

Key features:

- **Quarterly production:** 0.28 million boe up from 0.27 million boe in prior quarter
- **Quarterly revenue:** \$15.0 million down 9% from \$16.4 million in prior quarter
- **Gas revenue:** up 19% for the period to \$13.3 million from \$11.2 million
- **Year-to-date sales revenue:** \$54.1 million down 5% from \$56.8 million
- **YTD production:** 0.94 million boe down on pcq 0.99 million boe
- **Sole Gas Project:** first production and sales of field gas. Final phase commissioning ongoing
- **Production and capex:** half year guidance reaffirmed

Managing Director's comments

"Growth in our gas sales has largely offset the impact of the cut to our oil revenue in the March quarter brought by lower oil prices. The delivery of the first sales gas from Sole into the Eastern Gas Pipeline was a key milestone. It has been pleasing to see Sole's sales volumes grow and we keenly await the completion of Orbest Gas Processing Plant commissioning by APA so firm sales to the field's term contracts can begin.

"The value of focussing on building a long-term stable gas business is evident in these results. Total revenue was reduced by just 9%, notwithstanding a 69% drop in revenue from oil and before long-term gas sales from Sole commence.

"Our overriding focus and priority at this time remains the health and safety of our employees and communities. Our team has adapted well to the challenge of COVID-19 and we remain vigilant and proactive in operating with care and protecting the health of our team and others with whom we interact."

Key measures

<i>\$ million unless indicated</i>	March Qtr	Prior Qtr Dec 19	Qtr on Qtr change	FY20 YTD	FY19 PCP	YTD change
Production MMboe	0.28	0.27	4%	0.94	0.99	- 5%
Sales revenue	15.0	16.4	-9%	54.1	56.8	-5%
Capital expenditure (cash)	9.2	28.5	-68%	58.2	169.2	-66%
Cash	142.5	150.7	-5%	142.5	157.1	-9%
Net debt	84.4	73.3	15%	84.4	32.3	161%
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Financial

Sales

Sales revenue for the 3 months to 31 March 2020 ("the quarter") was \$15.0 million, 9% lower than the prior quarter's \$16.4 million. Lower oil revenue was responsible for the reduction, albeit largely offset by higher revenue from gas.

Revenue from the sale of gas rose by 19% to \$13.3 million. Gas sales volume increased 8% and revenues benefited from the commencement of a new supply contract from 1 January 2020. Revenue from the sale of crude oil for the quarter of \$1.6 million was 69% lower than the prior quarter's \$5.2 million due to lower prices, which includes the impact of a \$(1.9) million movement in fair value on receivables at 31 March 2020. Crude oil sales volumes of 48.1 kbbl were 3% higher than the prior quarter.

Year-to-date sales revenue of \$54.1 million was 5% lower than the previous corresponding period of \$56.8 million. A 32% reduction in oil revenue for the period was responsible for the lower revenue year-to-date. Gas revenue for the period of \$41.8 million was 8% higher than the previous corresponding period comparative of \$38.8 million.

Cash and borrowings

Cash at 31 March 2020 was \$142.5 million, compared with \$150.7 million at the beginning of the quarter. Borrowings increased from \$224.0 million to \$226.9 million. Net debt of \$84.4 million at 31 March 2020 compares to \$73.3 million at the beginning of the quarter.

Capitalisation of borrowing costs ceased during the quarter.

Capital expenditure

Incurred capital expenditure

\$ million	March quarter FY20			Year to date FY20		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	1.7	1.4	3.1	28.6	2.9	31.5
Gippsland Basin	2.5	3.8	6.3	3.7	21.3	25.0
Cooper Basin	0.7	1.8	2.5	5.2	3.4	8.6
Other	-	0.1	0.1	-	10.5	10.5
Total	4.9	7.1	12.0	37.5	38.1	75.6

Cash capital expenditure

\$ million	March quarter FY20			Year to date FY20		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	-	1.0	1.0	24.9	4.0	28.9
Gippsland Basin	0.6	5.0	5.6	1.7	15.9	17.6
Cooper Basin	0.7	1.8	2.5	4.0	3.2	7.2
Other	-	0.1	0.1	-	4.5	4.5
Total	1.3	7.9	9.2	30.6	27.6	58.2

Key quarterly financial statistics

Refer notes below for information on calculations

		March qtr 20	Prior qtr Dec 19	PCP qtr Mar 19	Change on prior qtr %	Change on PCP %	FY20 YTD	FY19 YTD	YTD change %
Sales									
Sales revenue	\$ million	15.0	16.4	20.6	-9%	-27%	54.1	56.8	-5%
Sales volume	Gas PJ	1.41	1.34	1.63	5%	-13%	4.82	4.92	-2%
	Oil kbbl	48.1	46.5	60.0	3%	-20%	144.8	177.1	-18%
	Condensate kbbl	0.6	0.7	1.1	-14%	-45%	3.0	3.5	-14%
Oil direct operating cost	AUD/bbl	35.72	35.63	39.88	0%	-10%	35.51	36.78	-3%
Capital Expenditure (incurred)									
Exploration & appraisal	\$ million	4.9	6.5	5.6	-26%	-13%	37.5	8.3	352%
Development & fixed assets	\$ million	7.1	17.8	42.8	-60%	-83%	38.1	148.0	-74%
Total incurred capital expenditure	\$ million	12.0	24.3	48.4	-51%	-75%	75.6	156.3	-52%
Capital Expenditure (cash)	\$ million	9.2	28.5	49.1	-68%	-81%	58.2	169.2	-66%
Cash									
Cash and term deposits	\$ million	142.5	150.7	157.1	-5%	-9%	142.5	157.1	-9%
Investments	\$ million	0.5	1.2	1.6	-58%	-69%	0.5	1.6	-69%
Total financial assets	\$ million	143.0	151.9	158.7	-6%	-10%	143.0	158.7	-10%
Total drawn debt	\$ million	226.9	224.0	189.4	1%	20%	226.9	189.4	20%
Net debt / (cash)	\$ million	84.4	73.3	32.3	15%	161%	84.4	32.3	161%
Issued Capital									
Issued shares	million	1,626.6	1,626.6	1,621.6	0%	0%	1,626.6	1,621.6	0%
Performance Rights	million	17.9	17.9	16.0	0%	12%	17.9	16.0	12%
Share Appreciation Rights	million	48.3	48.3	39.8	0%	21%	48.3	39.8	21%

Notes:

- Sales figures for most recent quarter are preliminary
- Sales revenue includes impacts from provisional pricing
- Prior periods have been updated for final reconciled figures
- Direct operating costs include production, transport and royalties
- Investments shown at fair value at the reporting date shown
- Drawn debt excludes capitalised transaction costs
- n/m = not meaningful

Gas marketing

The first gas sales agreement for Casino Henry gas in the 2021 calendar year was announced in February.

The agreement, with existing industrial customer O-I, provides for supply of 1 PJ per annum from Cooper Energy's equity share of Casino Henry gas production, commencing 1 January 2021. The agreement has a 2 year term and an option to extend for a further 3 years. The contract is Cooper Energy's third gas sales agreement with O-I, Australia's largest manufacturer of glass container products.

Marketing of the balance of the company's gas production from Casino Henry in 2021 will commence in the June quarter.

Business update

A business update was lodged with the ASX on 31 March advising the FY20 full year outlook for capital expenditure, production, project performance and operations in view of the disruption brought by COVID-19 and the decline in oil prices and demand. There is no change to this guidance, which is summarised as follows.

Production

Guidance for FY20 production is unchanged from that reaffirmed at the announcement of the first half: total output of approximately 1.2 million barrels of oil equivalent from the company's existing operations in the Otway and Cooper basins. This guidance incorporates gas production of approximately 5.9 PJ and crude oil production of approximately 0.2 million barrels.

This guidance is to be upgraded to incorporate production from Sole once firm supply from the field is established.

As discussed under the heading 'Operations review' later in this report, Sole has been producing gas for the final phase commissioning of the Orbost Gas Plant. Total production from the field for this purpose to 19 April has been 0.92 PJ, of which 0.40 PJ has been sold. It is expected production from the field will be variable and interruptible until the completion of the final production test and commencement of firm supply to customers.

Capital expenditure

Incurred capital expenditure for the 12 months to 30 June is expected to approximate the middle of the previous guidance range of \$86 million to \$93 million provided on 24 February.

Projects

The company has a number of growth projects for the supply of gas to south-east Australia at various stages of maturity. The principal projects are Minerva Gas Plant integration, OP3D¹ and the 2021/22 exploration drilling program. In addition, planning for the abandonment of the disused BMG oil facilities is underway, including engagement with rig contractors.

All of these projects have yet to reach Final Investment Decision (FID). Work on these projects is expected to continue. However, as previously advised, the timing and sequencing of each project is subject to ongoing management to optimise returns to shareholders considering market conditions, anticipated costs, revenue, financing, project timelines and dependencies and rig availability.

It is also anticipated disruption associated with COVID-19, rig availability and other factors may result in some slippage to the dates previously outlined for some projects. This potential slippage is not anticipated to have a material impact on FY21 production.

¹ Otway Phase-3 Development which includes the Henry and Annie developments.

Production

Gas production of 1.41 PJ for the March quarter was 5% higher than the prior quarter due to the commencement of field production from Sole for second phase commissioning of the Orbest Gas Plant. Crude oil and condensate production of 49.85 kbbl was 2% higher than the prior quarter's production of 48.75 kbbl.

Year-to-date production of 0.94 million boe is 5% lower than the FY19 comparative. The reduction in production year-to-date is the result of lower oil production from the Cooper Basin and the cessation of production from the Minerva gas field in September 2019.

Quarterly production by project is discussed under 'Operations review', commencing on the following page.

Cooper Energy share of production for 3 months to 31 March 2020 and year-to-date

By product		Mach qtr 20	Prior qtr Dec 19	PCP qtr Mar 18	Change on prior qtr	Change on PCP%	FY20 YTD	FY19 YTD	YTD change
Sales gas	PJ	1.41	1.34	1.63	5%	-13%	4.82	4.92	-2%
Crude oil & condensate	kbbl	49.85	48.75	62.87	2%	-21%	152.30	185.33	-18%
Total	MMboe	0.28	0.27	0.33	4%	-15%	0.94	0.99	-5%

By project		March qtr 20	Prior qtr Dec 19	PCP qtr Mar 19	Change on prior qtr	Change on PCP	FY20 YTD	FY19 YTD	YTD change
Casino Henry									
Sales gas	PJ	1.32	1.34	1.41	-1%	-6%	4.41	4.14	6%
Condensate	kbbl	0.64	0.68	0.43	-6%	48%	2.19	1.29	70%
Sole									
Sales gas	PJ	0.09	-	-	n/m	n/m	0.09	-	n/m
Minerva									
Sales gas	PJ	-	-	0.23	-	-100%	0.32	0.77	-58%
Condensate	kbbl	-	-	0.62	-	-100%	0.76	2.23	-66%
Cooper Basin									
Crude oil	kbbl	49.21	48.07	61.72	2%	-20%	149.35	181.81	-18%
Total	MMboe	0.28	0.27	0.33	4%	-15%	0.94	0.99	-5%

Note: figures rounded. As a result, some totals and percentage changes displayed may not equate with calculation from figures displayed.

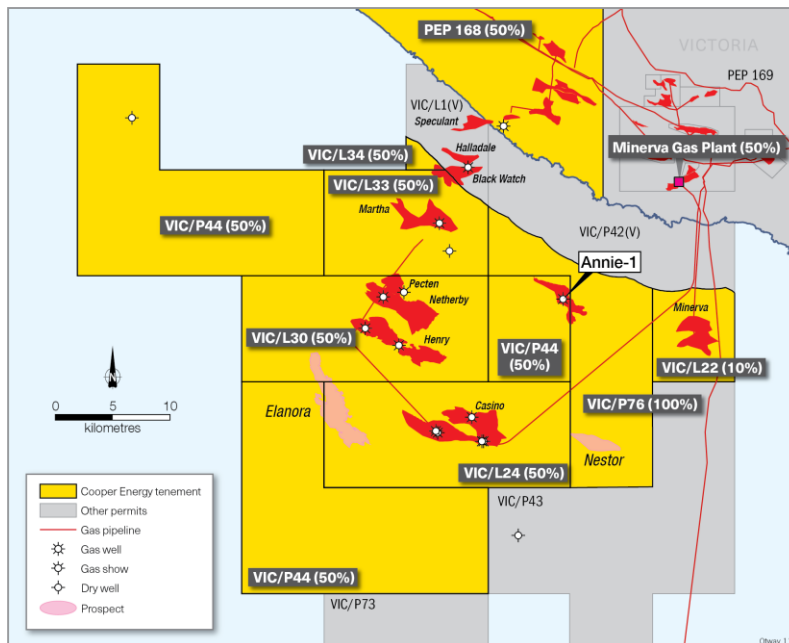
Operations review

Otway Basin

Offshore

The company's interests in the Otway Basin offshore Victoria include:

- a 50% interest in, and Operatorship of, the producing Casino Henry Netherby ("Casino Henry") Joint Venture (VIC/L24 and VIC/L30). Mitsui E&P Australia and its associated entities ("Mitsui") hold the remaining 50% interest;
- a 50% interest in, and Operatorship, of production licences VIC/L33 and VIC/L34 which contain part of the undeveloped Black Watch gas field. Mitsui holds the remaining 50% interest;
- a 50% interest in, and Operatorship of, the VIC/P44 exploration permit. Mitsui hold the remaining 50% interest;
- a 100% interest in the exploration permit VIC/P76;
- a 50% interest in, and Operatorship of, the Minerva Gas Plant located onshore Victoria. Mitsui hold the remaining 50% interest; and
- a 10% interest in the Minerva gas field (VIC/L22) which ceased production on 3 September. BHP Petroleum is the Operator and holder of a 90% interest.



Production

Cooper Energy's share of production from the offshore Otway Basin during the March quarter comprised 1.32 PJ of gas and 0.64 kbbl of condensate from Casino Henry, slightly lower than the 1.34 PJ of gas and 0.68 kbbl of condensate for the prior quarter. Production from the field was suspended for one week in March due to a shut-down at the Iona Gas Plant. A 3-day maintenance shutdown is anticipated in the June quarter.

Exploration & development

Contingent resource assessment: Annie gas field

The Annie gas field was discovered in September 2019 and is located approximately 9 km offshore Victoria in a water depth of 58 metres, between the Henry (15 km west) and Minerva (11 km east) gas fields. The majority of the field lies within VIC/P44, with a small portion extending into VIC/P76. A Contingent Resource assessment for the field was announced during the quarter. The gross 2C resource assessed² in Annie is 54.5 PJ gas with Cooper Energy's net share of this assessed as being 28.2 PJ. The field's location, close to the south-east Australian energy market and the Minerva Gas Plant, is

² Cooper Energy announced its assessment of the Annie Contingent Resource to the ASX on 24 February 2020. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply. Refer notes at the back of this report for information on calculation.

considered favourable for commercialisation. Development of the field is being pursued within the Otway Phase 3 Development Project (OP3D) which is discussed below.

VIC/P76

VIC/P76 borders the VIC/P44 and VIC/L24 licenses which contain the Annie discovery and producing Casino gas fields respectively. The permit comprises an area of 162 km² in water depth of 60 to 70 metres. The prospectivity potential of the permit is being updated incorporating the results at Annie-1.

Good quality 3D seismic data covers most of the permit from which Cooper Energy has an amplitude-supported prospect, Nestor, possessing similarities to the Annie gas discovery. Nestor is located 9 km east of the Casino gas field and close to existing subsea infrastructure (refer map on preceding page), including the Casino Henry gas pipeline which traverses VIC/P76.

Activity during the quarter included the integration of geological data from Annie-1 into the understanding of the Nestor prospect. Planning has begun on geophysical studies.

Development

Cooper Energy and its joint venture partner Mitsui are undertaking development projects to promote the flow of gas from the Otway Basin to gas consumers in south-east Australia through:

- establishment of a low-cost gas processing hub using the Minerva Gas Plant to process gas from Casino Henry and discoveries in the region such as Annie; and
- development of undeveloped gas in the Annie and Henry gas fields.

Minerva Gas Processing Project

The Minerva Gas Processing Project involves minor modification to the gas plant, connection of onshore pipelines and connection of the Casino Henry control system to the Minerva Gas Plant control room and associated regulatory approvals. First gas through the plant is expected in the June quarter 2021.

Benefits anticipated from the project include lower processing costs, improved gas recovery enabled by lower inlet pressure and the capability to offer customers uninterruptable supply. The Minerva Gas Plant has a processing capacity of up to 150 TJ/day and capability for processing of liquid hydrocarbons.

The March quarter was the first full quarter for the project since completion of the acquisition of the plant in December 2019. The project is in Develop phase. Work underway includes the management of land and pipeline easement acquisitions and approvals, front end engineering and design (FEED) for the pipeline and plant upgrades, the tendering of work packages and preparation of plant-based operational systems, processes and procedures to support FID. FID and entry to Execute phase is expected in June 2020.

The Minerva Gas Plant is currently in a state of care and maintenance, which is being managed by a core group of operators previously employed at the plant who are now employed by Cooper Energy.

Otway Phase-3 Development: Henry development well and Annie gas discovery

OP3D involves the development of undeveloped gas in Henry and development of the Annie discovery to bring gas to market with an estimated gross volume exceeding 100 PJ.

The project entered the Select phase during the quarter. Four development options have been assessed assuming the gas is processed at the Minerva Gas Plant. First gas is targeted for the December quarter 2022.

The Select phase is planned to complete within the September quarter 2020, at which point a recommendation will be made on the progression to Develop phase and optimal timing. Develop phase is expected to require at least 6 months for completion. The current volatility in oil and gas projects markets and the potential disruption arising from COVID-19 could affect timelines and the optimal sequencing and FID cost of OP3D.

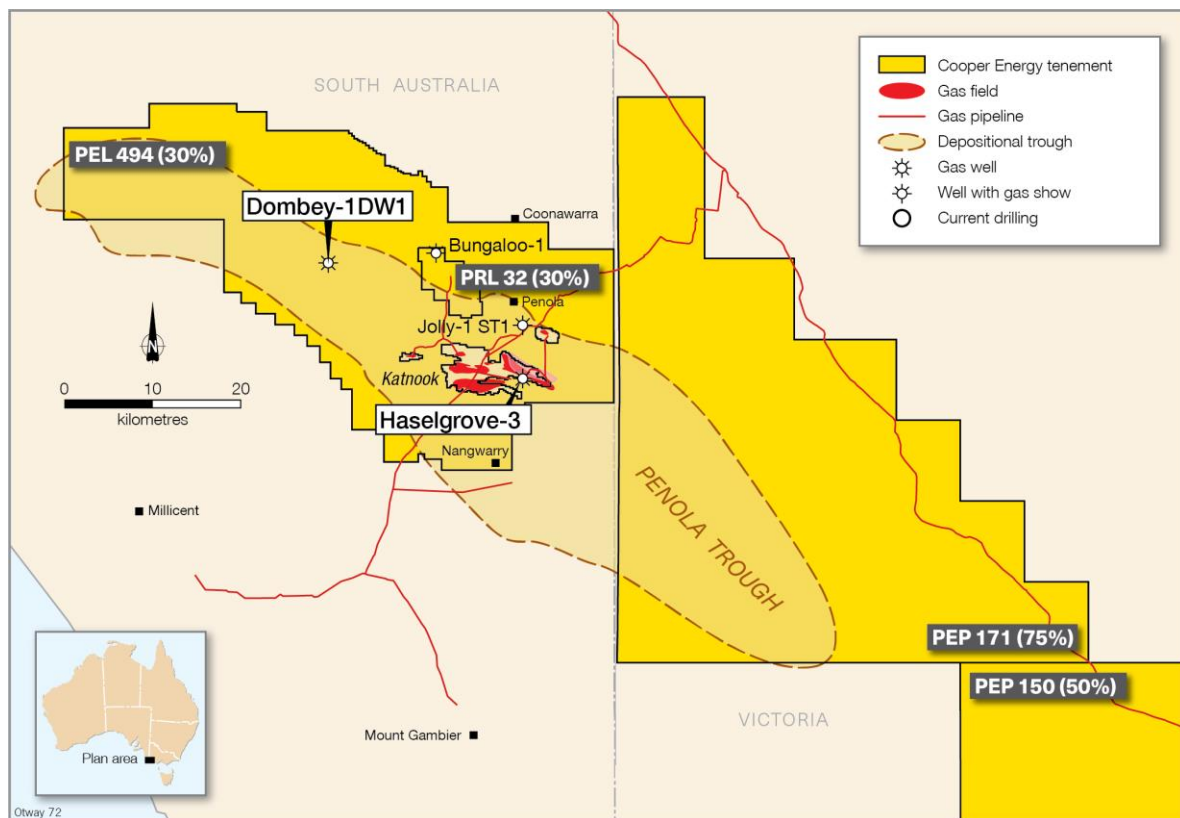
Onshore

Cooper Energy's interests in the onshore Otway Basin include licences in South Australia and permits in Victoria.

Activities in the latter are currently suspended pursuant to the moratorium on onshore petroleum exploration and production until June 2020 imposed by the Victorian state government. During the quarter the Victorian Government introduced the Petroleum Legislation Amendment Bill 2020 providing for the resumption of conventional gas exploration in onshore Victorian exploration permits from 1 July 2021.

The onshore Otway Basin interests comprise:

- 1) 30% interests in PEL 494 and PRL 32, South Australia. Beach Energy is the Operator and holds the remaining interest;
- 2) 50% interests in Bridgeport Energy-operated PEP 150 and Beach Energy-operated PEP 168 in Victoria; and
- 3) 75% interest in PEP 171 in Victoria which may reduce by up to a further 25% on fulfilment of farm-in arrangements executed with Vintage Energy. Vintage Energy is to become Operator pending regulatory approval.



The suspension of activity in Victoria has seen onshore Otway Basin activity concentrated in South Australia. The Dombey-1DW1 gas discovery in PEL 494, reported in the previous quarterly report, has reinforced the prospectivity of the region for conventional gas exploration and production and high-graded prospects on the western area of the Penola Trough. Evaluation of the well results is continuing.

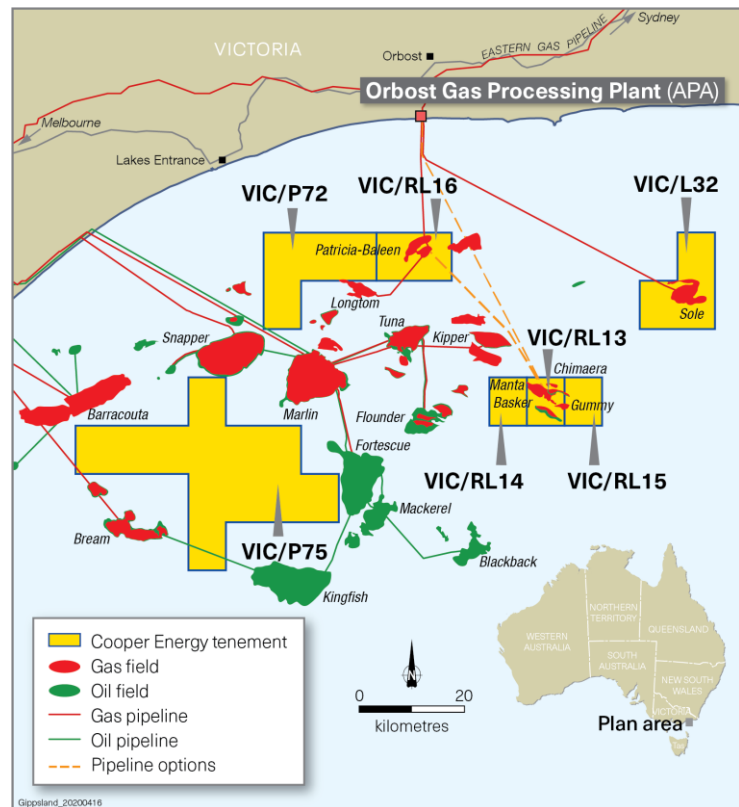
The Dombey discovery also highlighted the need for better subsurface structure definition than afforded by the limited 2D seismic dataset currently available. Planning is underway for a 3D seismic acquisition program at Dombey expected to be conducted in 2021.

The tenure of PEL 494 has been extended to September 2023.

Gippsland Basin

Cooper Energy's interests in the Gippsland Basin include:

- a) a 100% interest in, and Operatorship of, production licence VIC/L32, which holds the Sole gas field which has been developed to supply gas to south-east Australia through APA Group's Orbost Gas Processing Plant. Sole has been assessed to contain proved and probable reserves of 245 PJ³ of sales gas;
- b) a 100% interest, and Operatorship of, retention leases VIC/RL13, VIC/RL14 and VIC/RL15 which contain the Manta gas and liquids resource. Manta is assessed to contain Contingent Resources⁴ (2C) of 121 PJ of sales gas and 3.4 million barrels of condensate;
- c) a 100% interest in, and Operatorship of retention lease VIC/RL16, which contains the depleted Patricia-Baleen gas field. This retention lease was granted subsequent to the quarter's end and covers the area previously contained within production licence VIC/L21; and
- d) a 100% interest in, and Operatorship of, the exploration permits VIC/P72 and VIC/P75.



Development

Sole Gas Project

At 31 December the offshore development of the Sole gas project was complete and awaiting completion of the upgrade to APA Group's Orbost Gas Processing Plant. As reported in the previous quarterly report, the commissioning of the plant in January was interrupted by bushfires in East Gippsland.

On 11 March the project progressed to its final phase; the commissioning of raw gas processing facilities using gas from Sole. The first flow of sales gas from Sole into the Eastern Gas Pipeline was achieved on 25 March. Gas has flowed from Sole at variable rates during the commissioning. Field production has been in line with expectations.

A total of 0.09 PJ was produced and sold from the field in March. Production and sales have continued and increased in April. Total production and sales of 0.30 PJ from 1 April to 19 April has been recorded from 13 days online. The plant is now sustaining stable production of 30 to 40 TJ/day into the Eastern Gas Pipeline. APA is working to increase production rates to the 68 TJ/day required for satisfaction of the

³ Reserves attributable to the Sole gas field were announced to the ASX on 12 August 2019. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply. Refer explanatory notes provided at the end of this report for information on calculation.

⁴ Cooper Energy announced its assessment of the Manta Contingent Resource to the ASX on 12 August 2019. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply. Refer notes at the back of this report for information on calculation.

plant performance that will enable commencement of gas supply under the long-term gas sales contracts in place.

Gas supplied into the Eastern Gas Pipeline during the commissioning period is being sold at spot prices less a transportation charge.

Capital expenditure incurred by Cooper Energy on the offshore project to 31 March 2020 was \$346 million, compared to the budgeted P50 estimated project cost of \$355 million. Finalisation of capital expenditure on the project remains subject to close-out of some contracts associated with the Sole offshore development. The anticipated completion cost remains comfortably within budget.

Manta

The next step in the Manta project is the planning of an appraisal well, Manta-3, which will also test the Manta Deep exploration prospect. Manta-3 is to be optimised for best sequencing within the next offshore drilling campaign, which is expected to commence in 2022, subject to rig availability. Conceptual engineering for a new pipeline and modifications to the Orbost Gas Processing Plant has been completed.

Exploration

VIC/P72

VIC/P72 adjoins the company's VIC/RL16 licence which holds the Patricia-Baleen gas field and its associated subsea production infrastructure connected to the Orbost Gas Processing Plant. The permit is close to several Esso-operated gas and oil fields including Remora, Snapper, Sunfish, Sweetlips and the SGH Energy-operated Longtom gas field.

Prospects identified in VIC/P72 are analogues to offset fields. Review of the prospects for ranking and identification of a preferred drilling target is ongoing.

VIC/P75

VIC/P75 is located in the central area of the Gippsland Basin surrounded by major oil and gas fields, including the Marlin, Snapper and Barracouta gas fields to the north and the Kingfish and Fortescue oil fields in the south and east respectively. Good quality 3D seismic data covers most of the permit.

Previous exploration within the area has been impaired by significant depth conversion issues related to velocity complexities above reservoir targets. However, recent advances in 3D seismic reprocessing have provided greater clarity for the mapping of subsurface structures. Application of current reprocessed 3D seismic and Quantitative Interpretation techniques is considered likely to improve mapping of prospects within the permit.

The permit is granted to Cooper Energy for a six-year term, of which the first three years is a guaranteed work program consisting of seismic reprocessing and geological/geophysical studies.

Cooper Basin

The company's Cooper Basin interests during the quarter comprised:

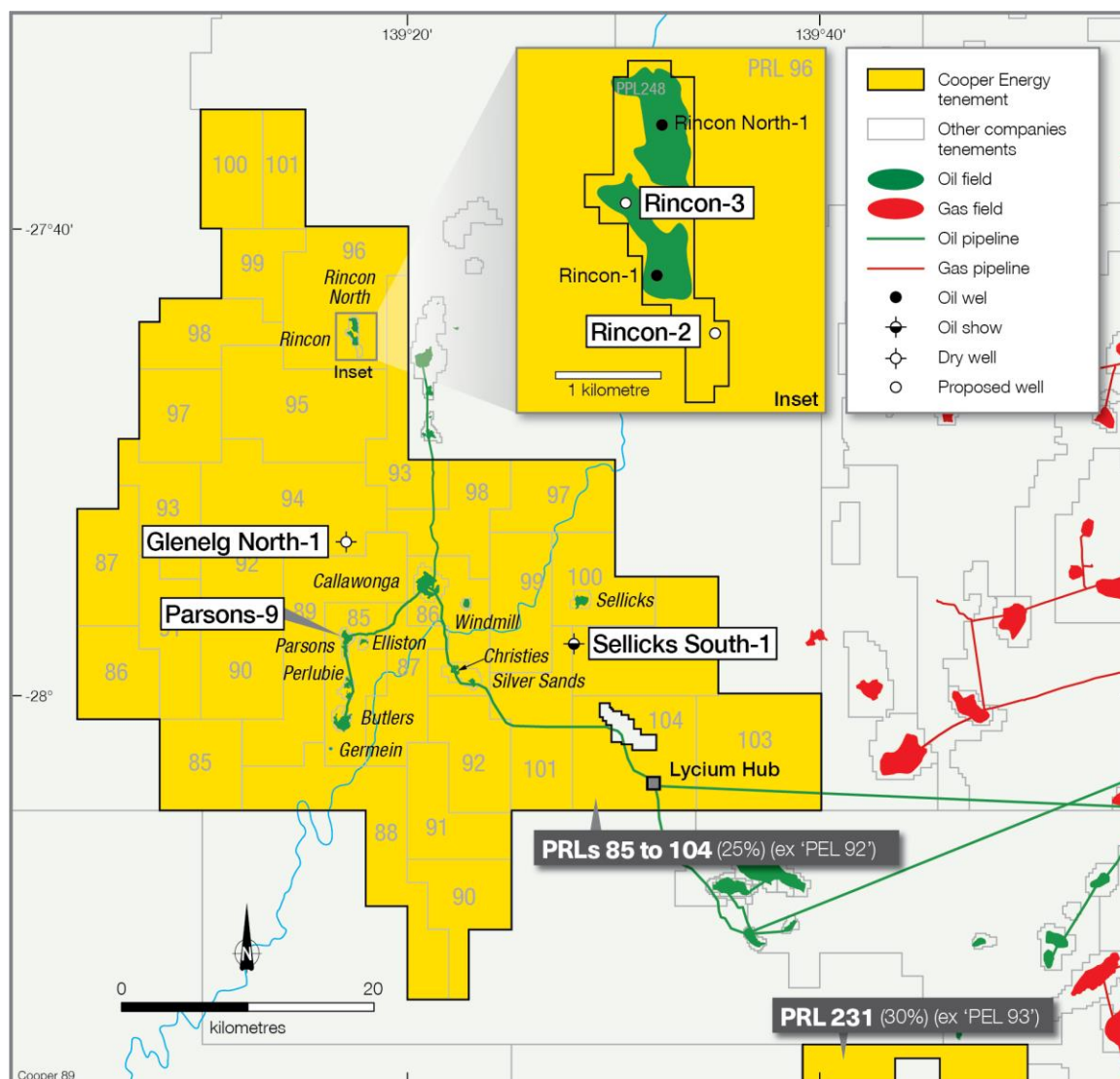
- a) a 25% interest in the oil producing PEL 92 Joint Venture operated by Beach Energy which holds PRLs 85-104 on the western flank of the Cooper Basin and production licences within this region. The PEL 92 Joint Venture accounted for approximately 96% of the company's oil production for the quarter;
- b) a 30% interest in the oil-producing PPL 207 ('Warrior') Joint Venture operated by Senex Energy and PRLs 231, 232, 233 and 237 on the western flank of the Cooper Basin; and
- c) interests in northern Cooper Basin exploration licences PRLs 183 - 190 and PRLs 207 – 209 operated by Senex Energy.

Production

Cooper Energy's share of oil production from its Cooper Basin tenements for the March quarter was 49.2 kbbl (average 541 bopd) compared with 48.1 kbbl (average 523 bopd) in the prior quarter.

Production attributable to Cooper Energy's 25% interest of the PEL 92 Joint Venture in the March quarter accounted for 47.3 kbbl of oil representing an average daily rate of 520 bopd. In comparison, production from PEL 92 averaged 500 bopd in the prior quarter and 663 bopd in the March quarter 2019.

Production from the PPL 207 Joint Venture (Worrior oil field) accounted for the balance of the company's Cooper Basin production. Cooper Energy's share of PPL 207 December quarter production was 1.9 kbbl compared with 2.0 kbbl in the previous quarter.



Exploration and Appraisal

The oil field appraisal program commenced in November 2019 by the PEL 92 joint venture concluded during the quarter with the drilling of two appraisal wells at Rincon in January. Rincon-2 was plugged and abandoned, and Rincon-3 cased and suspended as a future oil producer. Rincon-3 confirmed the connection of the Rincon field between Rincon-1 and Rincon North-1.

Parsons-9, a development well drilled in the northern portion of the field in February was plugged and abandoned. Two following development wells previously planned for the field have been deferred pending a review of Parsons-9.

The PEL 92 joint venture drilled two exploration wells in March. Glenelg North-1 tested a Namur reservoir structural trap to the north-west of the Callawonga oil field. Sellicks South-1 was drilled to investigate the oil potential at the Patchawarra reservoir target level to the south of the Sellicks oil field. Both were unsuccessful and plugged and abandoned.

Subject to completing full-field reviews at Callawonga, Butlers and Rincon, future development drilling campaigns will be undertaken to increase field production.

There was no significant activity in PRLs 231, 232 and 233 (formerly PEL 93).

Drilling summary: March quarter 2020

Well Name	Basin / Area	Target	Objective	Cooper %	Well Status
Rincon-2	SA Cooper Basin	Oil	Appraisal	25%	P&A
Rincon-3	SA Cooper Basin	Oil	Appraisal	25%	C&S
Parson-9	SA Cooper Basin	Oil	Development	25%	P&A
Glenelg North-1	SA Cooper Basin	Oil	Exploration	25%	P&A
Sellicks South-1	SA Cooper Basin	Oil	Exploration	25%	P&A
P&A – Plugged and Abandoned		C&S – Case and Suspended			

Terms and abbreviations

Cooper Energy reports uses terms and abbreviations common to the petroleum industry and the financial sector. Such terms that may be used in this report include:

2C:	Best Estimate, contingent resources
2D, 3D:	two dimensional, three dimensional (with respect to seismic surveys)
2P:	proved and probable reserves
bbl:	barrels
Bcf:	Billion cubic feet (of gas)
bfpd:	barrels of fluid per day
bopd:	barrels of oil per day
Casino Henry:	Casino Henry Netherby
the company:	Cooper Energy Limited and/or its subsidiaries
Cooper Energy:	Cooper Energy Limited and/or its subsidiaries
FEED:	Front End Engineering and Design
FID:	Final Investment Decision
Financial year:	12 months ending 30 June
JV:	Joint Venture
kbbbl:	thousand barrels
km:	kilometres
m:	metres
MM:	million
MMboe:	Million barrels of oil equivalent
MMscf/day:	Million standard cubic feet per day
MDRT:	measured depth rotary table
n/m:	not meaningful
pcp:	prior corresponding period
PEL:	Petroleum Exploration Licence
PEP:	Petroleum Exploration Permit
PJ:	petajoules
PRL:	Petroleum Retention Licence
PPL:	Petroleum Production Licence
the quarter:	three months ended 31 March 2020
SPE PRMS:	Society of Petroleum Engineers Petroleum Resources Management System 2007
spudding:	the commencement of drilling a petroleum well
TJ:	Terajoules

Conversion factors

Gas	1 PJ = 0.163 MMboe
Oil	1 bbl = 1 boe
Condensate	1 bbl = 0.935 boe

Disclaimer and explanatory notes

Disclaimer: important information about this report

This report was prepared with due care and attention and the information therein is current at the date of the report. The information in this report:

- is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held; and
- does not take into account the individual's investment objectives or the financial situation of investors.

Actual results may materially vary from any forecasts (where applicable). Before making or varying any investment in shares of Cooper Energy, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

Hydrocarbon Reporting Standard

Cooper Energy reports hydrocarbons in accordance with the SPE PRMS.

Calculation of reserves and resources

Cooper Energy has completed its own estimation of reserves and resources based on:

- in respect of licences operated by Cooper Energy, its own information; and
- in respect of licences operated by third parties, information provided by the permit Operators Beach Energy Ltd, Senex Ltd, and BHP Billiton Petroleum (Victoria) P/L (or their relevant subsidiaries) as applicable,

in accordance with the definitions and guidelines in the SPE PRMS.

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. The 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.

Reserves

Under the SPE PRMS, reserves are those petroleum volumes that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

The assessment includes Reserves in the Gippsland, Otway and Cooper Basins. Reserves were announced to the ASX on 12 August 2019. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply.

The Otway Basin totals comprise the arithmetically aggregated project fields. 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.

Contingent Resources

Under the SPE PRMS, contingent resources are those petroleum volumes that are estimated, as of a given date, to be potentially recoverable from known accumulations but for which the applied projects are not considered mature enough for commercial development due to one or more contingencies.

The assessment includes Contingent Resources in the Gippsland, Otway and Cooper Basins. Cooper Energy announced its assessment of Contingent Resources to the ASX on 12 August 2019. A Contingent Resource announcement for the Annie gas field was made on 24 February 2020. Cooper Energy is not aware of any new information or data that materially affects the information provided in either release and all material assumptions and technical parameters underpinning the assessments provided in the announcements continues to apply.

Rounding

Numbers in this presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.