

11 May 2016

Cooper Energy raises \$18.4 million in Institutional Placement

- **Placement completed oversubscribed with strong support from existing & new holders**
- **\$0.22 per share, a 12% discount to the closing price on 9 May 2016**
- **Share Purchase Plan to raise up to \$5 million will be offered to retail shareholders**

Cooper Energy Limited (ASX: COE) ("the company" or "Cooper Energy") announces the completion of a share placement to qualified institutional and sophisticated investors in Australia and internationally, to raise \$18.4 million ("Placement"). Existing institutional shareholders showed strong support for the Placement and the company has welcomed a number of new institutional investors to its share register.

The placement comprises 83.45 million fully paid ordinary shares issued at a price of \$0.22 per share, representing a 12% discount to Cooper Energy's closing price on 9 May 2016 of \$0.25.

Proceeds from the Placement strengthen the company's existing cash reserves and will be used for a range of corporate purposes, including (but not limited to) capital expenditure and to provide enhanced financial flexibility for the implementation of Cooper Energy's Eastern Australia gas strategy, in particular supporting the funding of its equity share in the Sole Gas Project.

Cooper Energy's Managing Director, Mr David Maxwell, said "We are pleased with the support for the Placement from both existing shareholders and new investors. We regard this Placement as a key step for Cooper Energy as we progress the development of our Gippsland Basin gas projects. The Placement provides the company with funding flexibility as we move to the Final Investment Decision for the Sole Gas Project."

The Placement was raised under Cooper Energy's 15% placement capacity in accordance with ASX Listing Rule 7.1 for which shareholder approval is not required and its additional 10% placement capacity in accordance with ASX Listing Rule 7.1A which Cooper Energy's shareholders approved at its Annual General Meeting on 12 November 2015. Settlement of the Placement is expected to occur on 17 May 2016, with the new shares expected to be allotted and commence trading on ASX on 18 May 2016.

Settlement of the Placement is underwritten by Euroz Securities and Taylor Collison, who also acted as Joint Lead Managers and bookrunners for the Placement.

The new shares issued under the Placement will rank equally with existing Cooper Energy ordinary shares from the date of issue.

The trading halt in Cooper Energy's shares, which was in place on Tuesday 10 May 2016, will be lifted today.

To provide an opportunity for retail shareholders to participate in the capital raising, Cooper Energy will also undertake a non-underwritten share purchase plan to raise up to \$5 million

("SPP"). Under the SPP, eligible Cooper Energy shareholders on the share register on the record date of 7.00 pm (AEST) on 10 May 2016 will be invited to invest up to a maximum of \$5,000 per shareholder. The shares will be issued at the lower of \$0.22 per share (the Placement issue price) and the volume weighted average price of Cooper Energy's shares in the last five trading days in the SPP offer period. Further details of the SPP will be provided in the SPP offer materials which are expected to be despatched to eligible shareholders on or around 20 May 2016.

Grant Samuel is acting as Financial Adviser to Cooper Energy.

Further comment and information	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies. Cooper Energy conducts oil exploration and production in the Cooper Basin and is working towards development of its Gippsland Basin gas resources to address emerging supply opportunities in Eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au