

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Cooper Energy Ltd
ACN/ARSN: 93 096 170 295 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **31 August 2023**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	136,092,120	136,092,120	5.17

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	136,092,120

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	51,566,941
Perennial Value Management Limited	Northern Trust	Northern Trust	67,634,082
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	16,891,097

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	13/03/2023	\$ 37,159.23		224,713
Perennial Value Management Limited	13/03/2023	\$ 146,896.59		888,328
Perennial Value Management Limited	14/03/2023	\$ 16,439.65		100,945
Perennial Value Management Limited	14/03/2023	\$ 64,989.10		399,055

Perennial Value Management Limited	15/03/2023	\$	22,320.79		141,050
Perennial Value Management Limited	15/03/2023	\$	88,237.79		557,594
Perennial Value Management Limited	16/03/2023	\$	121,979.38		798,109
Perennial Value Management Limited	16/03/2023	\$	30,856.12		201,891
Perennial Value Management Limited	16/03/2023	\$	9,753.00		62,825
Perennial Value Management Limited	16/03/2023	\$	38,555.28		248,358
Perennial Value Management Limited	17/03/2023	\$	58,422.18		389,405
Perennial Value Management Limited	17/03/2023	\$	182,036.00		1,213,336
Perennial Value Management Limited	21/03/2023	\$	8,322.60		58,276
Perennial Value Management Limited	21/03/2023	\$	103,483.23		724,604
Perennial Value Management Limited	31/05/2023	\$	6,575.85		47,069
Perennial Value Management Limited	31/05/2023	\$	55,663.75		398,433
Perennial Value Management Limited	14/06/2023	\$	50,448.14		375,372
Perennial Value Management Limited	14/06/2023	\$	141,904.35		1,055,875
Perennial Value Management Limited	14/06/2023	\$	161,247.02		1,199,799
Perennial Value Management Limited	15/06/2023	\$	2,605.96		19,261
Perennial Value Management Limited	15/06/2023	\$	7,329.99		54,177
Perennial Value Management Limited	15/06/2023	\$	176,172.92		1,278,445
Perennial Value Management Limited	15/06/2023	\$	8,329.15		61,562
Perennial Value Management Limited	15/06/2023	\$	259,693.14		1,890,052
Perennial Value Management Limited	16/06/2023	\$	80,033.79		570,415
Perennial Value Management Limited	23/06/2023	\$	3,694.43		23,199
Perennial Value Management Limited	23/06/2023	\$	9,818.05		61,652
Perennial Value Management Limited	23/06/2023	\$	4,380.79		27,509
Perennial Value Management Limited	26/06/2023	\$	18,640.04		116,390
Perennial Value Management Limited	26/06/2023	\$	49,535.84		309,306
Perennial Value Management Limited	26/06/2023	\$	22,102.04		138,007
Perennial Value Management Limited	27/06/2023	\$	184,562.31		1,249,895
Perennial Value Management Limited	27/06/2023	\$	453,540.02		3,071,469
Perennial Value Management Limited	27/06/2023	\$	723,733.59		4,901,277
Perennial Value Management Limited	28/06/2023	\$	23,526.65		159,450
Perennial Value Management Limited	28/06/2023	\$	13,043.13		88,579
Perennial Value Management Limited	28/06/2023	\$	13,100.73		90,330
Perennial Value Management Limited	28/06/2023	\$	59,137.50		401,140

Perennial Value Management Limited	28/06/2023	\$	32,037.76		217,576
Perennial Value Management Limited	28/06/2023	\$	57,814.00		391,830
Perennial Value Management Limited	28/06/2023	\$	145,259.88		985,323
Perennial Value Management Limited	28/06/2023	\$	32,179.67		221,880
Perennial Value Management Limited	28/06/2023	\$	92,256.14		625,259
Perennial Value Management Limited	28/06/2023	\$	50,543.82		343,255
Perennial Value Management Limited	28/06/2023	\$	50,767.55		350,044
Perennial Value Management Limited	28/06/2023	\$	229,166.62		1,554,477
Perennial Value Management Limited	29/06/2023	\$	3,604.87		25,289
Perennial Value Management Limited	29/06/2023	\$	46,781.06		322,557
Perennial Value Management Limited	29/06/2023	\$	5,687.20		39,897
Perennial Value Management Limited	30/06/2023	\$	15,003.30		100,000
Perennial Value Management Limited	30/06/2023	\$	39,925.05		271,372
Perennial Value Management Limited	17/07/2023	\$	90,774.08		646,963
Perennial Value Management Limited	17/07/2023	\$	102,100.31		727,687
Perennial Value Management Limited	17/07/2023	\$	222,850.07		1,588,292
Perennial Value Management Limited	18/07/2023	\$	77,204.76		550,252
Perennial Value Management Limited	18/07/2023	\$	189,522.01		1,350,757
Perennial Value Management Limited	18/07/2023	\$	302,933.11		2,159,058
Perennial Value Management Limited	24/07/2023	\$	26,694.30		190,255
Perennial Value Management Limited	24/07/2023	\$	75,321.82		536,832
Perennial Value Management Limited	24/07/2023	\$	106,424.60		758,507
Perennial Value Management Limited	25/07/2023	\$	27,596.20		196,683
Perennial Value Management Limited	25/07/2023	\$	77,866.73		554,970
Perennial Value Management Limited	25/07/2023	\$	110,020.28		784,134
Perennial Value Management Limited	26/07/2023	\$	4,769.21		33,991
Perennial Value Management Limited	26/07/2023	\$	13,456.80		95,909
Perennial Value Management Limited	26/07/2023	\$	19,013.69		135,514
Perennial Value Management Limited	27/07/2023	\$	13,590.25		96,869
Perennial Value Management Limited	27/07/2023	\$	32,957.22		234,917
Perennial Value Management Limited	27/07/2023	\$	52,926.21		377,250
Perennial Value Management Limited	31/07/2023	\$	16,785.21		116,632
Perennial Value Management Limited	31/07/2023	\$	40,380.65		280,585
Perennial Value Management Limited	31/07/2023	\$	65,292.64		453,686

Perennial Value Management Limited	4/08/2023	\$	29,907.93		229,556
Perennial Value Management Limited	4/08/2023	\$	65,769.16		504,806
Perennial Value Management Limited	4/08/2023	\$	111,962.70		859,361
Perennial Value Management Limited	30/08/2023	\$	136,154.36		1,132,129
Perennial Value Management Limited	30/08/2023	\$	59,236.24		513,967
Perennial Value Management Limited	30/08/2023	\$	4,049.53		35,175
Perennial Value Management Limited	30/08/2023	\$	11,292.88		98,092
Perennial Value Management Limited	30/08/2023	\$	379,687.04		3,157,113
Perennial Value Management Limited	30/08/2023	\$	201,707.85		1,750,131
Perennial Value Management Limited	30/08/2023	\$	674,723.01		5,610,349
Perennial Value Management Limited	30/08/2023	\$	20,067.84		174,313
Perennial Value Management Limited	30/08/2023	\$	397,119.43		3,445,632
Perennial Value Management Limited	31/08/2023	\$	48,987.31		415,998
Perennial Value Management Limited	31/08/2023	\$	14,816.89		123,203
Perennial Value Management Limited	31/08/2023	\$	109,971.14		933,870
Perennial Value Management Limited	31/08/2023	\$	33,262.26		276,577
Perennial Value Management Limited	31/08/2023	\$	137,378.36		1,166,611
Perennial Value Management Limited	31/08/2023	\$	41,551.81		345,505
Perennial Value Management Limited	31/08/2023	\$	15,044.66		125,097
Perennial Value Management Limited	31/08/2023	\$	49,740.60		422,395
Perennial Value Management Limited	31/08/2023	\$	50,978.22		423,886
Perennial Value Management Limited	31/08/2023	\$	168,543.51		1,431,264

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Cooper Energy Ltd	123 St Georges Terrace Level 15, Perth, Wa 6000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here

A handwritten signature in black ink, consisting of several stylized, overlapping strokes.

Date

1/09/2023
