

Successful completion of \$15.0 million Placement for AssetOn Group acquisition

Highlights

- Successful completion of an institutional placement ("**Placement**") to raise \$15.0 million
- Placement was priced at \$0.765 per share ("**Offer Price**") and strongly supported by new and existing institutional and sophisticated investors, and Directors of the Company
- Proceeds of the Placement will be applied to part fund the acquisition of AssetOn Group

Brisbane, 4 August 2023 – COSOL Limited (COSOL, ASX: COS) ("**COSOL**" or the "**Company**") is pleased to announce the successful completion of a \$15.0 million institutional placement to partially fund the acquisition of AssetOn Group Pty Ltd and OnPlan Technologies Pty Ltd (together the "**Acquisition**" or "**AssetOn Group**").

The Placement attracted strong interest from institutional and sophisticated investors, with demand well in excess of the shares available to allocate.

Commenting on the equity raising, CEO Scott McGowan said: *"We are delighted with the strong support shown by both existing and new shareholders which highlights the compelling fundamentals of the Acquisition."*

"AssetOn Group is an outstanding addition to our capability and is expected to underpin strong revenue and earnings through the acceleration of COSOL's Asset-Management-as-a-Service strategy and the provision of significant scale for our Australian east coast asset management services."

Placement Details

COSOL has completed the capital raising via a Placement of approximately 19.6 million new, fully paid ordinary shares ("**Placement Shares**") to raise approximately \$15.0 million before costs.

The issue of Placement Shares (other than Director Participation, as discussed below) ("**Tranche 1**") is not subject to shareholder approval and falls within the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A.

Certain Directors of COSOL have committed to subscribing for approximately \$1 million in the Placement, subject to Shareholder approval at a general meeting of the Company's shareholders which is indicatively scheduled to be held in September 2023 ("**Tranche 2**").

The Offer Price of \$0.765 per Placement Share represents a 6.7% discount to the last close price of \$0.82 as at 2 August 2023.

Placement Shares will rank *pari passu* with existing Shares, including the right to receive the FY23 final dividend if and when declared and payable.

Ord Minnett Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Bookrunners to the Placement.

COSOL expects ASX to lift the trading halt of its shares today.

Key Dates

The below timetable is indicative only and is subject to change without notice. All dates and times are Australian Eastern Standard Time (AEST).

Announce completion of Placement and return to trading on ASX	Friday, 4 August 2023
Settlement of Tranche 1 of the Placement	Monday, 14 August 2023
Allotment and normal trading of Placement Shares issued under Tranche 1	Tuesday, 15 August 2023
Settlement of the Acquisition	Friday, 1 September 2023
Anticipated date for General Meeting to approve Tranche 2	September 2023
Anticipated settlement of Tranche 2 of the Placement	September 2023

Further Information

Further details on the Placement are set out in the Investor Presentation lodged on ASX on 3 August 2023. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Placement. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

For more information, please contact:

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This announcement was authorised for release by the Board of COSOL Limited

About COSOL

COSOL is a global Asset Management technology-enabled solution provider that optimises operations in asset intensive industries such as natural resources, energy and water utilities, public infrastructure and defence.

COSOL continuously invests in its ecosystem of software and services to help large-scale asset owners get more from their networks and to capture quantifiable business improvements measured in sustainability, efficiencies and profitability.

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.

Since listing in January 2020, COSOL has delivered profitable growth, strong operating cashflows and successful strategic acquisitions.

About AssetOn Group

Established in 2016, AssetOn provides asset maintenance software and services to organisations with large scale asset networks in mining, energy, utilities and manufacturing. It serves clients through three complementary business units: asset management software, master data services and professional services.

The OnPlan software platform allows customers to efficiently build, maintain and deploy asset strategies and work instructions for large-scale assets, delivered as a SaaS.

AssetOn's proprietary Master-Data- as-a-Service model seamlessly integrates into customers' asset management platforms, allowing them to analyse and interrogate operational data to maximise efficiency.

AssetOn's asset management consulting services are delivered through a partnership approach with customers, developing custom strategies and tactics that integrate people, process, systems and data to deliver high-value results.

Important Notice

Not for distribution or release in the United States

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Placement Shares to be offered and sold under the Offer and have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Shares may not be offered or sold, directly or indirectly, to any person 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 U.S. state securities laws.

Forward-looking statements

The information in this announcement is subject to change without notice and COSOL is not obliged to update or correct it. This presentation contains statements that constitute "forward-looking statements". The forward-looking statements include statements regarding COSOL's intent, belief, or current expectations with respect to the timetable, conduct, and outcome of the Offer and the use of proceeds. This includes statements about the plans, objectives, and strategies of the management of COSOL, statements about the industry and markets in which COSOL operates, statements about the future performance of COSOL's business and its financial condition, indicative drivers, forecasted economic indicators, and the outcome of the Offer and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions, and estimates in this presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance, and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees, or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of COSOL, its officers, employees, agents, and advisers, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these statements. Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions, and other risk factors set out in this announcement. Investors should consider the forward-looking statements contained in

this presentation in light of those risks and disclosures. The forward-looking statements are based on information available to COSOL as at the date of this presentation.

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