

Basker and Manta Fields - Contingent Resources Assessment

18 August 2014

Cooper Energy Limited (“Cooper Energy”, ASX: COE) announces that it has assessed its net 2C Contingent Resource in the Basker and Manta fields in VIC/L26, VIC/L27 and VIC/L28 in the Gippsland Basin (refer map following) to be 18.0 million boe. This estimate will be included in Cooper Energy’s formal statement of Reserves and Resources as at 30 June 2014, to be included in the Company’s 2014 Annual Report to shareholders.

The Basker-Manta gas and liquids project is located 65 km offshore Victoria in water depths ranging from 125 metres to 260 metres (refer figures following). Participating interests in the licences are:

- Cooper Energy (65% and Operator)
- Beach Energy (35%)

Contingent resource estimates in Basker and Manta fields, offshore Gippsland Basin, net to Cooper Energy

		Net ¹ Contingent Resources at 30 June 2014		
Basker Field		1C (P90)	2C (P50)	3C (P10)
Oil & Condensate ²	MMbbl	1.5	2.8	4.5
Gas ³	Bcf ⁴	8.1	19.2	42.8
Total ⁵	MMboe ⁶	3.1	6.6	12.9
Manta Field		1C (P90)	2C (P50)	3C (P10)
Oil & Condensate ²	MMbbl	1.3	1.9	2.8
Gas ³	Bcf ⁴	32.6	48.2	75.1
Total ⁵	MMboe ⁶	7.8	11.4	17.6
Total Basker & Manta Fields		1C (P90)	2C (P50)	3C (P10)
Oil & Condensate ²	MMbbl	2.8	4.7	7.2
Gas ³	Bcf ⁴	40.7	67.3	117.9
Total ⁵	MMboe ⁶	10.8	18.0	30.6

¹ Net: Contingent resources attributable to Cooper Energy’s 65% interest in VIC/L26, VIC/L27 and VIC/L28 offshore Victoria.

² Oil and condensate: Crude oil and gas condensate from gas reservoirs.

³ Gas: Associated and non-associated gas dissolved in oil at reservoir conditions.

⁴ Bcf: Conversion factor of Bcf to PJ is 1 Bcf = 1.153 PJ.

⁵ Total: Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result the 1C (P90) resource may be a very conservative estimate and aggregated 3C (P10) may be a very optimistic estimate due to the effects of arithmetic summation

⁶ MMboe: Million barrels of oil equivalent. Conversion factor of 1 boe = 5,051 scf (1 Bcf = 0.198 MMboe).

Background

The Basker Field was discovered by Shell in 1984 by the Basker-1 exploration well. A gas and oil discovery was subsequently made at Manta-1 (1984). Two production phases have been completed. The first phase was an Extended Production Test of the Basker-2 well from November 2005 to May 2006.

The second phase was a full oil development of the Basker and Manta fields that commenced in December 2006. The oil development project ceased production in August 2010. At the end of the oil development, eleven wells had been drilled at the Basker and Manta fields and 8.6 million barrels oil and gas liquids and 26.9 Bcf gas produced.

Methodology

- Contingent Resources have been assessed using deterministic simulation modelling for the Intra-Latrobe Group in the Basker and Manta fields and probabilistic estimation for the Manta Field Golden Beach Subgroup. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).
- Analytical procedures used to assess Contingent Resources were:
 - interpretation of 3D seismic data;
 - petrophysical and hydrocarbon fluids analysis from the wells drilled in the fields;
 - interpretation of simulation modelling;
 - interpretation of production information; and
 - review of recovery factors from analogous reservoirs and fields.
- The petroleum resources within the Basker/Manta licences are currently assessed to be contingent because evaluation of the commerciality of a future development project is incomplete. Further appraisal drilling to confirm the extent of the gas and oil fields is likely to be required.
- The date of this Contingent Resource assessment is 15 August 2014.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Contingent Resources assessment is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of Exploration Manager, 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.

About Cooper Energy Limited Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near-term low-risk development and appraisal projects as well as high-impact exploration prospects. Cooper Energy produces over 500,000 barrels of oil per year from the Cooper Basin, South Australia, and 160 barrels of oil per day from its Sukananti KSO in Indonesia. Cooper Energy also has prospective acreage in Australia (Cooper, Otway and Gippsland basins), Indonesia and Tunisia. Cooper Energy has a strong balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. www.cooperenergy.com.au

Figure 1: Location of Gippsland Basin gas and liquids project production licenses VIC/L26, VIC/L27 and VIC/L28, offshore Victoria

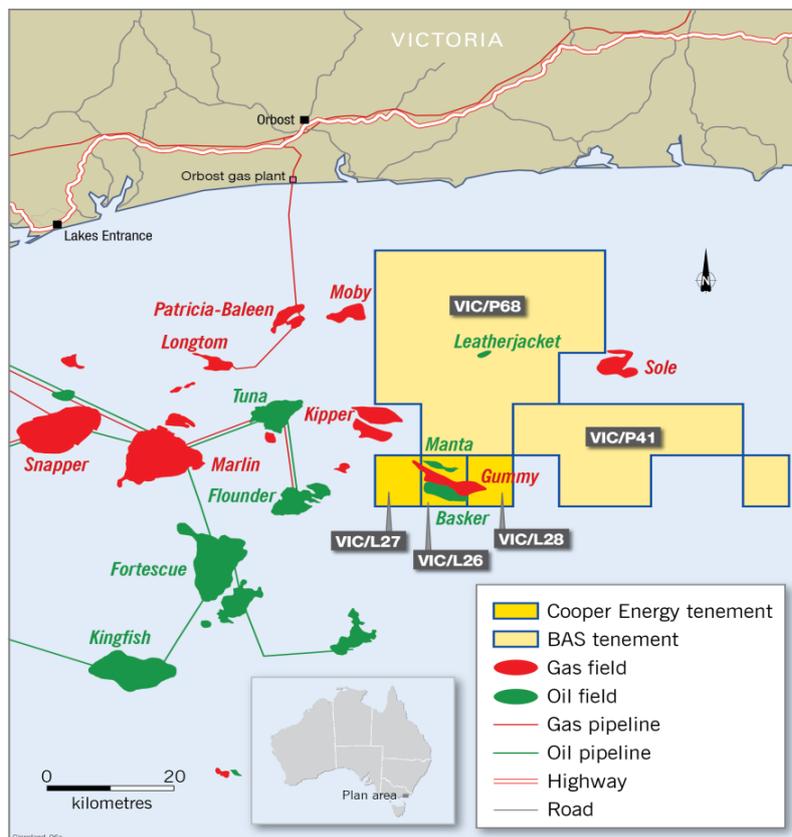


Figure 2: Basker Field, Intra-Latrobe Group, Top Zone 2 reservoir depth structure map

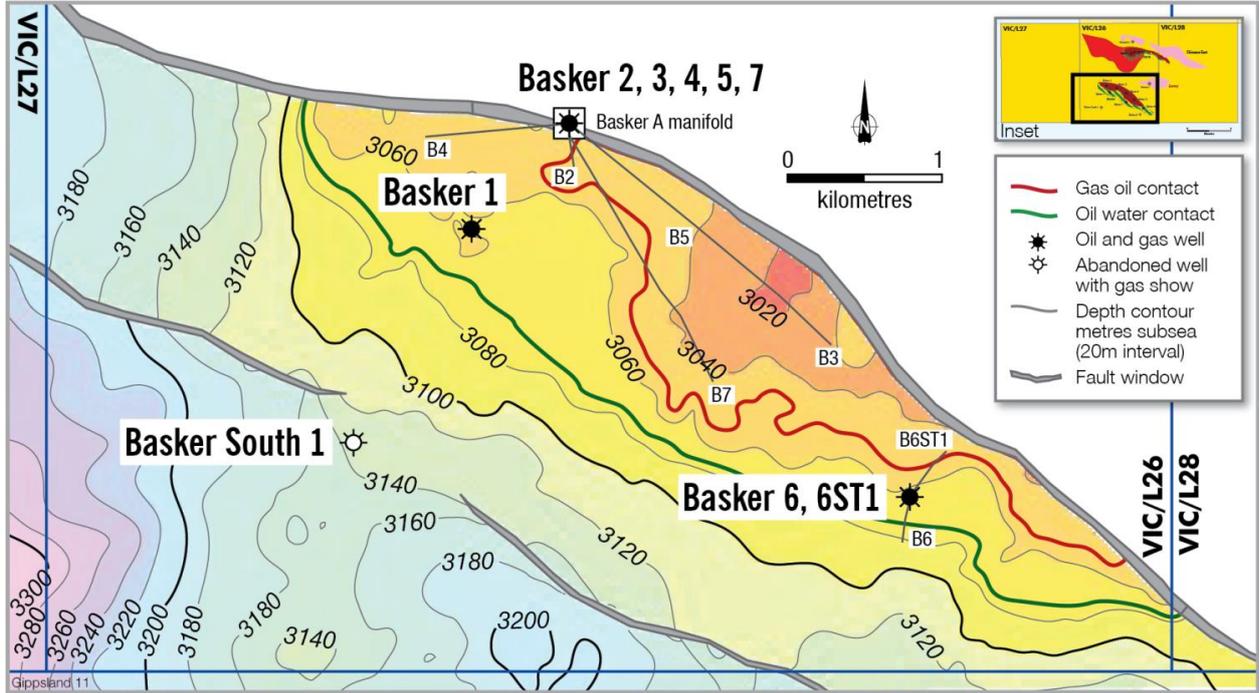


Figure 3: Manta Field, Golden Beach Subgroup, Top GB5a reservoir depth structure map

