

12 August 2019

## Reserves and Contingent Resources Update at 30 June 2019

- Proved plus Probable Reserves (2P) of 52.7 MMboe compared with 52.4 MMboe at 30 June 2018
- 2C Contingent Resources of 26.9 MMboe compared with 23.6 MMboe at 30 June 2018

Cooper Energy Limited (“Cooper Energy”, “the Company”, **ASX: COE**) announces that it has updated its Reserves and Contingent Resources assessment as at 30 June 2019. All reserves and resources figures in this document are net to Cooper Energy.

### Reserves

Cooper Energy’s 2P Reserves at 30 June 2019 are assessed to be 52.7 million barrels of oil equivalent (MMboe). This is a 0.3 MMboe year-on-year increase from 30 June 2018. The key factors contributing to the revision are FY19 production of 1.3 MMboe, reserves growth in the Cooper and Otway basins and Sole gas field revision following 2019 drilling.

A summary of Reserves allocated between oil and gas is shown in Appendix A.

### Reserves at 30 June 2019

Category	Unit	1P (Proved)			2P (Proved & Probable)			3P (Proved, Probable & Possible)		
		Dev	Undev	Total	Dev	Undev	Total	Dev	Undev	Total
Sales Gas	PJ	15	210	225	24	288	311	36	398	433
Oil + Cond	MMbbl	1.1	0.2	1.3	1.5	0.3	1.8	1.8	0.7	2.5
<b>Total</b> <sup>1,2</sup>	<b>MMboe</b>	<b>3.6</b>	<b>34.5</b>	<b>38.1</b>	<b>5.4</b>	<b>47.3</b>	<b>52.7</b>	<b>7.6</b>	<b>65.7</b>	<b>73.3</b>

<sup>1</sup> The Reserves exclude Cooper Energy’s share of future fuel usage. See comment on conversion factor change in ‘Notes on Calculation of Reserves and Resources’.

<sup>2</sup> Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation.

### Year-on-year movement in Reserves (MMboe)

	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Reserves at 30 June 2018 <sup>1</sup>	42.1	52.4	66.4
FY19 Production <sup>2</sup>	(1.3)	(1.3)	(1.3)
Revisions	(2.7)	1.6	8.2
<b>Reserves at 30 June 2019<sup>3</sup></b>	<b>38.1</b>	<b>52.7</b>	<b>73.3</b>

<sup>1</sup> As announced to the ASX on 13 August 2018.

<sup>2</sup> Otway and Cooper basin production from 1 July 2018 to 30 June 2019 (inclusive). The Reserves exclude Cooper Energy’s share of future fuel usage.

<sup>3</sup> Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation. See comment on conversion factor change in ‘Notes on Calculation of Reserves and Resources’.

## Contingent Resources

Cooper Energy's 2C Contingent Resources at 30 June 2019 have increased since 30 June 2018 by 3.3 MMboe to 26.9 MMboe. The key factors contributing to the revision are:

- Upgrade of the resource assessment of the Manta gas resources in the Gippsland Basin; and
- Inclusion of the contingent development programs in the ex PEL 92 PPLs in the Cooper Basin.

### Contingent Resources at 30 June 2019

Basin	1C			2C			3C		
	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	78	2.2	14.9	121	3.4	23.3	190	5.4	36.5
Otway	17	0.0	2.8	18	0.0	3.0	24	0.0	3.9
Cooper	0	0.3	0.3	0	0.6	0.6	0	1.1	1.1
<b>Total <sup>1</sup></b>	<b>95</b>	<b>2.5</b>	<b>18.0</b>	<b>140</b>	<b>4.1</b>	<b>26.9</b>	<b>214</b>	<b>6.5</b>	<b>41.5</b>

<sup>1</sup> 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. See comment on conversion factor change in 'Notes on Calculation of Reserves and Resources'.

### Year-on-year movement in Contingent Resources (MMboe)

Category	1C	2C	3C
Contingent Resources at 30 June 2018 <sup>1,2</sup>	14.8	23.6	36.8
Revisions	3.2	3.3	4.7
<b>Contingent Resources at 30 June 2019 <sup>2</sup></b>	<b>18.0</b>	<b>26.9</b>	<b>41.5</b>

<sup>1</sup> As announced to the ASX on 13 August 2018.

<sup>2</sup> 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. See comment on conversion factor change in 'Notes on Calculation of Reserves and Resources'.

## Notes on calculation of Reserves and Resources

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Gippsland and Otway Basin assets, and elsewhere based on information provided by the permit Operators (Beach Energy Ltd for PEL 92, Senex Ltd for Worrior Field, and BHP Billiton Petroleum (Vic) P/L for Minerva Field) in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

All Reserves and Contingent Resources figures in this document are net to Cooper Energy.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods. The reserves and resources estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

## Reserves

Under the SPE PRMS 2018, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”.

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva). The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project Reserves. The Gippsland Basin total comprises Reserves in Sole field only. All Reserves exclude Cooper Energy’s share of future fuel usage.

The Reserves for the Sole gas field located in VIC/L32 reported on 24 February 2017 are updated at 13 August 2019. It incorporates drilling outcomes from Sole-3 and Sole-4 and a change to deterministic Reserves, as is used on the company’s other developed field. The update results in an immaterial decrease to Sole 2P Reserves from 249 PJ to 245 PJ and wider range of low (1P) and high (3P) case outcomes.

## Contingent Resources

Under the SPE PRMS 2018, “Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper Basins. The Contingent Resources assessment at Manta gas field in VIC/RL13,14 and 15 (formerly VIC/L26, 27 and 28) reported on 16 July 2015 has been upgraded at 13 August 2019. The change is a result of a new technical study of the resource. No new data or information was used in the assessment. The update has results in an immaterial increase to Manta 2C gas resources from 106 PJ to 121 PJ and oil and condensate resources from 3.2 MMbbl to 3.4 MMbbl.

The assessment used deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group in the Manta Field. 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).

			Manta Contingent Resources		
			1C	2C	3C
Resources at 16 July 2015	Gas	PJ	68	106	165
	Oil & Cond	MMbbl	1.7	3.2	5.2
	<b>Total</b> <sup>1,2</sup>	<b>MMboe</b>	<b>13.3</b>	<b>21.4</b>	<b>33.7</b>
Revisions	Gas	PJ	10	15	25
	Oil & Cond	MMbbl	0.5	0.2	0.2
	<b>Total</b> <sup>2</sup>	<b>MMboe</b>	<b>1.6</b>	<b>1.9</b>	<b>2.8</b>
<b>Resources at 30 June 2019</b>	Gas	PJ	78	121	190
	Oil & Cond	MMbbl	2.2	3.4	5.4
	<b>Total</b> <sup>2</sup>	<b>MMboe</b>	<b>14.9</b>	<b>23.3</b>	<b>36.5</b>

<sup>1</sup> As announced to the ASX on 16 July 2015. The Contingent Resources estimate exclude Cooper Energy’s share of future fuel usage.

<sup>2</sup> Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation.

### Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Reserves and Contingent Resources 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 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, 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.

Further comment and information:	
David Maxwell	Don Murchland
Managing Director	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

About Cooper Energy Limited (ASX: COE) is an ASX listed 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-focussed acreage and assets, including well located reserves, resources and processing plant, in the Otway and Gippsland basins. The most significant resource, the Sole gas field in the Gippsland Basin, is currently being developed to provide a new source of gas supply for south-east Australia from 2019.

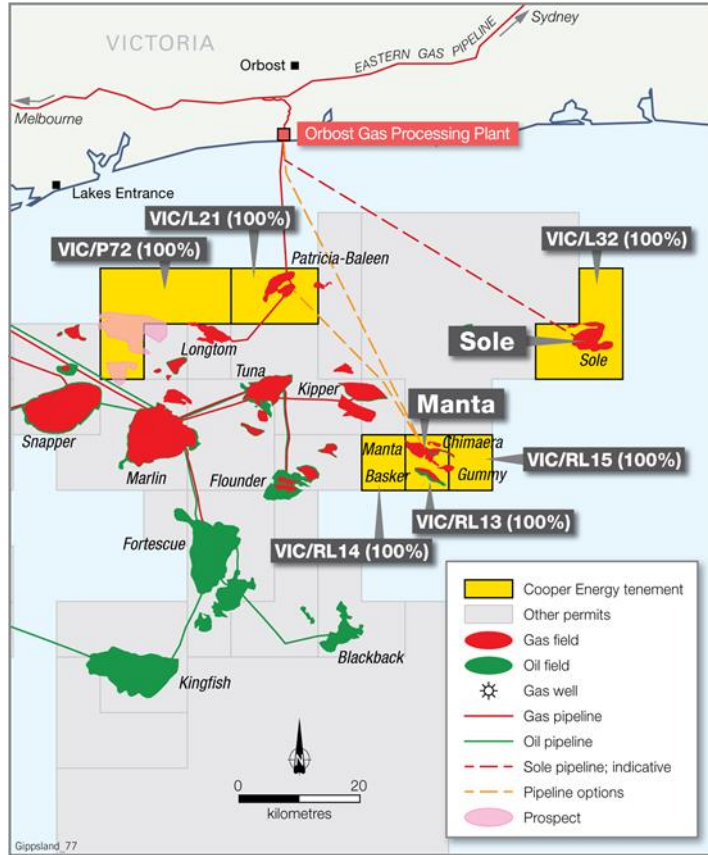
**Appendix A: Reserves by basin allocated between oil and gas at 30 June 2019**

Category	Unit	1P (Proved)				2P (Proved & Probable)				3P (Proved, Probable & Possible)				
		Cooper	Otway	Gippsland	Total <sup>1</sup>	Cooper	Otway	Gippsland	Total <sup>1</sup>	Cooper	Otway	Gippsland	Total <sup>1</sup>	
<b>Developed</b>	Sales Gas	PJ	0.0	14.9	0.0	14.9	0.0	23.7	0.0	23.7	0.0	35.5	0.0	35.5
	Oil + Cond	MMbbl	1.1	0.01	0.0	1.2	1.5	0.01	0.0	1.5	1.8	0.01	0.0	1.8
	<b>Sub-total<sup>1</sup></b>	<b>MMboe<sup>2</sup></b>	<b>1.1</b>	<b>2.4</b>	<b>0.0</b>	<b>3.6</b>	<b>1.5</b>	<b>3.9</b>	<b>0.0</b>	<b>5.4</b>	<b>1.8</b>	<b>5.8</b>	<b>0.0</b>	<b>7.6</b>
<b>Undeveloped</b>	Sales Gas	PJ	0.0	29.2	181.0	210.2	0.0	42.9	244.7	287.6	0.0	69.1	328.7	397.8
	Oil + Cond	MMbbl	0.2	0.01	0.0	0.2	0.3	0.01	0.0	0.3	0.7	0.02	0.0	0.7
	<b>Sub-total<sup>1</sup></b>	<b>MMboe<sup>2</sup></b>	<b>0.2</b>	<b>4.8</b>	<b>29.6</b>	<b>34.5</b>	<b>0.3</b>	<b>7.0</b>	<b>40.0</b>	<b>47.3</b>	<b>0.7</b>	<b>11.3</b>	<b>53.7</b>	<b>65.7</b>
<b>Total<sup>1,2</sup></b>	<b>MMboe</b>	<b>1.3</b>	<b>7.2</b>	<b>29.6</b>	<b>38.1</b>	<b>1.8</b>	<b>10.9</b>	<b>40.0</b>	<b>52.7</b>	<b>2.5</b>	<b>17.1</b>	<b>53.7</b>	<b>73.3</b>	

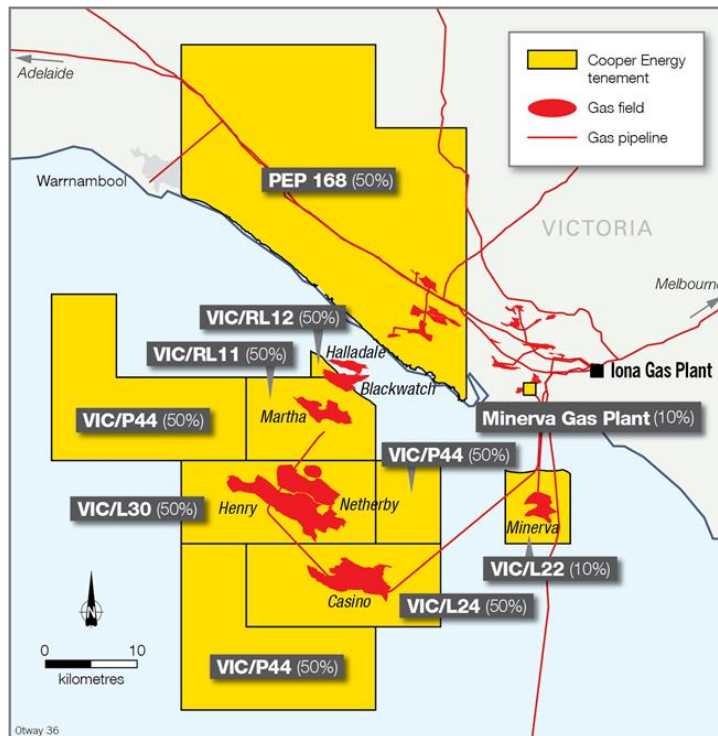
<sup>1</sup> Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation.

<sup>2</sup> The conversion factor of 1 PJ = 0.163 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'

**Cooper Energy Gippsland Basin interests**

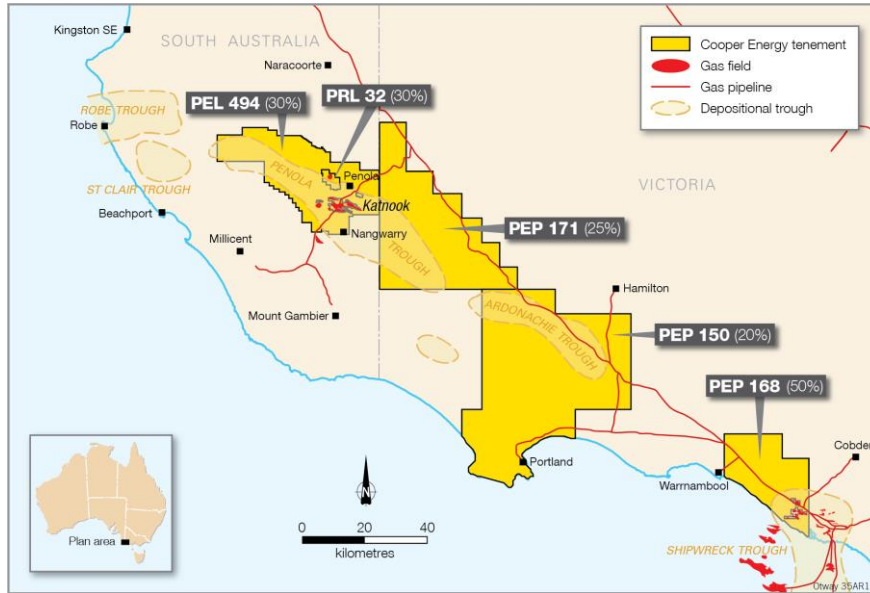


**Cooper Energy Offshore Otway Basin interests**





## Cooper Energy Onshore Otway Basin interests



## Cooper Energy Cooper Basin interests

