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28 June 2022

ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS**

Dear Sir/Madam,

**Cooper Energy Limited – Retail Offer Booklet**

Cooper Energy Limited (ASX: COE) (“**Cooper Energy**”) advises that, in respect of its fully underwritten accelerated non-renounceable 2-for-5 pro-rata entitlement offer of new fully paid ordinary Cooper Energy shares (announced on Monday, 20 June 2022) (“**Entitlement Offer**”), the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) opens today.

Please find **attached** a copy of the Retail Offer Booklet in respect of that Retail Entitlement Offer.

This document has been authorised for release to the ASX by Mr David Maxwell, the Company's Managing Director.

Yours sincerely

**Cooper Energy Limited**

A handwritten signature in blue ink, appearing to read 'Amelia Jalleh', with a long horizontal stroke extending to the right.

**Amelia Jalleh**  
Company Secretary & General Counsel



## 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 \$0.245 per New Share

**The Entitlement Offer is fully underwritten**

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 7 July 2022.

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

**If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with your personalised Entitlement and Acceptance Form are important documents that require your immediate attention.** Both documents should be read in their entirety. This document is not a prospectus or other disclosure document under the Corporations Act, and has not been and will not be lodged with the Australian Securities and Investments Commission.

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 (excluding public holidays) during the Retail Entitlement Offer Period.

## IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by Cooper Energy Limited ACN 096 170 295 and is dated 28 June 2022. 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®<sup>1</sup> 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 together with the 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 to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement 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 published in connection with this booklet when it is issued 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 Entitlements and 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.

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<sup>1</sup> Registered by BPAY Pty Ltd (ABN 69 079 137 518).

## **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, including 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, projected earnings, revenue, growth, commodity prices, outlook, plans and strategies, the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of Cooper Energy and the opportunities available to it, the integration process and the timing and amount of synergies, the timing and outcome of the Equity Raising and the use of proceeds as well as guidance regarding future financial results for Cooper Energy's business. These statements relate to expectations, beliefs, intentions or strategies regarding the future.

Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Retail Offer Booklet. However, they are not guarantees of future performance. They 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, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Retail Offer Booklet, or 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 and its directors and management. 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, including risks relating to the Acquisition.

### **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 Placement and Entitlement Offer	Monday, 20 June 2022
Record Date for the Retail Entitlement Offer	7.00pm Thursday, 23 June 2022
Issue of Retail Offer Booklet <sup>2</sup> and Retail Entitlement Offer opens	Tuesday, 28 June 2022
Settlement of Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 30 June 2022
Allotment and commencement of trading of Shares issued under the Placement and Institutional Entitlement Offer	Friday, 1 July 2022
Retail Entitlement Offer closes ( <b>Retail Closing Date</b> )	5.00pm Thursday, 7 July 2022
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 14 July 2022
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Friday, 15 July 2022

This timetable is indicative only and subject to change without notice. Times are Sydney times.

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 and issue dates 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

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<sup>2</sup> Eligible Retail Shareholders who have nominated to receive documents from Cooper Energy electronically will receive access to this Retail Offer Booklet and a personalised Entitlement and Acceptance Form by email. Eligible Retail Shareholders who have not elected to receive electronic communications will be posted a letter detailing how to access this Retail Offer Booklet and their personalised Entitlement and Acceptance Form through Cooper Energy's offer website (<https://coeoffer.thereachagency.com>) or, alternatively, how to request a paper copy.

can access information about the Retail Entitlement Offer online at [www.cooperenergy.com.au](http://www.cooperenergy.com.au)  
or [www.asx.com.au](http://www.asx.com.au).



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## 2 Letter from the Chairman

28 June 2022

Dear Shareholder,

On 20 June 2022, Cooper Energy announced it had entered into a binding agreement with an entity controlled by APA Group to acquire the assets comprising the Orbost Gas Processing Plant (**Acquisition**).

Cooper Energy is proposing to partially fund the Acquisition 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 \$0.245 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 20 June 2022 in conjunction with a share placement to Institutional Investors (**Placement**) (the Placement and the Entitlement Offer are collectively the, **Equity Raising**).

The Equity Raising is fully underwritten by Euroz Hartleys Limited, Canaccord Genuity (Australia) Limited and Royal Bank of Canada (trading as RBC Capital Markets).

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

### Details of the Acquisition

Cooper Energy will acquire the Orbost Gas Processing Plant for \$270-330 million, structured as:

- a fixed payment of \$210 million due at financial close of the Acquisition;
- a fixed deferred payment of \$40 million due 12 months after financial close of the Acquisition;
- a fixed deferred payment of \$20 million due 24 months after financial close of the Acquisition;
- a variable deferred performance payment ranging from \$0-20 million due 24 months after financial close of the Acquisition; and
- a variable deferred performance payment ranging from \$0-40 million due 36 months after financial close of the Acquisition.

The Acquisition is targeted to complete by 25 July 2022 and is subject only to Cooper Energy completing the Equity Raising.

Further information about the Acquisition, together with Cooper Energy's new, fully underwritten \$400 million revolving corporate debt facility (**New Debt Facility**) announced on the same date, are set out in the ASX Announcement and the Investor Presentation lodged with ASX on 20 June 2022. The ASX Announcement and the Investor Presentation are included in this Retail Offer Booklet in Section 5.

### Details of the Entitlement Offer

On 20 June 2022, Cooper Energy announced its intention to raise approximately \$244 million through the Equity Raising. Subject only to settlement, the Placement and the Institutional Entitlement Offer have been completed with approximately \$183 million to be raised.

Approximately \$61 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 Equity Raising (being the Placement, the Institutional Entitlement Offer plus the Retail Entitlement Offer) will be used to partially fund the Acquisition (primarily to fund the upfront portion of the Acquisition consideration) as well as to pay associated transaction costs.

The \$0.245 Offer Price for the Retail Entitlement Offer represents a 10.8% discount to TERP<sup>3</sup> calculated using the 1-day volume weighted average price of Cooper Energy shares on 17 June 2022 (the last trading day before the Equity Raising was announced) and is the same price at which New Shares will be issued to Institutional Investors under the Institutional Entitlement Offer and the Placement. The Offer Price also represents a 16.3% discount to the 1-day volume weighted average price of Cooper Energy shares on 17 June 2022.

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 50% of the number of Shares you hold on the Record Date (**Record Date Shareholding**) (**Retail Oversubscription 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 Retail Oversubscription Facility is 500 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 Retail Oversubscription Facility, you could apply for up to 900 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 Retail Oversubscription Facility.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. Shareholders that do not take up their Entitlements in full will not receive any value in respect of those Entitlements they do not take up.

### **Other information**

This Retail Offer Booklet contains important information, including:

- ASX announcements relating to the Equity Raising, the Acquisition, including the ASX Announcement and the Investor Presentation, which provides information on Cooper Energy, the Acquisition, the Equity Raising and key risks for you to consider;

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<sup>3</sup> 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.

- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding your personalised Entitlement and Acceptance Form (which can be obtained online via <https://coeoffer.thereachagency.com> and 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@.

**The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 7 July 2022**

You should read this Retail Offer Booklet carefully and 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 7 July 2022, you have paid your Application Monies via BPay@ pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form (obtained online via <https://coeoffer.thereachagency.com>).

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 (excluding public holidays during the Retail Entitlement Offer Period).

This Retail Offer Booklet, together with your personalised Entitlement and Acceptance Form is available online from <https://coeoffer.thereachagency.com>. Paper copies can be requested by calling the Cooper Energy Shareholder Information Line.

On behalf of the board of Cooper Energy, I invite you to consider this investment opportunity carefully. Your Board believes that the Acquisition will deliver a transformational uplift for Cooper Energy shareholders and the Retail Entitlement Offer is an opportunity for existing shareholders to participate in the financing of this project.

Thank you for your ongoing support of Cooper Energy.

Yours sincerely



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 Retail Oversubscription Facility;
- take up all of your Entitlement but not apply for any additional New Shares under the Retail Oversubscription 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 Equity Raising.

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 Retail Oversubscription Facility up to a maximum of the number of additional New Shares equal to a further 50% of your Record Date Shareholding. There is no guarantee that you will be allocated any additional New Shares under the Retail Oversubscription Facility.
Take up part of your Entitlement	<p>If you only take up part of your Entitlement, the part not taken up will lapse. You will also not be entitled to apply for additional New Shares under the Retail Oversubscription Facility.</p> <p>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</p> <p>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 Equity Raising.</p>
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.

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## 4 How to apply

### 4.1 Overview of Equity Raising

Cooper Energy proposes to raise up to approximately \$244 million under the Equity Raising. 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 23 June 2022, at the Offer Price of \$0.245 per New Share.

Approximately \$84 million has been raised under the Placement (subject to settlement, scheduled to occur on Thursday, 30 June 2022).

The Entitlement Offer is comprised of 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 New Shares in respect of Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to certain Institutional Investors was carried out.
- **The Retail Entitlement Offer** – under which Eligible Retail Shareholders have access to this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form (obtained online via <https://coeoffer.thereachagency.com>), 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 Retail Oversubscription 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 Equity Raising 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 Equity Raising, the application of the proceeds of the Equity Raising 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](http://www.asx.com.au) and [www.cooperenergy.com.au](http://www.cooperenergy.com.au).

### 4.2 Institutional Entitlement Offer and Placement

The Institutional Entitlement Offer was conducted between 20 June 2022 and 21 June 2022 (inclusive), and settlement of the Institutional Entitlement Offer is expected to occur on 30 June 2022.

The Institutional Entitlement Offer will (once settlement occurs) raise approximately \$99 million through the issue of approximately 404 million New Shares.

The Placement was conducted between, and the settlement of the Placement is expected to occur on, the same dates as the Institutional Entitlement Offer. The Placement will (once settlement occurs) raise approximately \$84 million through the issue of approximately 343 million New Shares.

### 4.3 Retail Entitlement Offer

The Retail Entitlement Offer opens on 28 June 2022. This Retail Offer Booklet, together with your personalised Entitlement and Acceptance Form, is available from <https://coeoffer.thereachagency.com>. Paper copies can be requested by calling the Cooper Energy Shareholder Information Line. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on 7 July 2022.

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 \$0.245 per New Share represents a discount of 10.8% to TERP calculated using the 1-day volume weighted average of Cooper Energy shares on 17 June 2022. The Offer Price also represents a 16.3% discount to the 1-day volume weighted average price of Cooper Energy shares on 17 June 2022.

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 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](http://www.asx.com.au) (including Cooper Energy's annual report for the financial year ended 30 June 2021 released to ASX on 11 October 2021 and half yearly financial report for the half financial year ended 31 December 2021 released to ASX on 21 February 2022) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

#### **4.4 Your Entitlement**

If you are an Eligible Retail Shareholder that has received the letter to shareholders providing instructions as to how to obtain a copy of this Retail Offer Booklet, your personalised Entitlement and Acceptance Form (obtained online via <https://coeoffer.thereachagency.com>) sets 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). Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will have a personalised 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 Retail Oversubscription Facility. Eligible Retail Shareholders may apply for additional New Shares equal in number to up to a maximum of 50% of their Record Date Shareholding with fractional entitlements rounded up to the nearest whole number of New Shares. There is no guarantee that such Shareholders will receive the number of additional New Shares applied for under the Retail Oversubscription Facility, or any. Additional New Shares will only be allocated to Eligible Retail Shareholders under the Retail Oversubscription 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 personalised Entitlement and Acceptance Form (obtained online via <https://coeoffer.thereachagency.com>).

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 Retail Oversubscription 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 to 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 7 July 2022 (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 Retail Oversubscription Facility

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Retail Oversubscription Facility. Eligible Retail Shareholders may apply for additional New Shares equal in number to up to a maximum of 50% of their Record Date Shareholding. If you apply for additional New Shares under the Retail Oversubscription Facility, your Application Monies must include payment for as many additional New Shares as you are applying for.

For example, if you are an Eligible Retail Shareholder who holds 1,000 Shares at the Record Date, then your Entitlement and right to apply for additional Shares under the Retail Oversubscription Facility would be as follows:

<i>Existing Shares held at the Record Date</i>	1,000
<i>Entitlement Ratio</i>	2-for-5
<i>Entitlement to New Shares</i>	400
<i>Maximum additional New Shares you can apply for under the Retail Oversubscription Facility</i>	500
<i>Total number of New Shares you can apply for</i>	900

Application Monies received by Cooper Energy in excess of the amount in respect of your Entitlement (**Excess Amount**) will 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 Retail Oversubscription 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 Retail Oversubscription 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 either by direct credit to the nominated bank account as noted on the share register or 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 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 Retail Oversubscription Facility or by the Underwriter(s) or any sub-underwriters or Institutional Investors outside the United States 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**

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 (obtained online via <https://coeoffer.thereachagency.com>). Payment must be received by no later than 5.00pm (Sydney time) on 7 July 2022.

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.

Given potential delays to postal services in light of the COVID-19 pandemic, payment should be made using BPay® (see below at Section 4.11). New Zealand shareholders who do not have BPay® facility, may make payments via electronic funds transfer (see below at Sections 4.11 and 4.12).

Cash payments or payments by cheque, bank draft or money order 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 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 Retail Oversubscription 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 that can be obtained online via <https://coeoffer.thereachagency.com>. 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 7 July 2022. 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 Electronic funds transfer for Eligible Shareholders in New Zealand**

Eligible Retail Shareholders in New Zealand who do not have a BPAY® facility may make payments via electronic funds transfer. Please follow the instructions on your personalised Entitlement and Acceptance Form (obtained online via <https://coeoffer.thereachagency.com>).

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 7 July 2022. 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.

#### **4.13 Entitlement and Acceptance form is binding**

A payment made through BPay® or electronic funds transfer 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 electronic funds transfer, 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 payment of Application Monies via BPay® or electronic funds transfer, 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 for which you have submitted payment of any Application Monies via BPay® or electronic funds transfer, 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 under the Corporations Act, 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 Equity Raising;

- (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) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (u) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States;
- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX 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; and
- (w) you make all other representations and warranties set out in this Retail Offer Booklet.

#### **4.14 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable in any Australian State or Territory for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Retail Oversubscription 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 who hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from Cooper Energy. Nominees and custodians should carefully consider the contents of that letter and note, in particular, that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders to whom an offer to participate in the Institutional Entitlement Offer was made (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 cannot access 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 (excluding public holidays) during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

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**5 ASX Announcement and Investor Presentation**

20 June 2022

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

## **Acquisition of the Orbost Gas Processing Plant, \$244 million equity raise and \$400 million underwritten debt facility**

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- **Transformational earnings and cash flow accretive acquisition that adds strategic value**
- **Enhanced operating capabilities**
  - **integrating upstream and midstream operations in the Gippsland Basin**
  - **complementary to the Offshore Otway and Athena Gas Plant**
- **Strengthens domestic South-east Australia gas portfolio**
  - **integrated across the full production chain**
  - **customer supply can be optimised from two strategic ideally located hubs**
- **Strengthens the balance sheet and improves funding and liquidity**

Cooper Energy Ltd (“Cooper Energy” or the “Company”) (ASX:COE) has entered into a binding agreement to acquire the Orbost Gas Processing Plant from APA Orbost Gas Plant Pty Ltd, an entity controlled by APA Group (“APA”) (the “Acquisition”).

Cooper Energy will also undertake a fully underwritten \$244 million equity offering comprising a \$84 million placement to institutional investors and a 2-for-5 accelerated, non-renounceable entitlement offer to raise a total of \$160 million (the “Equity Raising”) underwritten by Canaccord Genuity, Euroz Hartleys and RBC Capital Markets (the “Underwriters”).

Additionally, Cooper Energy announces a new, fully underwritten \$400 million revolving corporate debt facility and \$20 million working capital facility which will refinance the existing syndicated debt facility, conditional on completion of the Acquisition and other customary conditions. Completion of the sale under the Asset Sale Agreement is not conditional or reliant on the new debt facility. Financial close of the new debt facility is expected by 31 July 2022.

### **Acquisition overview**

Cooper Energy will acquire the Orbost Gas Processing Plant for between \$270-330 million, structured as:

- a fixed payment of \$210 million due at financial close of the Acquisition
- a fixed deferred payment of \$40 million due 12 months after financial close of the Acquisition
- a fixed deferred payment of \$20 million due 24 months after financial close of the Acquisition
- a variable deferred performance payment ranging from \$0-20 million due 24 months after financial close of the Acquisition

- a variable deferred performance payment ranging from \$0-40 million due 36 months after financial close of the Acquisition

APA will remain the operator of the plant in the period between the financial close date and the date on which the Major Hazard Facilities Licence has been transferred from APA to Cooper Energy ("Operations Services Period"). The variable deferred payments will be determined based on the average daily production rate achieved during the Operations Services Period.

Following the Acquisition, Cooper Energy will operate three gas fields and two gas plants supplying domestic gas into the highly attractive South-east Australia gas market.

David Maxwell, Cooper Energy's Managing Director, said:

*"Cooper Energy's acquisition of the Orbest Gas Processing Plant is transformative for the company. It accelerates our strategic position in the Gippsland Basin and strengthens our end-to-end capability to produce, process and deliver gas to our high-quality domestic customers and the spot market. The Acquisition represents the next step in Cooper Energy's twin gas supply hub position and is underpinned by attractive market dynamics through the tightening South-east Australia gas supply.*

*Ownership of the Orbest Gas Processing Plant provides Cooper Energy with complete control of integrated operations in the Gippsland Basin and this provides a platform for future development opportunities in the region. The Acquisition is accretive to earnings and cashflow. The company's funding and liquidity position is further strengthened by the immediate cashflow uplift from owning the plant coupled with an enlarged debt facility.*

*We look forward to welcoming the employees and integrating the plant into our portfolio, maintaining a laser focus on safely delivering gas to the Australian domestic market, growing production and maintaining our industry leading net zero carbon position<sup>1</sup>."*

### **About the Orbest Gas Processing Plant**

The Orbest Gas Processing Plant is ~14 kms from Orbest, Victoria and in close proximity to both Cooper Energy's offshore Gippsland Basin assets<sup>2</sup> and connection into the South-east Australian gas market. APA acquired the plant in 2017 from Cooper Energy and commenced a redevelopment program in preparation for processing Sole gas. Processed gas is delivered into the South-east Australia gas market via a nearby pipeline connection into the Eastern Gas Pipeline.

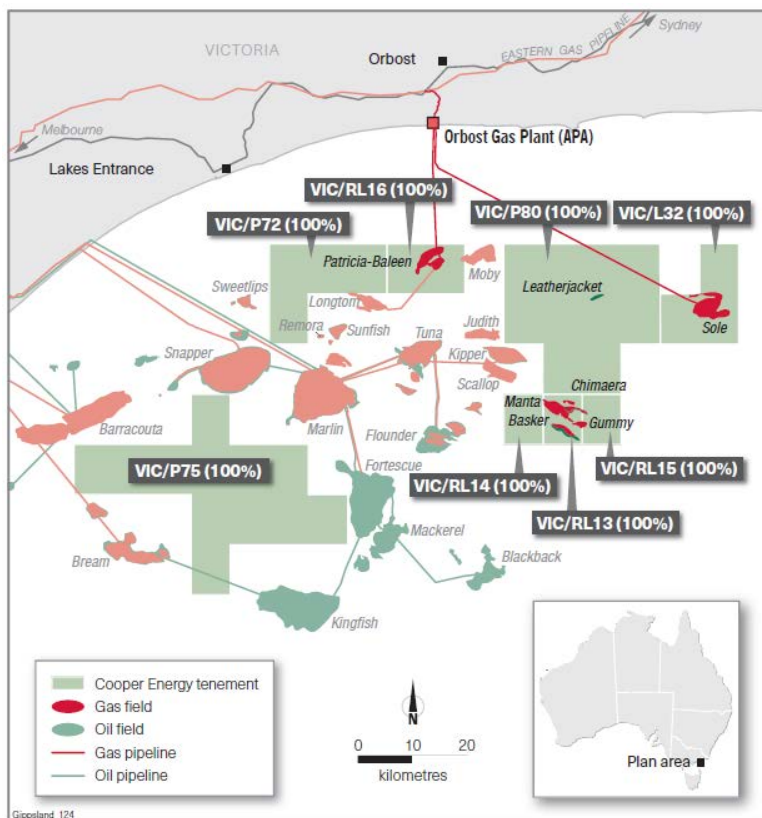
The plant has demonstrated an ability to deliver processing at average rates of around 55 TJ/day<sup>3</sup> following recent upgrade works undertaken during March and April 2022. Cooper Energy is focused on further improving plant performance.

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<sup>1</sup> Refers to Cooper Energy's carbon neutral position with respect to Scope-1, Scope-2 and controllable Scope-3 emissions

<sup>2</sup> The Sole gas field lies approximately 45km offshore from Orbest

<sup>3</sup> OGPP achieved an average processing rate of 55.7 TJ/day in May 2022 (calculated over the period 1 May 2022 to 31 May 2022) and this incorporates the impact of lower processing output during absorber cleaning periods



Map of Orbest Gas Processing Plant and Cooper Energy tenements.

## Equity raising

Cooper Energy announces a fully underwritten \$244 million equity raising of fully paid ordinary shares at an offer price of \$0.245 per new share. Cooper Energy proposes to issue approximately 996 million New Shares in conjunction with the equity raising, structured as:

- \$84 million placement to institutional investors
- 2-for-5 accelerated, non-renounceable entitlement offer to raise \$160 million

The offer price represents a:

- 16.3% discount to the 1-day volume weighted average share price on 17 June 2022;
- 17.1% discount to the 5-day volume weighted average share price on 17 June 2022; and
- 10.8% discount to the theoretical ex-rights price of \$0.275<sup>4</sup>.

Each new share issued will rank equally with all existing fully paid ordinary Cooper Energy shares on issue. Cooper Energy will apply for quotation of the New Shares on the ASX.

The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and RBC Capital Markets pursuant to an underwriting agreement between Cooper Energy and the Underwriters. Further information is contained in the investor presentation released to the ASX in

<sup>4</sup> Theoretical ex-rights price calculated using 1-day volume weighted average share price on 17 June 2022



conjunction with this announcement, including a summary of the termination events included in the underwriting agreement.

### **New debt facility**

Cooper Energy has executed binding commitment letters with a group of domestic and international relationship banks for a new \$400 million revolving corporate debt facility and \$20 million working capital facility with a maturity date of 30 September 2027. The new debt facility will provide a significant uplift to the existing facility limit of approximately \$200 million. There will be an ability to increase the limit by a further \$120 million (increase to facility limit is uncommitted and subject to lender approval). Financial close under the new debt facility is subject to completion of the Acquisition, as well as customary conditions precedent for a facility of this nature and is expected to occur by 31 July 2022.

Completion of the Acquisition is not reliant on the new debt facility and completion of the Acquisition is expected prior to the new debt facility reaching financial close.

### **Details of the entitlement offer**

The entitlement offer is available to all registered shareholders who hold shares in Cooper Energy on the record date (defined below) with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of Cooper Energy as described in the investor presentation released to the ASX at the same time as this announcement (“Investor Presentation”).

Under the retail entitlement offer, eligible retail shareholders will be able to subscribe for 2 New Shares for every 5 existing Cooper Energy shares held as at the record date being 7.00pm AEST on Thursday, 23 June 2022.

The entitlement offer comprises the following components:

- **Institutional Entitlement Offer** – Eligible institutional shareholders are invited to take up all or part of their entitlement under the institutional component of the entitlement offer.

The Institutional Entitlement Offer will open today and is expected to close at 4:00pm AEST on Tuesday, 21 June 2022. Institutional entitlements not taken up, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild.

- **Retail Entitlement Offer** – Eligible retail shareholders will be allotted their entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or in whole with the ability to subscribe for additional New Shares in excess of their entitlement, to be allocated in the top-up facility.

The Retail Entitlement Offer will open on Tuesday, 28 June 2022. The Retail Entitlement Offer will be conducted at the same Offer Price and ratio as under the Institutional Entitlement Offer.

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

Retail shareholders that are not an Eligible Retail Shareholder are “Ineligible Retail Shareholders” and are not entitled to participate in the Equity Raising.

### Key Dates for the Equity Raising

Key dates of the Equity Raising are provided in the timetable below.

Event	Date
Institutional Placement and Institutional Entitlement Offer opens	20 June 2022
Institutional Placement and Institutional Entitlement Offer closes	21 June 2022
Trading halt lifted and shares recommence trading on ex-entitlement basis	23 June 2022
Results of Institutional Placement and Institutional Entitlement Offer announced	23 June 2022
<b>Record Date for Entitlement Offer</b>	23 June 2022
Retail Offer Booklet made available and Retail Entitlement Offer opens	28 June 2022
Institutional Entitlement Offer and Institutional Placement settlement	30 June 2022
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	1 July 2022
<b>Retail Entitlement Offer Closing</b>	7 July 2022
Announcement of results of Retail Entitlement Offer	12 July 2022
Issue of New Shares under Retail Entitlement Offer	14 July 2022
Trading of New Shares issued under Retail Entitlement Offer commences	15 July 2022
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	18 July 2022

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

### Further information

Cooper Energy expects to announce the outcome of the Institutional Entitlement Offer to the market on Thursday, 23 June 2022 and will remain in a trading halt until this time.

In conjunction with this announcement, the Company has today released to the ASX a Cleansing Notice (in accordance with section 708AA(2)(f) of the Corporations Act 2001 (Cth) (as modified by ASIC instrument)), an investor presentation and an Appendix 3B (New Issue Announcement) in connection with the Equity Raising.

Further details about the Equity Raising are set out in these documents. The Investor Presentation contains important information including key risks, assumptions and foreign selling restrictions with respect to the Equity Raising. The investor presentation also outlines material information concerning the asset sale agreement and transitional services agreement executed between Cooper Energy and APA and the termination events of the underwriting agreement executed between Cooper Energy and the Underwriters.

### Advisers

Cooper Energy is being advised by Grant Samuel as financial adviser, Johnston Winter Slattery as legal counsel in respect of the equity raising and the acquisition of the Orbost Gas Processing Plant, and Gilbert + Tobin as legal counsel in respect of the financing arrangements.

### Webcast and conference call details

Managing Director David Maxwell will lead a webcast and conference call to present the Acquisition.

- **Time:** 2.00pm AEDT (Sydney, Melbourne)
- **Date:** Monday, 20 June 2022
- **Webcast link** (listen only): [Webcast link](#)
- **Registration link** (for Q&A participation): [Registration link](#)

A recording of the webcast will be available via the webcast link and the Cooper Energy website later that afternoon.

### Retail investor enquiries

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

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

Authorised by:	Investors:	Media:
<b>David Maxwell</b> Managing Director +61 8 8100 4900	<b>Eddy Glavas</b> General Manager Commercial and Development +61 8 8100 4900  <b>Dan Young</b> Chief Financial Officer +61 8 8100 4900	<b>Bindi Gove</b> Head of External Affairs +61 406 644 913

**Cooper Energy Limited (ASX: COE)** is an exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

### Important information

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20 June 2022

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Orbest Gas Processing Plant

# Transformational acquisition of Orbest Gas Processing Plant. Accelerating the next phase of growth



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

- Cooper Energy's acquisition of the assets comprising the Orbost Gas Processing Plant ("OGPP Assets") from APA Group (the "Acquisition"); and
- a fully underwritten offer of new fully paid ordinary shares in Cooper Energy ("New Shares") comprising a placement of New Shares to certain institutional investors pursuant to ASX Listing Rule 7.1 ("Placement") and a 2-for-5 accelerated non-renounceable pro rata entitlement offer which comprises an accelerated institutional entitlement offer ("Institutional Entitlement Offer") and a retail entitlement offer ("Retail Entitlement Offer") (the Institutional Entitlement Offer and the 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 (the Placement and the Entitlement Offer together, the "Equity Raising").

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## 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 prepared by, or under the supervision of, 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

The basis of the assessment of reserves and Contingent Resources are set out on slides 38 to 40.



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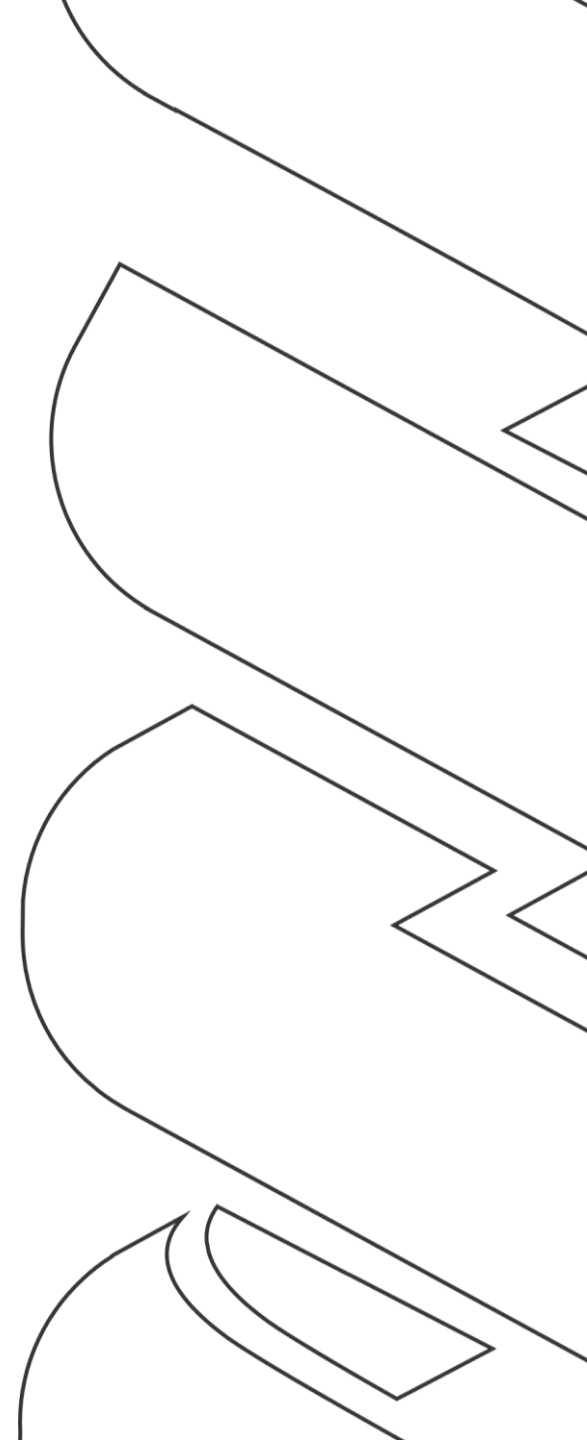
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# Transaction overview



# Orbost Gas Processing Plant – a transformational acquisition

Strategic and accelerated growth underpinned by market fundamentals

- ✓ **Binding asset sale agreement** to acquire the Orbost Gas Processing Plant (“OGPP”) from APA Orbost Gas Plant Pty Ltd, an entity controlled by APA Group (“APA”)
- ✓ **Transformational acquisition** that is earnings and cash flow accretive and adds strategic value
- ✓ **Immediate operating cashflow uplift** through removal of Sole processing tariffs
- ✓ **Enhanced operating capabilities** by integrating the upstream and midstream operations in the Gippsland Basin, complementary to the Offshore Otway and Athena Gas Plant
- ✓ **Attractive integrated asset** with flexibility and clear alignment between upstream, processing and high-quality customer portfolio
- ✓ **Alignment with strategy** enhancing domestic gas portfolio across the full production chain from two ideally located hubs
- ✓ **Established Gippsland Basin infrastructure** that plays an integral role in the tightening South-east Australia gas market
- ✓ **Strengthens the balance sheet** and provides the basis for an enlarged debt capital platform
- ✓ **Accelerates growth path** for the commercialisation and development of ~1.5tcf<sup>4</sup> of contingent and prospective gas resources in the Otway and Gippsland Basins
- ✓ **Carbon neutral status maintained** with OGPP Scope-1, Scope-2 and controllable Scope-3 emissions to be offset

## Key plant statistics

Description	Key statistics
Plant location	Orbost, Victoria
Gas-to-market delivery point	Eastern Gas Pipeline
Feedstock gas source	Sole Gas Project
45-day average processing rate <sup>1,2</sup>	53 TJ/day
Current contracted Maximum Daily Quantity (MDQ)	47.7 TJ/day
Surplus production above MDQ sold to spot markets (CY2022 year-to-date <sup>3</sup> )	1.13 PJ

<sup>1</sup> 45-day average processing rate as at 18 June 2022 and is net of plant availability which incorporates the impact of lower processing output during absorber cleaning periods. | <sup>2</sup> 'Processing Rate' refers to sales gas processed after fuel flare venting | <sup>3</sup> Represents the period 1 January 2022 to 18 June 2022 | <sup>4</sup> Resources stated on a gross basis

# Transaction and funding summary

Upfront cash consideration of \$210 million plus deferred payments ranging from \$60-120 million linked to OGPP performance

<b>Overview</b>	<ul style="list-style-type: none"> <li>• Binding Asset Sale Agreement (“ASA”) with APA to acquire all the assets that comprise the OGPP (“the Acquisition”)</li> <li>• Completion of the Acquisition is targeted by 25 July 2022</li> </ul>
<b>Cash consideration</b>	<ul style="list-style-type: none"> <li>• Total consideration ranges from \$270-330 million:               <ul style="list-style-type: none"> <li>– fixed upfront payment of \$210 million at completion of the Acquisition</li> <li>– total deferred payments ranging from \$60-120 million with variable payments linked to OGPP performance (refer slide 8)</li> </ul> </li> </ul>
<b>Conditions precedent</b>	<ul style="list-style-type: none"> <li>• Cooper Energy equity raising<sup>2,3</sup></li> <li>• Completion of the Acquisition is not conditional on new debt facility being implemented</li> </ul>
<b>Equity...</b>	<ul style="list-style-type: none"> <li>• Cooper Energy seeking to raise \$244 million via a fully underwritten institutional placement and accelerated non-renounceable Entitlement Offer, together the “Equity Raising”</li> <li>• Equity raising price of \$0.245/share               <ul style="list-style-type: none"> <li>– 10.8% discount to TERP<sup>4</sup></li> <li>– 17.1% discount to 5-day VWAP</li> </ul> </li> </ul>
<b>... plus new senior debt facility</b>	<ul style="list-style-type: none"> <li>• New fully underwritten senior debt facility to refinance the existing syndicated facility and fund key activities</li> <li>• Domestic and international relationship banks mandated               <ul style="list-style-type: none"> <li>– \$400 million facility limit, 30 September 2027 maturity</li> <li>– ability to upsize the limit by a further \$120 million (increase to facility limit is uncommitted and subject to lender approval)</li> <li>– refinancing the existing syndicated facility agreement (“SFA”)</li> </ul> </li> <li>• Financial close of the new facility is expected by 31 July 2022</li> <li>• New facility is subject to completion of the Acquisition as well as customary conditions precedent</li> <li>• Approvals for the Acquisition received from Cooper Energy’s existing lenders</li> </ul>

## Sources and Uses<sup>1</sup>

Uses of funds	\$MM
Upfront consideration	210
Deferred consideration	60-120
Estimated stamp duty & other transaction costs	30
<b>Total uses</b>	<b>300-360</b>

Source of funds	\$MM
Equity raising proceeds	244
Existing cash and incremental cash flow delivered by acquisition of OGPP	56-116
<b>Total sources</b>	<b>300-360</b>

<sup>1</sup> Sources and uses only relates to the Acquisition and associated Equity Raise and excludes the new senior debt facility. | <sup>2</sup> Minimum equity raising amount required under the ASA is \$208 million (net of fundraising costs). | <sup>3</sup> If completion does not occur due to the equity condition precedent not being satisfied or due to Cooper Energy breach, an amended Gas Processing Agreement with APA will come in effect (refer to slide 44 for further details). | <sup>4</sup> Theoretical Ex-Rights Price calculated using the 1-day VWAP on 17 June 2022

# Transaction consideration/payments

Deferred payments linked to plant performance during transition

- Total payments range from \$270-330 million
  - fixed upfront payment of \$210 million
  - fixed 1<sup>st</sup> deferred payment of \$40 million payable 12 months post close
  - fixed 2<sup>nd</sup> deferred payment of \$20 million payable 24 months post close
  - variable 3<sup>rd</sup> performance payment of \$0-20 million payable 24 months post close
  - variable 4<sup>th</sup> performance payment of \$0-40 million payable 36 months post close
- APA to operate the plant between financial close of the Acquisition and transfer of the MHFL to Cooper Energy
  - 3<sup>rd</sup> and 4<sup>th</sup> performance payments determined by average processing rate achieved by APA during this period<sup>1</sup>
- APA incentivized to maximise processing rate during period of operatorship

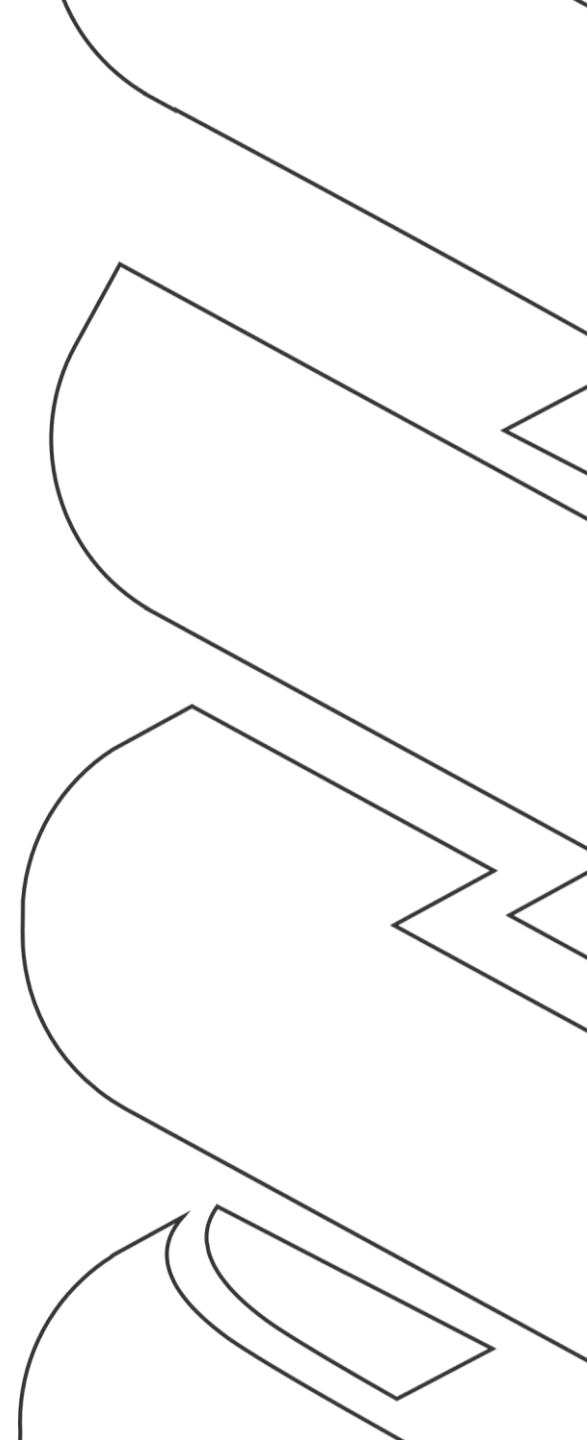
## Transaction consideration/payments (\$ million)

Average rate during APA operatorship	Upfront payment	1 <sup>st</sup> deferred payment	2 <sup>nd</sup> deferred payment	3 <sup>rd</sup> performance payment <sup>2</sup>	4 <sup>th</sup> performance payment <sup>3</sup>	Total consideration
≤50 TJ/day	210	40	20	0	0	270
55 TJ/day	210	40	20	15	0	285
60 TJ/day	210	40	20	20	25	315
≥65 TJ/day	210	40	20	20	40	330
<b>Due</b>	At close	12 months post close	24 months post close	24 months post close	36 months post close	

<sup>1</sup> APA will remain the operator of the plant in the period between the financial close date and the date on which the Major Hazard Facilities Licence has been transferred from APA to Cooper Energy ("Operations Services Period"). The variable 3<sup>rd</sup> performance payment and 4<sup>th</sup> performance payment will be determined based on the average daily production rate achieved during the Operations Services Period | 2 Linear interpolation of 3<sup>rd</sup> deferred performance payment between 50-55 TJ/day and between 55-60 TJ/day | 3 Linear interpolation of 4<sup>th</sup> deferred performance payment between 55-60 TJ/day and between 60-65 TJ/day

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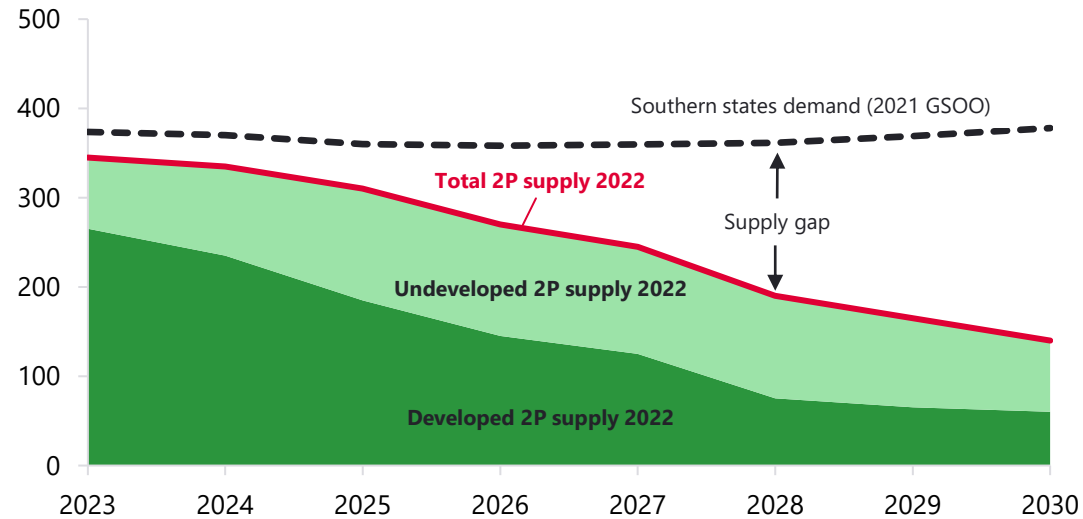
## Acquisition highlights



# Tightening South-east Australia gas supply

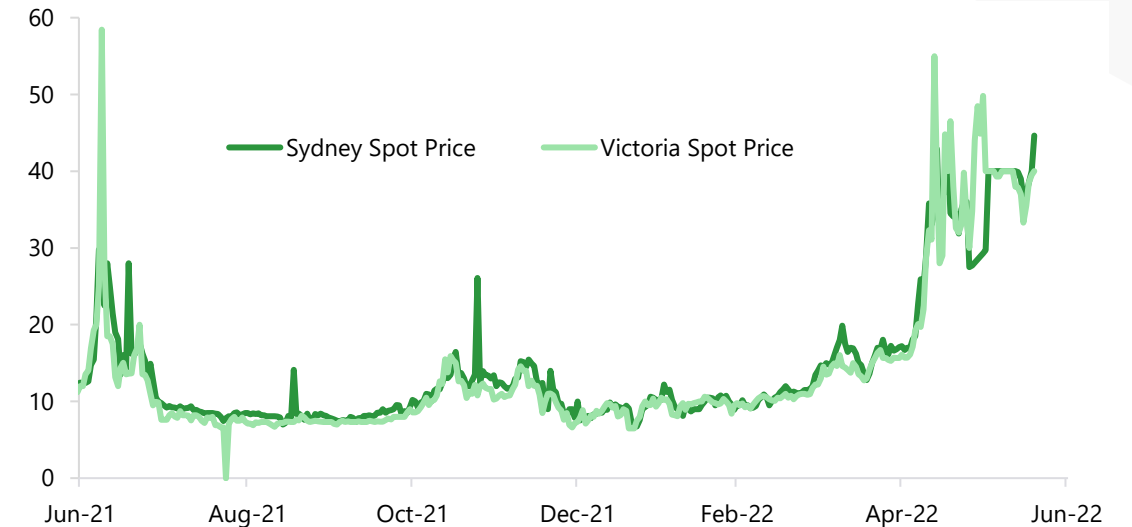
Attractive market dynamics support new developments which are enabled by the Acquisition

ACCC forecast supply and demand in the Southern states (PJ pa)<sup>1, 2</sup>



- Since 2020 the total forecast supply from 2P reserves in the Southern states over the period to 2030 reported by the ACCC has reduced by 20%
- Downside case - 40% of supply is from “reserves” which are yet to be developed
- Cooper Energy leveraged to deliver value from this market opportunity
- Queensland CSG and LNG imports expected to meet shortfall and represent the marginal cost of supply

Spot gas prices (\$/GJ)<sup>3</sup>



- Increasing influence of global LNG prices on domestic gas prices
- LNG netback price is becoming the point of indifference for domestic gas supply
  - average 2023 ACCC forecast LNG netback price of \$29.87/GJ<sup>4</sup>
  - ACCC to commence reporting of long-term LNG netback price series following consultation
- EnergyQuest base case medium term outlook to 2030 of ~\$14/GJ to ~\$15.50/GJ<sup>5</sup>

1 Source: Cooper Energy analysis of January 2020 and January 2022 ACCC Gas Inquiry Reports | 2 Supply includes Cooper Basin, Otway Basin and Gippsland Basin. Demand includes VIC, NSW, SA, ACT and TAS. | 3 Source: Bloomberg & Australian Energy Market Operator's (AEMO). Data presented up to 18 June 2022. | 4 Source: ACCC as at 16 June 2022; LNG netback price is ACCC's measure of an export parity price that a gas supplier can expect to receive for exporting its gas | 5 Represents the average of EnergyQuest's forecast for Sydney and Melbourne gas prices

# Remaining reserves in South-east Australia

Cooper Energy - pure play East Coast gas status with a bias to early life reserves

## Gippsland, Otway & Bass Basins, net remaining WoodMac assessed commercial reserves (MMboe)<sup>1</sup>



- Majority of South-east Australia offshore supply attributable to mature fields
  - Gippsland Basin Joint Venture (ExxonMobil and Woodside Energy Group)
- Cooper Energy reserves well positioned relative to other supply in the region:
  - Sole project one of few early-life reserves
  - low-risk near field resources in both Otway and Gippsland basins
  - dedicated onshore processing in both Otway and Gippsland with short transport distance to market

<sup>1</sup> Source: Wood Mackenzie Upstream Australasia Insight Report (July 2021). Amounts shown here are Wood Mackenzie assessed commercial reserves; Cooper Energy 2P reserves and 2C resources are shown on slide 39. **Wood Mackenzie Disclaimer:** The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such data and information. | <sup>2</sup> Woodside Energy Group reserves formerly held by BHP prior to the merger with BHP's petroleum business

# Transformational acquisition

Adding strategic value and accelerating execution of the South-east Australia twin hub gas supply strategy

- Twin gas supply hub position complete
  - upstream, midstream and marketing capabilities
  - in tight South-east Australia domestic gas market
  - short transport distance and low resultant emissions footprint
- Attractive acquisition multiple for a midstream infrastructure asset
  - approximately 4.4x – 5.2x forward EBITDA<sup>1</sup>
- Potential for value to increase as operational performance is further stabilised and increased
- Cost reduction opportunities from twin hubs
  - estimated cost savings across the existing asset base of \$1.5–2.0 million per year
- Greater ability to pursue development opportunities in the Gippsland Basin e.g., Manta, new exploration, third party gas needing ullage

Average gas spot price (A\$/GJ)	Mar-22	Apr-22	May-22	Jun-22 <sup>2</sup>
Victoria	10.58	14.79	32.95	38.79
Sydney	10.97	16.15	29.87	39.76





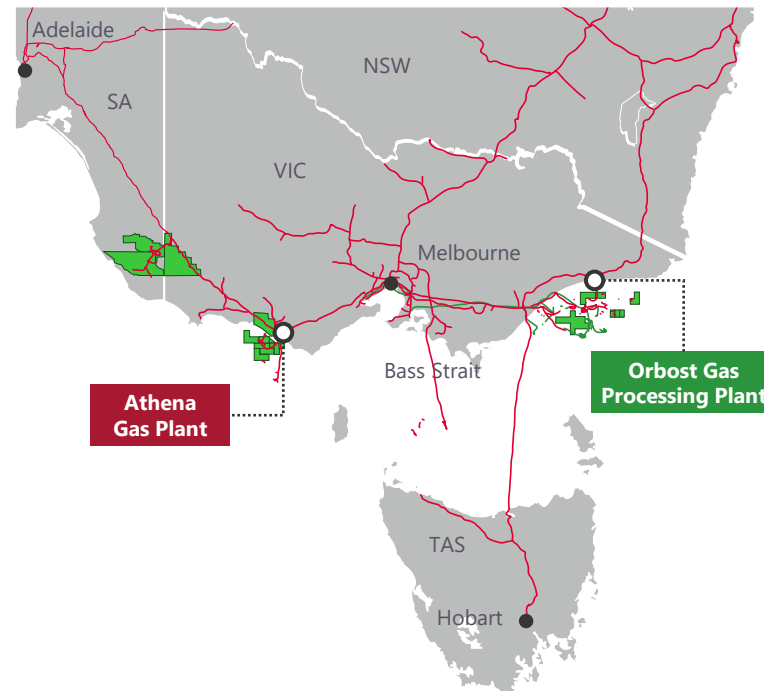
<sup>1</sup> Based on total purchase consideration range of \$270-330 million and average production rate range of 50-65 TJ/day. Assumes the existing tolling arrangements agreed with APA in 2017 | <sup>2</sup> Represents the average up until 18 June 2022.







# Twin hub access to East Coast gas market

Strengthened operating expertise across integrated upstream and midstream gas projects

Otway Basin	
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Cooper Energy – 50% and operator</li> <li>Mitsui E&amp;P Australia – 50%</li> </ul>
<b>Upstream Operations</b>	<ul style="list-style-type: none"> <li>Casino, Henry and Netherby gas fields</li> <li>Otway Phase 3 Development (subject to FID and JV approval)</li> <li>Prospective resources</li> </ul>
<b>Midstream Operations (Athena Gas Plant)</b>	<ul style="list-style-type: none"> <li>Athena Gas Plant – processing capacity of up to ~150 TJ/day<sup>1</sup></li> <li>May'22 average processing rate: ~26 TJ/day<sup>2</sup></li> <li>Third-party gas processing opportunities possible</li> </ul>
<b>GSA Customers</b>	 



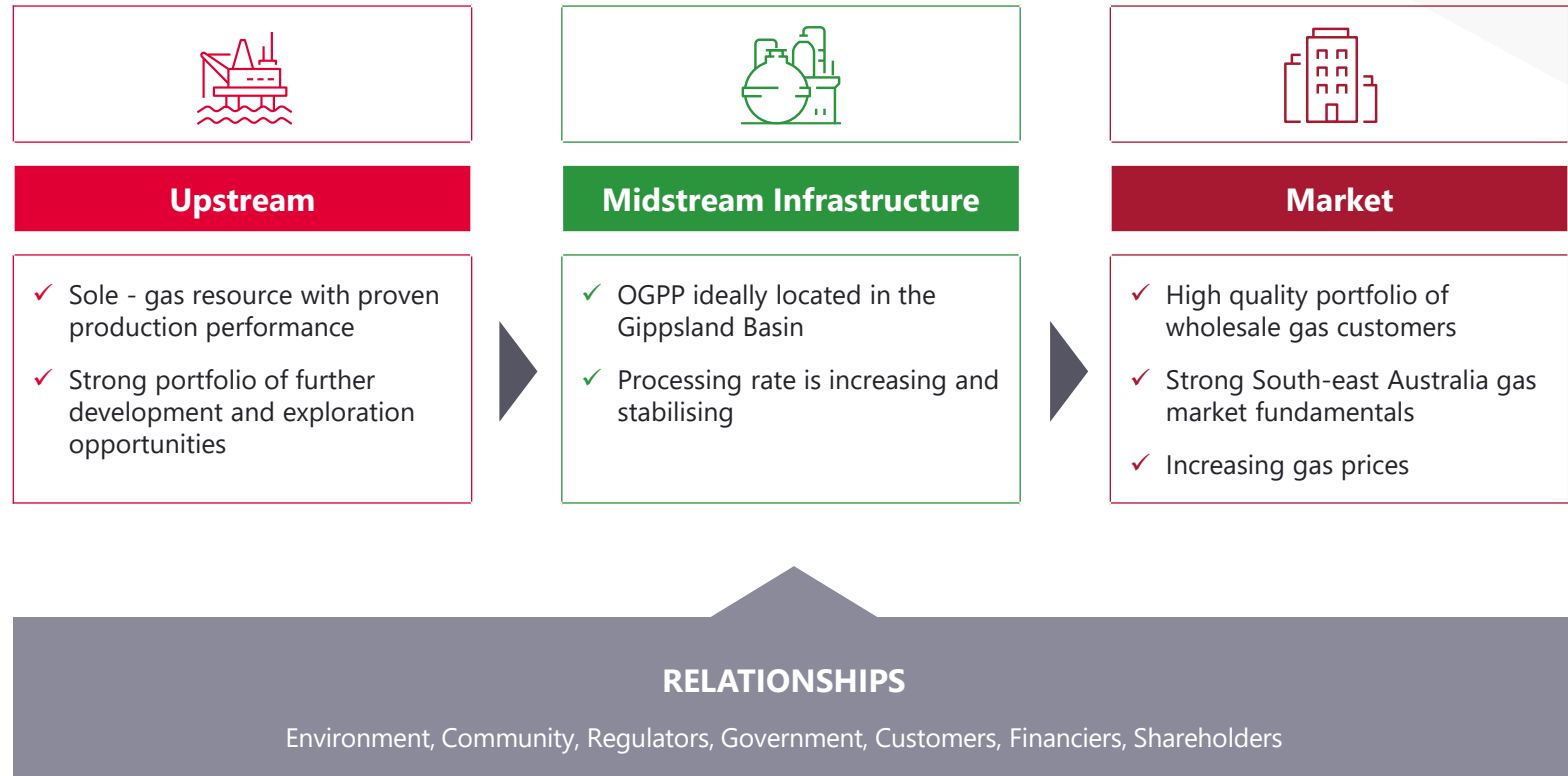
Gippsland Basin	
<b>Ownership</b>	<ul style="list-style-type: none"> <li>100% owned and operated by Cooper Energy (post acquisition of OGPP)</li> </ul>
<b>Upstream Operations</b>	<ul style="list-style-type: none"> <li>Sole gas field</li> <li>Manta development (subject to FID)</li> <li>Prospective resources</li> </ul>
<b>Midstream Operations (OGPP)</b>	<ul style="list-style-type: none"> <li>OGPP – processing capacity of up to ~68 TJ/day<sup>3</sup></li> <li>May'22 average processing rate: ~56 TJ/day<sup>2</sup></li> <li>Third-party gas processing opportunities possible</li> </ul>
<b>GSA Customers</b>	   

<sup>1</sup> 150TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Athena Gas Plant in order to achieve this rate | <sup>2</sup> Average processing rate presented as reported in Cooper Energy's Guidance and Operations update released to the ASX on 6 June 2022. Average processing rate calculated over the period 1 May 2022 to 31 May 2022 | <sup>3</sup> 68TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Orbest Gas Plant in order to achieve this rate

# Integration enables greater optionality and value creation

Across the full value chain, Otway & Gippsland

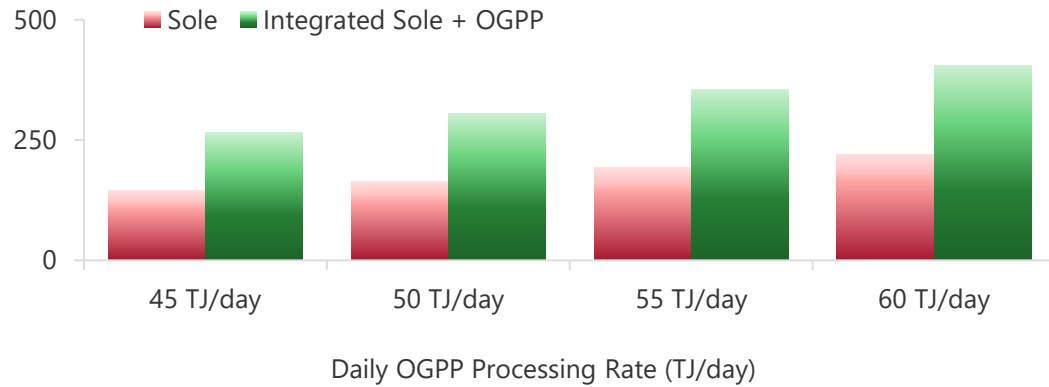
- Enhanced alignment between upstream, processing and customer supply
- Greater flexibility across the Cooper Energy portfolio
- Improved optionality to focus on maximising production and value
- Enhanced ability to deliver incremental gas into South-east Australia's tight gas market
- Synergies and efficiencies across Athena and OGPP
  - cost savings across the existing asset base of approximately \$1.5–2.0 million per year
  - optimise allocation of technical resources
- Greater flexibility to assess future partnering opportunities



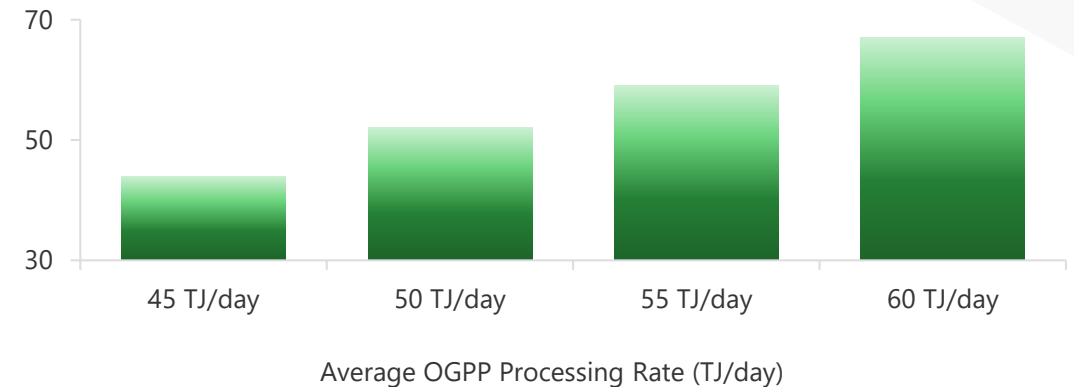
# Highly accretive to operating margins, cashflow and earnings

~\$60 million increase in post-tax cashflow and at an average OGPP processing rate of 55 TJ/day<sup>1,2,4</sup>

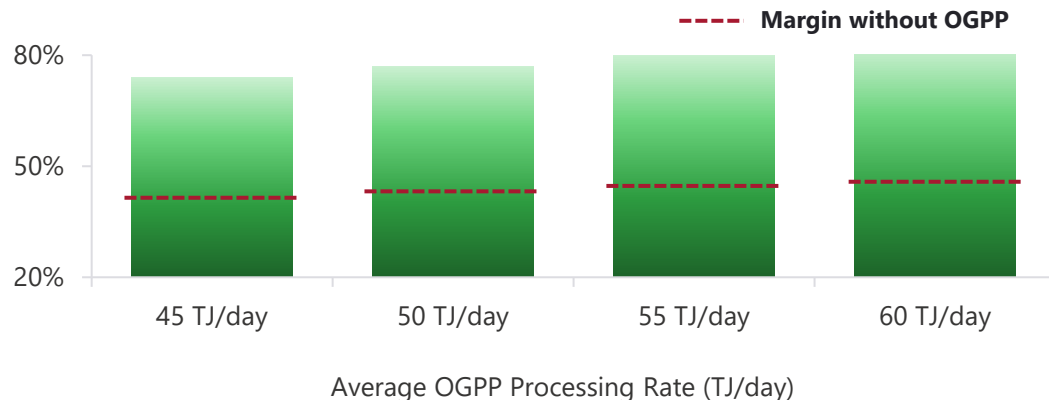
**Sole project daily EBITDAX (A\$'000)<sup>1,2,3</sup>**



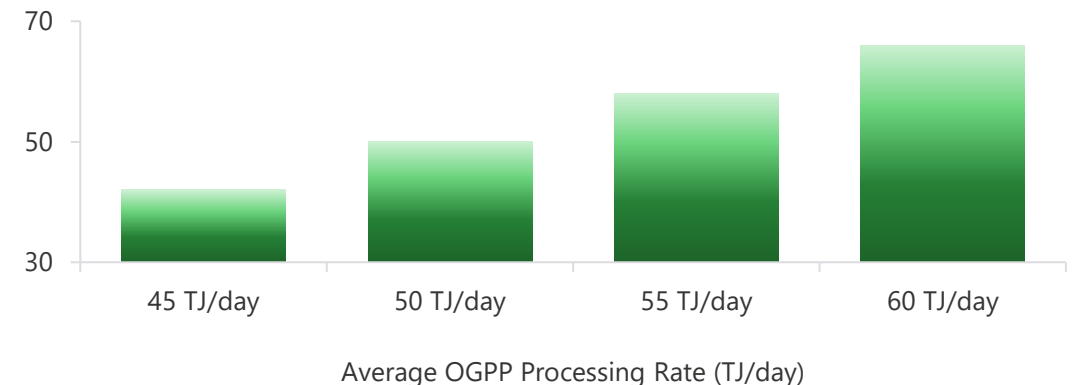
**Increase in annual Group EBITDAX (\$ million)<sup>1,3</sup>**



**Sole EBITDAX margin<sup>1,2,3</sup>**



**Increase in annual Group unlevered post-tax FCF (\$ million)<sup>1,4</sup>**



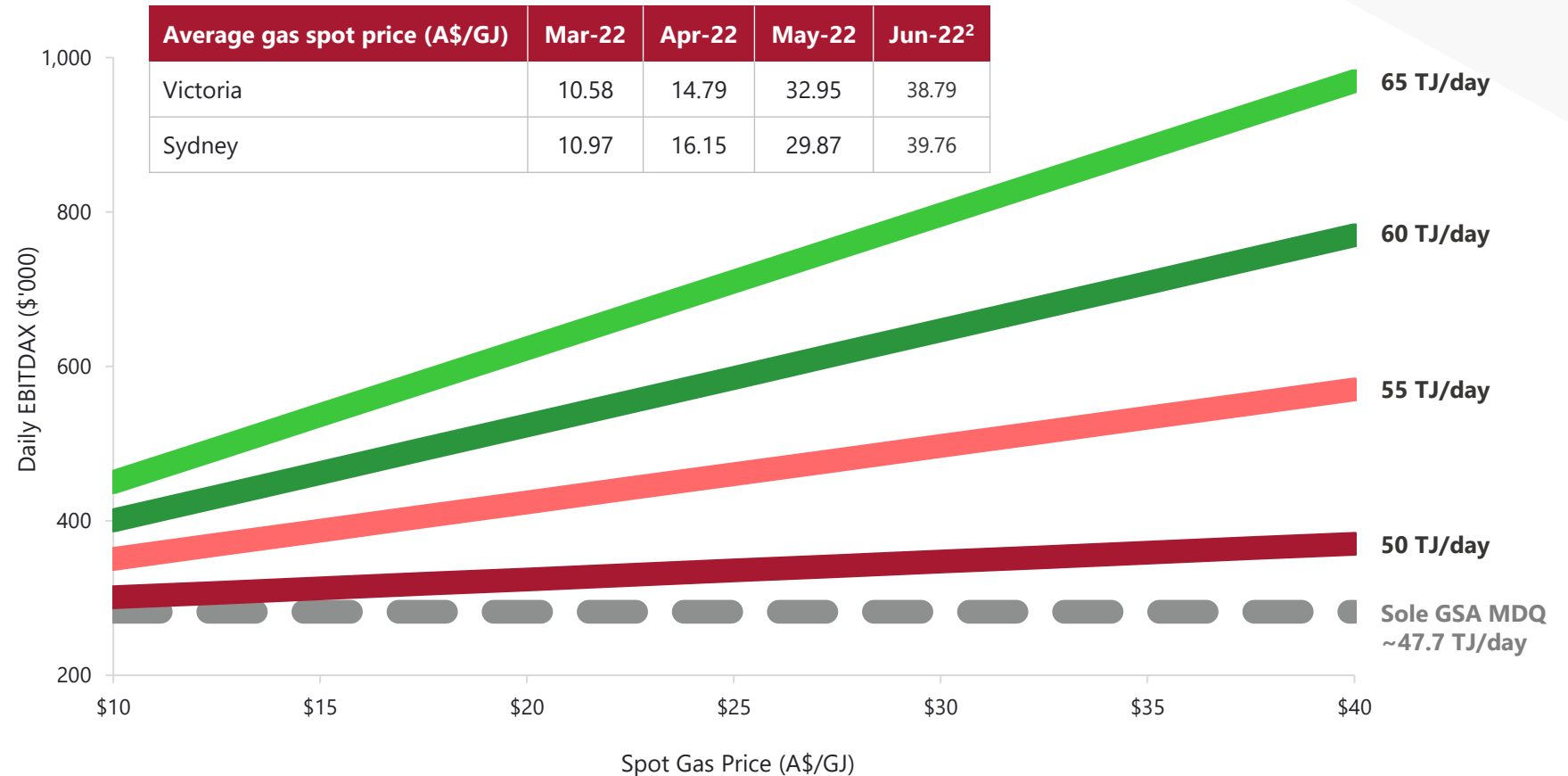
1 Based on processing tariffs per the existing Gas Processing Agreement with APA entered into in 2017 adjusted for escalation per the contract terms. Average processing rates are net of plant availability which incorporates the impact of lower processing output during absorber cleaning periods. | 2 Assumes calendar year 2022 Sole Gas Sale Agreement (GSA) contract quantities and uncontracted gas price of \$10/GJ. | 3 EBITDAX considered on a pre-AASB16 basis | 4 Post-tax cash flow includes the impact of Cooper Energy's carried forward tax loss position

# Material upside value at elevated spot prices

Fixed-cost nature of OGPP enhances the combined project economics as processing rates increase

- Operating costs of OGPP and Sole upstream are largely fixed
- Full alignment between upstream and midstream to maximise margins as processing rate and spot gas prices increase
- Recent spot prices in Sydney and Victoria have reached a market price cap of \$40/GJ

**Combined Sole + OGPP Project – Indicative Daily EBITDAX (A\$'000)<sup>1</sup>**



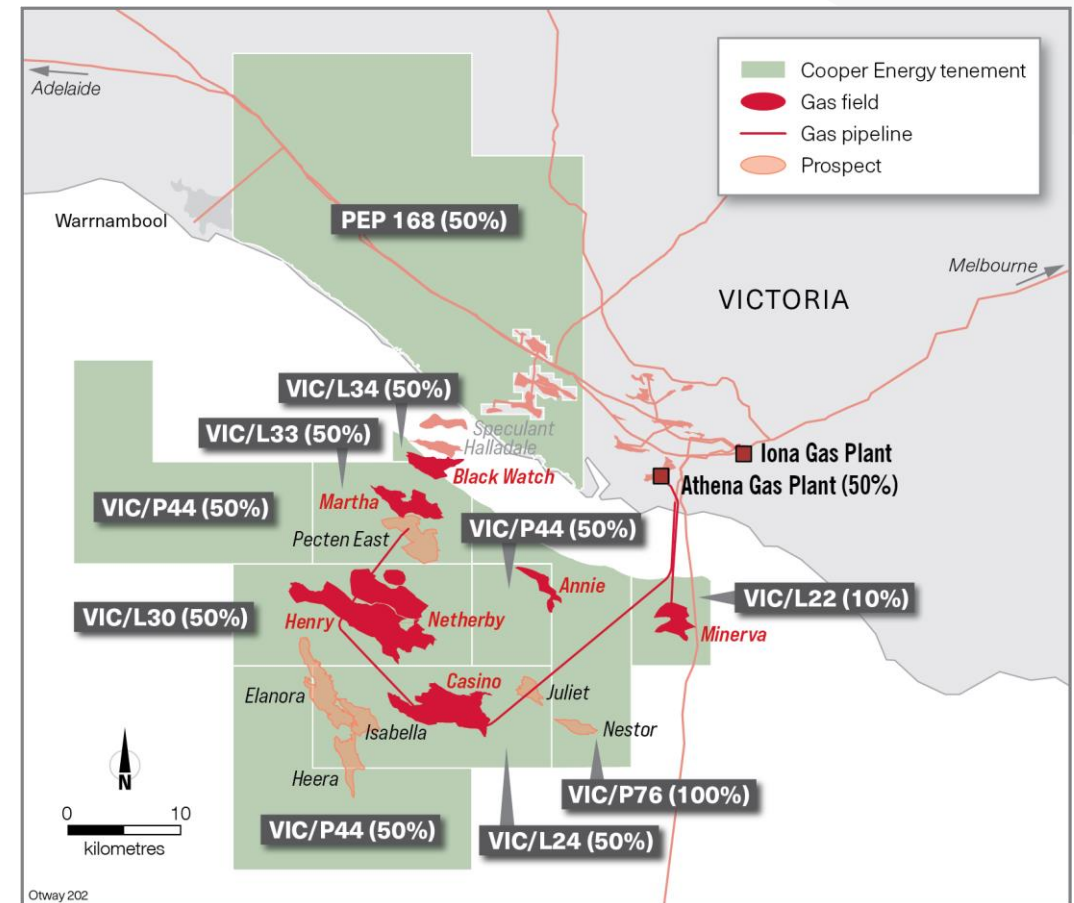
<sup>1</sup> Sole GSA MDQ represents aggregate maximum daily quantity sold under Cooper Energy's gas sale agreements. Based on calendar year 2022 contract quantities, from 2023 onwards, additional firm supply capacity may be taken by AGL and have the effect of increasing the ACQ under the Sole GSA. | <sup>2</sup> Represents the average up until 18 June 2022.

# Growth acceleration opportunity – Otway Basin

Foundation to facilitate development of Cooper Energy’s proven and prospective gas portfolio

- Otway Phase-3 Development**
- OP3D development concept involves development of Annie gas discovery 64.4 PJ 2C (100% basis)<sup>4</sup> through the Athena Gas Plant (subject to FID and JV approval)
  - Currently in the Develop phase and preparing for FEED entry
  - FID timing will be optimised for costs, market timing, drill rig availability and funding (subject to JV approval)
  - Drilling low-risk exploration targets under assessment
  - Opportunity to combine Annie and exploration drilling campaign

Mean Prospective Resources <sup>1,2</sup>			
Prospect	Gross (Bcf)	COE net (Bcf)	Pg <sup>3</sup>
Elanora	161	81	67%
Isabella	149	74	70%
Heera	86	43	63%
Pecten East	76	38	73%
Juliet	64	65	81%
Nestor	49	24	84%
<b>Total</b>	<b>585</b>	<b>325</b>	



1 Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest . The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. | 2 Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022. | 3 Pg represents the estimated probability of finding moveable gas | 4 Refer to Guidance and Operations updated announced to the ASX on 6 June 2022

# Growth acceleration opportunity – Gippsland Basin

Foundation to facilitate development of Cooper Energy’s proven and prospective gas portfolio

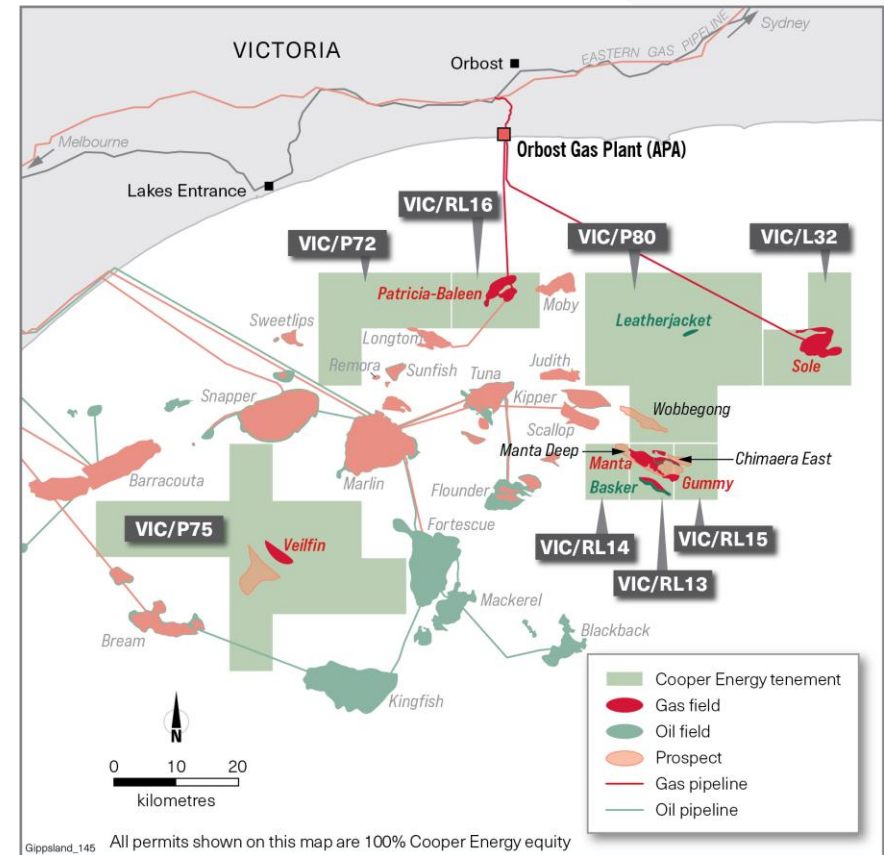
## Manta Contingent Resource Estimate<sup>1</sup>

		1C	2C	3C
Gas	PJ	78	121	190
Condensate	MMbbl	2.2	3.4	5.4

- Future development option, COE interest 100%
- May utilise existing infrastructure e.g., existing pipelines to OGPP
- Manta-3 appraisal well planned in future campaign
- Deepening Manta-3 tests Manta Deep exploration prospect

## P50 Prospective Resources (COE 100% interest)<sup>2,3</sup>

Prospect	COE net (Bcf)	Pg <sup>2</sup>
Manta Deep <sup>4</sup>	467	25%
Chimaera East <sup>4</sup>	203	31%
Wobbegong <sup>5</sup>	192	34%



1 Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019 | 2 Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest . The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. | 3 Pg represents the estimated probability of finding moveable gas | 4 Prospective Resources for the Manta Deep and Chimaera East was announced to the ASX on 4 May 2016. PJ to Bcf conversion is 1.127 | 5 Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022



# Industry leading net zero carbon position<sup>1</sup>

Will offset incremental emissions

## Cooper Energy is carbon neutral today/before OGPP acquisition

- Scope-1, Scope-2 and controllable Scope-3 emissions
- Ongoing partnership with Greening Australia
- Carbon Neutral Certification from ClimateActive for Organisation and opt-in Gas Product
- Progressing other strategic partnerships and opportunities including offset project developments

## OGPP emissions to be offset from FY23

- OGPP emissions forecast 70,000 tonne CO<sub>2</sub>e in 2023
- Primarily fuel used for on-site power generation and compression
- Maintain commitment to net zero<sup>1</sup>
- Plan to initially offset with both ACCUs and international credits, while maintaining Climate Active Certification



Morella carbon offset project



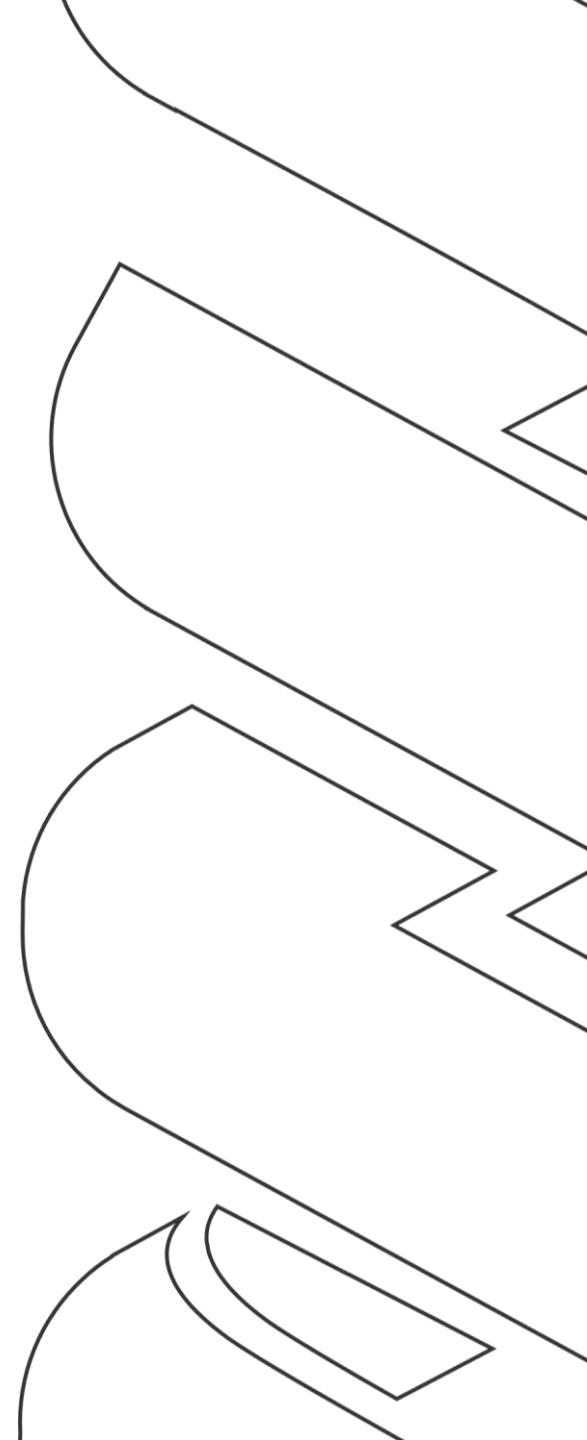
Drone monitoring Morella carbon offset project



<sup>1</sup> Net-zero Scope-1, Scope-2 and controllable Scope-3 emissions.

03

**OGPP overview**





# OGPP - commercial and operational overview

Strengthens twin hub, flexible gas supply strategy

## Operational overview

- Processes raw gas exclusively from the Sole Gas Project (~227 PJ 2P reserves<sup>1</sup>)
- Provides certainty-of-supply to a high-quality group of gas off-takers (refer GSA summary below)
- Delivers incremental gas above customer commitments into the highly attractive South-east Australia spot market
  - average spot prices ~\$15.50/GJ in Apr-22 increasing to ~\$31.50/GJ during May-22<sup>2</sup>

## Sole Project Gas Sales Agreement (GSA) summary

Customer	PJ / year <sup>3</sup>	Contract expiry <sup>4</sup>	Credit Rating
 agl	6	Dec-30	Baa2 <sup>5</sup>
 EnergyAustralia	5	Dec-25	BBB+ <sup>6</sup>
 olintoenergy	2	Dec-24	Not rated
 <i>(Visy Paper)</i>	2	Mar-25	Not rated
 <i>(Visy Glass)</i>	1	Dec-28	Not rated

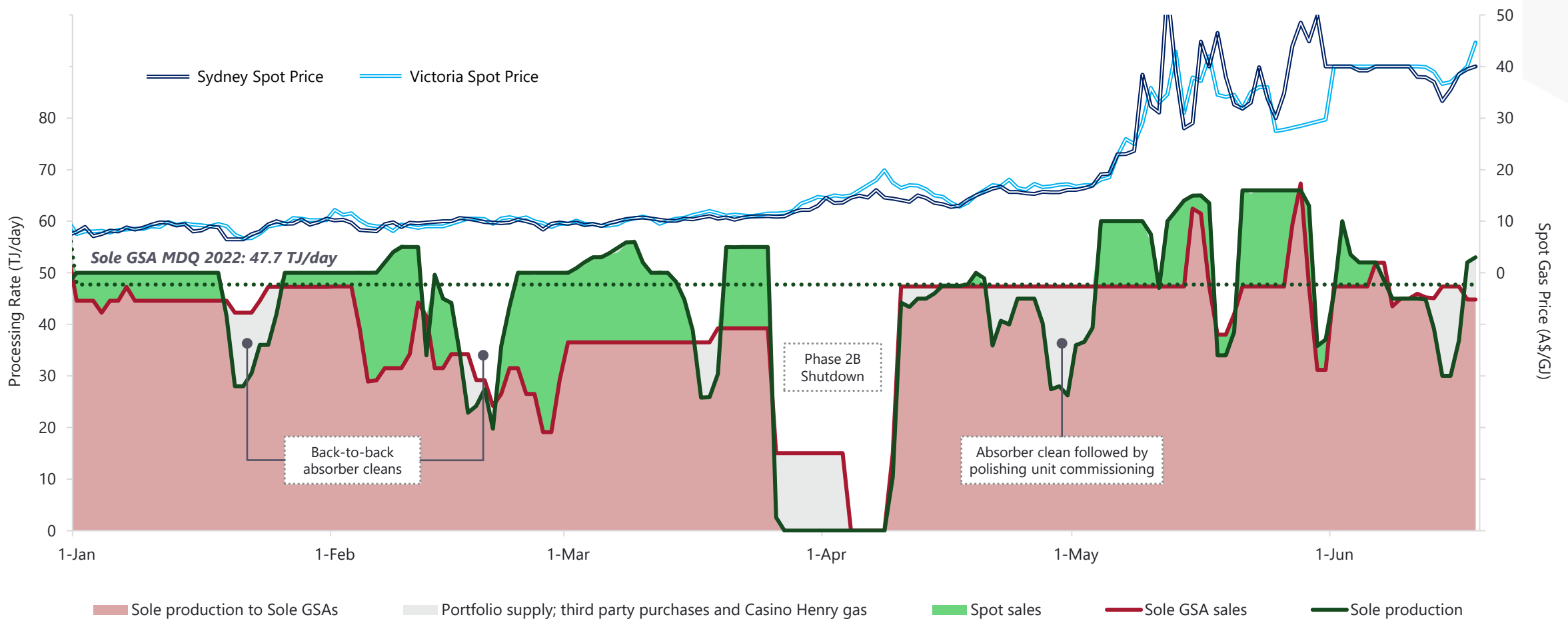
## Plant & equipment summary

- The Acquisition includes the purchase of all property, plant and equipment required for operating the plant including:
  - buildings and structures
  - adjacent land
  - civil infrastructure including roads, utility connection assets
  - export pipeline infrastructure connects OGPP into the Eastern Gas Pipeline
  - infrastructure associated with the import pipeline connecting Sole to OGPP
  - power generation assets (~5MW)
  - equipment, inventory, spares and consumables
  - certain IT hardware and software packages required to operate OGPP
  - operational contracts, gas plant records and relevant IP rights

1 Represents 2P reserves as at 30 June 2021. Refer to slide 39 for a summary of Cooper Energy's reserves and resources. | 2 Average spot gas prices represents average across Victoria and Sydney | Represents calendar year 2022 contract quantities  
4 Extension rights and frameworks in place that provide for extension of all GSAs | 5 Credit rating issued by Moody's Rating Agency | 6 Credit rating issued by S&P Global Ratings

# Sole production and GSA sales volumes

Improved OGPP processing rates + managed GSA reshape increase spot sales opportunity



1 Represented by the dotted black line on the chart above - Sole GSA aggregate Maximum Daily Quantity: CY22 (47.7 TJ/day). Data shown up to 18 June 2022.

# OGPP integration planning underway with all key personnel identified

Experienced team and key learnings from Athena Gas Plant being adopted

## Overview

- Established integration team for OGPP transition
- Acquiring a fully operational plant
  - OGPP operating staff to be offered roles at Cooper Energy
  - expect staff to transition once MHFL transfer complete
- Transitional services agreement agreed with APA
  - APA remains operator of OGPP until the MHFL is transferred
  - continuity of key systems and processes
  - support and information to ensure Cooper Energy can safely and effectively transition to full standalone operations

## Core operating objectives

- Minimise operational downtime through implementation of robust asset maintenance systems and procedures
- Disciplined approach to absorber cleans and maintenance scheduling to maximise plant operating time and output
- Technical and operational knowledge sharing between OGPP and Athena Gas Plant to leverage key learnings
- Deep sector experience amongst integration team, retention of OGPP operating staff and existing Cooper Energy staff
- Ongoing monitoring and consideration of opportunities that may improve plant processing rate and stability

## Cooper Energy OGPP operating model

**Safety and environment -  
the highest priority**

**Continuous  
improvement in  
systems and processes**

**Knowledge transfer  
between assets and  
people**

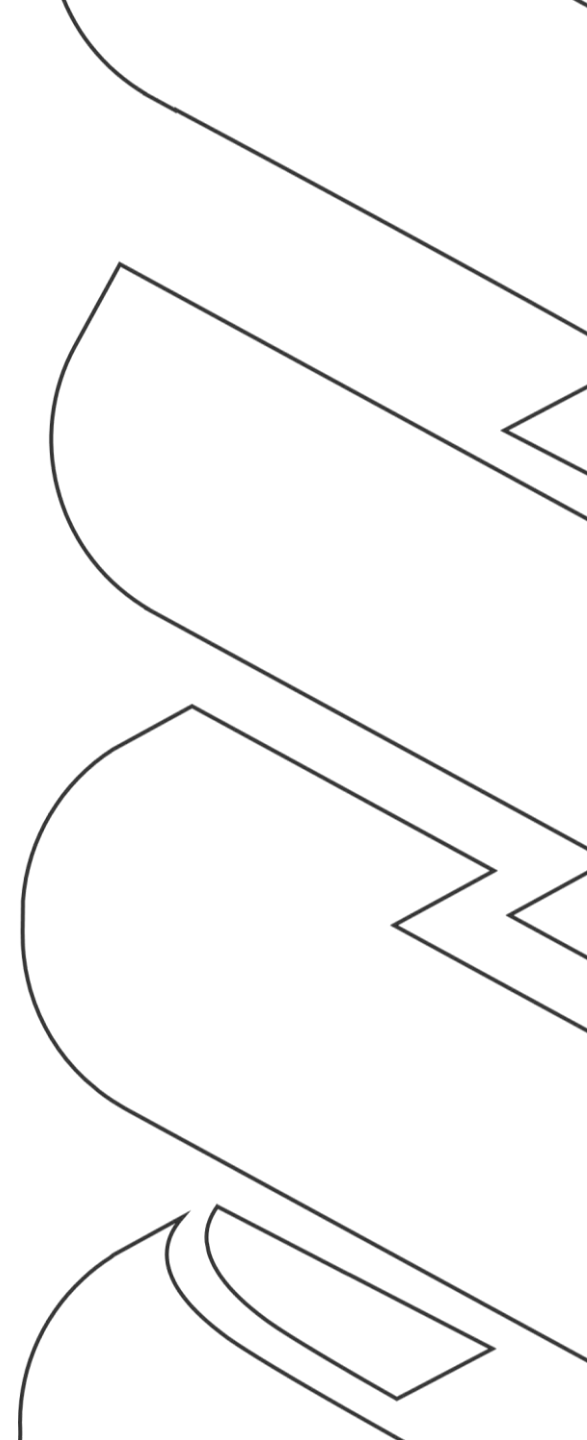
**Disciplined approach  
to cost management  
and value  
maximization**

**Focus on opportunities  
to maximise stable  
processing rate**

04



# Funding



# Underwriting commitments in place for \$400 million debt facility

New facility refinances the existing loan and supports the Group's future activities

## Underwritten facility overview

- Commitment papers executed for \$400 million fully underwritten facility
  - ~\$200 million uplift to the existing facility limit
  - incremental cashflow from owning OGPP underpins an enlarged debt platform
- Availability subject to reserves-based lending mechanics
  - full \$400 million limit expected to be available at financial close subject to OGPP average processing rate being at least ~48 TJ/day<sup>1</sup>
- Provides funding for future general corporate purposes
- Ability to upsize the limit by further \$120 million (increase to facility limit is uncommitted and subject to lender approval)
- Bank group comprises a mix of major domestic and international banks
  - demonstrates Cooper Energy's differentiated access to capital to fund future activities
- Additional \$20 million working capital facility to support operations
- Subject to completion of the Acquisition and customary conditions precedent<sup>2</sup>, financial close expected by 31 July 2022

Key Terms	Outline
<b>Facility limits</b>	<ul style="list-style-type: none"> <li>• \$400 million facility</li> <li>• \$20 million working capital facility</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>• 30 September 2027</li> </ul>
<b>Facility mechanics</b>	<ul style="list-style-type: none"> <li>• Revolving corporate debt facility</li> <li>• Reserve base debt sizing mechanics</li> <li>• Partially amortising</li> </ul>
<b>Underwriter group</b>	<ul style="list-style-type: none"> <li>• Domestic and international relationship banks</li> </ul>

<sup>1</sup> Average processing rate is net of plant availability and incorporates the impact of lower processing output during absorber cleaning periods | <sup>2</sup> The Acquisition is not conditional on new debt facility being executed or facility drawdown

# \$244 million fully underwritten equity raising

<b>Equity raise structure and size</b>	<ul style="list-style-type: none"> <li>Fully underwritten Institutional Placement to raise \$84 million, combined with a 2-for-5 pro-rata, accelerated, non-renounceable Entitlement Offer to raise approximately \$160 million (together the "Equity Raising")</li> <li>996 million New Shares (approximately) to be issued</li> <li>Fully underwritten Equity Raising on the terms and conditions described in the Underwriting Agreement. For further details about certain events which may give rise to termination of the Underwriting Agreement, refer to slide 53 - 54</li> <li>For risks relating to the Acquisition and Equity Raising refer to slide 41 - 54</li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>Offer price of \$0.245 per new share ("Offer Price") <ul style="list-style-type: none"> <li>10.8% discount to the Theoretical Ex-Rights Price ("TERP") of \$0.275<sup>1</sup></li> <li>17.1% discount to the 5-day volume weighted average price of \$0.296 on Friday, 17 June 2022</li> </ul> </li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>Proceeds from the Equity Raising will be used primarily to fund the upfront Acquisition payment (\$210 million) and pay associated transaction costs<sup>2</sup></li> </ul>
<b>Institutional Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Institutional Entitlement Offer and Institutional Placement will be conducted on Monday, 20 June 2022</li> <li>Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Retail Entitlement Offer opens on Tuesday, 28 June 2022 and is scheduled to close on Thursday, 7 July 2022</li> <li>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</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued will rank equally with existing ordinary shares in all respects from allotment</li> </ul>
<b>JLMs and underwriting</b>	<ul style="list-style-type: none"> <li>The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and RBC Capital Markets</li> </ul>

<sup>1</sup> Theoretical Ex-Rights Price calculated using the 1-day VWAP on 17 June 2022 | <sup>2</sup> Cooper Energy will use the proceeds raised under the Equity Raising for general corporate purposes if the Acquisition does not complete.

# Equity raising timetable

Institutional Placement and Institutional Entitlement Offer opens	Monday, 20 June 2022
Institutional Placement and Institutional Entitlement Offer closes	Tuesday, 21 June 2022
Trading Halt lifted and shares commence trading on ASX on an 'ex-entitlement' basis	Thursday, 23 June 2022
Results of Institutional Placement and Institutional Entitlement Offer announced	Thursday, 23 June 2022
Record Date for Entitlement Offer	Thursday, 23 June 2022
Retail Offer Booklet made available and Retail Entitlement Offer opens	Tuesday, 28 June 2022
Settlement of New Shares under the Institutional Placement and Institutional Entitlement Offer	Thursday, 30 June 2022
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Friday, 1 July 2022
Retail Entitlement Offer closes	Thursday, 7 July 2022
Announcement of results of Retail Entitlement Offer	Tuesday, 12 July 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 14 July 2022
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 15 July 2022
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 18 July 2022

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

## Pro-forma cash and facilities available

OGPP transaction and the new debt facility significantly improve Cooper Energy's capital base

### Proforma cash and facilities as at 31 December 2021

\$ million	Cooper Energy 31 Dec 2021	Transaction impacts	Pro forma 31 Dec 2022
Cash	92	(8) <sup>1</sup>	84
Debt drawn	204	-	204
<b>Net cash/(debt)</b>	<b>(112)</b>	<b>(8)</b>	<b>(120)</b>
Debt facilities available	204	196	400
Undrawn debt facilities	-	196	196
<b>Net cash and undrawn debt facilities available</b>	<b>(112)</b>	<b>188</b>	<b>76</b>
Equity	321	244	565
<b>Gearing<sup>2</sup></b>	<b>26%</b>		<b>17%</b>

- ~\$200 million incremental debt capacity (subject to reserves-based debt sizing mechanics<sup>3</sup>)
- Strengthened balance sheet through a reduction in gearing
- 17% net debt to total capital
- Net debt/EBITDAX of ~1.4x pro forma for OGPP<sup>4</sup>
- Enlarged capital base supports pursuit of other portfolio opportunities

<sup>1</sup> Cash pro forma adjusted for the impact of the equity raise proceeds, acquisition upfront payment and transaction costs, and transaction and other costs associated with the new debt facility | <sup>2</sup> Gearing defined as Net Debt / (Net Debt + BV Equity). | <sup>3</sup> OGPP average processing rate of ~48 TJ/day required for full \$400 million limit to be available at financial close | <sup>4</sup> EBITDAX based on annualised underlying EBITDAX for first half FY22, with pro forma adjustments based on the existing Gas Processing Agreement tariff charges applied to actual gas sales over the period



# Funding for growth

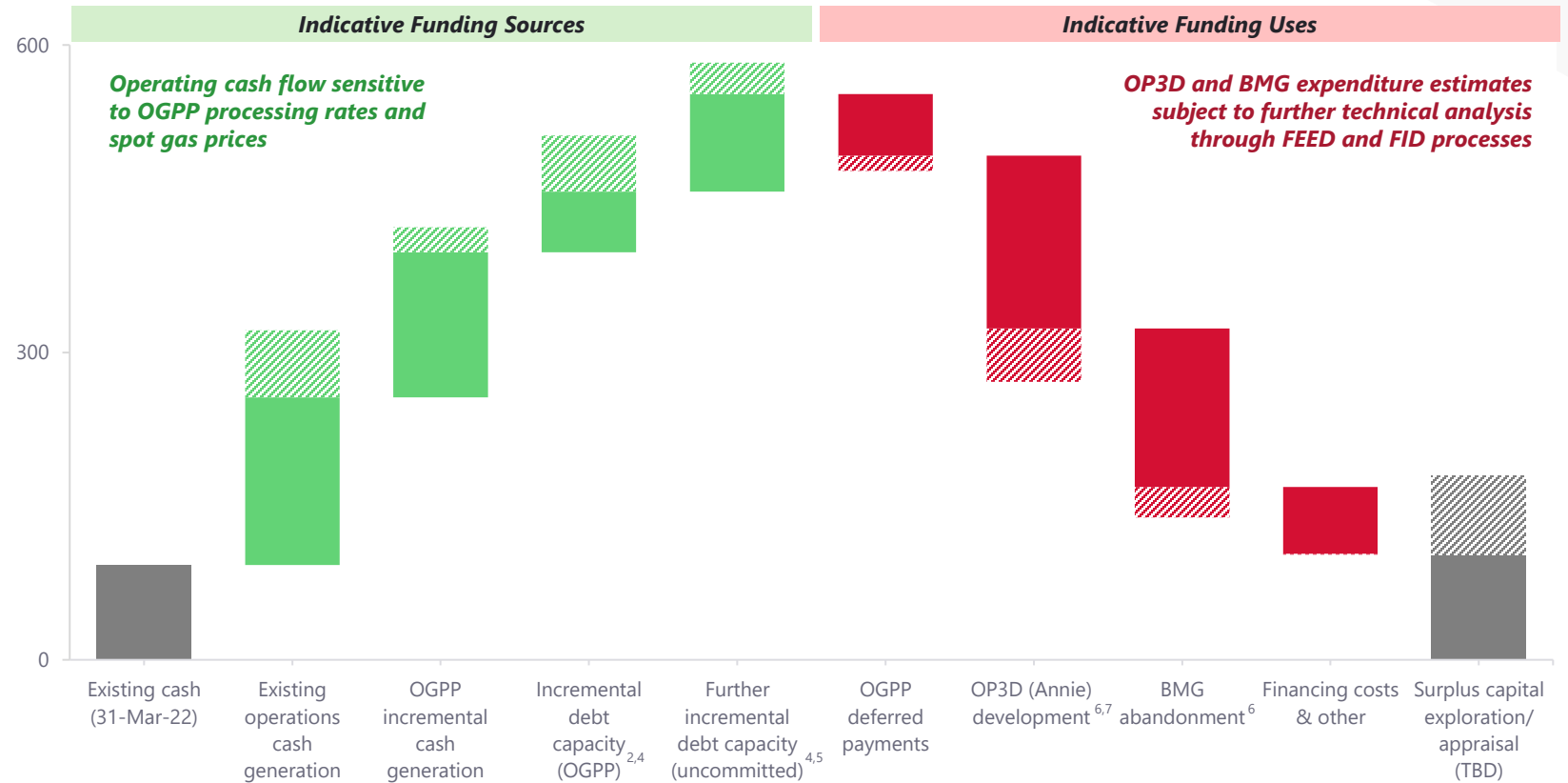
Acquisition of OGPP and the new debt facility resets the balance sheet for the next phase of growth

- ✓ Improved operating cash flow
- ✓ Leveraged to improved OGPP performance
- ✓ Additional debt capacity: up to ~\$200 million from new facility<sup>1</sup>
  - deferral of debt repayment
  - access to further uncommitted debt funding: \$120 million increase to new facility limit<sup>2</sup>

**Key**

- Funding sources assuming OGPP average rate of 50TJ/day, uncontracted gas price A\$10/GJ<sup>3</sup>
- ▨ Funding sources assuming OGPP average rate of 55TJ/day, uncontracted gas price A\$15/GJ<sup>3</sup>
- Funding uses assuming mid case OP3D & BMG expenditure estimates (P50)
- ▨ Funding uses assuming high case OP3D & BMG expenditure estimates (P90)
- ▨ Surplus capital from funding sources upside net of funding uses downside

**Indicative funding sources and uses to the end of FY25 (\$ millions)**

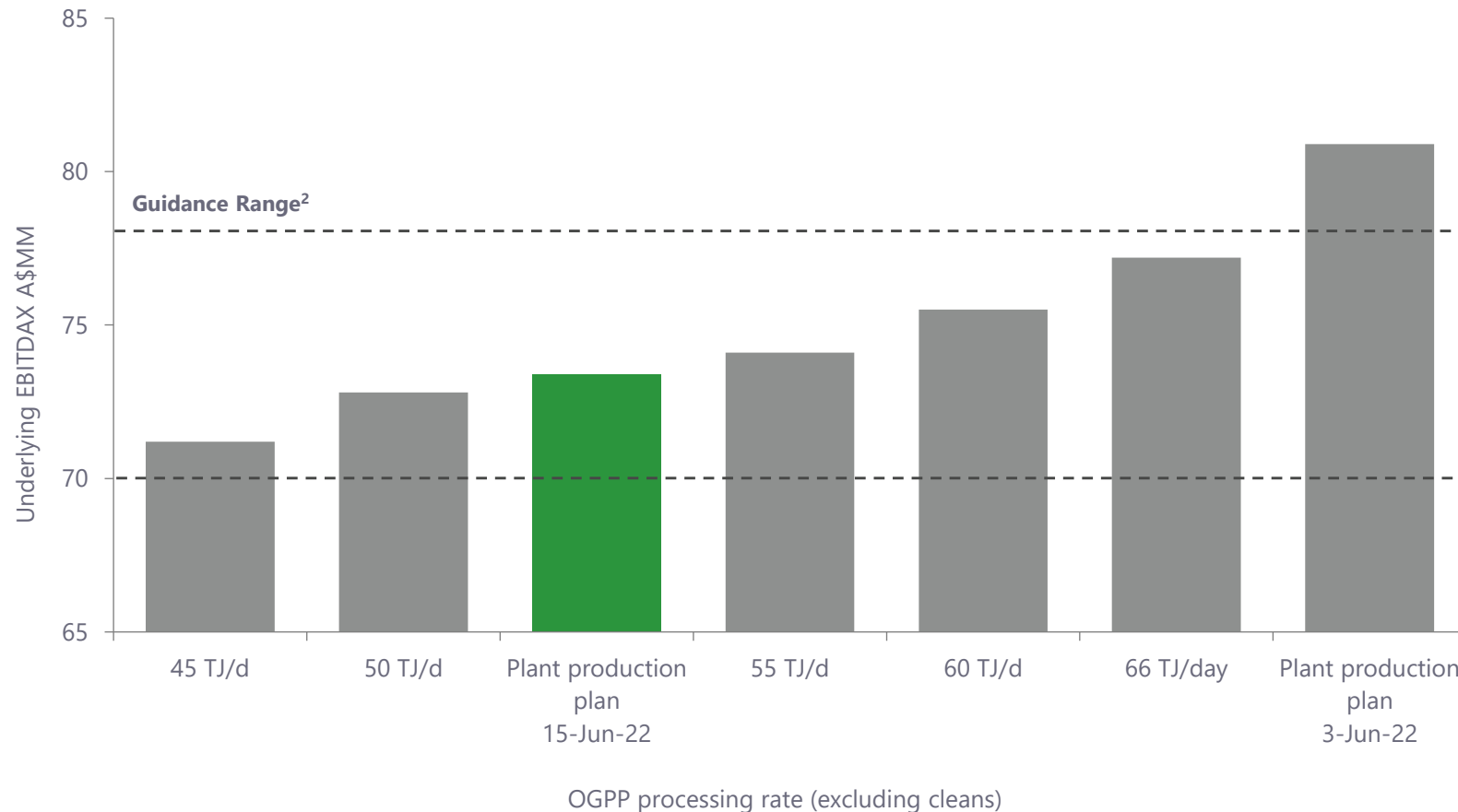


1 Availability of additional debt capacity remains subject to reserves-based lending mechanics which are dependent on the overall performance of Cooper Energy's assets, including the long-term stable processing rate achieved at OGPP. | 2 Subject to reaching financial close on the New Debt Facility | 3 Production assumptions are expressed as an average rate, net of availability and required maintenance. Uncontracted gas price is assumed constant in real terms (\$CY2022) across the forecast period. | 4 Represents incremental debt capacity through the period to FY25 above COE's current drawn debt of \$197 million at 31 March 2022. | 5 Funding is uncommitted and based on preliminary estimates | 6 OP3D development expenditure and BMG abandonment estimates represent mean (P50) estimates and are subject to further technical analysis through the front-end engineering and design and final investment decision processes for each project. On BMG, see also slide 49. | 7 The OP3D (Annie) project is subject to FID and JV approval

# FY2022 Underlying EBITDAX

Highly levered to OGPP processing rate

## Outlook for FY2022 Underlying EBITDAX at various OGPP processing rates (excluding cleans) and A\$40/GJ spot gas price<sup>1</sup>



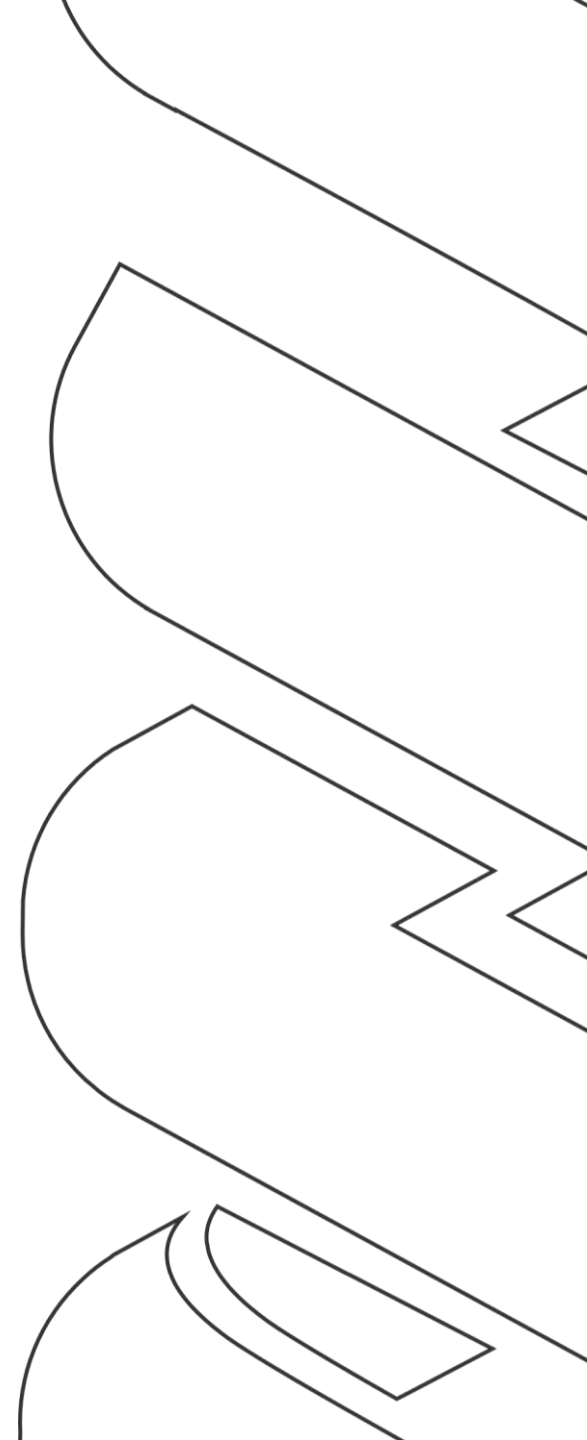
- Revised guidance issued on 6 June 2022 as a result of improved processing rates post OGPP phase 2B
- Further improvement in East Coast Australian gas prices
- Potential variation in full year result remains significant
  - variation in June processing rates can result in significant impact on full year Underlying EBITDAX

<sup>1</sup> Based on actual data financial-year-to-date up until 15 June 2022. Assumes a prevailing A\$40/GJ spot gas price for the remainder of June 2022. | <sup>2</sup> As per the revised guidance announced to the ASX on 6 June 2022.

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## **Adding value and accelerating growth options**





# Wrap-up

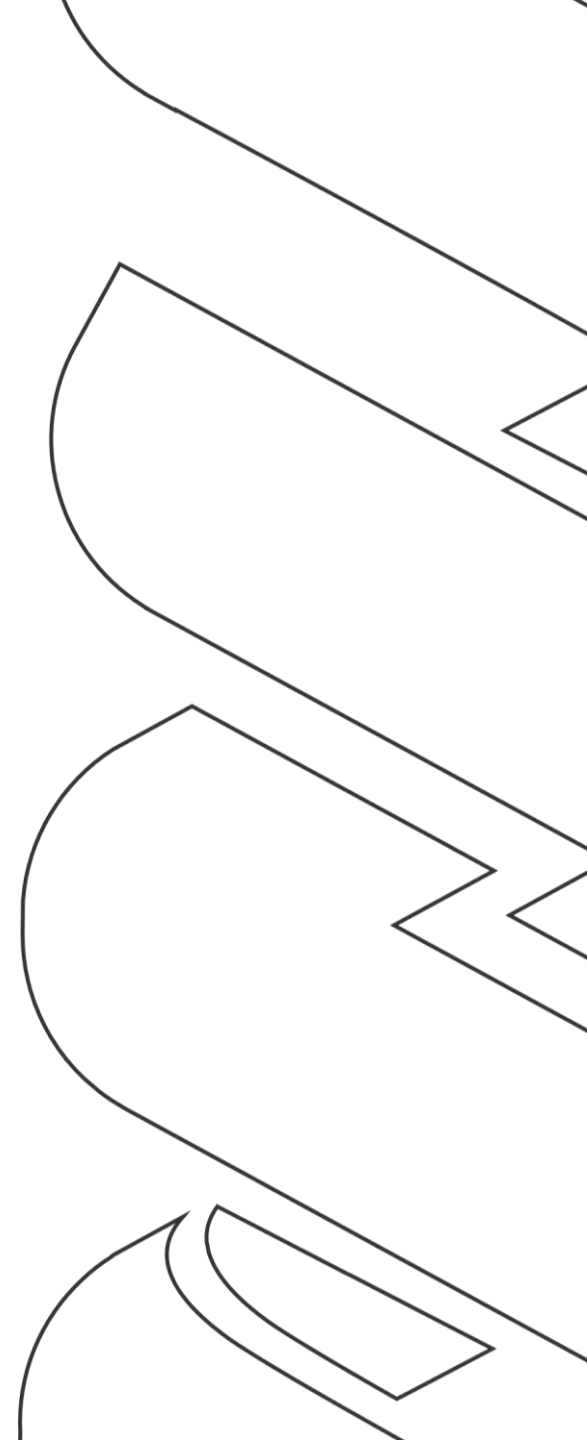
Transformational, value adding and accelerating Cooper Energy's next growth phase in South-east Australia gas

<b>Gippsland Basin integration</b>	<ul style="list-style-type: none"> <li>• Fully integrated gas supply from Sole upstream through to high quality customer base</li> <li>• OGPP operatorship to drive value improvement and flexibility</li> </ul>
<b>Twin hub gas supply</b>	<ul style="list-style-type: none"> <li>• Completes the twin hub Cooper Energy operated integrated gas supply into the South-east Australia gas market</li> <li>• Maximize value through flexibility and portfolio optionality</li> </ul>
<b>East Coast gas play</b>	<ul style="list-style-type: none"> <li>• Production is highly levered to the attractive and tightening South-east Australian gas market</li> <li>• Increasing opportunity for spot gas sales</li> </ul>
<b>Earnings and cash flow accretive</b>	<ul style="list-style-type: none"> <li>• Removal of OGPP processing tariff, partly offset by incremental opex at the plant</li> <li>• Significant uplift in EBITDAX margin and unlevered free cashflow<sup>1</sup></li> </ul>
<b>Growth staircase acceleration</b>	<ul style="list-style-type: none"> <li>• Funds to contribute to near term activities – existing production growth, development and abandonment commitments             <ul style="list-style-type: none"> <li>– increase in organic cashflow and balance sheet reset supports new developments</li> </ul> </li> <li>• Low risk near field exploration targets in Otway and Gippsland, &gt; 1.1 Tcf of gas (COE net basis)<sup>2</sup></li> </ul>
<b>Carbon neutral/net zero maintained<sup>3</sup></b>	<ul style="list-style-type: none"> <li>• Cooper Energy's net zero/carbon neutral status maintained<sup>3</sup></li> <li>• OGPP Scope-1, Scope-2 and controllable Scope-3 emissions to be offset</li> </ul>

<sup>1</sup> Assumes average OGPP processing rate of 55 TJ/day and is based on processing tariffs per the existing Gas Processing Agreement with APA entered into in 2017 adjusted for escalation per the contract terms. Assumes calendar year 2022 Sole Gas Sale Agreement (GSA) contract quantities | <sup>2</sup> Arithmetic addition of Otway and Gippsland Basins Best Estimate (P50) Prospective Resources based on Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022, Prospective Resource Upgrade at Manta Field and Chimaera East announced to the ASX on 4 May 2016 (PJ to Bcf conversion is 1.127) and Grant of Gippsland exploration permit VIC/P80 announced to the ASX on 13 April 2022 | <sup>3</sup> Net-zero Scope-1, Scope-2 and controllable Scope-3 emissions.

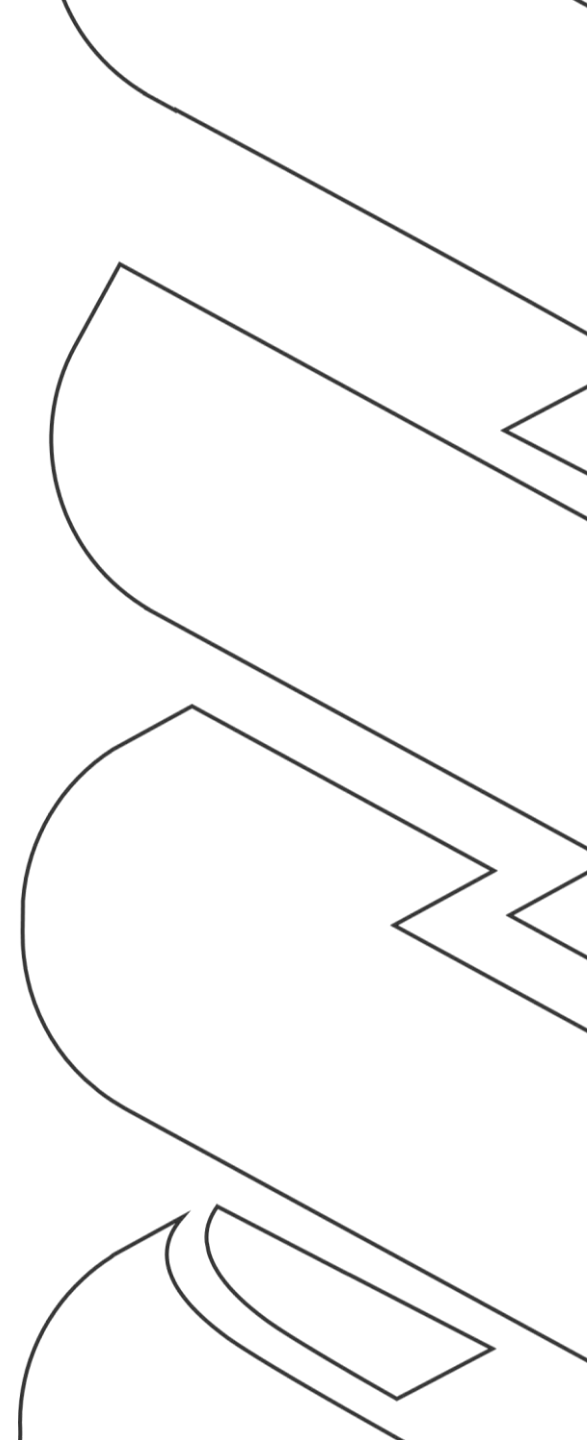
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**Appendices**



A

## **International offer restrictions**



# International offer restrictions

This document does not constitute an offer of New Shares of Cooper Energy 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.

## 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 and any rules made under that ordinance).

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 the 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

### a) Institutional Offer

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 Cooper Energy with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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.

### b) Retail Offer

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.



# International offer restrictions (continued)

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. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 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) of 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 the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within one 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.

## 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 (**UK**) 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.

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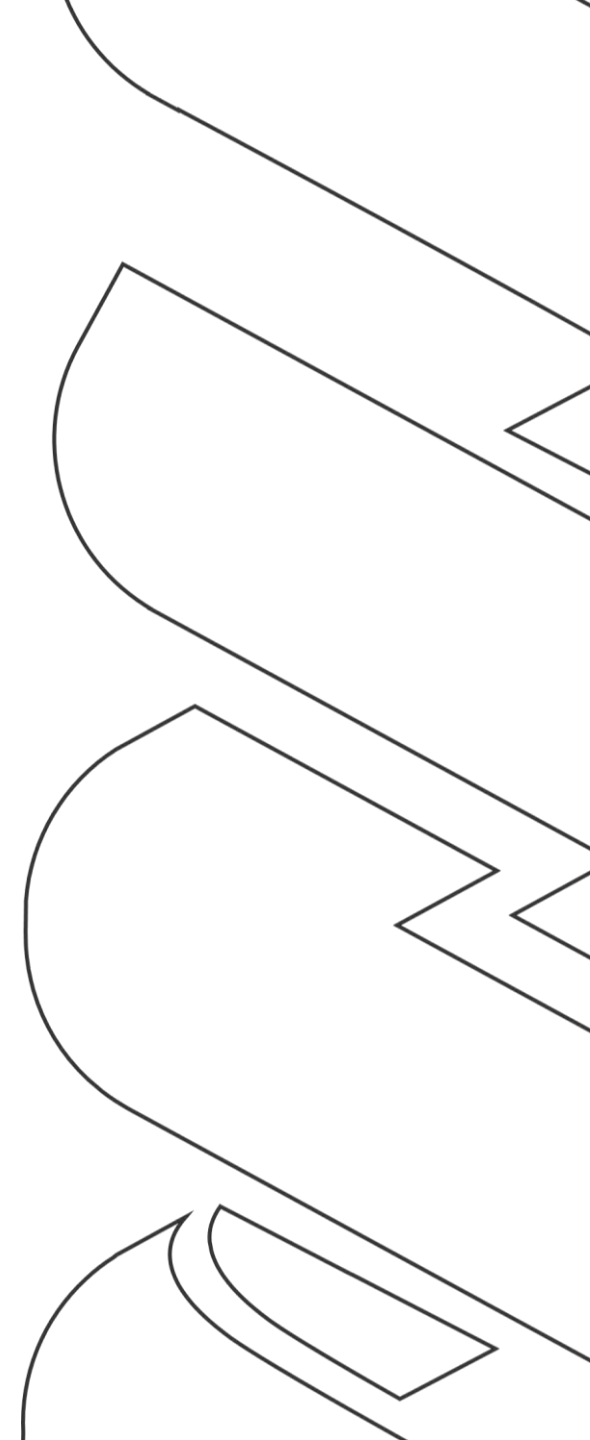
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## United States

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**B**

**Reserves and resources**



## Reserves and Contingent Resources at 30 June 2021

Reserves <sup>1</sup>		1P (Proved)				2P (Proved & Probable)				3P (Proved, Probable & Possible)			
		Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
<b>Developed</b>													
Sales gas	PJ	–	6.7	164.3	171.1	–	11.2	226.8	238.0	–	14.1	309.3	323.4
Oil and condensate	MMbbl	0.5	0.0	–	0.5	1.1	0.0	–	1.1	1.5	0.0	–	1.5
<b>Developed total</b>	<b>MMboe</b>	<b>0.5</b>	<b>1.1</b>	<b>26.9</b>	<b>28.4</b>	<b>1.1</b>	<b>1.8</b>	<b>37.1</b>	<b>40.0</b>	<b>1.5</b>	<b>2.3</b>	<b>50.5</b>	<b>54.4</b>
<b>Undeveloped</b>													
Sales gas	PJ	–	29.9	–	29.9	–	43.2	–	43.2	–	56.5	–	56.5
Oil and condensate	MMbbl	0.0	0.0	–	0.0	0.0	0.0	–	0.1	0.1	0.0	–	0.1
<b>Undeveloped total</b>	<b>MMboe</b>	<b>0.0</b>	<b>4.9</b>	<b>–</b>	<b>4.9</b>	<b>0.0</b>	<b>7.1</b>	<b>–</b>	<b>7.1</b>	<b>0.1</b>	<b>9.3</b>	<b>–</b>	<b>9.3</b>
<b>Total</b>	<b>MMboe</b>	<b>0.5</b>	<b>6.0</b>	<b>26.9</b>	<b>33.4</b>	<b>1.1</b>	<b>8.9</b>	<b>37.1</b>	<b>47.1</b>	<b>1.6</b>	<b>11.6</b>	<b>50.5</b>	<b>63.7</b>

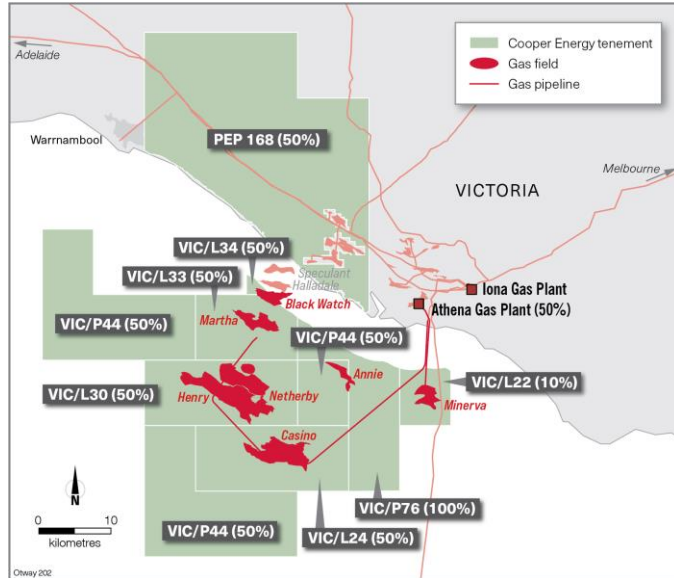
1. Reserves were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Reserves information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

Contingent Resources <sup>1</sup>	1C			2C			3C		
	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	83.1	2.2	15.8	134.9	3.4	25.4	212.3	5.4	40.1
Otway Basin	32.3	0.03	5.3	48.6	0.07	8.0	63.2	0.11	10.4
Cooper Basin	–	0.3	0.3	–	0.5	0.5	–	0.9	0.9
<b>Total</b>	<b>115.3</b>	<b>2.5</b>	<b>21.4</b>	<b>183.5</b>	<b>4.0</b>	<b>33.9</b>	<b>275.5</b>	<b>6.4</b>	<b>51.4</b>

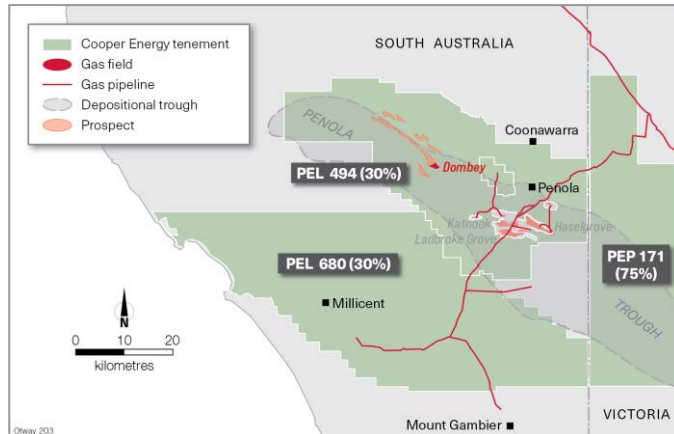
1 Contingent Resources were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Contingent Resources information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

# Cooper Energy tenements<sup>1</sup>

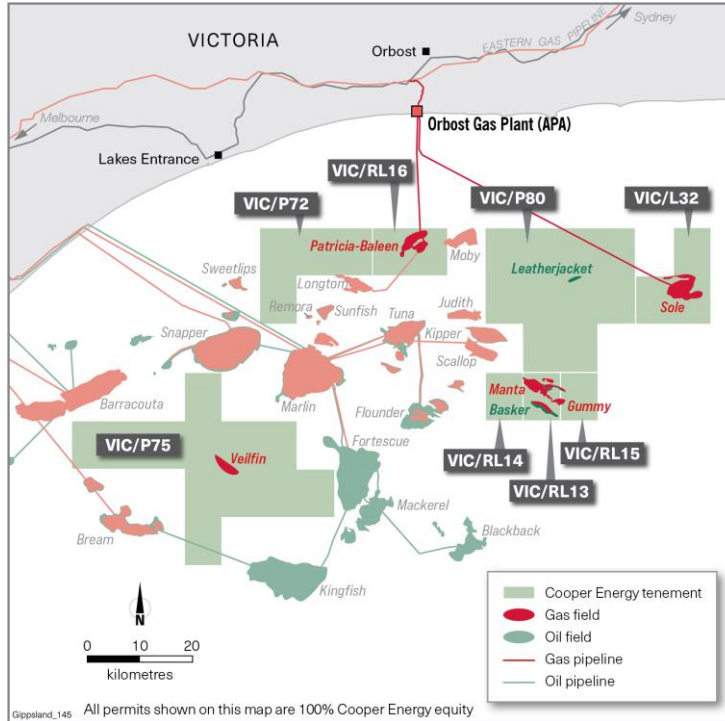
Otway Basin (Victoria):



Otway Basin (onshore South Australia & Victoria):

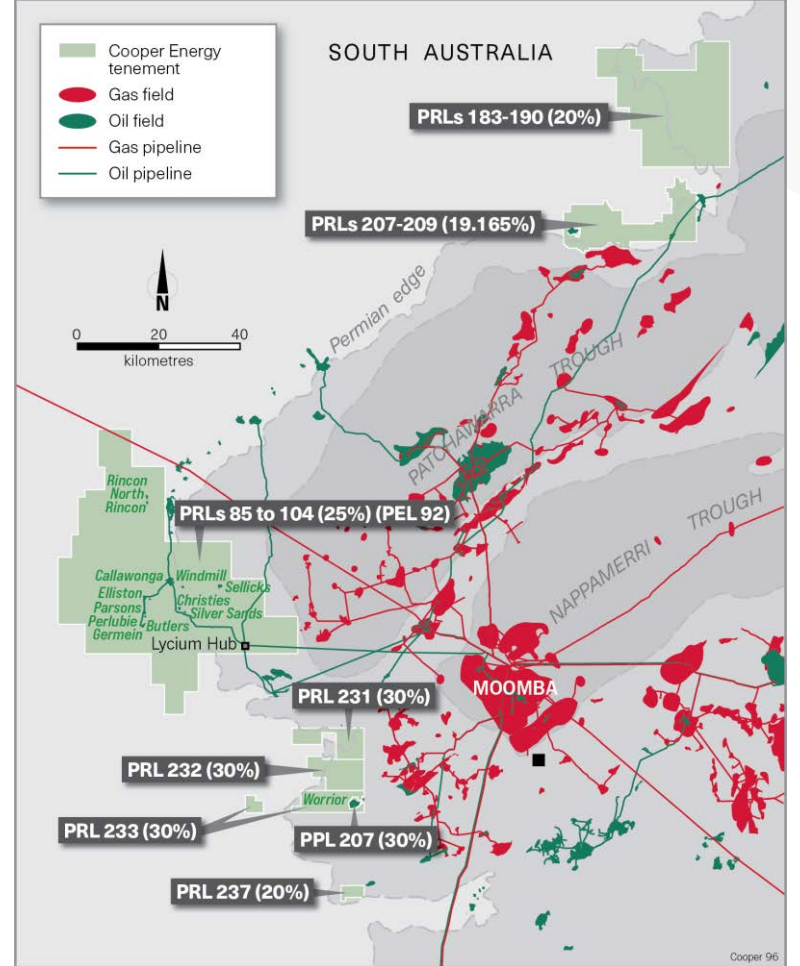


Gippsland Basin:



Gippsland\_145 All permits shown on this map are 100% Cooper Energy equity

Cooper Basin:



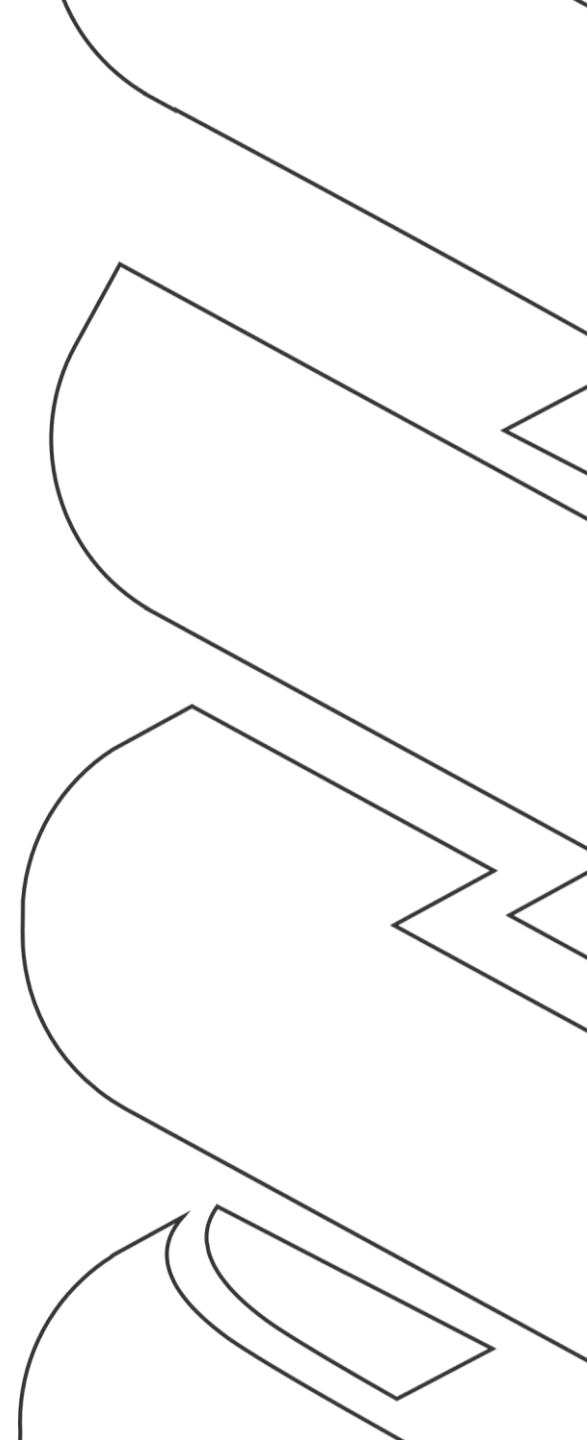
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<sup>1</sup> Please refer to Cooper Energy's 2021 Annual Report for further information regarding tenement interests

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**Risks**



# Key Acquisition risks

Risk	Description
<b>Regulatory approvals</b>	<p>The key regulatory approvals and licences required in connection with the Acquisition are the approval of the transfer of:</p> <ul style="list-style-type: none"> <li>• the Major Hazard Facility Licence;</li> <li>• the Pipeline Licence (forming part of the OGPP Assets); and</li> <li>• the Environmental Licence (forming part of the OGPP Assets),</li> </ul> <p>(“Material Licences”). Cooper Energy obtaining these approvals is not a condition precedent to the Acquisition.</p> <p>Approval for the transfer of the Material Licences is outside the control of the Company. Accordingly, there is a risk that approval for the transfers of the Material Licences will not be obtained, or will be obtained on terms that the Company cannot satisfy.</p> <p>The Company and APA Group have entered into a Transitional Services Agreement (“TSA”) pursuant to which APA Group will operate the OGPP Assets until such time as the Major Hazard Facility License is obtained or the TSA is terminated. If Cooper Energy does not obtain the transfer of the Major Hazard Facility Licence within 15 months of Completion of the Acquisition, APA Group may set the plant daily gas production rate to zero. In that event Cooper Energy may request that APA Group, or APA Group may elect to, seek a cancellation of the Major Hazard Facility Licence and the TSA will terminate on that cancellation taking effect. In these circumstances, Cooper Energy would need to make alternative arrangements for the operation of the OGPP Assets which may involve engaging a third party to operate the assets.</p>
<b>TSA</b>	<p>As outlined in more detail on slide 23, APA Group will remain as contract operator of a number of the OGPP Assets until the Major Hazard Facility Licence is obtained or the TSA is terminated. This means that Cooper Energy will rely on APA Group to provide various transitional services post-Completion of the Acquisition (including operation and maintenance services) until the Major Hazard Facility Licence is obtained and for other fixed periods of time.</p> <p>To the extent that APA Group fails to perform some or all of the transitional services under the TSA, this may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy. Under the TSA, APA Group has no liability to Cooper Energy for losses or claims in connection with the transitional services except to the extent arising from the gross negligence or wilful misconduct of APA Group senior management. Further, APA will have no liability to Cooper Energy for loss of revenue, use of the OGPP Assets, production or consequential loss and APA’s liability is capped at \$816,500 (being the amount which is 10% of the budgeted operating costs of the plant for the first 5 months after Completion of the Acquisition).</p> <p>If there is any failure to obtain any necessary support services or any failure in the provision of those services by APA Group or third parties, this may adversely affect the integration of the OGPP Assets into Cooper Energy as well as Cooper Energy’s compliance with regulatory requirements which could, at worst, result in one or more regulators suspending Cooper Energy’s operation of certain OGPP Assets, thus adversely impacting the operations and financial performance of Cooper Energy.</p>
<b>Analysis of the Acquisition opportunity</b>	<p>Cooper Energy has undertaken financial, operational, business and other analysis in respect of the OGPP Assets in order to determine their attractiveness to Cooper Energy and to assist in the determination of whether to pursue the Acquisition. It is possible that the analysis undertaken by Cooper Energy and the best estimates assumptions made by Cooper Energy draw conclusions and forecasts 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 OGPP Assets are weaker than those indicated by Cooper Energy’s analysis, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.</p>

## Key Acquisition risks - continued

Risk	Description
<b>Reliance on information for due diligence</b>	<p>Cooper Energy has undertaken a due diligence review in respect of the OGPP Assets, including engaging external legal, insurance, technical, operating and commercial advisers to assist with the due diligence process. While Cooper Energy considers that this review was adequate, the information which was the subject of this due diligence review was largely provided by APA Group, the vendor of the OGPP Assets, and was limited in some areas. Despite taking reasonable efforts, Cooper Energy has not been able to verify the accuracy, reliability, or completeness of most of the information so provided by APA Group against independent data.</p> <p>Investors should note that there is no assurance that the due diligence conducted was conclusive or that it identified all of the material issues in relation to the OGPP Assets. Only limited contractual representations and warranties have been obtained from APA Group in the ASA regarding the materials disclosed during the due diligence process and the OGPP Assets generally, and APA Group's liability for those warranties and claims under the ASA is capped at 10% of the purchase price (other than in respect of claims for breach of title warranties). Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Cooper Energy in the future.</p>
<b>Integration issues and realisation of synergies</b>	<p>The Acquisition involves the integration of the OGPP Assets into the Cooper Energy business.</p> <p>Although Cooper Energy recognises the potential synergies of the Acquisition, the integration of the OGPP Assets carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition and the ability to realise the expected synergy benefits of the Acquisition will be dependent upon the effective and timely integration of the OGPP Assets into Cooper Energy following Completion of the Acquisition.</p> <p>There is a risk that the actual synergies able to be realised may be less than expected or delayed, or that the expected synergy benefits of the Acquisition of the OGPP Assets may not materialise at all. Any of these possibilities may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.</p>
<b>Retention of key management and key employees</b>	<p>APA Group has personnel directly responsible for the operation of the OGPP Assets, and these staff will be offered employment with Cooper Energy under the Acquisition. These employees have significant experience with the OGPP Assets.</p> <p>However, there can be no guarantee that the relevant employees will accept an offer of employment from Cooper Energy. Failure to retain some of the core staff post-Acquisition may have a material adverse effect on Cooper Energy's ability to deliver the expected benefits of the Acquisition in the short to medium term. Failure to retain key employees may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.</p>
<b>Completion risk</b>	<p>Completion of the Acquisition is conditional on Cooper Energy successfully completing the Equity Raising to fund the initial \$210 million payment to APA Group in cash.</p> <p>Cooper Energy will use the proceeds raised under the Equity Raising for general corporate purposes if the Acquisition does not complete. Failure to complete the Acquisition and/or any action required to be taken to return capital may have an adverse impact on Cooper Energy's financial position, financial performance and/or share price.</p>
<b>Environmental risk</b>	<p>Cooper Energy will be assuming responsibility for all environmental risks associated with the land on which the OGPP Assets are located. Cooper Energy has undertaken due diligence investigations into the environmental risks associated with the OGPP Assets, however, there is no guarantee that all potential future liabilities have been identified.</p> <p>See slide 47 for general information regarding environmental risks relating to Cooper Energy's business.</p>

## Key Acquisition risks - continued

Risk	Description
<b>Gas processing arrangements if completion of Acquisition does not occur</b>	<p>Cooper Energy and APA have agreed extend the Transition Agreement entered into on 20 August 2020 (and last extended on 19 April 2022) to completion of the Acquisition or termination of the ASA.</p> <p>The Gas Processing Agreement entered into in 2017 (GPA) has not yet come into effect due to the OGPP not having reached practical completion. As such, to date APA has been processing gas for Cooper Energy under the Transition Agreement.</p> <p>Cooper Energy and APA have agreed to amend the GPA with those amendments to only take effect if completion does not occur under the ASA, and the ASA is terminated due to (i) a breach of the ASA by Cooper Energy or (ii) the condition precedent under the ASA not being satisfied or waived. The material impact of the amended GPA, if it takes effect, is that it is generally on more favourable terms to APA than were provided for under the existing GPA. For example, the firm processing service is only for 45 TJ/d (as opposed to a firm 68 TJ/d processing service provided for under the existing GPA) and the amended GPA includes a tariff structure which is generally more economically favourable to APA than under the existing GPA.</p> <p>If completion of the Acquisition does not occur due to circumstances other than those described in (i) or (ii) above (which would only be as a result of breach of the ASA by APA or agreement between Cooper Energy and APA), then in order for APA to continue to process gas at OGPP, Cooper Energy and APA would need to agree to either further extend the Transition Agreement or enter into new gas processing arrangements.</p>
<b>Processing rates</b>	<p>As noted in Cooper Energy's ASX announcement dated 6 June 2022, the average processing rate at the OGPP in May 2022 was 55.7 TJ/d , 36% -higher than the previous month. However, there is no guarantee that the OGPP will continue to experience improvements in the average processing rate, or maintain current rates. Failure to maintain or improve the processing rates of the OGPP may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.</p>
<b>Additional capital works</b>	<p>No further capital expenditure is currently planned at the OGPP after the Acquisition and the Phase 2B Works have been completed. However, if processing rates do not appreciate sufficiently, then further capital work may need to be implemented, subject to the financial case of any such work. Further unanticipated capital expenditure will likely have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.</p>



# Cooper Energy business risks

Risk	Description
<b>Debt refinancing</b>	<p>As outlined in more detail on slide 25, Cooper Energy has recently announced a refinancing of its existing SFA and replacing it with a new debt facility. The new debt facility is fully underwritten and has a limit of A\$400 million (with availability subject to reserves-based calculations – see slide 25). The facility will also have the ability to be expand the limit under certain terms and conditions. Availability of the facility is subject to satisfactory documentation, completion of the Acquisition and customary conditions precedent.</p> <p>Failure to comply with the covenants of the new debt facility could limit financial flexibility or enable Cooper Energy’s financiers to accelerate repayment of the debt obligations. If Cooper Energy utilises the debt financing, it is anticipated that Cooper Energy’s debt levels will increase. As a consequence, there is a risk that Cooper Energy may be more exposed to risks associated with gearing and leverage. In addition, the new debt financing may leave Cooper Energy more exposed to interest rate movements to the extent such financing arrangements are not adequately hedged or hedged at all. Given the size of the proposed debt financing, there is a risk that Cooper Energy may have more difficulty refinancing its debt in due course, particularly if the debt to be refinanced is at a similar quantum and cost to the proposed debt financing. This may have an adverse impact on Cooper Energy’s financial performance.</p>
<b>Exploration</b>	<p>Exploration is a speculative activity with an associated risk of discovery to find oil and gas in commercial quantities and a risk of development. If Cooper Energy is unsuccessful in locating and developing or acquiring new reserves and resources that are commercially viable, this may have a material adverse effect on Cooper Energy’s future business, results of operations, financial position and prospects.</p> <p>Cooper Energy utilises established methodologies and experienced personnel to evaluate prospects and manage the risk associated with exploration. Major exploration decisions may be subject to review and assurance by joint venture partners and/or external experts where appropriate.</p>
<b>Development and Production</b>	<p>Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may result from facility shutdowns, mechanical or technical failure and other unforeseen events. Cooper Energy undertakes technical, financial, business, and other analysis in order to determine a project’s readiness to proceed from an operational, commercial and economic perspective. Even if Cooper Energy recovers commercial quantities of oil and gas, there is no guarantee that a commercial return can be generated.</p> <p>All major development investment decisions are subjected to assurance reviews which include external experts and contractors where appropriate. For projects in production, reserves are formally reviewed and reported annually.</p>
<b>Drilling</b>	<p>Oil and gas drilling activities, including well abandonment activities, are subject to numerous risks, many of which are beyond Cooper Energy’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. Inherent with all oil and gas well operations is the inherent risk of loss of well control during drilling or well abandonment activities. Cooper Energy employs controls and protections in line within industry standards to prevent loss of well control incidents from occurring or escalating.</p>
<b>Cybersecurity</b>	<p>Cooper Energy’s operations, including the OGPP Assets if acquired, are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and negatively impact Cooper Energy’s operations. Cooper Energy has barriers, continuity plans and risk management systems in place, however there are inherent limits to such plans and systems. Further, Cooper Energy has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services Cooper Energy’s operations are reliant.</p>

## Cooper Energy business risks - continued

Risk	Description
<b>Operations</b>	<p>There are a number of risks associated with operating in the oil and gas industry, including fire, explosions, blow outs, pipe failures, abnormally pressured formations, asset loss, production disruption, personnel safety and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any event associated with these risks could result in substantial losses to the Company that may have a material adverse effect on Cooper Energy's business, results of operations, financial position and prospects.</p> <p>To the extent that it is reasonable and possible to do so, Cooper Energy mitigates the risk of loss associated with operating events through insurance contracts. Cooper Energy operates with a comprehensive range of operating and risk management plans (which were updated in FY21 to reflect risks associated with COVID-19) and an enterprise-wide integrated management system to ensure safe and sustainable operations.</p>
<b>Market</b>	<p>The global oil market and Australian domestic gas market are subject to fluctuations of demand and supply, and as a consequence, price. The risk of material changes to the demand for oil and gas produced by the Company's business exists from sources such as demand destruction, changes in energy consumption preferences and demand and supply-side disruption such as an expansion of alternative, competitive supply sources. If realised, these may result in reduced sales volume and sales revenue with consequent impact on the efficiency of operations and the Company's financial condition.</p> <p>In the near term this risk is managed through the Company's gas contracting strategy. The Company maintains 'long' contract coverage such that the major share of its available reserves is contracted, typically under gas sales agreements with a term of at least four years. Stability of cash flow is protected through terms which encourage reliable demand from customers and which include take-or-pay clauses to ensure minimum annual cash flows. Uncontracted gas carries exposure to favourable or unfavourable price movements. The greater share of the Company's uncontracted gas is in the offshore Otway Basin.</p> <p>Cooper Energy monitors developments and changes in the international oil and domestic gas markets to enable the Company to be best placed to address changes in market conditions. This activity includes ongoing research and analysis of future demand and supply for energy, most particularly gas, in South-east Australia.</p>
<b>Reliance on key personnel and advisers</b>	<p>The ability of Cooper Energy to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If Cooper Energy 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 Cooper Energy, this may affect Cooper Energy's ability to achieve its objectives either fully or within the timeframes and the budget Cooper Energy has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect Cooper Energy's performance.</p>
<b>Commodity Prices</b>	<p>Future value, growth and financial conditions 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 Cooper Energy.</p> <p>Cooper Energy monitors and analyses the oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. Gas price risk is assessed within the context of the Company's ongoing modelling of the South-east Australian energy market and through its gas contracting strategy which prioritises long term agreements and appropriate indexation and price review clauses.</p>
<b>People and culture</b>	<p>Cooper Energy's sustainable success is underpinned by attracting and retaining people with the right skills and behaviours, who work to the "one team" ethos to deliver base business and growth opportunities. Failure to attract, retain and develop such capability may constrain the achievement of business objectives.</p> <p>Cooper Energy has established employment conditions, practices, frameworks, values, and environments designed to engage, secure and incentivise employees to perform at their best and build their careers. Metrics are in place to monitor employee engagement and these are regularly reviewed by the Executive Leadership Team and the Board.</p>

## Cooper Energy business risks - continued

Risk	Description
<b>Counterparties</b>	<p>The ability of Cooper Energy to achieve its stated objectives may be impacted by the performance of counterparties under material agreements the Company has entered into (including joint venture and gas sales agreements). If any counterparties do not meet their obligations under these agreements, this may have a material adverse effect on Cooper Energy's business, results of operations, financial position or prospects.</p> <p>Cooper Energy monitors performance across material contracts against contractual obligations to minimise counterparty risk and seeks to include terms in agreements which mitigate such risks. Cooper Energy also conducts due diligence on counterparties as appropriate, including financial due diligence. The Company's gas contracting strategy expressly focuses on financially robust organisations assessed as being reliable gas customers within the target energy markets and supported by the Company's and third party research.</p>
<b>Reliance on third party infrastructure</b>	<p>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). Cooper Energy relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Cooper Energy 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 Cooper Energy's business, results of operations, financial position or prospects. Cooper Energy seeks to secure commercialisation agreements and pathways with third party providers before sanctioning projects to mitigate this risk.</p>
<b>Ability to exploit successful discoveries</b>	<p>It may not always be possible for Cooper Energy to participate in the exploitation of successful discoveries made in any areas in which Cooper Energy 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 Cooper Energy. Such further work may require Cooper Energy to meet or commit to financing obligations for which it may not have planned.</p>
<b>Reserve and contingent resource estimates</b>	<p>Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates may alter significantly or become uncertain when new information becomes available and/or there are material changes of circumstances which may result in Cooper Energy altering its plans which could have a positive or negative effect on Cooper Energy's operations.</p> <p>Reserves and Contingent Resources estimation is consistent with the definitions and guidelines in the Society of Petroleum Engineers 2018 Petroleum Resources Management System. The assessment of Reserves and Contingent Resources may also undergo independent review.</p>
<b>Environmental</b>	<p>Cooper Energy's exploration, development and production activities are subject to State, Federal 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.</p> <p>The legal framework governing this area of law is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making Cooper Energy's operations more expensive or causing delays.</p> <p>Cooper Energy has a comprehensive approach to the management of risks associated with environment which is embedded as a core part of our approach to health, safety, environment and community. This approach includes standards for asset reliability and integrity, technical and operational competency and emergency response preparedness.</p>

# Cooper Energy business risks - continued

Risk	Description
<b>Climate and Sustainability</b>	<p>Cooper Energy has taken an industry leading position in becoming the first Australian upstream gas company to become carbon neutral in FY20 by fully offsetting Scope 1, Scope 2 and the controllable fraction of Scope 3 emissions using high quality Australian Carbon Credit Units generated from the Morella Biodiversity project in South Australia. The Company was recognised for this achievement in being awarded the 2020 SA Premier's Award for Environment in its industry category. Subsequently, the Company has achieved Climate Active organisational certification for this net zero<sup>1</sup> position and will strive to both maintain this net zero position and to reduce the absolute quantum of its emissions.</p> <p>The Company recognises that direct physical and indirect non-physical impacts of climate change may affect our operations and the markets into which we sell our gas and oil. Potential direct risks include those arising from increased severe weather events, longer-term changes in climate patterns, rising sea levels, and increased frequency and severity of bushfires.</p> <p>Indirect risks arise from a variety of legal, policy, technology, and market responses to the challenges that climate change poses as society transitions to a lower emissions future. These risks may impact the demand for and competitiveness of the Company's products and the Company's appeal as an investment, employer and community member. Assessment and response to these risks is undertaken on three fronts:</p> <ol style="list-style-type: none"> <li>1) understanding, managing and mitigating the risks presented by direct physical impacts;</li> <li>2) understanding, managing and mitigating the impact of climate change and emissions policy on the demand for the Company's products ("market risk"); and</li> <li>3) identification of the means by which the Company can reduce its direct emissions and lessen its overall emissions impact.</li> </ol> <p>In respect of market risk, the Company's strategy means its gas assets possess a low exposure to the possibility of demand loss from climate change. A favourable market for sale of the Company's gas reserves and resources has been confirmed and is expected to continue given demand and supply forecasts for its chosen market of South-east Australia and the role gas is expected to play as a conventional and transition energy source for firming variable renewable power generation in a lower emissions world.</p> <p>The Company's portfolio of gas assets is concentrated in South-east Australia and reflects its screening criteria which requires superior cost competitiveness in delivered gas and a foreseeable pathway to development. Australian Government forecasts and the Australian Energy Market Operator project a widening gap between gas demand and supply in South-east Australia. Production from the region's existing sources of supply is projected to decline significantly over the coming 10 years, while demand is forecast to remain flat over that period, leading to a growing supply demand imbalance.</p> <p>The merits of gas as a clean-burning energy source, and as a firming supply to provide dispatchable power to support variable renewable energy, are expected to support greater use of gas compared with other fossil fuels. Gas is expected to continue to be a principal source of energy for conventional heating and cooking applications and a critical input for industrial uses including fertiliser and other agricultural chemicals, refrigerants, plastics, glass manufacture, food processing and pharmaceuticals.</p> <p>Natural gas is viewed as a key element supporting society's sustainable energy transition and forecasts show an increasing global demand for gas over the medium to long-term.</p> <p>The Company measures and reports its emissions and seeks to reduce its emissions impact. These results are published in its annual Sustainability Report and are aligned with the Taskforce for Climate related Financial Disclosures criteria.</p> <p>The focus of the Company's strategy on conventional gas production, located in South-east Australia close to its market in South-east Australia, is conducive to lower emissions gas supply.</p>

<sup>1</sup> Net-zero Scope-1, Scope-2 and controllable Scope-3 emissions.

# Cooper Energy business risks - continued

Risk	Description
<b>COVID-19</b>	<p>Cooper Energy continued its response to the COVID-19 pandemic in line with its focus on:</p> <ul style="list-style-type: none"> <li>• prioritising the safety and welfare of its employees and their families, together with that of contractors, suppliers and the communities within which it operates; and</li> <li>• assessing, monitoring and managing risks to the continuity of the business.</li> </ul> <p>The Pandemic Response Team, established in March 2020, continued its work through FY22 overseeing the Company's response to the COVID-19 pandemic. This team includes representatives from all sites and takes input from an independent medical practitioner, where required. Our response has included implementing robust work from home arrangements with on-site staffing requirements limited to minimal IT support attendance when required at office locations, in line with State Government health directions and restrictions.</p> <p>The COVID-19 pandemic has been assessed as not being among the Company's key corporate risks. However, it has affected the business indirectly through the impact on energy prices, supply chains and restrictions on travel. The Pandemic Response Team continues to monitor and advise the Managing Director and Executive Leadership Team on ongoing potential COVID-19-related threats to the business so that appropriate preventative actions and responses can be implemented.</p> <p>In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company.</p>
<b>Restoration Liabilities</b>	<p>Cooper Energy has certain obligations in respect of decommissioning of its fields, production facilities and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require Cooper Energy to make provisions for such decommissioning and the abandonment of assets. Provisions for the costs of this activity are informed estimates and there is no assurance that the costs associated with decommissioning and abandoning will not exceed the amount of long-term provisions recognised to cover these costs.</p> <p>Cooper Energy recognises restoration provisions after construction and conducts a review on a semi-annual basis. Work is ongoing on the Group's restoration provisions for the financial year ended 30 June 2022. The Basker, Manta and Gummy ("BMG") abandonment project involves decommissioning seven wells and associated subsea infrastructure in the BMG fields in the Gippsland Basin. The BMG abandonment project is currently in FEED, with activities focused on selecting optimal methodologies and technologies for safe and cost-effective delivery of the decommissioning objectives. Details of scope of works and cost estimates will be announced at FID. The plan is to plug the BMG wells by no later than 31 December 2023 and remove the remaining infrastructure by no later than 31 December 2026. Any delay in plugging the wells and removing the remaining infrastructure may have an adverse impact on Cooper Energy's financial performance. As with any decommissioning project, Cooper Energy faces a potential environmental liability if this project is not effectively managed. Based on the work to date, it is expected that the BMG restoration provision will increase by approximately \$20-25 million as a result of a number of factors including recent NOPSEMA guidance regarding the removal of materials constructed using plastic or with plastic components (this increase is included in the mean P50 estimate shown on slide 29).</p> <p>Work is continuing with respect to the rest of the Cooper Energy Group's restoration provisions for the financial year ended 30 June 2022. The aggregate restoration provision, which relates to activity, the great majority of which is expected to be undertaken in 10 or more years' time, may increase as a result of a variety of factors involved in the estimation of these future restoration costs. These factors include the NOPSEMA guidance described above, discount rate assumptions and inflation rate assumptions (including general cost escalation in line with significant increases in industry activity in the last twelve months). The amount of an increase (if any) cannot be reliably determined or estimated at this time.</p> <p>Any changes to the estimates of the provisions for restoration are recognised in line with accounting standards.</p>
<b>OP3D</b>	<p>The Otway Phase 3 Development ("OP3D") project involves development of the Annie gas discovery through the Athena Gas Plant. OP3D is in the development phase and preparing to enter detailed FEED in the second half of FY22. The timing for a final investment decision will be made having regard to optimisation for market timing, drilling rig availability, joint venture approvals and funding. In parallel, low-risk exploration targets will be assessed for potential value enhancement of the future development program. In the event that progression of the OP3D project is delayed or a final investment decision is not made, this may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy. Final investment decision is subject to joint venture approval.</p>

## Cooper Energy business risks - continued

Risk	Description
<b>Community</b>	<p>Cooper Energy conducts gas and oil exploration, development, and production operations. The Company processes gas near regions with residential, environmental, cultural, and economic significance. Loss of community confidence in the Company may adversely affect Cooper Energy's capacity to execute its plans on behalf of the State and Federal Governments.</p> <p>Cooper Energy engages extensively with local communities to build and maintain awareness, understanding and support for its operations and plans. We form long term trusted relationships with local communities and generate awareness of the economic benefits to the community and the nation.</p> <p>Elements of engagement include:</p> <ul style="list-style-type: none"> <li>• sponsorship and donations made to local community organisations;</li> <li>• face to face meetings, online meetings, group meetings, emails and phone calls with:</li> <li>• local office holders and elected representatives of local, State, and Federal Governments;</li> <li>• local community groups via town hall meetings and community information sessions;</li> <li>• fishing groups and other marine users; and</li> <li>• local farmers and others who are located nearby our operations;</li> <li>• publication of information regarding the Company's activities and plans including the maintenance of a 'Community' page on the Company's website; and</li> <li>• engagement with local media, including the use of social media.</li> </ul>
<b>Legislative changes, Government policy and approvals</b>	<p>Changes in Government, monetary policies, taxation and other laws in Australia or internationally may impact Cooper Energy's operations and the value of its shares. For example, an amendment to petroleum tax legislation in Australia may impact on Cooper Energy's existing financial position or its expected financial returns.</p>
<b>Regulatory</b>	<p>Cooper Energy operates in a highly regulated environment and complies with regulatory requirements. There is a risk that regulatory approvals are withheld or take longer than expected, or that unforeseen circumstances arise where requirements may not be adequately addressed in the eyes of the regulator and costs may be incurred to remediate perceived non-compliance and/or obtain approval(s). The Company's business or operations may be impacted by changes in personnel and Governments, or in monetary, taxation and other laws in Australia or overseas.</p> <p>The impact of actions, including delays and inactions, by Governments in Australia or internationally, may affect Cooper Energy's 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 Cooper Energy by Government bodies, or if they are, that they will be renewed, or that Cooper Energy will be in a position to comply with all conditions that are imposed.</p>
<b>Compulsory work obligations</b>	<p>Permits in which Cooper Energy 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 deferred by suspension and extension or varied on application of the title holders, but any such variation is at the discretion of the relevant Minister administering the relevant legislation. If no suspension and extension or variation is approved by the relevant Minister, then a failure to meet compulsory obligations could lead to forfeiture of the permit.</p>

## Cooper Energy business risks - continued

Risk	Description
<b>Access to capital markets</b>	<p>Cooper Energy must undertake significant capital expenditure in order to fund field, exploration, appraisal, development and restoration requirements. Limitations on access to adequate funding could have a material adverse effect on the Company's business, results of operations, financial position and prospects. Cooper Energy's business and, in particular, development of large-scale projects, relies on access to capital. There can be no assurance that sufficient access to capital will be available on acceptable terms or at all.</p> <p>Cooper Energy endeavours to ensure that the best source of funding is obtained to maximise shareholder value, having regard to prudent risk management supported by economic and commercial analysis of all business undertakings.</p> <p>Any additional equity financing may dilute existing shareholdings.</p>
<b>Insurance</b>	<p>Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. Cooper Energy maintains prudent levels of insurance coverage in respect of claims including property damage, business interruption and third party liability, including regulatory obligations with respect to pollution. 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.</p>
<b>Occupational health and safety</b>	<p>Exploration and production of oil and gas may expose Cooper Energy's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Cooper Energy'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 Cooper Energy's business and reputation.</p>
<b>Competition</b>	<p>Some of Cooper Energy's competitors, including major oil and gas companies, will have greater financial and other resources than Cooper Energy and, as a result, may be in a better position to compete for future business opportunities.</p> <p>Many of Cooper Energy'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 Cooper Energy can compete effectively with these companies.</p>
<b>Litigation</b>	<p>Like all companies in the resources sector, Cooper Energy is exposed to the risks of litigation (either as the plaintiff or as the defendant), which may have a material adverse effect on the financial position and financial performance of the Company. Cooper Energy could become exposed to claims or litigation by persons alleging they are owed fees or other contractual entitlements, employees, regulators, competitors or other third parties.</p>
<b>Acquisitions and divestments</b>	<p>Cooper Energy from time to time evaluates acquisition and divestment opportunities across its range of assets and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Cooper Energy has determined the impact of the Acquisition would be material to the price of the Company's shares. Any acquisitions or disposals could lead to a change in the sources of Cooper Energy's earnings and result in variability of earnings over time. Any acquisitions or disposals could also lead to changes in future capital and operating expenditure obligations, which may impact Cooper Energy's funding requirements. They may also give rise to liabilities. Integration of new businesses into the Cooper Energy group may be costly and may occupy a large amount of management's time.</p>

# General risks

Risk	Description
<b>General market and share price</b>	<p>There are general risks associated with investments in equity capital such as Cooper Energy shares. The trading price of Cooper Energy 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 Equity Raising price. Generally applicable factors which may affect the market price of shares include:</p> <ul style="list-style-type: none"> <li>• General movements in Australian and international stock markets;</li> <li>• Investor sentiment;</li> <li>• Consumer spending and employment rates;</li> <li>• Australian and international economic conditions and outlook;</li> <li>• Changes in interest rates and the rate of inflation;</li> <li>• Changes in Government legislation and policies, in particular taxation laws;</li> <li>• Announcement of new technologies; and</li> <li>• Geo-political instability, including international hostilities, military conflicts and acts of terrorism.</li> </ul> <p>The operational and financial performance and position of Cooper Energy'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.</p>
<b>Ukraine Conflict</b>	<p>The current evolving conflict between Ukraine and Russia ("Ukraine Conflict") is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.</p> <p>Cooper Energy's directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential for cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
<b>Other</b>	<p>The above risks should not be taken as a complete list of the risks associated with an investment in Cooper Energy. The risks outlined above, and other risks not specifically referred to, may in the future materially adversely affect the value of Cooper Energy shares and their performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Cooper Energy, its directors or any other person guarantees the market performance of the New Shares.</p>



# New Shares and equity raise risk

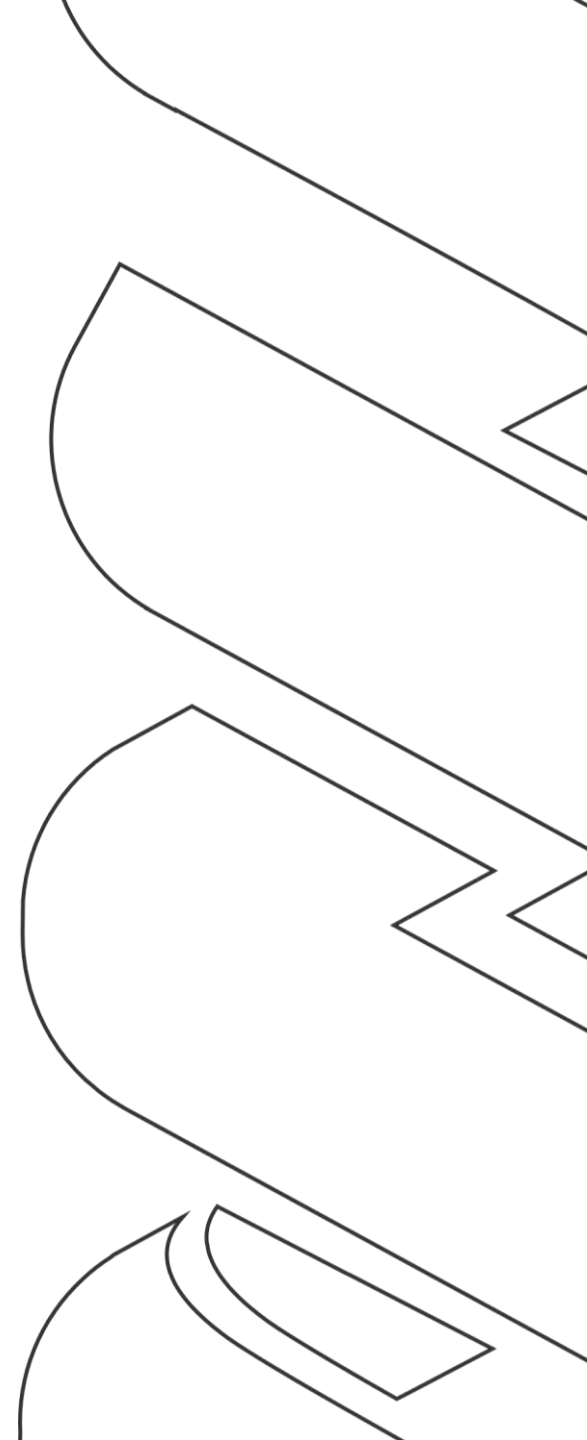
Risk	Description
<b>Underwriting</b>	<p>Cooper Energy has entered into an underwriting agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Equity Raising (the "Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Underwriters' obligations to underwrite the Equity Raising are conditional on certain customary matters, including (but not limited to) Cooper Energy 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 Cooper Energy's ability to complete the Acquisition, pay committed expenditure or secure satisfactory financing for the Sole gas project. Termination of the Underwriting Agreement could materially and adversely affect Cooper Energy'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 where:</p> <ul style="list-style-type: none"> <li>• the Acquisition agreement is terminated, purported to be terminated, amended in a material respect without the Underwriters' consent or becomes void or voidable, or any condition precedent under the Acquisition agreement is not satisfied or waived;</li> <li>• any commitment letter or fee letter in respect of Cooper Energy's underwritten debt facility is terminated or is amended in a material respect without the Underwriters' prior written consent, or is breached or is or becomes void or voidable;</li> <li>• 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;</li> <li>• ASX approval for the official quotation of the New Shares is refused, modified or withdrawn;</li> <li>• Cooper Energy ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation;</li> <li>• Cooper Energy or a material subsidiary of Cooper Energy is or becomes insolvent;</li> <li>• Cooper Energy withdraws all or any part of the Equity Raising or determines not to proceed with the Acquisition;</li> <li>• 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;</li> <li>• any event occurs, or there is a statute, order, rule or regulation of any governmental agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement;</li> <li>• 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;</li> <li>• there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States or a disruption in commercial banking or security settlement or clearance services in any of those countries excluding any disruption that results from the existing conflict or hostilities primarily involving Russia on the one hand and Ukraine on the other ("Russo-Ukrainian Hostilities") unless it is a major escalation of the Russo-Ukrainian Hostilities;</li> <li>• a director of Cooper Energy is disqualified from managing a company;</li> <li>• Cooper Energy or an officer of Cooper Energy commits an act of fraud or is charged with an indictable offence relating to financial or corporate matters;</li> <li>• Cooper Energy undergoes a corporate reconstruction, issues securities, is wound up, or disposes of the whole or a substantial part of its business, other than as permitted by the Underwriter's prior consent;</li> <li>• a certificate which is required is not given by Cooper Energy when required or a statement in a such a certificate is materially misleading or deceptive;</li> <li>• Cooper Energy is prevented from allotting and issuing shares under the Equity Raising under the ASX Listing Rules or any other applicable laws;</li> <li>• ASIC or ASX withdraws, revokes or amends any applicable waivers or exemptions;</li> <li>• Cooper Energy fails to comply with its Constitution, the ASX Listing Rules or any other binding requirement by a governmental agency;</li> </ul>

# New Shares and equity raise risk

Risk	Description
<b>Underwriting (Cont'd)</b>	<ul style="list-style-type: none"> <li>• trading in all securities in any financial market, trading board or services is suspended or materially limited for one or a substantial part of a day during the period up until the date that New Shares are issued under the Retail Entitlement Offer;</li> <li>• there is an adverse change or disruption to the financial markets of Australia, the United States, Japan or the United Kingdom or the international financial markets, the effect of which makes it impractical to proceed with the Equity Raising (in the Underwriters' reasonable opinion), excluding any adverse change or disruption that primarily results from the Russo-Ukrainian Hostilities (unless it is a major escalation of the Russo-Ukrainian Hostilities) or the COVID-19 pandemic;</li> <li>• the Underwriting Agreement is breached by Cooper Energy;</li> <li>• 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, Japan, North Korea, the United Kingdom, any member state of the European Union, Ukraine or Russia (but excluding any escalation in the existing hostilities in relation to the Russo-Ukrainian Hostilities, unless it is a major escalation of the Russo-Ukrainian Hostilities) or a national emergency is declared in any of those countries, (excluding any emergency relating to, or arising in connection with, the COVID-19 pandemic);</li> <li>• there is a material adverse change in the financial position, results, operations or prospects of Cooper Energy or the assets the subject of the Acquisition;</li> <li>• a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive;</li> <li>• there is a change or announcement of change in directors or managing director of Cooper Energy, other than one which has been fully and fairly disclosed to ASX before the date of the Underwriting Agreement;</li> <li>• an obligation arises on Cooper Energy to give ASX a notice to correct any defective disclosure;</li> <li>• a cleansing statement issued by Cooper Energy is defective;</li> <li>• there is a delay in the timetable for the Equity Raising without the prior approval of the Underwriters; and</li> <li>• a new law or regulation is introduced in Australia or a governmental agency adopts a major change in monetary or fiscal policy which is likely to prohibit or adversely affect the Equity Raising, capital issues or stock markets.</li> </ul> <p>An Underwriter may also severally exercise the right to terminate in the above circumstances (referencing the circumstances on slide 53). In these circumstances, the terminating Underwriter will have no further obligations under the Underwriting Agreement and the remaining Underwriters must either assume the terminating Underwriter's obligations or nominate a replacement Underwriter to assume those obligations.</p> <p>If a specified 'restructure event' occurs before the date of settlement of the Institutional Placement and the Institutional Entitlement Offer then the Underwriters may not terminate the Underwriting Agreement but may notify Cooper Energy of the restructure event. The restructure events are (1) there being a major escalation in the Russo-Ukrainian Hostilities; and (2) there is a material adverse change in the financial position, results, operations or prospects of Cooper Energy, or the assets the subject of the Acquisition, where such event occurs as a result of or in connection with the COVID-19 pandemic. Upon the Underwriters notifying Cooper Energy of a restructure event, the Underwriters and Cooper Energy must work together in good faith to try to agree amendments to the underwriting agreement that are acceptable to all parties in order to successfully implement a capital raising, which may include determining any amendments to the offer structure, pricing, the amount of the offer that is underwritten and the offer timetable. If Cooper Energy and the Underwriters cannot agree restructured underwriting terms within a specified term then the Underwriters may terminate the underwriting agreement.</p>
<b>Dilution risk</b>	<p>If shareholders do not take up all of their entitlements under the Entitlement Offer, then their percentage holding in Cooper Energy may be diluted by not participating to the full extent in the Entitlement Offer. However, shareholders will have their percentage holding diluted by the issue of shares under the Placement.</p>

**E**

**Abbreviations**



# Abbreviations

<b>\$</b>	Australian dollars
<b>APA</b>	APA Group (ASX: APA)
<b>ASA</b>	Asset Sale Agreement executed between Cooper Energy and APA on Monday 20 June 2022
<b>ASX</b>	Australian Securities Exchange
<b>Average Processing Rate</b>	Average processing rate of OGPP incorporating the impact of plant downtime and lower processing output during absorber cleaning periods
<b>bbbl</b>	Barrels
<b>Bcf</b>	Billion cubic feet of gas
<b>bopd</b>	Barrels of oil per day
<b>Cooper Energy or Company</b>	Cooper Energy Limited ABN 93 096 170 295
<b>Entitlement Offer</b>	A underwritten accelerated renounceable entitlement offer of 2 New Shares for 5 Shares held on the Record date to raise \$160 million
<b>Equity Raising</b>	A fully underwritten equity raising comprising the Placement and Entitlement Offer
<b>FCF</b>	Free Cash Flow
<b>FEED</b>	Front End Engineering and Design
<b>FID</b>	Final Investment Decision
<b>GSA</b>	Gas Sales Agreement
<b>Institutional Placement</b>	A fully underwritten offer of 342.9 million shares to institutional investors under Cooper Energy's placement capacity, available under ASX Listing Rule 7.1

<b>kbbl</b>	Thousand barrels
<b>km</b>	Kilometres
<b>MHFL</b>	Major Hazard Facilities License
<b>MMboe</b>	Million barrels of oil equivalent
<b>MMscf/day</b>	Million standard cubic feet of gas per day
<b>n/m</b>	Not meaningful
<b>New Shares</b>	Shares to be issued under the Equity Raising
<b>OGPP</b>	Orbost Gas Processing Plant
<b>PEL</b>	Petroleum Exploration Licence
<b>PEP</b>	Petroleum Exploration Permit
<b>PJ</b>	Petajoules
<b>Record Date</b>	Thursday 23 June 2022
<b>Shares</b>	Fully paid ordinary shares in the capital of the Company
<b>TSA</b>	Transitional Services Agreement executed between Cooper Energy and APA on Monday 20 June 2022
<b>Transaction or Acquisition</b>	Cooper Energy's acquisition of all the assets comprising the Orbost gas Processing Plant
<b>TJ</b>	Terajoules
<b>YTD</b>	Year to date

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## **6 Additional information**

### **6.1 Eligibility of Retail Shareholders**

The Retail Entitlement Offer is being offered to 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.

Eligible Retail Shareholders have access to the offer website at <https://coeoffer.thereachagency.com>, which contains this Retail Offer Booklet and a personalised Entitlement and Acceptance Form.

By making a payment by BPay® or electronic funds transfer, 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 14 July 2022. 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 15 July 2022.

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

The Entitlement Offer and the Placement are both 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 the Underwriters will act as joint lead managers, bookrunners and underwriters in respect of the Equity Raising (**Underwriting Agreement**).

The Underwriters' obligations to underwrite the Equity Raising are conditional on certain customary matters, including (but not limited to) Cooper Energy delivering certain confirmation certificates, due diligence documentation and shortfall certificates, as well as execution of the agreement to effect the Acquisition, and the commitment letters and fee letters in respect of the New Debt Facility and those documents not being terminated, materially breached or amended without the Underwriters' prior written consent.

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 Equity Raising;
- (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 Equity Raising on the happening of certain events, including where:
  - (i) the agreement to effect the Acquisition, the associated land sale agreement or the transitional services agreement (together the **Acquisition Agreements**) is terminated, purported to be terminated, becomes capable of being terminated, is amended in a material respect without the Underwriters' consent or becomes void or voidable, or any condition precedent under an Acquisition Agreement is not satisfied or waived;
  - (ii) any mandate letter or fee letter in respect of the New Debt Facility, or the New Debt Facility, is terminated, becomes capable of being terminated, or is amended in a material respect without the Underwriters' prior written consent, or is breached or is or becomes void or voidable;

- (iii) a condition to performance of the parties' obligations under a mandate letter or fee letter in respect of the New Debt Facility, or the New Debt Facility, or a condition precedent to financial close under the New Debt Facility becomes incapable of being satisfied by the date specified for that condition;
- (iv) 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;
- (v) ASX approval for the official quotation of the New Shares is refused, modified or withdrawn;
- (vi) Cooper Energy ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation;
- (vii) Cooper Energy or a material subsidiary of Cooper Energy is or becomes insolvent;
- (viii) Cooper Energy withdraws all or any part of the Equity Raising or determines not to proceed with the Acquisition;
- (ix) 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;
- (x) any event occurs, or there is a statute, order, rule or regulation of any governmental agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement;
- (xi) 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;
- (xii) there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States or a disruption in commercial banking or security settlement or clearance services in any of those countries, excluding any disruption that results from the Russo-Ukrainian Hostilities, unless it is a major escalation of the Russo-Ukrainian Hostilities;
- (xiii) a director of Cooper Energy is disqualified from managing a company;
- (xiv) Cooper Energy or an officer of Cooper Energy commits an act of fraud or is charged with an indictable offence relating to financial or corporate matters;
- (xv) Cooper Energy undergoes a corporate reconstruction, issues securities, is wound up, or disposes of the whole or a substantial part of its business, other than as permitted by the Underwriter's prior consent;
- (xvi) a certificate which is required is not given by Cooper Energy when required or a statement in a such a certificate is materially misleading or deceptive;
- (xvii) Cooper Energy is prevented from allotting and issuing shares under the Equity Raising under the ASX Listing Rules or any other applicable laws;
- (xviii) ASIC or ASX withdraws, revokes or amends any applicable waivers or exemptions;

- (xix) Cooper Energy fails to comply with its Constitution, the ASX Listing Rules or any other binding requirement by a governmental agency;
- (xx) trading in all securities in any financial market, trading board or services is suspended or materially limited for one or a substantial part of a day during the period up until the date that New Shares are issued under the Retail Entitlement Offer;
- (xxi) 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), excluding any adverse change or disruption that primarily results from the Russo-Ukrainian Hostilities (unless it is a major escalation of the Russo-Ukrainian Hostilities) or the COVID-19 pandemic;
- (xxii) the Underwriting Agreement is breached by Cooper Energy;
- (xxiii) 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 Equity Raising, capital issues or stock markets;
- (xxiv) 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, Japan, North Korea, the United Kingdom, any member state of the European Union, Ukraine or Russia (but excluding any escalation in the existing hostilities in relation to the Russo-Ukrainian Hostilities, unless it is a major escalation of the Russo-Ukrainian Hostilities) or a national emergency is declared in any of those countries, (excluding any emergency relating to, or arising in connection with, the COVID-19 pandemic);
- (xxv) there is a material adverse change in the financial position, results, operations or prospects of Cooper Energy or the assets the subject of the Acquisition;
- (xxvi) a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive;
- (xxvii) there is a change or announcement of change in directors or managing director of Cooper Energy, other than one which has been fully and fairly disclosed to ASX before the date of the Underwriting Agreement;
- (xxviii) an obligation arises on Cooper Energy to give ASX a notice to correct any defective disclosure;
- (xxix) a cleansing statement issued by Cooper Energy is defective; and
- (xxx) any event specified in the timetable for the Equity Raising is delayed without the prior approval of the Underwriters.

An Underwriter may also severally exercise the right to terminate in the above circumstances. In these circumstances, the terminating Underwriter will have no further obligations under the Underwriting Agreement and the remaining Underwriters must either assume the terminating Underwriter's obligations or nominate a replacement Underwriter to assume those obligations.

See slides 53 and 54 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 the Placement and termination events under the Underwriting Agreement;



- (d) if a specified 'restructure event' occurs before the date of settlement of the Placement and the Institutional Entitlement Offer then the Underwriters may not terminate the Underwriting Agreement but may notify Cooper Energy of the restructure event. The restructure events are (1) there being a major escalation in the Russo-Ukrainian Hostilities; and (2) there is a material adverse change in the financial position, results, operations or prospects of Cooper Energy, or the assets the subject of the Acquisition, where such event occurs as a result of or in connection with the COVID-19 pandemic. Upon the Underwriters notifying Cooper Energy of a restructure event, the Underwriters and Cooper Energy must work together in good faith to try to agree amendments to the Underwriting Agreement that are acceptable to all parties in order to successfully implement a capital raising, which may include determining any amendments to the offer structure, pricing, the amount of the offer that is underwritten and the offer timetable. If Cooper Energy and the Underwriters cannot agree restructured underwriting terms within a specified term then the Underwriters may terminate the Underwriting Agreement;
- (e) 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 each of the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer;
- (f) subject to the Underwriters having performed their obligations under the Underwriting Agreement, Cooper Energy may, in its absolute discretion, pay incentive fees to any or all of the Underwriters of amounts determined by the Company of up to 0.75% of gross proceeds raised under the Equity Raising; and
- (g) the Underwriters may at any time, following consultation with Cooper Energy, appoint sub-underwriters to the underwritten Equity Raising provided that any fees payable to sub-underwriters appointed to the underwritten Equity Raising by the Underwriters are payable by the Underwriters and provided further that any such sub-underwriter must be an Institutional Investor that is not in the United States.

None of the 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 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 Equity Raising and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriters or any of their respective related bodies corporate and affiliates or respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties to you concerning the Equity Raising, or any such information and you represent, warrant and agree that you have not relied on any statements made by an Underwriter or any of its 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 Equity Raising generally.

## **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 and will not be 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 its entirety and in conjunction with Cooper Energy's other periodic statements and continuous disclosure announcements lodged with ASX.

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## **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 Retail Oversubscription Facility on capital account (and not as trading stock or otherwise on revenue account);
- who did not acquire their Shares through an employee share scheme;
- are not subject to the taxation of financial arrangement regime in Division 230 of the *Income Tax Assessment Act 1997* in relation to their Shares; and
- are not subject to the Investment Manager Regime in subdivision 842-I of the *Income Tax Assessment Act 1997* or the tax law of countries other than Australia 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 Take up 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 taking up their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Retail Oversubscription Facility.

For CGT purposes, New Shares and additional New Shares (as the case may be) will be taken to have been acquired on the date the New Shares or 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. The reduced cost base is determined in a similar way, although there may be some differences in the calculation depending on each Eligible Retail Shareholder's particular circumstances.

#### **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) and satisfying the related payments rule, 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 an Eligible Retail Shareholder has provided their tax file number or, in certain circumstances, 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 33⅓% for complying superannuation entities.

For the purpose of determining whether the New Shares or additional New Shares have been held for 12 months or more, Eligible Retail Shareholders will be taken to have acquired them when the New Shares or additional New Shares (as the case may be) were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss on disposal of New Shares or additional New Shares 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, subject, in the case of a corporate or trustee Eligible Retail Shareholder, to certain loss utilisation tests which may need to be 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 membership interests but 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 (broadly, an associate inclusive shareholding of 10% or more) in Cooper Energy at the time of entry into the contract for sale or for at least 12 months in the 24 months preceding that point in time and more than half of the market value underlying assets of Cooper Energy are represented by Australian real property (which for this purpose includes a mining, quarrying or prospecting right over minerals, petroleum or quarry materials situated in Australia).

## **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 Retail Oversubscription 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:

<b>Term</b>	<b>Definition</b>
\$ or A\$ or AUD or dollars	Australian dollars (unless otherwise specified)
Acquisition	is defined in Section 2
Acquisition Agreements	is defined in Section 6.5(c)(i)
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 (ACN 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 20 June 2022 in connection with the Equity Raising and the Acquisition, 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
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: <ul style="list-style-type: none"><li>• was identified as an Institutional Shareholder by Cooper Energy;</li><li>• has a registered address in Australia, New Zealand, or certain other jurisdictions (except the United States) disclosed in the “International offer restrictions” slides of the Investor Presentation;</li><li>• is not in the United States and is not acting for the account or benefit of a person in the United States;</li><li>• is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and</li></ul>

<b>Term</b>	<b>Definition</b>
	<ul style="list-style-type: none"> <li>• who has successfully received an offer under the Institutional Entitlement Offer</li> </ul>
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 published in connection with this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Equity Raising	the Placement and the Entitlement Offer
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	<p>a person:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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)</li> </ul>
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor

<b>Term</b>	<b>Definition</b>
Investor Presentation	the presentation released to ASX on 20 June 2022 in connection with the Acquisition and the Equity Raising, a copy of which is set out in Section 5
New Debt Facility	is defined in Section 2
New Shares	the Shares to be allotted and issued under the Equity Raising, including (as the context requires) the shortfall from the Equity Raising issued under the Retail Oversubscription Facility or to the Underwriters or sub-underwriters
Offer Price	\$0.245 per New Share
Orbost Gas Processing Plant	the gas processing facility located near to Corringale in East Gippsland, Victoria which is commonly referred to as the "Orbost Gas Processing Plant"
Placement	the placement of Shares to Institutional Investors undertaken in connection with the Entitlement Offer at the Offer Price
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 23 June 2022
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 7 July 2022. 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 28 June 2022, including the ASX Announcement and Investor Presentation set out in Section 5
Retail Oversubscription Facility	the facility described in Section 4.6 under which Eligible Retail Shareholders may apply for additional New Shares in excess of their Entitlement
Russo-Ukrainian Hostilities	the existing conflict or hostilities primarily involving Russia on the one hand and Ukraine on the other
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Cooper Energy share
Shareholder	the registered holder of an Existing Share



<b>Term</b>	<b>Definition</b>
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
U.S. or United States	has the meaning given to that term in Rule 902(l) under the U.S. Securities Act
U.S. Securities Act	<i>U.S. Securities Act of 1933</i>
Underwriters	Euroz Hartleys Limited (ACN 104 195 057), Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Royal Bank of Canada (ABN 86 076 940 880), the joint lead managers, bookrunners and underwriters of the Equity Raising
Underwriting Agreement	the underwriting agreement dated 20 June 2022 between Cooper Energy and the Underwriters, as described in Section 6.5

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## 9 Corporate Directory

### **Cooper Energy**

Cooper Energy Limited  
Level 8, 70 Franklin 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 (excluding public holidays) during the Retail Entitlement Offer Period.

### **Share Registry**

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

### **Underwriters**

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

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

Royal Bank of Canada  
Level 47  
2-26 Park Street  
Sydney NSW 2000

### **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