

13 April 2022

## Grant of Gippsland Basin exploration permit VIC/P80

- **New exploration permit granted adjacent to Manta and Kipper gas fields**
- **Wobbegong prospective resource estimate is 238 Bcf (Gross mean)**

Cooper Energy (ASX: COE) announces it has been granted 100% equity in exploration permit VIC/P80 located in the Gippsland Basin, offshore Victoria (Figure 1).

VIC/P80 is adjacent to several gas and oil fields including Sole to the east, Basker, Manta and Gummy to the south and Kipper to the west. The permit is granted to Cooper Energy for a six-year term. The primary three-year term is a guaranteed work program consisting of licencing 3D seismic data and geological and geophysical studies.

Previous exploration in VIC/P80 discovered the Leatherjacket oil field. Cooper Energy has identified prospectivity in the Golden Beach and Emperor Sub-Groups. Nearby prospect analogues include the Kipper, Manta and Judith gas fields.

Wobbegong is the key VIC/P80 prospect (Figure 2). It is located approximately 5 kilometres north of Manta and 8 kilometres southeast of Kipper. The target reservoir at Wobbegong is the Golden Beach Sub-Group, a proven reservoir at Kipper and Manta. Water depth is approximately 80 metres and the prognosed top Golden Beach Formation depth is approximately 2,400 metres subsea.

Cooper Energy's estimate of unrisked prospective resource potential is 79 Bcf (P90), 192 Bcf (P50), 236 Bcf (Mean) and 264 Bcf (P10). The estimated chance of technical success (Pg) is 34%.

Cooper Energy Managing Director David Maxwell said the new permit is an exciting addition to the company's Gippsland Basin position. "The Gippsland Basin is the major gas-producing region in south-east Australia and is a competitive supply source for new developments. VIC/P80 adds to our growing Manta Gas Hub potential and continues our efforts to identify and bring new gas supply to eastern Australia."

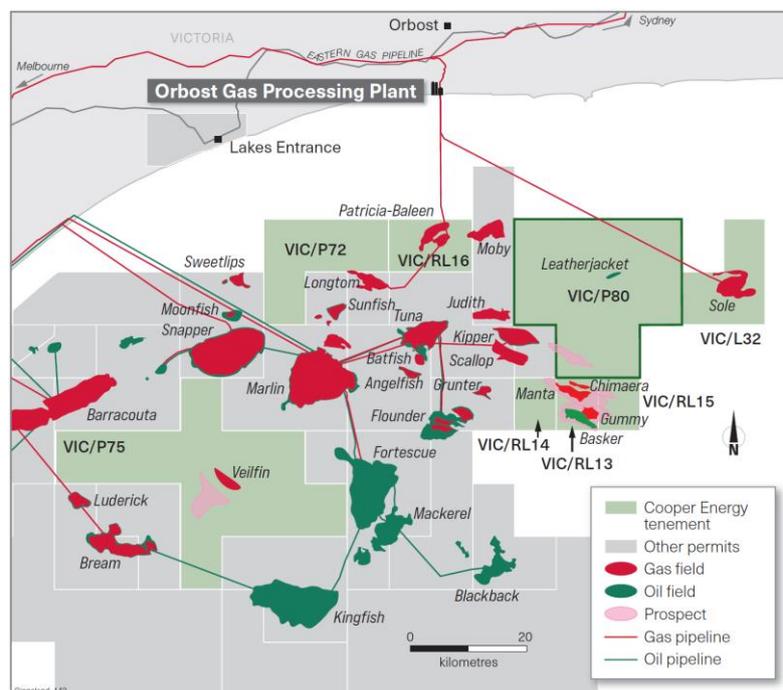


Figure 1: VIC/P80 location and other Cooper Energy Gippsland Basin permit.

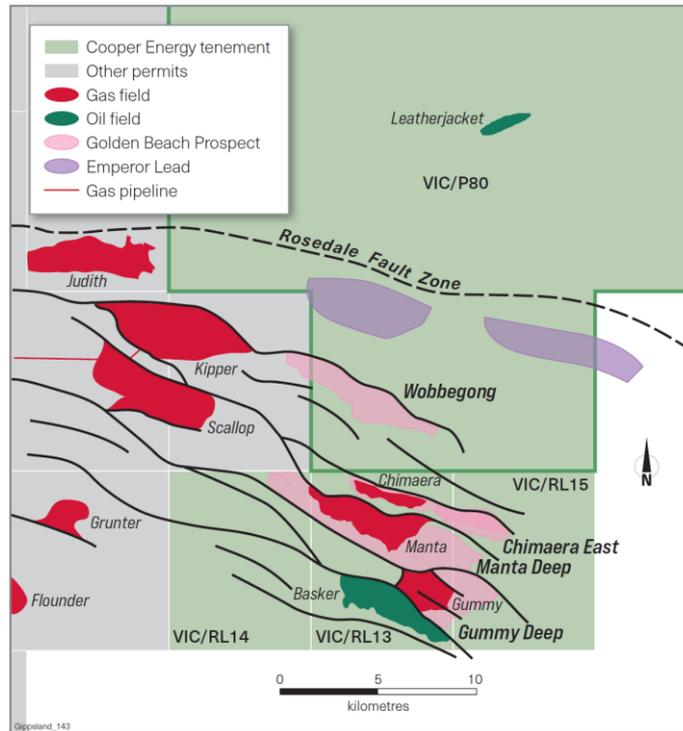


Figure 2: Location of Wobbegong prospect and adjacent gas fields

### Notes on Prospective Resource Calculation

Cooper Energy Limited has used a probabilistic resource estimation methodology to undertake prospective resource assessments. 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 VIC/RL13, VIC/RL14, VIC/RL15, and adjacent permits.

The date of this prospective resource assessment is 12 April 2022.

### Cautionary Statement

The resource volumes in this announcement refer to prospective resources, which are 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.

### 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 prepared by or under the supervision of Mr Andrew Thomas, who is a full-time employee of Cooper Energy Limited holding the position of General Manager Exploration and 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.

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**Cooper Energy Limited (ASX: COE)** is an 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-focused acreage and assets, including well located Reserves and Contingent Resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and Undeveloped Contingent Resources such as Manta and Annie.

**Disclaimer:** This announcement may contain forward looking statements that are subject to risk factors related to oil, gas and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, Reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.