

Key features:

- **Quarterly production:** up 10% to 0.67 million boe from prior quarter's 0.61 million boe
- **Quarterly revenue:** maintained from prior quarter at \$24 million
- **Sole:** Orbost single absorber trials completed. Commitment to plant reconfiguration works
- **Sole Gas Supply Agreements initiated:** to commence from December 2020 and January 2021
- **Athena Gas Plant Project:** FID taken and project is 17% complete
- **Carbon neutral in FY20:** formal certification underway

Managing Director's comments

"Our results show good progress made against our task list for FY21.

The August Transition Agreement with APA led to successful single absorber trials, commitment to plant reconfiguration works and preparation for the initiation of the Sole gas supply agreements from December. FID has been taken on the Athena Gas Plant Project, which is now underway and first gas is expected in under 12 month's time. Our gas production and revenue has continued to grow notwithstanding the lower spot gas prices.

"The achievement of Carbon Neutrality for our operations in FY20 was the culmination of extensive research and engagement with shareholders and carbon offset project providers. We are delighted to achieve carbon neutrality through a high-quality domestic project with long term benefits to a region of major environmental significance. We are now working with the relevant bodies to secure formal certification of this status.

"The coming months are expected to see the pace of activity pick up as Orbost plant works are conducted, then Sole production resumes and we initiate the Sole term gas sales contracts".

Key Measures

<i>\$ million unless indicated</i>	Sept Qtr	Prior Qtr Jun 20	Qtr on Qtr change %	FY21 YTD	FY20 YTD	YTD change %
Safety: Lost Time Injuries	0	0	-	0	1	n/m
TRCFR¹	0.0	2.08	n/m	0.0	2.08	n/m
Production MMboe	0.67	0.61	10%	0.67	0.39	72%
Sales revenue	24.0	24.1	0%	24.0	22.7	6%
Capital expenditure (cash)	6.0	36.3	-83%	6.0	21.0	-71%
Cash	133.6	131.6	2%	133.6	166.8	-20%
Net debt²	95.8	97.8	-2%	95.8	54.3	76%

Further comment and information:

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Managing Director

Investor Relations

¹ Total Recordable Case Frequency Rate

² Excluding capitalised transaction costs

Financial

Sales

Sales revenue for the 3 months to 30 September 2020 (the September quarter) was \$24.0 million; compared with the prior quarter's \$24.1 million. Revenue from gas rose 1% to \$21.8 million, while gas sales volume increased 11% to 3.9 PJ. The average gas price of \$5.61/GJ was lower than the prior quarter's \$6.16/GJ because of a higher share of Sole spot-priced gas sales during the quarter.

Revenue from the sale of oil during the quarter was \$2.2 million 15% lower than the prior quarter's \$2.6 million. The decline in oil revenue was due to an unfavorable movement in fair value of receivables at 30 September. Cooper Energy realised an average price of A\$64.05/bbl for oil and condensate sales for the period compared to A\$48.71/bbl in the June quarter. Oil sales volume was 2% lower than the prior quarter.

Cooper Energy had no oil price hedging in place at 30 September 2020.

Cash and borrowings

Cash at 30 September 2020 was \$133.6 million, compared with \$131.6 million at the beginning of the quarter. Borrowings of \$229.4 million were unchanged. Net debt decreased from \$97.8 million to \$95.8 million.

Accounting for Transition Agreement with APA

Accounting for the Transition Agreement (discussed on page 4) in the September quarter will lead to Cooper Energy recognising expenses of \$4.5 million for APA Group's ("APA") share of sales revenue and \$6.6 million for Cooper Energy's share of costs. Cooper Energy expects to expense all costs arising under the agreement, including plant modification expenditure.

Capital expenditure

Incurred expenditure

\$ million	September quarter 2020			Year to date FY21		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	0.4	4.3	4.7	0.4	4.3	4.7
Gippsland Basin	0.4	0.0	0.4	0.4	0.0	0.4
Cooper Basin	0.3	0.0	0.3	0.3	0.0	0.3
Other	-	0.8	0.8	-	0.8	0.8
Total	1.1	5.1	6.2	1.1	5.1	6.2

Cash expenditure

\$ million	September quarter 2020			Year to date FY21		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	0.3	1.9	2.2	0.3	1.9	2.2
Gippsland Basin	2.5	0.3	2.8	2.5	0.3	2.8
Cooper Basin	0.3	0.0	0.3	0.3	0.0	0.3
Other	-	0.7	0.7	-	0.7	0.7
Total	3.1	2.9	6.0	3.1	2.9	6.0

Quarterly financial statistics

Refer notes below for information on calculation		Sept qtr 20	Prior qtr Jun 20	PCP qtr Sept 19	Change on prior qtr %	Change on PCP %	FY21 YTD	FY20 YTD	Yr on Yr change %
Sales									
Sales revenue	\$ million								
	Gas	21.8	21.5	17.2	1%	27%	21.8	17.2	27%
	Oil & condensate	2.2	2.6	5.5	-15%	-60%	2.2	5.5	-60%
	Totals sales revenue	24.0	24.1	22.7	0%	6%	24.0	22.7	6%
Sales volume	Gas PJ	3.9	3.5	2.1	11%	86%	3.9	2.1	86%
	Oil kbbl	40.1	41.0	50.3	-2%	-20%	40.1	50.3	-20%
	Condensate kbbl	0.5	0.6	1.6	-17%	-69%	0.5	1.6	-69%
Oil direct operating cost	AUD/bbl	32.45	37.57	35.20	-14%	-8%	32.45	35.20	-8%
Capital Expenditure (incurred \$ million)									
Exploration & appraisal		1.1	3.9	26.1	-72%	-96%	1.1	26.1	-96%
Development & fixed assets		5.1	-2.8	13.2	-282%	-61%	5.1	13.2	-61%
Total incurred capital expenditure		6.2	1.1	39.3	464%	-84%	6.2	39.3	-84%
Capital Expenditure (cash \$ million)		6.0	36.3	21.0	-83%	-71%	6.0	21.0	-71%
Cash and borrowings (\$ million)									
Cash and term deposits		133.6	131.6	166.8	2%	-20%	133.6	166.8	-20%
Investments		0.9	0.6	1.4	50%	-36%	0.9	1.4	-36%
Total financial assets		134.5	132.2	168.2	2%	-20%	134.5	168.2	-20%
Total drawn debt		229.4	229.4	221.1	0%	4%	229.4	221.1	4%
Net debt		95.8	97.8	54.3	-2%	76%	95.8	54.3	76%
Issued Capital (million)									
Issued shares		1,626.6	1,626.6	1,621.6	0%	0%	1,626.6	1,621.6	0%
Performance Rights		17.9	17.9	16.0	0%	12%	17.9	16.0	12%
Share Appreciation Rights		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. Under the accounting standard AASB 15 *Revenue from Contracts with Customers* which was adopted by the company on 1 July 2018, movements in provisional pricing will be disclosed separately in the financial report
- 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

Commercial

Transition Agreement between Cooper Energy and APA

Jointly announced by Cooper Energy and APA on 24 August, the Transition Agreement provides a framework for alignment and collaboration by the two organisations to enable firm gas sales to commence and practical completion of the Orbost Gas Processing Plant at the earliest juncture. APA own and operate the plant which is being upgraded to process gas from Cooper Energy's Sole gas field.

Commitment to the agreement reflects the fact that delays to the completion of Orbost Gas Processing Plant upgrade have extended beyond the duration contemplated by the existing construction agreement and the clear commercial interest for both parties in the commencement of firm supply from Sole.

The agreement supplements the existing project agreements and sets aside potential claims and entitlements available to either party. Under the agreement, Cooper Energy and APA Group will share revenue generated from the Sole gas field and the operating costs of the Orbost Gas Processing Plant and Sole offshore operations prior to the commencement of firm supply into the term gas supply agreements (GSAs). The agreement took effect from 1 July 2020. Subsequent to the end of the quarter the Transition Agreement was amended to enable the commencement of Sole gas sales agreements, as discussed below.

Sole Gas Sales Agreements

Subsequent to the end of the quarter Cooper Energy announced the Sole term gas supply agreements (GSAs) are to be commenced.

Cooper Energy expects to initiate the agreements on 1 December 2020 and 1 January 2021. The agreements are expected to be initiated at a total Annual Contract Quantity (ACQ) of 19.75 PJ per annum (pa). This quantity compares with the longer-term aggregate ACQ of 22 PJ pa applicable from 2022 with take-or-pay quantities typically being 90% of the ACQ.

Cooper Energy is putting in place supplementary supply arrangements to fulfil gas customer supply obligations if required.

Sustainability

Climate

Following the release of its 2020 Sustainability Report on 12th October, the company announced it would become Australia's first carbon-neutral domestic gas producer by fully offsetting its FY20 emissions.

The company has offset 100 per cent of its FY20 greenhouse gas emissions consisting of 10,022 tonnes of CO₂ equivalent, made up of:

- 8,739 tonnes of Scope 1 emissions
- 360 tonnes of Scope 2 emissions; and
- 923 tonnes of controllable Scope 3 emissions (from business travel and carbon embedded in manufacturing of steel and concrete structures).

Emissions are calculated on an equity share basis, including Scope 1 and 2 emissions from non-operated ventures.

The offset has been achieved through investment in carbon offsets generated from Biodiverse Carbon's Coorong Project located south-east of Adelaide in South Australia. The project uses environmental plantings to generate Australian Carbon Credit Units and restore native vegetation and wildlife habitats, increasing the habitat for the threatened Malleefowl and migratory shorebirds and improving the condition of subcoastal wetlands.

The company is working with the relevant bodies to formally certify its carbon neutral status and will seek to fully offset its carbon emissions annually.

Production

Production of 0.67 MMboe for the quarter was 10% higher than the prior quarter's 0.61 MMboe and 72% higher than the September quarter 2019. Gas production was 11% higher than the prior quarter due to higher output from Sole in the Gippsland Basin. Oil and condensate production rose 2% on the prior quarter due to higher Cooper Basin oil output.

Discussion of the quarterly production performance by project is included under 'Operations review' commencing page 6.

By product		Sept qtr 20	Prior qtr June 19	PCP qtr Sept 19	Change prior qtr	Change on PCP	FY21 YTD	FY20 YTD	Yr on Yr change %
Sales gas	PJ	3.88	3.49	2.07	11%	87%	3.88	2.07	87%
Crude oil & condensate	kbbbl	41.20	40.26	53.70	2%	-23%	41.20	53.70	-23%
Total	MMboe	0.67	0.61	0.39	10%	72%	0.67	0.39	72%

By basin & project		Sept qtr 20	Prior qtr June 19	PCP qtr Sept 19	Change prior qtr	Change on PCP	FY21 YTD	FY20 YTD	Yr on Yr change %
Gippsland Basin									
Sole									
Sales gas	PJ	2.57	2.01	0.00	27%	n/m	2.57	0.00	n/m
Otway Basin									
Casino Henry									
Sales gas	PJ	1.31	1.48	1.75	-11%	-25%	1.31	1.75	-25%
Condensate	kbbbl	0.47	0.56	0.87	-16%	-46%	0.47	0.87	-46%
Minerva									
Sales gas	PJ	-	-	0.32	-	-	-	0.32	-100%
Condensate	kbbbl	-	-	0.76	-	-	-	0.76	-100%
Cooper Basin									
Crude oil	kbbbl	40.74	39.69	52.07	3%	-22%	40.74	52.07	-22%
Total	MMboe	0.67	0.61	0.39	10%	72%	0.67	0.39	72%

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

Operations review

Gippsland Basin

Cooper Energy’s interests in the Gippsland Basin include:

- 1) a 100% interest in, and Operatorship, of production licence VIC/L32, which holds the Sole gas field;
- 2) a 100% interest and Operatorship of retention leases VIC/RL13, VIC/RL14 and VIC/RL15 which contain the Manta gas and liquids resource;
- 3) a 100% interest in and Operatorship of retention lease VIC/RL16, which contains the shut-in Patricia-Baleen gas field; and
- 4) a 100% interest in and Operatorship of exploration permits VIC/P72 and VIC/P75.

Production, Sole gas field

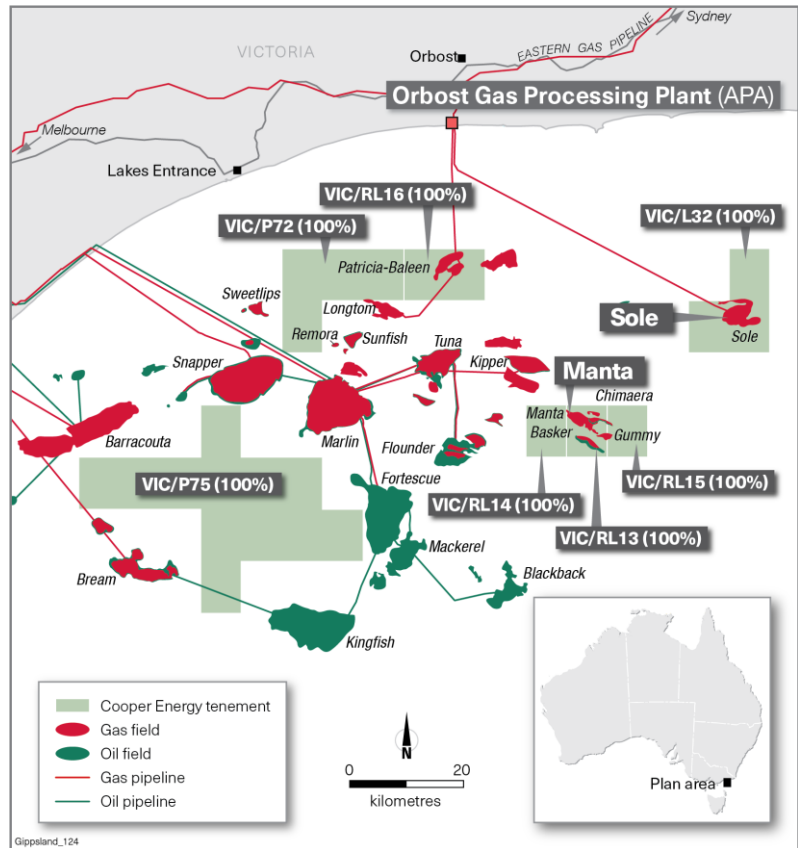
Sole produced 2.6 PJ of sales gas during the quarter as commissioning of the Orbost Gas Processing Plant continued. The plant is owned and operated by APA Group (“APA”).

As reported previously, practical completion of the plant commissioning has been delayed pending resolution of unexplained foaming that has impaired operating capacity and availability.

Production rates were variable during the period in accordance with the various commissioning activities undertaken.

Features of the period’s production included:

- sales gas supply of 44 TJ/day or more, averaging 45 TJ/day, for the first 12 days of July during stable operations trials. Peak daily supply during this period was 48 TJ/day.
- conduct of trials in September to establish capability to supply sales gas from processing via a single absorber (as opposed to processing through two absorbers sequentially as the plant is currently configured). The trials were successful with both absorbers demonstrating capacity to produce sales gas at a rate of 34/TJ/day individually (refer discussion under current status following).
- shutdowns for 6 days during in September, principally to conduct minor plant modifications and remove fouling.



Current status and outlook

Plant operation reverted to sequential dual absorber processing in late September following the completion of single absorber trials. Gas processing was then optimised for sampling and other actions to advance the root cause analysis, prior to a 6-day shutdown commencing 21 October for de-fouling.

Subsequent to the end of the quarter Cooper Energy and APA announced commitment to works to reconfigure the Orbost Gas Processing Plant so its two absorbers can operate in parallel or sequentially. Performance during the single absorber trials has demonstrated that processing through two absorbers operating in parallel can sustain higher total production rates than the current sequential processing configuration, albeit with ongoing fouling that will require periodic maintenance until the root cause is determined and addressed.

The works are expected to commence mid-November and have a 3-week duration. Production from Sole will be shut in for this period. The works will focus principally on reconfiguration to permit plant operations in either a parallel or sequential configuration, and for production through a single absorber should the other absorber be unavailable, such as for maintenance.

Total gross cost for the works is budgeted to be \$19 million. Cooper Energy will fund its 50% share of the expenditure from funds placed in escrow at the commencement of the Sole Gas Project. As these funds are not classified as cash, this expenditure has no impact on the company's cash reserves or net debt.

The need for any further works, such as to remedy a root cause, and/or to upgrade sulphur removal capabilities and thereby reduce maintenance downtime and increase the sustainable gas processing capacity, will be considered in light of the findings of the ongoing root cause analysis and plant performance.

Exploration

In VIC/P72, geological studies to refine a preferred drilling target are ongoing. VIC/P72 adjoins VIC/RL16, 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.

In VIC/P75 interpretation on the reprocessed 3D seismic data continued during the quarter. 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.

Manta gas and liquids resource

The Manta gas field is located in retention licences VIC/RL13, VIC/RL14 and VIC/RL15, 35 kilometres from Sole and 58 kilometres from the Orbost Gas Processing Plant. The field is assessed to contain 2C Contingent Resources³ of 121 PJ of gas and 3.4 million boe of condensate. Prospective Resources⁴ are also present at the Manta Deep prospect, with a Best Estimate unrisked prospective resources comprising 526 PJ of gas, 12.9 million barrels of condensate and 1.5 million barrels of oil.

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.

Manta is being considered as a follow-on development to Sole, with its proximity to that field and the Orbost Gas Processing Plant enhancing its development attraction. Agreements executed by APA and Cooper Energy provide access to the plant for processing of Manta gas.

³ Cooper Energy announced its assessment of the Manta Contingent Resource to the ASX on 12 August 2019. Prospective Resource for the field 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 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.

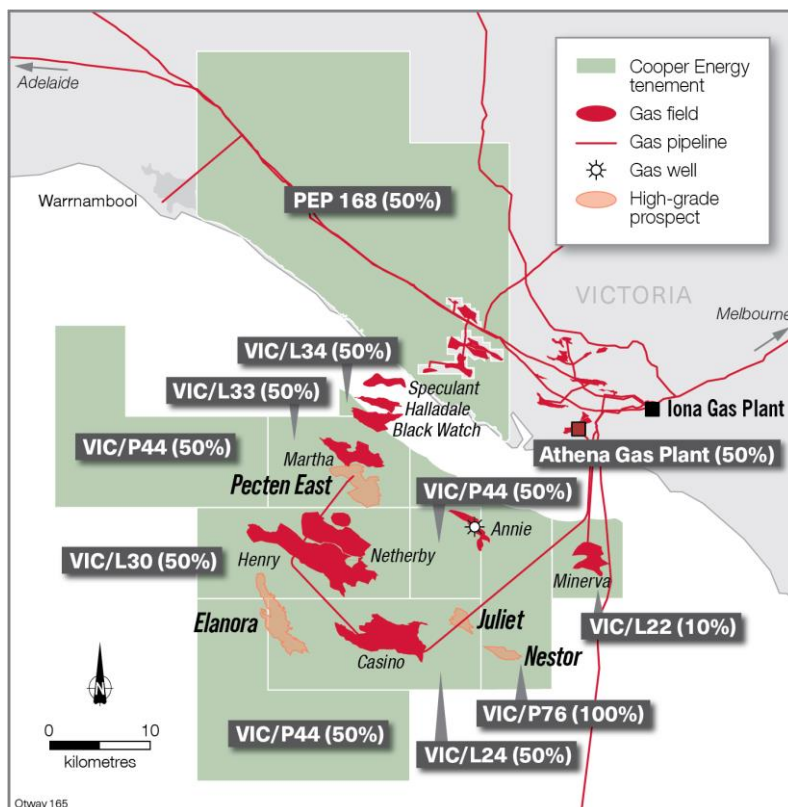
An appraisal well, Manta-3, is required prior to a development decision on the field. An appraisal well would also present the opportunity to test the prospectivity of untested potential in deeper reservoirs, the Manta Deep prospect. Manta-3 may be included together with the offshore Otway drilling campaign being planned to commence in the latter half of calendar 2022, subject to rig availability.

Otway Basin

Offshore

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

- a) 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.
- b) 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.
- c) a 50% interest in, and Operatorship of, the VIC/P44 exploration permit which holds the Annie gas discovery. Mitsui hold the remaining 50% interest.
- d) a 100% interest in the exploration permit VIC/P76.
- e) a 50% interest in, and Operatorship of, the Athena Gas Plant which previously operated as the Minerva Gas Plant. Mitsui hold the remaining 50% interest.



- f) a 10% interest in the offshore licence VIC/L22 which holds the shut-in Minerva gas field which ceased production September. BHP Petroleum is the Operator and 90% interest holder.

All Otway Basin production is sourced from the Casino Henry operations.

Production

Cooper Energy's share of production from Casino Henry during the September quarter comprised 1.31 PJ of gas and 0.47 kbbl of condensate compared with 1.48 PJ of gas and 0.56 kbbl of condensate in the prior quarter. The movement in production between periods is attributable to well depletion and an Iona Gas Plant refrigeration package outage forcing periods of higher arrival pressures. A five-day shutdown of the Iona Gas Plant for compressor maintenance originally scheduled for the December quarter was executed in the September quarter, contributing to movement in production figures,

Development

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

- establishment of a low-cost gas processing hub using the Athena Gas Plant to process gas from Casino Henry and discoveries in the region such as Annie; and
- Otway Phase 3 Development (OP3D) of undeveloped gas in the Annie and Henry gas fields.

Athena Gas Plant Project

The Athena Gas Plant Project involves minor modification to the gas plant, connection of onshore pipelines and connection of the Casino Henry control system to the Athena Gas Plant control room and associated regulatory approvals.

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

FID was taken on the project in July 2020. The plant modification and connection are expected to involve gross capital expenditure by Cooper Energy and Mitsui of \$37 million. First gas through the plant is expected in the September quarter 2021, with this schedule incorporating allowance for the impact of COVID-19 as presently understood. It is possible further delays to this schedule may be imposed by restrictions and supply chain disruptions.

The start of site works has been delayed due to COVID-19 restrictions. Site works commenced in late October 2020 with first gas still expected in the September quarter 2021. The key procurement and service contracts have been awarded.

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

The Otway Phase 3 Development Project (OP3D) involves development of the Annie gas field and infill drilling of the Henry gas field to enable production of over 100 PJ of gas via the Athena Gas Plant. OP3D is currently in the Concept Select phase. The project is scheduled to complete this phase in the first half of FY21 for a FID in the September quarter 2021.

Development drilling required for OP3D could be incorporated into a broader drilling program being planned to commence in the latter half of 2022, enabling first gas in 2023.

Exploration

Reprocessing of the 3D seismic data commenced at the end of the quarter. The seismic reprocessing will cover VIC/P76, VIC/P44, VIC/L24, VIC/L30, VIC/L33 and VIC/L34 and is targeted for completion in early FY22.

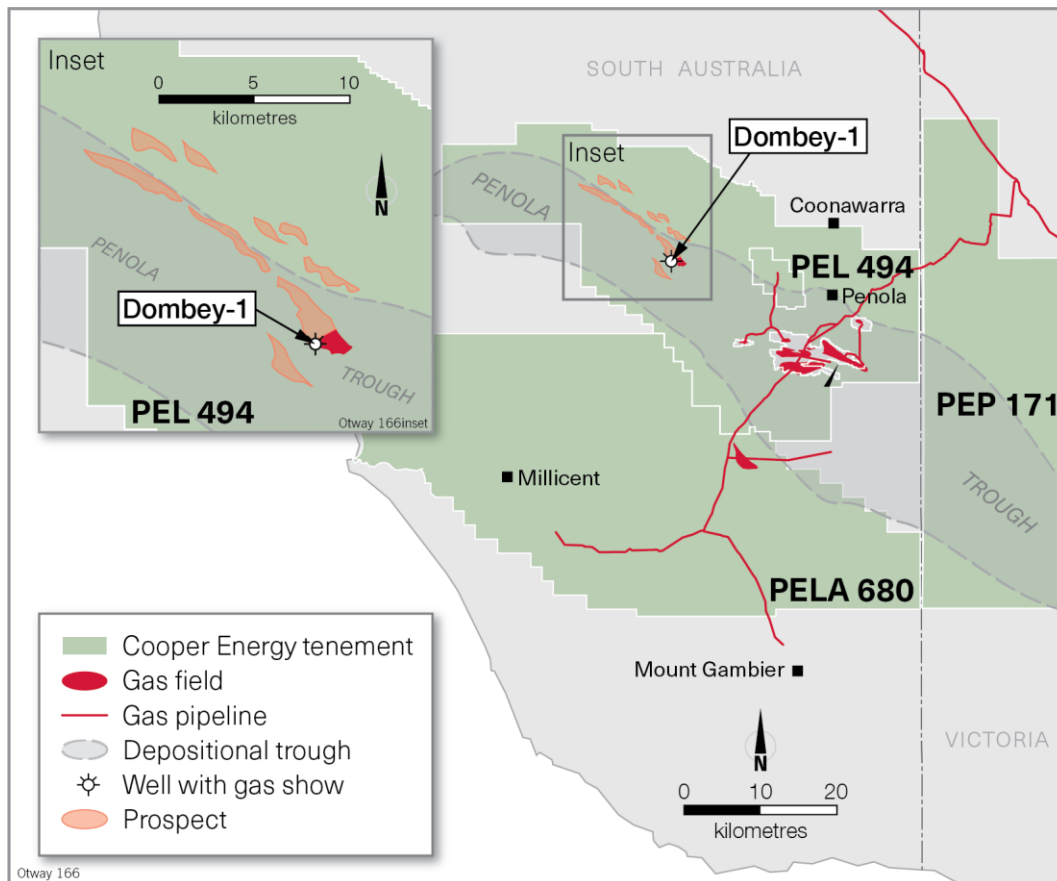
Studies are progressing on maturing exploration prospects for potential inclusion in the OP3D drilling campaign. Prospect candidates include the Elanora prospect, which was previously approved for drilling in 2019 but was deferred due to mechanical issues on the Diamond Offshore Ocean Monarch drilling rig, the Juliet, Nestor and Pecten East prospects. All prospects show strong seismic amplitude support for the presence of gas and are in close proximity to existing production infrastructure.

Onshore

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

The company's interest in the region include:

- 1) 30% interests in PEL 494, PRL 32, and PELA 680⁴, South Australia. Beach Energy is the Operator and holds the remaining interest in these licences;
- 2) 50% interests in Bridgeport Energy-operated PEP 150 and Beach Energy-operated PEP 168 in Victoria; and
- 3) a 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.



Activity during the quarter focused on PEL 494, which contains the Dombey gas discovery in the Penola Trough, announced October 2019. Planning for the acquisition of 3D seismic is continuing, with the expectation it will be conducted in 2021.

All onshore Victorian permits remain in suspension until 30 June 2021.

⁴ Subject to formal award of licence.

Cooper Basin

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

- 1) a 25% interest in the oil producing PEL 92 Joint Venture which holds the PRLs 85-104 on the western flank of the Cooper Basin and production licences within this region. Beach Energy is the Operator and holds the balance of interests in the joint venture, which accounted for approximately 95% of the company's oil production for the quarter;
- 2) a 30% interest in the Senex Energy operated oil producing PPL 207 ('Worrior') Joint Venture and PRL's 231, 232, 233 and a 24% interest in PRL 237⁵ on the western flank of the Cooper Basin; and
- 3) interests in northern Cooper Basin exploration licences PRLs 183 - 190 and PRLs 207 – 209, which are operated by Senex Energy.

Production

Cooper Energy's share of oil production from its Cooper Basin tenements for the September quarter was 40.7 kbbl (average 442 bopd) compared with 39.7 kbbl (average 431 bopd) in the previous quarter. The increase is due to greater well availability.

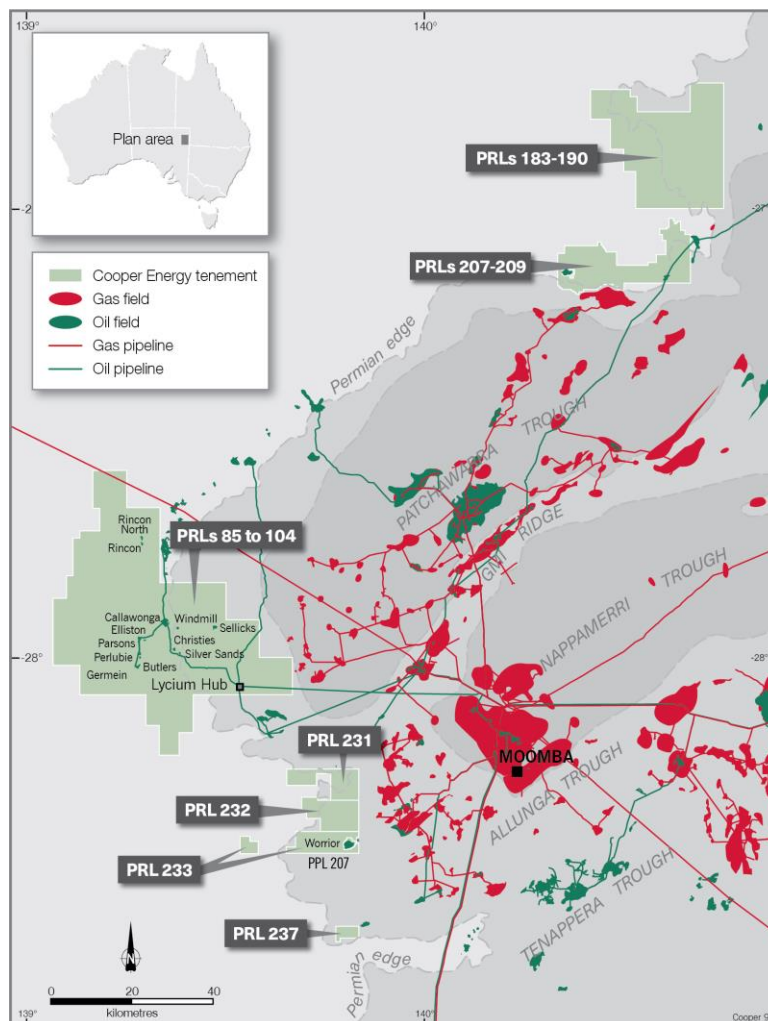
Production from Cooper Energy's interest in the PEL 92 Joint Venture in the September quarter accounted for 38.8 kbbl of oil representing an average daily rate of 422 bopd. In comparison, production from PEL 92 averaged 410 bopd in the previous quarter. Production from the PPL 207 Joint Venture (Worrior oil field) accounted for the balance of the company's Cooper Basin production. Cooper Energy's share of PPL 207 September quarter production was 1.92 kbbl compared with 1.95 kbbl in the prior quarter.

Exploration and Appraisal

No drilling occurred in PEL 92 during the quarter.

Assessments of future development opportunities to increase field production are being undertaken.

There was no significant activity in PRLs 231, 232 and 233 (formerly PEL 93), PRLs 183 - 190 (formerly PEL 110) and PRLs 207 – 209 (formerly PEL 100). All these permits are currently in suspension.



⁵ Cooper Energy interest in PRL 237 decreased from 30% to 24% on August 20 2020 pursuant to a farmin agreement with Metgasco Ltd

Terms, abbreviations & conversion factors

Terms & abbreviations

2C:	best estimate, contingent resources
2D,3D:	two dimensional, three dimensional
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
Cooper Energy:	Cooper Energy Limited ABN 93 096 170 295 and/or its subsidiaries
FEED:	Front End Engineering and Design
FID	Final Investment Decision
financial year:	12 months ending 30 June 2020
HDD	horizontally directional drill
JV:	joint venture
kbbl:	thousand barrels
km	kilometres
m:	metres
MDRT:	measured depth below rotary table
MM:	million
MMboe:	million barrels of oil equivalent
MMscf/day:	million standard cubic feet per day
n/m:	not meaningful
OGPP	Orbost Gas Processing Plant
pcp:	prior corresponding period
PEL:	Petroleum Exploration Licence
PEP:	Petroleum Exploration Permit
PJ:	petajoules
PPL:	Petroleum Production Licence
PRL:	Petroleum Retention Lease
scf:	standard cubic feet (of gas)
SPE PRMS:	Society of Petroleum Engineers Petroleum Resources Management System 2007
the quarter:	three months ended 30 September 2019
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

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.
- Does not take into account the individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the report.

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 information provided by the permit Operators Beach Energy Ltd and BHP Billiton Petroleum (Victoria) P/L in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (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 31 August 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.

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva). 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 31 August 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.

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.