

8 November 2018

## Prospective Resource Assessment for Otway Basin Annie and Elanora Prospects

- Unrisked Best Estimate (P50) for Annie and Elanora prospects 170.6 Bcf (85.3 Bcf net to Cooper Energy)

Cooper Energy Limited (“Cooper Energy”, ASX: COE) has completed its technical assessment of the Annie and Elanora prospects in VIC/P44 and VIC/L24 in the offshore Otway Basin and has assessed the Best Estimate Prospective Resources to be 71 Bcf and 100 Bcf respectively.

The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

### Unrisked Prospective Resource estimates for Annie and Elanora prospects, offshore Otway Basin, Victoria.

Prospect	Formation	Unit	Low (P90)	Best (P50)	High (P10)
Annie	Waarre C	Bcf	32.8	63.4	122.2
	Waarre A	Bcf	3.4	7.1	14.8
Elanora	Waarre A	Bcf	33.9	100.1	284.8
Total (Gross) <sup>1</sup>		Bcf	70.1	170.6	421.8
Prospect	Formation	Unit	Low (P90)	Best (P50)	High (P10)
Annie	Waarre C	Bcf	16.4	31.7	61.1
	Waarre A	Bcf	1.7	3.6	7.4
Elanora	Waarre A	Bcf	16.9	50.0	142.4
Total (COE net) <sup>2,3</sup>		Bcf	35.0	85.3	210.9

<sup>1</sup> Gross: Prospective resources attributed to 100% joint venture interest in VIC/P44 and VIC/L24.

<sup>2</sup> Net: Prospective resources attributed to Cooper Energy's 50% interest in VIC/P44 and VIC/L24.

<sup>3</sup> Totals may not reflect arithmetic addition due to rounding

Participating interests in VIC/P44 and VIC/L24 are;

- Cooper Energy Limited (50% and Operator);
- Mitsui E&P Australia (25%); and
- Peedamullah Petroleum (25%).

## Background

Annie and Elanora are exploration prospects defined on 3D seismic data in close proximity to the existing Casino, Henry and Netherby offshore production infrastructure (Figure 1). The Annie prospect is a simple amplitude supported structure located in VIC/P44, 7 kilometres from a pipeline tie-in point. The primary reservoir targets are the Waarre C and Waarre A Formations which are the productive reservoirs in the Casino and Minerva gas fields (Figure 2). Water depth is approximately 70 metres and the prognosed top Waarre C Formation depth is 2,100 metres subsea. The chance of finding gas and proving a minimum developable resource size at Annie is estimated at 56%.

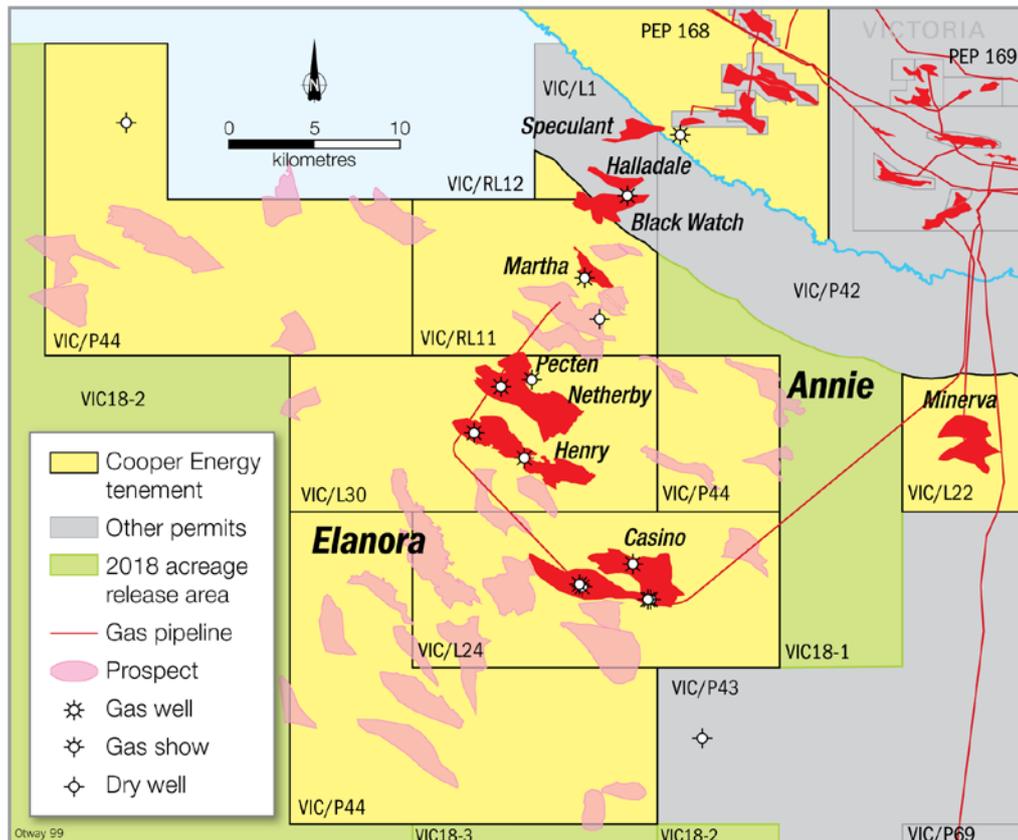


Figure 1: Location of Annie and Elanora prospects.

Elanora is a large amplitude supported structure that straddles VIC/L24, VIC/L30 and VIC/P44 and is located 10 kilometres west of the Casino gas field and approximately 6 kilometres to a pipeline tie-in point. The prognosed reservoir, Waarre A Formation, is the same as the producing offset fields at Casino, Henry and Netherby (Figure 3). Water depth is approximately 80 metres and the prognosed top Waarre A Formation depth is 1,600 metres subsea. The chance of finding gas and proving a minimum developable resource size at Elanora is estimated at 44%.

Subject to joint venture approval and rig availability, the Annie and Elanora prospects may be drilled in 2019. Discoveries will further de-risk the existing prospect inventory and open new areas for future exploration drilling.

## Notes on Prospective Resource Calculation

Cooper Energy Limited (COE) has undertaken a Prospective Resources assessment using probabilistic resource estimation for the Waarre Formation in the Annie and Elanora prospects. 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 Prospective Resources were:

- interpretation of reprocessed 3D seismic data;
- detailed seismic time to depth conversion; and
- wireline log correlation and petrophysical analysis from the wells drilled in the adjacent fields;

The date of this Prospective Resource assessment is 7 November 2018.

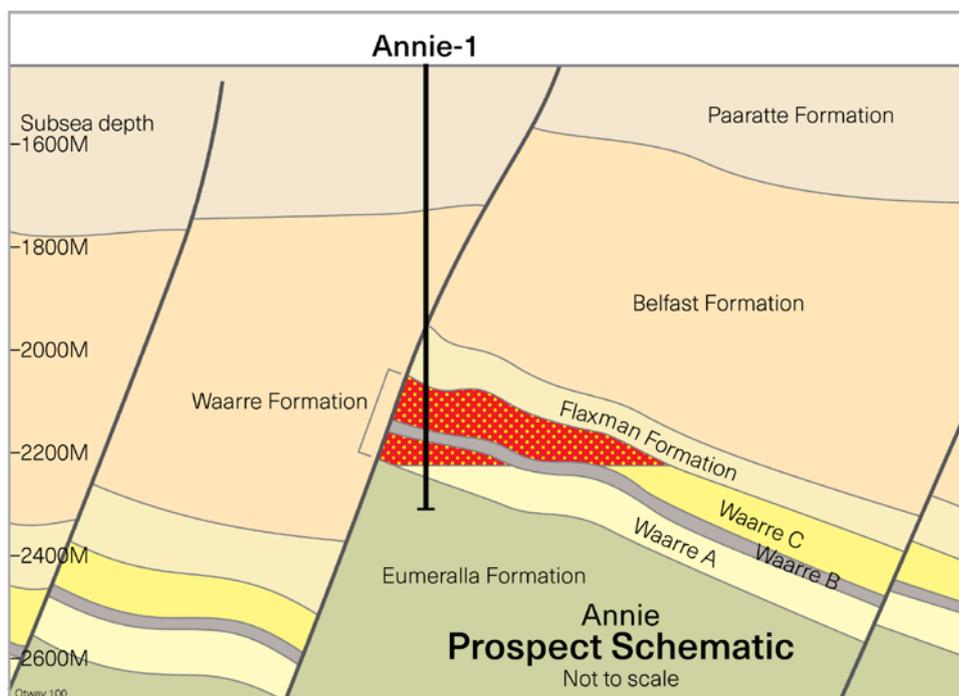


Figure 2: Schematic of Annie prospect and Waarre A and C Formation reservoir targets.

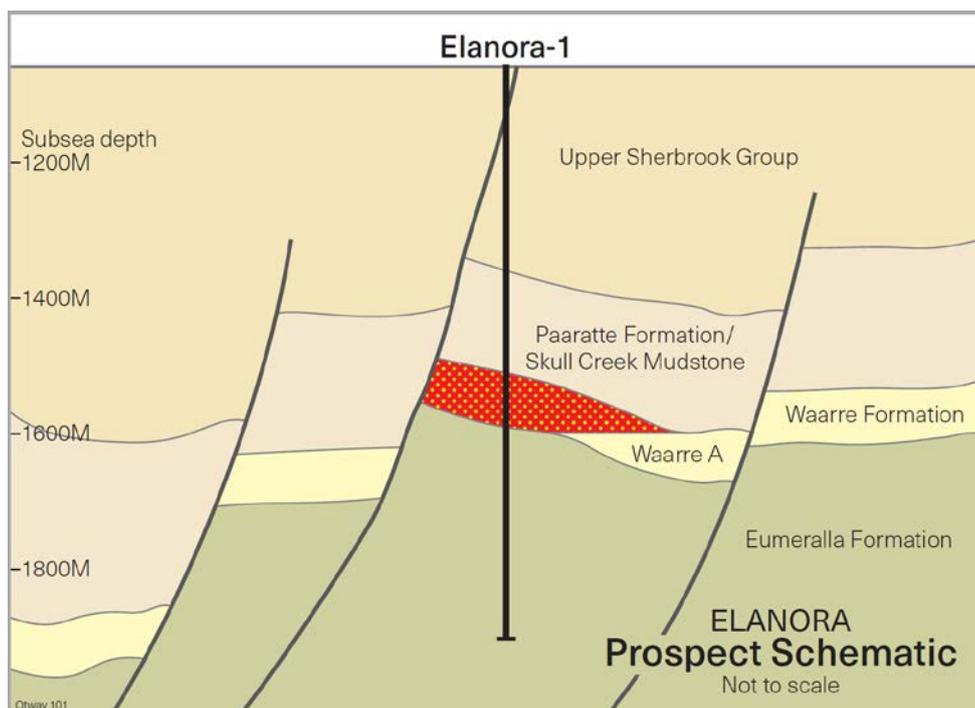


Figure 3: Schematic of Elanora-1 prospect and Waarre A Formation reservoir target.

## Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Contingent and Prospective 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 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.

Further comment and information:	
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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.