

ASX Announcement / Media Release

Contingent Resource announcement: Annie gas field

Cooper Energy Limited (“Cooper Energy”, ASX: COE) announces it has assessed the 2C Contingent Resource for the Annie gas field as being an estimated 8.9 MMboe (100% gross working interest). Cooper Energy’s net economic interest is assessed to be an estimated 4.6 MMboe.

Background

As illustrated in the accompanying map (refer Figure 1 following) the Annie gas field is principally located in VIC/P44 (Cooper Energy 50% interest and Operator; Mitsui E & P Australia and its associated entities (“Mitsui”) 50% interest). A minor portion of the mapped field area extends into VIC/P76 in which Cooper Energy has a 100% interest and is Operator.

Discovery of the Annie field was announced to the ASX on 6 September 2019. The field is located approximately 9 kilometres offshore Victoria in a water depth of 58 metres, between the producing Henry (15 kilometres west) and the depleted Minerva (11 kilometres east) gas fields. Cooper Energy and Mitsui currently produce gas from the Casino, Henry and Netherby fields. Cooper Energy and Mitsui also own the nearby Minerva Gas Plant which was acquired in December 2019 to process gas from these fields and new discoveries such as Annie.

The proximity of subsea infrastructure and access to the Minerva Gas Plant provides a potential development pathway for gas from Annie to the south-east Australian gas market.

Contingent Resources

Annie field post-discovery Contingent Resources (100% gross working interest)

Category	1C			2C			3C		
	Gas PJ	Oil MMbbl	Total MMboe ²	Gas PJ	Oil MMbbl	Total MMboe ²	Gas PJ	Oil MMbbl	Total MMboe ²
Annie	36.1	0.012	5.9	54.5	0.017	8.9	80.3	0.026	13.2

¹ Totals may not reflect arithmetic addition due to rounding.

² The conversion factor of 1 PJ = 0.1634 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Annie field post-discovery Contingent Resources (Cooper Energy net economic interest)

Category	1C			2C			3C		
	Gas PJ	Oil MMbbl	Total MMboe ²	Gas PJ	Oil MMbbl	Total MMboe ²	Gas PJ	Oil MMbbl	Total MMboe ²
Annie	18.4	0.006	3.0	28.2	0.009	4.6	42.8	0.014	7.0

¹ Totals may not reflect arithmetic addition due to rounding.

² The conversion factor of 1 PJ = 0.1634 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

The Annie Contingent Resource assessment incorporates subsurface modelling and interpretation of data collected in Annie-1.

Basis and Methodology of estimation

The Annie-1 exploration well underwent an evaluation program comprising:

- logging-while-drilling (LWD) measurement of formation properties;
- wireline logging of reservoir pressures and mobilities over the Waarre C and A formations;
- recovery of hydrocarbon (gas) samples from the Waarre C gas reservoir; and
- recovery of rotary side-wall cores over the Waarre C gas reservoir.

The Contingent Resource assessment incorporates subsurface modelling and interpretation of the evaluation program data. Studies and interpretation show the Waarre C reservoir is analogous to the high-quality Waarre C producing intervals at the Casino and (depleted) Minerva gas fields. Gas sample analysis indicates a dry gas (<1 bbl/MMscf condensate) with total gas inerts of approximately 8% (N₂ plus CO₂).

The Contingent Resources have been estimated using deterministic and probabilistic methodologies for the Waarre C Formation at Annie. This methodology incorporates a range of uncertainties relating to each of the key reservoir inputs 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).

Cooper Energy undertook analytical procedures to estimate the Contingent Resources, including:

- independent interpretation of 3D seismic data;
- geo-cellular modelling describing the Annie field structure, geology and reservoir parameters;
- probabilistic assessment of subsurface uncertainties and statistical ranges for Gas-Initially-In-Place (GIIP) estimates; and
- deterministic estimates of recoverable hydrocarbons.

The date of this Contingent Resource Assessment is 24 February 2020.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy 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 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.

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 and resources 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

Disclaimer: This ASX announcement contains 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.

Figure-1 Cooper Energy Otway Basin interests and Annie gas field

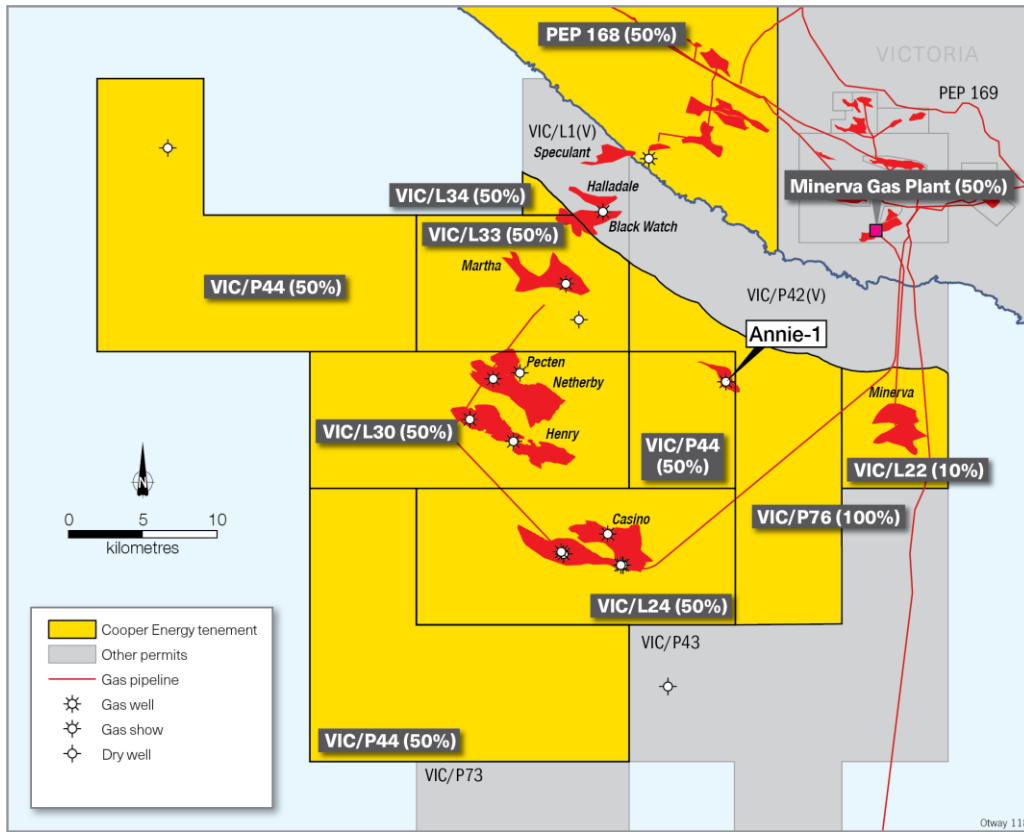


Figure-2 Annie-1 cross section

