other products on a worldwide basis. There can be no assurance that COE can compete effectively with these companies.

General risks

Risk	Description
General market and share price	There are general risks associated with investments in equity capital such as COE shares. The trading price of COE shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer price. Generally applicable factors which may affect the market price of shares include: • General movements in Australian and international stock markets; • Investor sentiment; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Changes in government legislation and policies, in particular taxation laws; • Announcement of new technologies; and • Geo-political instability, including international hostilities and acts of terrorism. Further, the effect of these conditions on COE's ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If these conditions result in COE being unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse impact on COE's financial position, financial performance and/or share price. The operational and financial performance and position of COE's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.
Beach Energy	Beach Energy has been briefed about the Equity Raising and related announcements and their position regarding both the Equity Raising and their existing shareholding in Cooper Energy are currently being considered.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in COE. The risks outlined above, and other risks not specifically referred to, may in the future materially adversely affect the value of COE shares and their performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of COE, its directors or any other person guarantees the market performance of the New Shares.

Share and Entitlement Offer risks

Risk	Description
Underwriting	COE has entered into an Underwriting Agreement with Euroz and Canaccord Genuity (together, the "Underwriters") under which the Underwriters have agreed to fully underwrite the Equity Raising (the "Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Underwriters' obligations to underwrite the Equity Raising are conditional on certain customary matters, including (but not limited to) COE delivering certain confirmation certificates, due diligence documentation and shortfall certificates. Further, if certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on COE's ability to pay committed expenditure or secure satisfactory financing for the Sole gas project. Termination of the Underwriting Agreement could materially and adversely affect COE's business, cash flow, financial performance, financial condition and share price. The Underwriters may terminate the Underwriting Agreement and be released from their obligation to underwrite the Equity Raising on the happening of certain events (in certain circumstances, having regard to the materiality of the relevant event), including (but not limited to) where: • ASX approval for the official quotation of the New Shares is refused, modified or withdrawn; • COE ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation; • COE or a material subsidiary of COE is or becomes insolvent; • COE withdraws all or any part of the Equity Raising; • the documentation for the Equity Raising (or any due diligence documentation prepared in connection with the Equity Raising and supplied to the Underwriters) omits any material information required by the Corporations Act or any other applicable law, contains a statement that is misleading or deceptive, or does not comply with the Corporations Act; • ASIC makes an application for an order, or commences an investigation or hearing, or announces an intention to commence any investigation or hearing, in connection with the Equity Raising; • there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States; • there is a material disruption in commercial banking or securities settlement or clearance services within Australia, the United Kingdom or the United States; • there is an adverse change or disruption to the financial markets of Australia, the United States of America, Japan or the United Kingdom or the international financial markets, the effect of which makes it impractical to proceed with the Offer (in the Underwriters' reasonable opinion); • the Underwriting Agreement is breached by COE; • there is an outbreak or major escalation of hostilities involving one or more of Australia, New Zealand, the United States, the People's Republic of China, North Korea, Russia, Japan, the United Kingdom or any member state of the European Union; • there is an adverse change in the financial position, results, operations or prospects of COE; • there is a breach, event of default, termination or acceleration under any debt facility of COE; • a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive; and • there is a delay in the timetable for the Equity Raising without the prior approval of the Underwriters.
Dilution	If shareholders do not take up all of their entitlements under the Entitlement Offer and/or are unable to participate in the Institutional Placement, then their percentage holding in COE may be diluted by not participating to the full extent in the Equity Raising.

Offer jurisdictions

International Offer Restrictions

This document does not constitute an offer of New Shares of COE in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

COE as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon COE or its directors or officers. All or a substantial portion of the assets of COE and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against COE or such persons in Canada or to enforce a judgment obtained in Canadian courts against COE or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against COE if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against COE. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against COE, provided that (a) COE will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, COE is not liable for all or any portion of the damages that COE proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the Transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the Transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the Transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Offer jurisdictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of COE with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of COE's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Offer jurisdictions (cont'd)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to COE.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Notes on calculation of Reserves and Resources

Notes on Calculation of Reserves and Contingent Resources

Cooper Energy has completed its own estimation of reserves and resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). All reserves and contingent resources figures in this document are net to Cooper Energy.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods based on information provided by the permit Operators Beach Energy Ltd, Senex Ltd, Santos Ltd, and BHP Billiton Petroleum (Victoria) P/L. Cooper Energy undertook the following analytical procedures to estimate the Reserves: independent interpretation of 3D seismic data; analysis of historical production data to assess accessed gas volumes and future production forecasts; review of the Operator's reservoir and production simulation models to define raw gas recovery consistent with existing processing facilities; and independent probabilistic Monte Carlo statistical calculations to establish the range of recoverable gas. The resources estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes.

Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

The information contained in this report regarding the Cooper Energy reserves and contingent resources is based on, and fairly represents, information and supporting documentation reviewed by Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of General Manager Exploration & Subsurface, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, is qualified in accordance with ASX listing rule 5.41, and has consented to the inclusion of this information in the form and context in which it appears.

Reserves

Under the SPE PRMS, reserves are those petroleum volumes that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva) and exclude reserves used for field fuel. The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves, and exclude reserves used for field fuel. The Gippsland Basin total comprise Sole field only, where the contingent resource assessment announced to the ASX on 27 February 2017 has been reclassified to reserves. The Gippsland Basin total is net of fuel gas.

Contingent Resources

Under the SPE PRMS, contingent resources are those petroleum volumes that are estimated, as of a given date, to be potentially recoverable from known accumulations but for which the applied projects are not considered mature enough for commercial development due to one or more contingencies.

The contingent resources assessment includes resources in the Gippsland, Otway and Cooper basins. The following material contingent resources assessments have been released to the ASX:

- Manta Field on 16 July 2015; and
- Basker and Manta fields on 18 August 2014.

Cooper Energy is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply.

Abbreviations

\$, A\$	Australian dollars unless specified otherwise
Bbl	barrels of oil
boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
kbbbls	thousand barrels
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85 – 104 previously encompassed by the PEL 92 exploration licence
PEL 93	Joint Venture conducting operations in Cooper Basin Production Licence 207
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
1P reserves	Proved reserves
2P reserves	Proved and Probable reserves
3P	Proved, Probable and Possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources

6 Additional information

6.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders who:

- (a) are registered as holders of Existing Shares as at 7:00pm (Sydney time) on the Record Date;
- (b) have a registered address on Cooper Energy's share register in Australia or New Zealand;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders who do not satisfy the above criteria are Ineligible Retail Shareholders.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by either BPay® or cheque, bank draft or money order, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Cooper Energy has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

6.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

6.3 Allotment

Cooper Energy has applied for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Cooper Energy will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 26 September 2017. Application Monies will be held by Cooper Energy on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 27 September 2017.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

6.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe they own more Shares than they actually do or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Cooper Energy may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders receive their full Entitlement. The price at which these additional New Shares would be issued, if required, is the Offer Price.

Cooper Energy also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.5 Underwriting and Sub-underwriting

The Entitlement Offer is fully underwritten by the Underwriters, subject to the terms of an agreement between Cooper Energy and the Underwriters under which it has been agreed that Euroz and Canaccord will act as joint lead managers, bookrunners and underwriters in respect of the Entitlement Offer (**Underwriting Agreement**).

Under the Underwriting Agreement:

- (a) Cooper Energy has provided various customary representations and warranties to the Underwriters;
- (b) subject to certain exceptions, Cooper Energy has agreed to indemnify the Underwriters, their affiliates and related bodies corporate, and each of their respective directors, officers, employees and partners (each an **Indemnified Party**) from and against (i) all losses directly or indirectly suffered or incurred by an Indemnified Party, and (ii) all claims made or awarded against an Indemnified Party, arising out of or in connection with the Entitlement Offer;
- (c) the Underwriters may in certain circumstances, (having regard, in some cases, to the materiality of the relevant event) terminate the Underwriting Agreement to which they are a party and be released from their obligation to underwrite the Entitlement Offer on the happening of certain events, including (but not limited to) where:
 - (i) any debt facility of Cooper Energy is terminated by the lender or is amended in a material respect without the Underwriters' prior written consent (not to be unreasonably withheld), or is breached or defaulted under, or an event of default or review event has occurred;
 - (ii) ASX approval for the official quotation of the New Shares is refused, modified or withdrawn;
 - (iii) Cooper Energy ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation;
 - (iv) Cooper Energy or a material subsidiary of Cooper Energy is or becomes insolvent;
 - (v) Cooper Energy withdraws all or any part of the Entitlement Offer;
 - (vi) the documentation for the Entitlement Offer (or any due diligence documentation prepared in connection with the Entitlement Offer and supplied to the Underwriters) omits any material information required by the Corporations Act or any other applicable law, contains a statement that is misleading or deceptive, or does not comply with the Corporations Act;

- (vii) ASIC makes an application for an order, or commences an investigation or hearing, or announces an intention to commence any investigation or hearing, in connection with the Entitlement Offer;
- (viii) a director of Cooper Energy is disqualified from managing a corporation under the Corporations Act;
- (ix) Cooper Energy or any of its directors or officers (as that term is defined in the Corporations Act) commits an act of fraud or is charged with an indictable offence relating to any financial or corporate matter;
- (x) there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States;
- (xi) there is a suspension or substantial limitation in trading and securities generally on ASX, the London Stock Exchange or the New York Stock Exchange for one or substantially all of a day on which that exchange is open for trading;
- (xii) there is a material disruption in commercial banking or securities settlement or clearance services within Australia, the United Kingdom or the United States;
- (xiii) there is an adverse change or disruption to the financial markets of Australia, the United States of America, Japan or the United Kingdom or the international financial markets, the effect of which makes it impractical to proceed with the Entitlement Offer (in the Underwriters' reasonable opinion);
- (xiv) the Underwriting Agreement is breached by Cooper Energy;
- (xv) there is a change in relevant law or policy, which in the reasonable opinion of the Underwriters is likely to prohibit or adversely affect or otherwise regulate the Entitlement Offer, capital issues or stock markets;
- (xvi) there is an outbreak or major escalation of hostilities involving one or more of Australia, New Zealand, the United States, the People's Republic of China, Russia Japan, North Korea, the United Kingdom or any member state of the European Union;
- (xvii) there is an adverse change in the financial position, results, operations or prospects of Cooper Energy other than prescribed adverse changes generally affecting the industries in which Cooper Energy operates or general economic, political or financial market conditions;
- (xviii) a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive;
- (xix) there is a change in Cooper Energy's directors or CEO; and
- (xx) any event specified in the timetable for the Entitlement Offer is delayed without the prior approval of the Underwriters.

See the "Appendices" section of the Investor Presentation included in Section 5 of this Retail Offer Booklet for more information regarding risks in relation to underwriting of the Entitlement Offer and termination events under the Underwriting Agreement.

- (d) each of the Underwriters will be paid its respective proportion of:
 - (i) an underwriting fee of 2.00% (excluding GST); and
 - (ii) a management fee of 0.75% (excluding GST),

of the gross proceeds raised under, the Institutional Entitlement Offer and the Retail Entitlement Offer;

- (e) subject to the Underwriters having performed their obligations under the Underwriting Agreement, Cooper Energy may, in its absolute discretion, pay incentive fees to either or both of the Underwriters of amounts determined by the Company of up to 0.75% of gross proceeds raised under the Entitlement Offer;
- (f) the Underwriters may at any time, following consultation with Cooper Energy, appoint sub-underwriters to their portion of the underwritten Entitlement Offer provided that any fees payable to sub-underwriters appointed to their portion of the underwritten Entitlement Offer are payable by the Underwriters (as applicable) and provided further that any such sub-underwriter must be an Institutional Investor that is not in the United States.

None of the Underwriters, sub-underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Retail Offer Booklet and they do not take any responsibility for this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriters, sub-underwriters and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriters, sub-underwriters nor any of their respective related bodies corporate and affiliates nor respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by either Underwriter or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

Taylor Collison is acting as Co-manager to the Entitlement Offer. Cooper Energy will pay Taylor Collison a Co-management fee of 0.20% of the gross proceeds raised under the Entitlement Offer. Subject to the Entitlement Offer completing and Taylor Collison having performed its obligations under the Co-manager Agreement, Cooper Energy may, in its absolute discretion, pay a performance fee to Taylor Collison of up to 0.20% of the gross proceeds of the Entitlement Offer.

6.6 Continuous Disclosure

Cooper Energy is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Cooper Energy is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Cooper Energy has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Cooper Energy shares. That information is available to the public from ASX.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.8 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Cooper Energy is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Cooper Energy's other periodic statements and continuous disclosure announcements lodged with ASX.

7 Australian taxation considerations

7.1 General

Set out below is a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide applies only to Eligible Retail Shareholders:

- who are Australian tax resident individuals, companies or complying superannuation entities;
- that hold their New Shares or additional New Shares acquired under the Top Up Facility on capital account (and not as trading stock);
- who did not acquire their Shares through an employee share scheme; and
- are not subject to the taxation of financial arrangement regime in relation to their Shares.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential Australian tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the Australian tax implications of the Retail Entitlement Offer based on their own individual circumstances. Neither Cooper Energy, nor any of its officers, employees or advisors, accept any responsibility or liability in respect of the taxation consequences associated with the Retail Entitlement Offer.

The comments below are based on the Australian tax law as it applies as at the date of the Retail Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments do not address any tax issues which may arise in any country other than Australia.

7.2 Issue of Entitlement

The issue of the Entitlement to holders of Existing Shares will not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

7.3 Exercise of Entitlement and applying for additional New Shares

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For CGT purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder. The cost base of each New Share and additional New Share will include the Offer Price payable for each New Share and additional New Share respectively plus certain incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares.

7.4 Lapse of Entitlement

As an Eligible Retail Shareholder will not pay for or receive any consideration for any Entitlement that is not taken up and lapses, there should be no tax implications for an Eligible Retail Shareholder in these circumstances.

7.5 Taxation in respect of dividends on New Shares

Subject to satisfying the holding period rule (requiring shares to be held at risk for at least 45 days after acquisition), where necessary, any future dividends or other like distributions made in respect of New Shares or additional New Shares will be subject to the same income taxation treatment as dividends or other like distributions made on Existing Shares held in the same circumstances. No withholding should be required from any dividend or other like distribution if you have provided your tax file number or Australian Business Number to Cooper Energy.

7.6 Disposal of New Shares or additional New Shares

The disposal of New Shares or additional New Shares will constitute a disposal of an asset for CGT purposes.

On disposal of New Shares or additional New Shares, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Shares or additional New Shares. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Shares or additional New Shares.

Eligible Retail Shareholders that are individuals (other than certain temporary residents), trustees or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more are generally entitled to apply the applicable CGT discount percentage to reduce the capital gain (after offsetting capital losses). The CGT discount percentage is 50% for Australian resident individuals and trustees, and 33.33% for complying superannuation entities.

For the purpose of determining whether the New Shares have been held for 12 months or more, Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. Additional New Shares will be taken to have been acquired when the additional New Shares were issued under the Top Up Facility.

Eligible Retail Shareholders that make a capital loss on disposal of New Shares or additional New Shares can only use that loss to offset other capital gains i.e. the capital loss cannot be offset against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided, in the case of a corporate or trustee Eligible Retail Shareholder, certain loss utilisation tests are satisfied.

If you sell your New Shares or additional New Shares off market, you may be required by the purchaser to declare that you are an Australian tax resident or that the shares are not indirect Australian real property interests, to prevent withholding from the proceeds. Shares will be indirect Australian real property interests where you have held a non-portfolio interest in Cooper Energy for at least 12 months in the 24 months preceding the sale and more than half of the underlying assets of Cooper Energy are represented by Australian real property (including mining rights).

7.7 GST

The taking up of the New Shares and additional New Shares will be classified as a “financial supply” for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares. There may be a restriction on the entitlement of GST registered Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares or additional New Shares acquired under the Top Up Facility.

7.8 Stamp duty

Stamp duty will not be payable by an Eligible Shareholder in respect of the taking up and any subsequent transfer of New Shares or additional New Shares.

8 Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

Term	Definition
\$ or A\$ or AUD or dollars	Australian dollars (unless otherwise specified)
Applicant	an Eligible Retail Shareholder who has submitted a valid Application
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on 29 August 2017 in connection with the Sole pas project finance package (including the Entitlement Offer), a copy of which is set out in Section 5
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time
Canaccord	Canaccord Genuity (Australia) Limited (ACN 075 071 466)
CGT	capital gains tax
Cooper Energy	Cooper Energy Limited (ACN 096 170 295)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Institutional Shareholder	a person who: • was identified as an Institutional Shareholder by Cooper Energy; • has a registered address in Australia, New Zealand or certain other jurisdictions (except the United States) disclosed in the “Offer Jurisdiction” slides of the Investor Presentation; • is not in the United States and is not acting for the account or benefit of a person in the United States; • is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and • who has successfully received an offer under the Institutional Entitlement Offer

Term	Definition
Eligible Retail Shareholder	is defined in Section 6.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 2 New Shares for every 5 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Euroz	Euroz Securities Limited (ACN 089 314 983)
Excess Amount	is defined in Section 4.6
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder who is neither an Institutional Shareholder nor an Eligible Retail Shareholder
Institutional Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Shareholders
Institutional Investor	a person: • in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or • in selected jurisdictions outside Australia to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Cooper Energy, at its absolute discretion, is willing to comply with such requirements)
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on 29 August 2017 in connection with the Sole gas project finance package (including the Entitlement Offer), a copy of which is set out in Section 5

Term	Definition
New Shares	the Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriters or sub-underwriters in connection with the Institutional Entitlement Offer
Offer Price	\$0.295 per New Share
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (Sydney time) on 31 August 2017
Record Date Shareholding	the number of Shares held by an Eligible Retail Shareholder on the Record Date
Retail Closing Date	5.00pm (Sydney time) on 19 September 2017. This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the non-renounceable pro-rata offer to Eligible Retail Shareholders to subscribe for 2 New Shares for every 5 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price pursuant to this Retail Offer Booklet
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in Section 1, and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated 31 August 2017, including the ASX Announcement and Investor Presentation set out in Section 5
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Cooper Energy share
Shareholder	the registered holder of an Existing Share
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277) or any other person appointed as registry by Cooper Energy from time to time
Taylor Collison	Taylor Collison Limited (ACN 008 172 450), the Co-manager for the Entitlement Offer
Top Up Facility	the facility described in Section 4.6 under which Eligible Retail Shareholders may apply for additional New Shares in excess of their Entitlement
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriters	Euroz and Canaccord

Term	Definition
Underwriting Agreement	the underwriting agreement dated 29 August 2017 between Cooper Energy and the Underwriters, as described in Section 6.5

9 Corporate Directory

Cooper Energy

Cooper Energy Limited
Level 10, 60 Waymouth Street
Adelaide SA 5000

Cooper Energy Shareholder Information Line

1300 655 248 (within Australia) or
+61 3 9415 4887 (outside Australia)

Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Underwriters

Euroz Securities Limited
Level 18 Alluvion
58 Mounts Bay Road
Perth WA 6000

Canaccord Genuity (Australia) Limited
Level 4
60 Collins Street
Melbourne Vic 3000

Co-manager

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000

Financial Advisor

Grant Samuel
Level 19, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Legal Advisor

Johnson Winter & Slattery
Level 9, 211 Victoria Square
Adelaide SA 5000