

31 August 2020

Reserves and Contingent Resources at 30 June 2020

- 2P Reserves of 49.9 MMboe down from 52.7 MMboe
- 2C Contingent Resources of 34.9 MMboe up from 26.9 MMboe

Cooper Energy Limited (“Cooper Energy”, “the Company”, **ASX: COE**) has announced its assessment of Reserves and Contingent Resources at 30 June 2020. The announcement features a 2.8 MMboe decrease in Proved and Probable (2P) Reserves and an 8 MMboe increase in Contingent Resources (2C) compared with the previous year’s result.

Reserves

Cooper Energy’s 2P Reserves at 30 June 2020 are assessed to be 49.9 million barrels of oil equivalent (MMboe) compared with the previous corresponding result of 52.7 MMboe. Key factors contributing to the movement in 2P Reserves were production of 1.6 MMboe in FY20, PEL 92 drilling results and future development programs, adjustments to gas plant fuel requirements and de-booking of remaining reserves following Minerva field shut-in in September 2019.

Reserves at 30 June 2020

Category	Unit	1P (Proved)			2P (Proved & Probable)			3P (Proved, Probable & Possible)		
		Dev	Undev	Total	Dev	Undev	Total	Dev	Undev	Total
Sales Gas	PJ	184	29	213	255	41	296	344	49	393
Oil + Cond	MMbbl	0.7	0.1	0.8	1.3	6.6	6.9	1.9	0.4	2.3
Total ¹	MMboe	30.7	4.8	35.5	42.9	6.9	49.9	58.0	8.5	66.6

¹ The Reserves exclude Cooper Energy’s share of future fuel usage. Totals may not reflect arithmetic addition due to rounding. Totals may not reflect arithmetic addition due to rounding. The Reserves information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document.

Year-on-year movement in 2P Reserves (MMboe)

	Proved and Probable 2P Reserves (MMboe, net)			
	Cooper	Otway	Gippsland	Total
Reserves at 30 June 2019 ¹	1.8	10.9	40.0	52.7
FY20 Production ²	(0.2)	(1.0)	(0.4)	(1.6)
Revisions/Acquisitions	(0.0)	(0.4)	(0.8)	(1.2)
Reserves at 30 June 2020 ³	1.6	9.5	38.8	49.9

¹ As announced to the ASX on 12 August 2019.

² Otway and Cooper Basin production from 1 July 2019 to 30 June 2020 (inclusive).

³ Totals may not reflect arithmetic addition due to rounding.

Contingent Resources

Cooper Energy's 2C Contingent Resources at 30 June 2020 have increased since 30 June 2019 by 8.0 MMboe to 34.9 MMboe. The key factor contributing to the revision is the booking of Annie gas resource following exploration success at Annie-1 in September 2019.

Contingent Resources at 30 June 2020

	1C			2C			3C		
	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	84	2.2	15.9	135	3.4	25.5	212	5.4	40.1
Otway Basin	32	0.03	5.3	52	0.1	8.5	64	0.1	10.5
Cooper Basin	0.0	0.4	0.4	0.0	0.8	0.8	0.0	1.4	1.4
Total ¹	116	2.6	21.6	187	4.4	34.9	276	6.9	52.0

¹ Totals may not reflect arithmetic addition due to rounding. The Contingent Resources information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document.

Year-on-year movement in Contingent Resources (MMboe)

	1C	2C	3C
Contingent Resources at 30 June 2019 ^{1,2}	18.0	26.9	41.5
Revisions	3.7	8.0	10.5
Contingent Resources at 30 June 2020 ²	21.6	34.9	52.0

¹ As announced to the ASX on 12 August 2019.

² Totals may not reflect arithmetic addition due to rounding.

Notes on calculation of Reserves and Contingent Resources

Cooper Energy prepares its petroleum Reserves and Contingent Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

The estimates of petroleum Reserves and Contingent Resources contained in this statement are as at 30 June 2020. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. The Reserves exclude Cooper Energy's share of future fuel usage.

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere Reserves and Contingent Resources estimation is based on assessment and independent views of information provided by the permit Operators (Beach Energy Ltd for PEL 92 and Senex Ltd for Worrior Field)

Reference points for Cooper Energy's petroleum Reserves and Contingent Resources and production are defined where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed prior to the reference point is excluded.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods. The Reserves and Contingent 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.

Totals may not exactly reflect arithmetic addition due to rounding.

The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe).

Reserves

Under the SPE PRMS 2018, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”.

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 only.

Contingent Resources

Under the SPE PRMS 2018, “Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper Basins. In the Otway Basin, the Contingent Resources assessment at Annie gas field in VIC/P44 reported on 24 February 2020 has been upgraded at 30 June 2020. The change is a result of continued technical studies following the Annie-1 discovery announcement to the ASX on 6 September 2019. The update has resulted in an immaterial increase to Annie 2C gas Contingent Resources from 54.5 PJ to 57.4 PJ (100% gross working interest).

The assessment used deterministic simulation modelling and probabilistic resource estimation for the Waarre C Formation in the Annie Field. 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).

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Reserves and 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 Limited 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.

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Cooper Energy Limited (ASX: COE) is an ASX200 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, Contingent and Prospective 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.

Appendix A: Reserves by basin and product at 30 June 2020

		Reserves at 30 June 2020 Developed and Undeveloped (net to Cooper Energy)											
		Proved (1P)				Proved & Probable (2P)				Proved, Probable & Possible (3P)			
		Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹
Developed													
Sales Gas	PJ	0.0	9.1	174.4	183.5	0.0	17.2	237.5	254.7	0.0	23.7	319.8	343.5
Oil + Cond	MMbbl	0.7	0.0	0.0	0.7	1.3	0.0	0.0	1.3	1.9	0.0	0.0	1.9
Developed total ¹	MMboe	0.7	1.5	28.5	30.7	1.3	2.8	38.8	42.9	1.9	3.9	52.3	58.0
Undeveloped													
Sales Gas	PJ	0.0	28.8	0.0	28.8	0.0	40.6	0.0	40.6	0.0	49.5	0.0	49.5
Oil + Cond	MMbbl	0.1	0.0	0.0	0.1	0.3	0.0	0.0	0.3	0.4	0.0	0.0	0.4
Undeveloped total ¹	MMboe	0.1	4.7	0.0	4.8	0.3	6.6	0.0	6.9	0.4	8.1	0.0	8.5
Total ^{1,2}	MMboe	0.8	6.2	28.5	35.5	1.6	9.5	38.8	49.9	2.3	12.0	52.3	66.6

¹ The conversion factor 1 PJ = 0.163 MMboe has been used to convert from Sales Gas (PJ) to oil equivalent (MMboe) for the Otway and Gippsland basins.

² The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation.

Appendix B: Movement in Reserves

		Proved (1P)	Proved and Probable (2P)	Proved, Probable and Possible (3P)
		MMboe	MMboe	MMboe
Reserves ¹	FY19	38.1	52.7	73.3
Production	FY20	(1.6)	(1.6)	(1.6)
Revisions	FY20	(0.9)	(1.2)	(5.1)
Reserves ^{2,3}	FY20	35.5	49.9	66.6

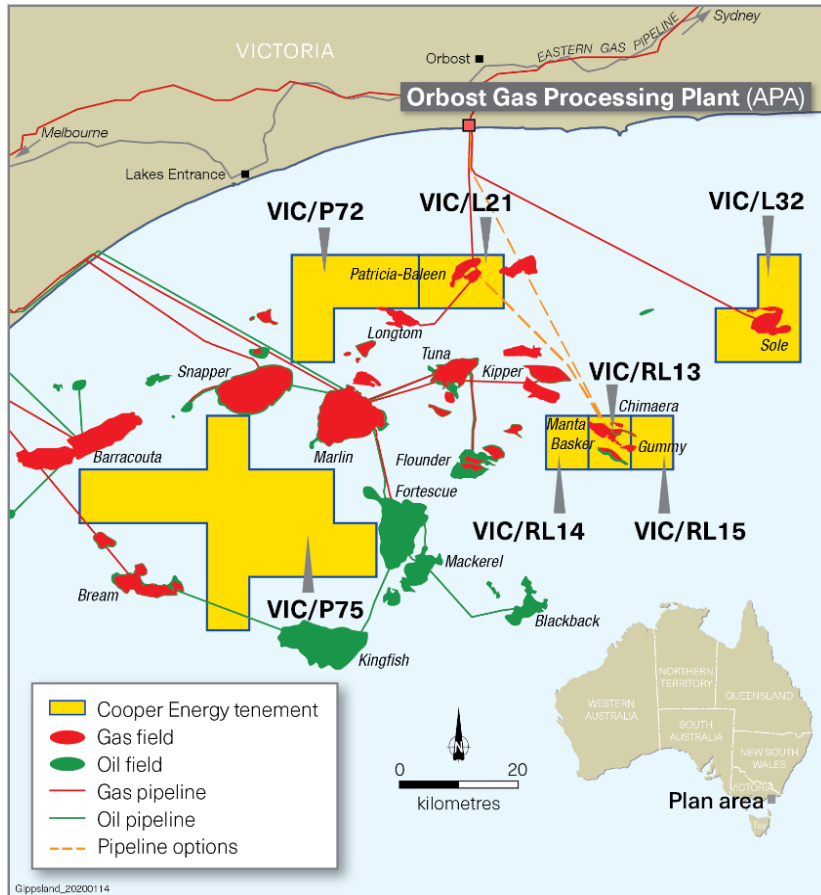
¹ As announced to the ASX on 12 August 2019.

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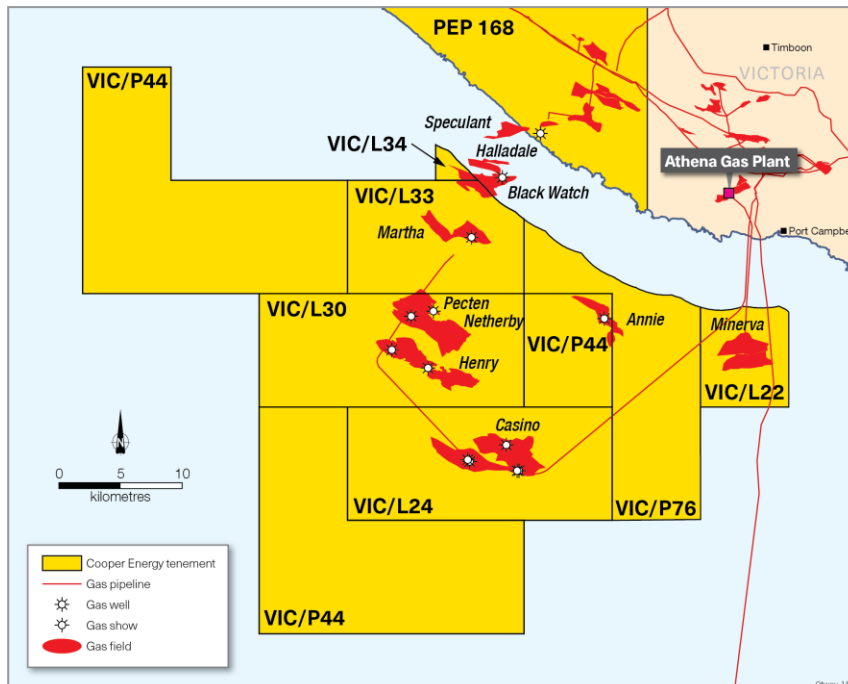
³ The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation.

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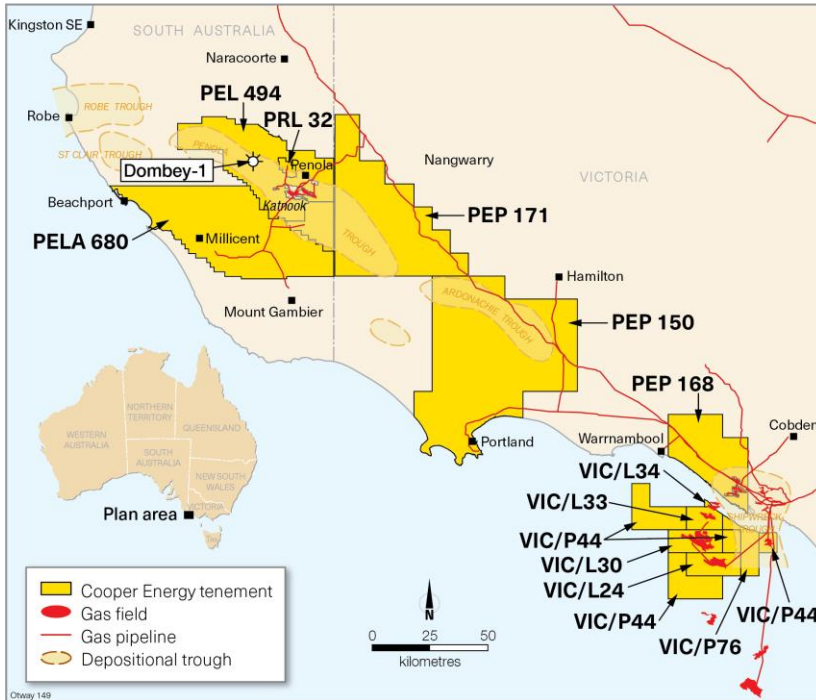
Cooper Energy Gippsland Basin interests



Cooper Energy Offshore Otway Basin interests



Cooper Energy Onshore and Offshore Otway Basin interests



Cooper Energy Cooper Basin Interests

