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Recent developments

1. **Indonesian asset sales**
   - Exploration assets: Sumbagsel and Merangin III sale now unconditional and expected to complete within early June 2016
   - Production assets: bids currently being evaluated for Tangai-Sukananti KSO

2. **March FY16 quarterly report and subsequent announcements**
   - Operating costs reduced – YTD operating cost of A$30.09/bbl reduced 20% on pcp – G&A down 8%
   - Sole gas project on plan – cornerstone sales agreement secured with AGL; FEED 63% complete; on track for Final Investment Decision in 2H 2016
   - Substantial upgrade to Manta gas field Prospective Resource announced 4 May 2016

3. **Equity raising – institutional placement and share purchase plan**
   - Share placement to institutional and sophisticated investors to raise up to approximately A$18 million at fixed price of $0.22 per share
   - Proceeds to be applied for a range of corporate purposes, including (but not limited to) capital expenditure and to provide enhanced financial flexibility in respect of Cooper Energy’s Eastern Australia gas strategy, in particular supporting the funding of its equity share in the Sole gas project
   - A share purchase plan (SPP) will be offered to existing shareholders, capped at $5 million and maximum $5,000 investment per shareholder
## Cooper Energy: key features

**Established cash flow and production, projects to deliver transformational growth, zero debt**

<table>
<thead>
<tr>
<th>1</th>
<th>Oil production</th>
<th>2</th>
<th>Transformational gas projects</th>
<th>3</th>
<th>Balance sheet &amp; capital management plan</th>
<th>4</th>
<th>Proven board &amp; management</th>
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</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Oil production image" /></td>
<td>450,000~500,000&lt;sup&gt;1&lt;/sup&gt; bbl pa</td>
<td>Gippsland Basin Gas Hub</td>
<td>Cash &amp; investments: $27 million&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Management experienced in gas commercialisation</td>
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<td><strong>Operating cost</strong>&lt;sup&gt;2&lt;/sup&gt;: A$30/bbl</td>
<td>2C Contingent Resource: 347 PJ&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Zero debt&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Zero debt&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Board experienced in growing gas and resource companies</td>
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<td>Cooper Basin Western Flank</td>
<td>Low on cost curve, well located</td>
<td>Finance facilities undrawn</td>
<td>Finance facilities undrawn</td>
<td>Capital management plan to fund growth</td>
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<tr>
<td></td>
<td>Circa 5x production uplift in ~3 yrs</td>
<td>Capital management plan to fund growth</td>
<td>Rem. structure linked to success</td>
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</tbody>
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<sup>1</sup> 69% Australia and 31% Indonesia based on existing equities

<sup>2</sup> 31 March 2016

<sup>3</sup> Gross 100% joint venture share, as announced to ASX on 16 July and 26 November 2015. Refer notes on resource calculation included in appendices to this document.
Developing gas business

Building a portfolio of gas production assets around the fundamentals of cost and market

Cooper Basin
- Cash-generating oil production

Otway Basin
- Gas exploration acreage
- Ideally located: close to markets and pipelines
- Conventional and unconventional gas opportunities

Gippsland Basin
- Gas resources, prospects and projects
- Largest gas supply source for Eastern Australia’s domestic market
- Conventional gas, close to market & pipelines

Market
- Market-driven approach
- Building customer relationships & portfolio

Map showing various basins in Australia, including Cooper Basin, Otway Basin, Gippsland Basin, and others.
Cooper Energy listed, then cash generating oil production western flank of Cooper Basin

2002

2012
Acquires Somerton Energy and strong Otway position
Builds position in BAS
Gippsland Basin technical studies

2011
David Maxwell appointed CEO/MD. East coast gas opportunity identified with new strategy and business redirection.

2014
Acquires 65% & Operatorship of BMG
BMG Business Case commenced
Acquires 50% interest in Sole project & Orbost Gas Plant
Identifies deep conventional gas play in onshore Otway Basin
Record oil production

2015
Sole project enters FEED
BMG Business Case identifies Manta gas opportunity
First gas sales agreement: O-I Australia
Gippsland data room opened

2016
AGL Energy gas contract
Indonesian exploration agreed sale
Manta Prospective Resource upgrade
To come:
- Additional gas contracts
- Complete Sole FEED
- Gippsland data room outcome
- Sole FID
- Manta appraisal & development pathway
- Current corporate opportunities
Oil production

Cash generation from maintained output of 450,000 - 500,000 barrels per annum at low costs

Cooper Energy oil production
million barrels

- FY16 guidance\(^1\): 450,000 – 500,000 bbl
- March quarter YTD 360,000 bbl vs pcp of 356,000 bbl

Production costs
Direct cost A$ per barrel
FY16 Q3 YTD

- March Qtr YTD direct costs A$30.09/bbl
- March Qtr YTD average oil price A$59.28/bbl (includes hedge benefit of A$5.70/bbl)

\(^1\) Based on existing equity shares
Indicative Cooper Energy production from existing assets\(^1\)

Current projects have potential to lift production\(^1\) from 0.5 million to exceed 5 million boe pa

<table>
<thead>
<tr>
<th>Current</th>
<th>FY20: Phase 1: Sole gas project</th>
<th>FY22: Phase 2: Sole+ Manta gas and liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5 million boe</td>
<td>• over 2 million boe pa</td>
<td>• ~ 5 million boe pa</td>
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<tr>
<td>• 100% oil</td>
<td>• gas is ~ 85% total COE production</td>
<td>• gas is ~ 85% total COE production</td>
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<tr>
<td>• Ongoing drilling required to maintain production</td>
<td>• long term indexed contracts</td>
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<td></td>
<td>• strong cash flows with low sustaining capex requirement</td>
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</table>

\(^1\) Based on existing equities and asset base including Sole 50% and Manta 65%
Forecast gas demand & supply for Eastern Australia\(^1\)

LNG dominates looming gas supply issue

Eastern Australia domestic demand and contracted supply

Eastern Australian gas demand

Source: EnergyQuest EnergyQuarterly March 2016

\(^1\) Eastern Australia comprises Qld domestic and LNG; NSW, Vic, SA & Tas.
Gas supply to South East Australia*

Declining supply from main basins and growing shortfall from 2018

South East Australia gas demand vs production/contract from existing suppliers
PJ pa

Forecast South East Australia gas demand and supply balance
PJ pa

= supply/demand balance


Cooper Basin contract\(^1\)
S E Australia demand\(^1\)
Otway, Bass Basins’ production\(^2\)
Gippsland JV production\(^2\)

\(^1\) South East Australia = NSW, VIC, SA, Tas.
\(^1\) AEMO GSOO March 2016
\(^2\) EnergyQuest EnergyQuarterly March 2016
Eastern Australian gas market

Gas buyer activity increasing as gas availability tightening

**Demand-side**

- Eastern Australia: new contracts needed from 2018/19
- Gladstone taking gas from sources previously focussed on SE Australia
- Gas customers increasingly active, seeking medium and long term supply
- Customers uneasy with exposure to price volatility

**Supply-side**

- Existing producing fields in decline
- Queensland and Cooper Basin commitments to Gladstone LNG
- CSG expected to be 78% of eastern Australian supply 2016 - 2025
- CSG uncertainty outside Queensland
- Exploration cut-backs
- Storage draw downs underway
- Reserves reduced by low oil price
- NGP directing NT gas to Queensland

= less gas available, supply options contracting

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1 Based on EnergyQuest data
Gippsland gas projects and Orbost Gas Hub

Marketable gas volumes, conventional reservoir, existing plant and pipeline access

- **Orbost Gas Hub**: COE 50%, STO 50% & Operator
- **Patricia Baleen (depleted)**: STO 100%
- **Longtom**: SVW 100%
- **Sole Gas field**: COE 50%, STO 50% & Operator
- **Manta Gas field**: COE 65% & Operator, BPT 35%

Notes:
1. 2C Contingent Resources 100% joint venture volume. Manta liquids resource of 2.6MM bbls refers to condensate only. Refer notes on resource calculation included in the appendices to this document.
2. BPT have advised of intention to withdraw from the joint venture, effective from October 2016. COE share to increase to 100% on BPT withdrawal; this equity is expected to be sold down in due course.
Gippsland gas projects Phase 1: Sole field development

Simple reservoir and development concept

- Simple reservoir structure
- Conventional recovery
- Dry gas, pipeline spec CO₂
- Simple development concept planned
  - single near-horizontal subsea well for good reservoir access
  - dedicated pipeline and umbilicals to existing Orbost plant
  - modifications to existing Orbost plant, including H₂S removal
Sole gas project key features

Gas & revenue
- 241 PJ (100% basis) over 9-10 years
- COE share ~12.5 PJ pa or 121 PJ over 9-10 years
- Pricing within market forecast range; typically $7/GJ - $8/GJ
- Sale of gas and tolling revenue from Orbost Gas Plant (COE 50%)

Project cost
- To be determined by current FEED process due to complete June ‘16
- Low cost development through use of existing infrastructure ie Orbost Gas Plant
- Current expectation is capital cost circa $550 million; equates to ~$2.30/GJ
- Capex allocation approx offshore (2/3) and onshore (1/3)

Gas customers & marketing
- Building a portfolio comprised of blue chip industrials and utilities
- Agreements in place with AGL and O-I Australia
- Target contracted sales of 10 PJ pa pre FID; current agreements 7.6 PJ pa
- Retaining uncontracted reserves for later contracts or spot sales

Cooper Energy contribution
- COE paying first $50 million of project costs from FEED commencement in May ‘15
- FEED anticipated to cost ~$24 million (budget ~$27 million)
- COE funding to be shaped by outcomes of data room and commercial alignment for optimal funding for COE shareholders
**Sole gas production and contract profile: COE\(^1\) share**

**Solid production profile, approaching pre-FID gas contract objective**

- Pre-FID target of 10 PJ pa contracted: currently 7.6 PJ pa subject to agreements
- $7/GJ to $8/GJ give robust economics and strong cash flow
- 2 PJ pa retained for opportunistic sales as value dictates

\(^1\)Indicative based on current equities and resource and subject to key milestone achievement and joint venture decision
Gas project economic features

Cash flow and NPV build make Sole an attractive project

• Majority of cash outflow within 20 months of first gas
  - enhances economics
• NPV builds rapidly as project is derisked
  - from FID to first gas and beyond
• Simple project design, capital and operating cost metrics
• Strong stable ongoing cash in-flow from first gas
Sole commercialisation

4 workstreams on schedule for September FID recommendation and reserves uplift

Gas contracts
- Targeting 10 PJ pa for FID
- Agreements with O-I & AGL for 7.6 PJ pa

Plant & facilities
- Front End Engineering & Design
- 63% complete end-March
- Under budget
- On plan

Finance
- Funding strategy done
- Funding options – select optimum
- Maximise shareholder return

Structure
- Data room in progress
- Australian & international interest
- Facilitates optimal funding
### Key milestones

**Near term catalysts and milestones: contracts, costings, funding, and project commitment**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
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<td>Dec Qtr</td>
<td>Mar Qtr</td>
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- ✔️ Gippsland data room opens
- ✔️ FEED on schedule
- ✔️ Indonesia data room opened
- ✔️ Gas sales contract secured
- ✔️ Indonesia exploration agreed sale
- ✔️ Indonesia production asset sales process
- FEED complete
- Bankable gas contracts
- Indonesia exploration divestment completed
- Gippsland data room outcome
- Funding plan finalised
- Sole gas project FID
- Reserves booking
- Manta plan progressed
Near term plan: ~9 month look-ahead

How could Cooper Energy look within 9 months? (with execution of current work program)

~ 95 PJ Contracted gas
- Firm gas sales agreements for 95 PJ that are expected to generate revenue of $660 million to $760 million (COE current share) at gas prices of $7/GJ to $8/GJ over 8-10 years

~ 90 PJ Uncommitted gas
- Gas available for contracting to eastern Australian customers in a tight market
- Remaining Sole gas and Manta project gas

2 Gas projects advancing
- Sole gas project into development following FID
- Manta commercialisation pathway identified

Australian 2P Reserves of over 20 MMboe
- Reserves increased from 3 MMboe at 30 June 2015 to over 20 MMboe through uplift from Sole (COE current share) 2C Contingent Resources on affirmative FID

Solid low cost oil production
- Cooper Basin oil production ~ 320,000 barrels in FY16
- FY16 production guidance 450k – 500k bbls (in line with FY15)

Portfolio aligned
- Gippsland interests commercially aligned to optimise returns from development
- Acreage, portfolio and capital management aligned around competitive Australian gas + low cost Australian oil
# Gippsland gas projects indicative\(^1\) timeline

## Key commercial and project milestones for value accretion

<table>
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<tr>
<th>Calendar Year</th>
<th>2015</th>
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</table>

### Drilling Milestones
- **Manta-3**
- **Sole Development**
- **Manta Development**

### Commercial Milestones
- **Sole LOIs**
- **Sole Gas Sales Agreements**
- **Manta Gas Sales Agreements**
- **Sole Reserves Booking**
- **Manta Reserves Booking**

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\(^1\) Indicative only and subject to review at key milestones and joint venture decisions

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**COOPER ENERGY**
International interests

Divestment, withdrawal and a focus on Australian opportunities

**Indonesia**

**Data room**
- Initiated December quarter

**Exploration acreage: Sumbagsel and Merangin III PSCs (COE 100%)**
  - Agreed sale to Mandala Energy for US$8.25 million\(^1\)
    - Sale is now unconditional
  - Expect transaction to complete within June 2016
  - Removes licence commitments for 2 wells plus seismic

**Production acreage: Tangai-Sukananti KSO (COE 55%)**
- Sales process ongoing with bids received
- Producing at 800 bopd (100% basis), with opportunity to increase to 2,000 bopd
- Operating cash cost of A$35/bbl (FY16)

**Tunisia**

**Withdrawal plan**
- Process ongoing on permit by permit basis
  - Nabeul: joint venture has withdrawn. Awaiting formal confirmation of agreement to exit terms. COE has provided in full (Dec 31 2015 accounts) for anticipated quantum of US$2.7 million.
  - Hammamet: COE advised joint venture of withdrawal. JV lodged notice of dispute re costs subsequently\(^2\). COE to contest.
  - Bargou: negotiated reduced work program nearing completion. Option to exit mid-year.

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\(^1\) Announced 10 February 2016
\(^2\) Announced 24 March 2016
Funding & capital management

Substantial funding headroom delivering flexibility for capex and project funding to maximise value

Substantial headroom to fund identified capital expenditure

- Financial assets in place at 31 March 16 of $27 million plus:
  - ~A$10 million net proceeds from Indonesian exploration acreage divestment
  - equity raising
  - finance facilities
  - cash flow from production

Project funding strategy

- Data room initiative to align commercial interests and facilitate optimal funding
- Project finance for majority of capex on securing of threshold bankable contracts and FID
- Multiple other funding options possible, including:
  - proceeds from equity alignment/interest sell down, other asset sales
  - project finance banks and other financial and strategic investors
  - equity / equity-like funding

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1 Comprises reserve based lending up to $35 million ($14.6 million currently available) and $5 million for bank guarantees

2 Excludes proceeds from SPP

3 US$8.25m @ AUDUSD 0.77 less taxes and other transaction costs
## Equity raising – key details

**Institutional Placement**
- Institutional placement to sophisticated, professional and other institutional investors, to raise up to approximately A$18 million
- Up to ~83 million shares to be issued, representing up to 25% of issued capital, within existing placement capacity
- Fixed price of $0.22 representing 12% discount to the closing price on 9 May 2016 of $0.25

**Share Purchase Plan**
- Further details will be sent to eligible shareholders shortly
- Capped at $5 million and limited to A$5,000 investment per shareholder

**Use of Proceeds**
- Financial flexibility to support funding of Cooper Energy’s equity share of the Gippsland gas projects
- General corporate purposes

**Key Dates**
- Record Date for eligibility to participate in SPP: 10 May 2016
- Trading Halt Request: 10 May 2016
- Institutional Placement bookbuild conducted: 10 May 2016
- Announcement Institutional Placement completed: 11 May 2016
- Institutional Placement settlement: 17 May 2016
- Allotment and commencement of trading of new shares: 18 May 2016
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Selling Restrictions (continued)

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This Presentation has been given to you on the basis that you are (i) an existing holder of Cooper Energy’s shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) a “relevant person” (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

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Selling Restrictions (continued)

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(a) an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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By accepting, accessing or reviewing this Presentation you agree to be bound by the foregoing limitations.
### Hedging

Approximately 50% of fourth quarter production is hedged at an average floor price of A$68.50/bbl

<table>
<thead>
<tr>
<th>Hedge arrangements (bbl remaining as at 31 March 2016):</th>
<th>Q4 FY16</th>
<th>H1 FY17</th>
<th>H2 FY17</th>
<th>H1 FY18</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$80.00 – 90.57: zero cost collar options</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>A$57.00 – A$69.70: zero cost collar options</td>
<td>30,000</td>
<td>60,000</td>
<td>30,000</td>
<td></td>
<td>120,000</td>
</tr>
<tr>
<td>A$54.45 floor + 50% above floor: zero cost participating swap</td>
<td>-</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>90,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>60,000</td>
<td>90,000</td>
<td>60,000</td>
<td>30,000</td>
<td>240,000</td>
</tr>
</tbody>
</table>

The company is actively looking at opportunities to top up and extend its hedge profile to further protect against downside oil price scenarios while retaining exposure to higher oil prices.
Notes on calculation of Reserves and Resources

The approach for all reserve and resource calculations is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). The resource 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 and probabilistic summation. Aggregated 1P or 1C may be a conservative estimate and aggregated 3P and 3C may be an optimistic estimate due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

Reserves

The Cooper Basin totals comprise the probabilistically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves. Total includes 0.05 MMbbl oil reserves used for field fuel. The Indonesia totals include removal of non-shareable oil (NSO) and comprise the probabilistically aggregated Tangai-Sukananti KSO project fields. Totals are derived by arithmetic summation.

Notes on calculation of Contingent Resources

Sole gas field

Contingent Resources have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole Field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). The date of the Sole Contingent Resource Assessment is 26 November 2015 and the assessment was announced to the ASX on 26 November 2015. 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.

Manta gas and oil field

Contingent and Prospective Resources have been assessed using 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. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent Resources for the Manta Field have been aggregated by arithmetic summation. The date of the Manta Contingent Resource assessment is 16 July 2015 and the assessment was announced to the ASX on 16 July 2015. The date of the Prospective Resource assessment is 3 May 2016 and the assessment was announced to the ASX on 4 May 2016. Cooper Energy is not aware of any new information or data that materially affects the information provided in the releases and all material assumptions and technical parameters underpinning the assessments provided in the announcements continue to apply.

Basker gas and oil field

Contingent and Resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe Sub-Group in the Basker field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent Resources for the Basker Field have been aggregated by arithmetic summation. The date of the Basker Contingent Resource assessment is 15 August 2014 and the assessment was announced to the ASX on 18 August 2014. 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.
### Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>$, A$</td>
<td>Australian dollars unless specified otherwise</td>
</tr>
<tr>
<td>bbls</td>
<td>barrels of oil</td>
</tr>
<tr>
<td>boe</td>
<td>barrel of oil equivalent</td>
</tr>
<tr>
<td>bopd</td>
<td>barrel of oil per day</td>
</tr>
<tr>
<td>EBITDA</td>
<td>earnings before interest, tax, depreciation and amortisation</td>
</tr>
<tr>
<td>FEED</td>
<td>Front end engineering and design</td>
</tr>
<tr>
<td>FY</td>
<td>Financial year; 12 months to 30 June</td>
</tr>
<tr>
<td>H1</td>
<td>Half year; 6 months ended 31 December</td>
</tr>
<tr>
<td>kbbls</td>
<td>thousand barrels</td>
</tr>
<tr>
<td>MMbbl</td>
<td>million barrels of oil</td>
</tr>
<tr>
<td>MMboe</td>
<td>million barrels of oil equivalent</td>
</tr>
<tr>
<td>NPAT</td>
<td>net profit after tax</td>
</tr>
<tr>
<td>PEL 92</td>
<td>SA Cooper Basin acreage held by the PEL 92 joint venture now encompassed by Petroleum Retention Licences 85 – 104</td>
</tr>
<tr>
<td>1P reserves</td>
<td>Proved reserves</td>
</tr>
<tr>
<td>2P reserves</td>
<td>Proved and Probable reserves</td>
</tr>
<tr>
<td>3P reserves</td>
<td>Proved, Probable and Possible reserves</td>
</tr>
<tr>
<td>1C, 2C, 3C</td>
<td>high, medium and low estimates of contingent resources</td>
</tr>
</tbody>
</table>