

### Key features:

- **Quarterly production:** 0.33 million boe from 0.38 million boe in pcq
- **Quarterly revenue:** up 5% on pcq to \$15.8 million
- **Year to date production:** up 93% to 1.14 million boe
- **Year to date revenue:** up 81% to \$47.1 million from \$26.0 million
- **Sole gas proceeding to plan:** project 38% complete, within budget & schedule
- **Casino-5 workover:** completed successfully with immediate production uplift
- **New gas contract commences:** Casino Henry commences new gas supply contract
- **Production guidance:** full year production expectation of 1.4 million boe to 1.5 million boe (previous guidance: approximately 1.4 million boe)

### Managing Director's comments

"Our third quarter results mean Cooper Energy is on track for production and project targets and positioned for what promises to be a momentous final quarter as we drill the production wells for the Sole gas project.

"Our workover of Casino-5 has lifted field productivity and we are expecting our gas production to increase in the June quarter. The Sole Gas Project has been taken to 38% complete, within schedule and budget. The shore crossing has been completed, wellheads received and pipeline welding is underway.

"The spudding of Sole-3 in the coming days is a milestone for both the project and for south-east Australia as we drill and complete what will be the first offshore production well into an undeveloped gas field offshore Victoria in 6 years. We, together with our partners APA Group, remain focused on delivering the project safely, responsibly and within our cost and schedule targets"

### Key Measures

<i>\$ million unless indicated</i>	3 months to 31 Mar 18	3 months to 31 Mar 17	Qtr on Qtr Change %	FY18 YTD	FY17 YTD	YTD Change %
<b>Production (MMboe)</b>	<b>0.33</b>	0.38	-13%	<b>1.14</b>	0.59	93%
<b>Sales revenue</b>	<b>15.8</b>	15.0	5%	<b>47.1</b>	26.0	81%
<b>Capital expenditure (cash)</b>	<b>54.2</b>	12.9	320%	<b>135.0</b>	24.6	449%
<b>Cash</b>	<b>254.9</b>	18.7	1263%	<b>254.9</b>	18.7	1263%
<b>Borrowings</b>	<b>122.6</b>	-	n/m	<b>122.6</b>	-	n/m
Further comment and information:						
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Managing Director			Investor Relations			

## 2018 offshore campaign



Cooper Energy has contracted the semi-submersible drill rig Diamond Offshore Ocean Monarch to perform an offshore campaign comprising the workover of Casino-5, drilling of production wells for the Sole gas project and first phase abandonment of the BMG oil production facilities.

The first element of the campaign was finished subsequent to the end of the quarter with the completion of the Casino-5 workover on 25 April. The workover was performed successfully, as discussed in the Operations Review on page 6, albeit after a number of interruptions imposed by unusually heavy ocean conditions, which delayed completion.

The drilling rig Ocean Monarch arrived at the Sole-3 drilling location on 29 April to commence the second element of the program, comprising the drilling, completion and testing of Sole-3.

A revised indicative schedule for the balance of the program is provided below.

### *Indicative schedule: 2018 offshore campaign*

Location	Project	March	April	May	June	July	August
Otway	Casino-5 workover	Completed					
Gippsland	Sole-3 drill & complete						
	Sole-4 drill & complete						
	Sole-2 abandonment						
	BMG abandonment						

## Financial

### *Sales*

Sales revenue for the 3 months to 31 March 2018 (the March quarter) was \$15.8 million compared with \$16.8 million in the previous quarter and \$15.0 million in the March quarter 2017 (the previous corresponding period; “pcp”).

The 6% reduction in quarterly revenue compared with the December quarter is attributable to lower production, which is reported and discussed under the headings of ‘Production’ and ‘Operations Review’ later in this report. The increase in quarterly revenue compared with the pcp is attributable to higher oil and gas prices.

Year to date sales revenue of \$47.1 million was 81% higher than the previous corresponding figure of \$26.0 million. The increase is mainly attributable to revenue from gas operations acquired 1 January 2017.

### *Cash and borrowings*

Cash at 31 March was \$254.9 million compared with \$283.3 million at the beginning of the quarter. Borrowings increased from \$89.6 million to \$122.6 million through draw down of the company’s senior secured facilities.

### *Capital expenditure*

Cash capital expenditure of \$54.2 million for the quarter compares with \$47.8 million in the previous quarter and \$12.9 million in the pcp. The increase is due to expenditure on the company’s gas projects in the Gippsland and Otway Basins. These regions accounted for 90% and 9% respectively of cash capital expenditure in the period.

Total incurred capital expenditure for the period was \$47.2 million.

Incurred capital expenditure by region is as follows.

### *Capital expenditure (incurred)*

	March quarter FY18			Year to date FY18		
	Exploration	Development	Total	Exploration	Development	Total
<b>\$ million</b>						
Otway Basin	0.3	8.8	<b>9.1</b>	1.0	11.5	<b>12.5</b>
Gippsland Basin	0.1	37.5	<b>37.6</b>	23.4	85.2	<b>108.6</b>
Cooper Basin	0.1	0.4	<b>0.5</b>	1.0	1.6	<b>2.6</b>
Other	-	-	-	-	0.7	<b>0.7</b>
<b>Total</b>	<b>0.5</b>	<b>46.7</b>	<b>47.2</b>	<b>25.4</b>	<b>99.0</b>	<b>124.4</b>

## Key quarterly financial statistics

Refer notes below for information on calculation

		Mar qtr 18	Prior qtr Dec 17	PCP qtr Mar 17	Change on prior qtr %	Change on PCP %	YTD FY18	YTD FY17	YTD Change %
<b>Sales</b>									
Sales revenue	\$ million	15.8	16.8	15.0	-6%	5%	47.1	26.0	81%
Average realised oil price	AUD/bbl	90.40	80.84	68.29	12%	32%	79.19	62.32	27%
Oil direct operating cost	AUD/bbl	33.72	33.05	31.14	2%	8%	32.34	30.11	7%
Sales volume	Gas PJ	1.5	1.8	1.8	-17%	-17%	5.4	1.8	200%
	Oil kbbl	70.8	75.2	81.0	-6%	-13%	208.7	267.7	-22%
<b>Capital Expenditure (incurred)</b>									
Exploration & appraisal	\$ million	0.5	1.6	19.3	-69%	-97%	25.4	31.5	-19%
Development & fixed assets	\$ million	46.7	18.3	1.7	155%	2,647%	99.0	3.1	3,094%
Total incurred capital expenditure		47.2	19.9	21.0	137%	125%	124.4	34.6	260%
Capital Expenditure (cash)	\$ million	54.2	47.8	12.9	13%	320%	135.0	24.6	449%
<b>Cash</b>									
Cash and term deposits	\$ million	254.9	283.3	18.7	-10%	1,263%	254.9	18.7	1,263%
Investments	\$ million	1.4	1.8	0.8	-22%	75%	1.4	0.8	75%
Total financial assets		256.3	285.1	19.5	-10%	1,214%	256.3	19.5	1,214%
Total debt	\$ million	122.6	89.6	-	37%	n/a	122.6	-	n/a
Net cash/(debt)	\$ million	132.3	193.7	18.7	-32%	607%	132.3	18.7	607%
<b>Issued Capital</b>									
Issued shares	million	1,601.1	1,601.1	659.6	-	143%	1,601.1	659.6	143%
Performance Rights	million	17.8	17.8	17.1	-	4%	17.8	17.1	4%
Share Appreciation Rights	million	46.0	46.0	30.1	-	53%	46.0	30.1	53%

### Notes:

- n/m: not meaningful
- Sales figures for most recent quarter are preliminary
- 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

## Production

Production of 0.33 million boe for the quarter was 13% lower than the December quarter comparative of 0.38 million boe due to lower gas and oil production.

Year to date production of 1.14 million boe is 93% higher than the previous corresponding year to date production due to the contribution from the Casino Henry and Minerva assets acquired effective 1 January 2017. Full year production of 1.4 million boe to 1.5 million boe is now expected, compared with previous guidance of approximately 1.4 million boe.

Factors in quarterly production performance by project are discussed under 'Operations review' following.

### Cooper Energy share of production for 3 months to 31 March 2018 and year to date.

By product	Mar Qtr FY18	Prior Qtr Dec FY18	PCP Qtr Mar FY17	Change on prior qtr	Change on PCP %	FY18 YTD	FY17 YTD	YTD Change %
Sales gas PJ	1.50	1.76	2.14	-14%	-30%	5.37	2.14	151%
Crude oil & condensate kbbl	71.81	76.64	63.97	-6%	12%	212.53	219.70	-3%
<b>Total MMboe</b>	<b>0.33</b>	<b>0.38</b>	<b>0.43</b>	<b>-13%</b>	<b>-24%</b>	<b>1.14</b>	<b>0.59</b>	<b>93%</b>

By project	Mar Qtr FY18	Prior Qtr Dec FY18	PCP Qtr Mar FY17	Change on prior qtr	Change on PCP %	FY18 YTD	FY17 YTD	YTD Change %
<b>Casino Henry</b>								
- gas PJ	1.20	1.41	1.78	-15%	-32%	4.34	1.78	144%
- condensate kbbl	0.60	0.76	1.14	-21%	-48%	2.48	1.14	117%
<b>Minerva</b>								
- gas PJ	0.30	0.34	0.36	-13%	-17%	1.03	0.36	187%
- condensate kbbl	0.71	0.87	0.80	-18%	-11%	2.48	0.80	210%
<b>Cooper Basin</b>								
- oil kbbl	70.50	75.02	62.03	-6%	14%	207.57	191.87	8%
<b>Indonesia KSO</b>								
- oil kbbl	-	-	-	-	-	-	25.9	- 100%
<b>Total (MMboe)</b>	<b>0.33</b>	<b>0.38</b>	<b>0.43</b>	<b>-13%</b>	<b>-24%</b>	<b>1.14</b>	<b>0.59</b>	<b>93%</b>

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

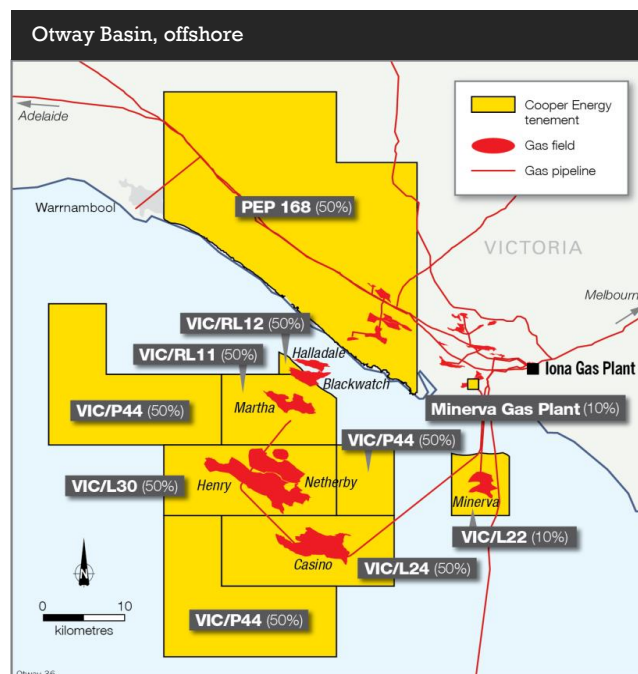
## Operations review

### Otway Basin

#### Offshore

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

- a) a 50% interest in, and Operatorship of, the producing Casino Henry Netherby ("Casino Henry") Joint Venture (VIC/L24 and VIC/L30);
- b) a 50% interest in, and Operatorship of, Retention Licences VIC/RL11 and VIC/RL12;
- c) a 50% interest in, and Operatorship of, the VIC/P44 exploration acreage; and
- d) a 10% interest in the Minerva gas project comprising the offshore licence VIC/L22 and the Minerva Gas Plant, onshore Victoria.



#### Production

Cooper Energy's share of production from the offshore Otway Basin during the March quarter comprised 1.50 PJ of gas and 1.31 kbbl of condensate.

Casino Henry accounted for 1.20 PJ of gas and 0.60 kbbl of condensate compared with the previous quarter's 1.41 PJ and 0.76 kbbl.

Production during the quarter was affected by the shut in of Casino-5 from May 2017, which accelerated decline from the other producing wells, and the suspension of production from the Casino Henry project for two days while positioning the drilling rig at the commencement of the workover of Casino-5. Average daily gross gas production from Casino Henry for the March quarter was 26.7 TJ/day (100% joint venture production, Cooper Energy share 50%). The completion of the workover and return online of Casino-5 on 25 April resulted in an immediate increase to field production rates. Production from the field since the workover has still to stabilize, with gross rates of up to 41 TJ/day recorded on constrained choke.

The Casino Henry joint venture commenced supplying gas to Origin Energy from 1 March under the new sales agreements announced 21 December 2017. The new contracts, combined with the higher production delivered by the Casino-5 workover, can be anticipated to increase revenue generation by the joint venture in the June quarter and beyond.

The Minerva gas field contributed 0.30 PJ of gas for the quarter. Total Minerva production averaged 33.3 TJ/day (Cooper Energy share 10%) compared with 37.3 TJ/day in the previous quarter. Output from the field is undergoing natural decline, however production rates and reserves recovery continue to exceed expectations and Cooper Energy is working with the Operator to optimise the remaining field potential.

Minerva production for the past year has been sourced entirely from the Minerva-3 well. During the quarter, a production flow test was conducted on the Minerva-4 well. Analysis of the results, together with the outperformance observed at Minerva-3 indicates that field production well into calendar 2019 is to be expected.

Minerva also contributed 0.71 kbbl of condensate to March quarter production compared with 0.87 kbbl in the previous quarter.



## Development

Front end engineering and subsurface studies have commenced to progress planning for the drilling of a development well in the Henry field, subject to joint venture approval. It is envisaged the development well would be drilled as part of an offshore drilling campaign being planned to commence in the latter part of calendar 2019 and according to rig availability.

## Exploration

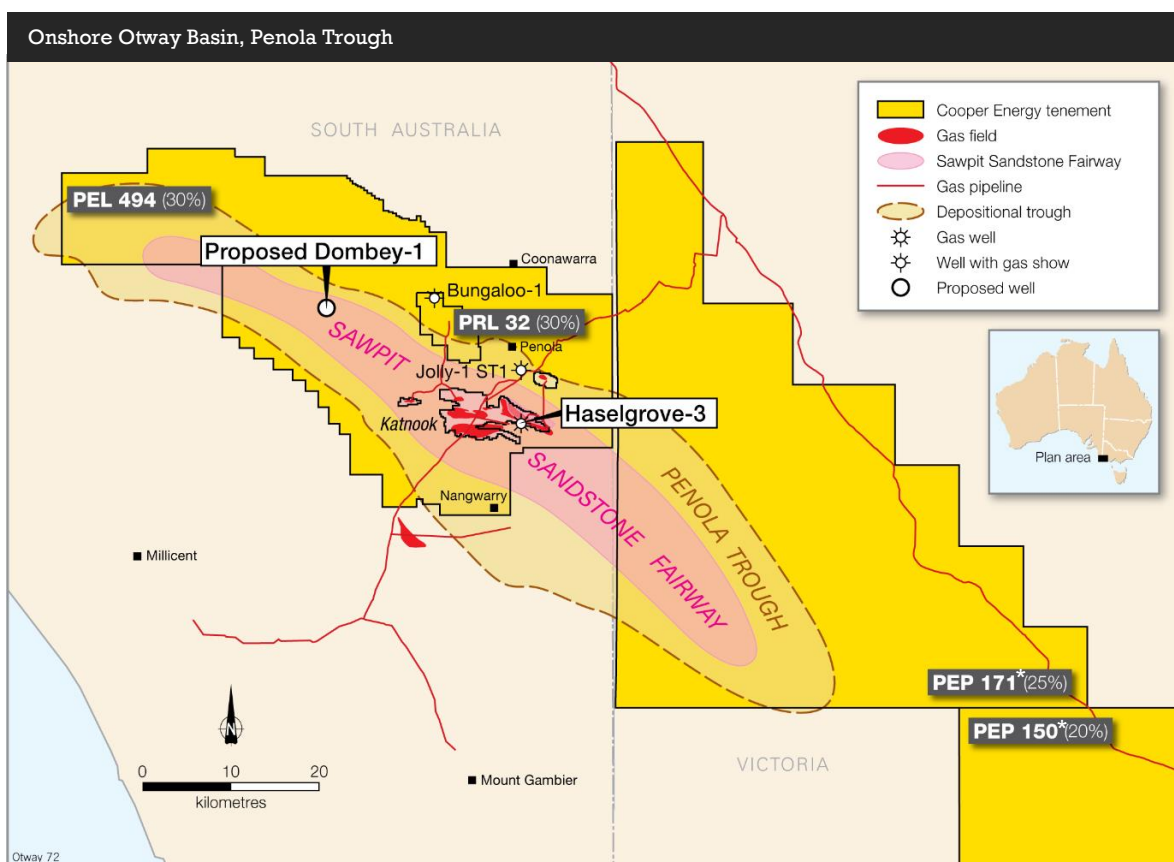
Processing of the VIC/P44 3D seismic survey to produce a Quantitative Interpretation seismic inversion volume was continued. This study, to be completed in the first half of 2018, will be integrated with other exploration studies to update the exploration prospects inventory within exploration permit VIC/P44.

## Onshore

Cooper Energy's interests in the onshore Otway Basin include licences in South Australia and permits in Victoria. Activities in the latter are currently suspended pursuant to the moratorium on onshore gas exploration until June 2020 imposed by the Victorian state government. The onshore Otway interests comprise:

- 30% interests in PEL 494 and PRL 32, South Australia; and
- PEP 150 and PEP 171 in Victoria where, subject to government approval, Cooper Energy will assume a 100% interest following Beach Energy's notice of intention to withdraw from these permits.

In respect of PEP 171 Cooper Energy's interest may reduce to 50% through fulfillment of a farm-in agreement executed with Vintage Energy Ltd subsequent to the end of the quarter. Under the agreement, Vintage Energy may earn an interest of up to 50% on performance of obligations which include funding the costs of permit retention for the remaining period of the onshore gas exploration moratorium, an initial farm-in obligation of \$450,000 and a subsequent obligation to partially fund 3D seismic acquisition.



\* Interest in these permits to change on Victorian Government approval of transfer of tile interests based on withdrawal of joint venture partner. PEP 150 to increase to 50% and PEP 171 to increase to 100% on approval.

In January 2018 Beach Energy announced a gas field discovery at Haselgrove-3 ST1 in PPL 62, South Australia, a licence surrounded by PEL 494 (COE 30%). A subsequent initial production test confirmed the gas deliverability and composition of the Sawpit Sandstone. The Haselgrove-3 discovery and performance is favorable for the potential of Cooper Energy's surrounding South Australian and Victorian licences.

An exploration well, Dombey-1, is planned to be drilled in PEL 494 (Cooper Energy 30%, Beach Energy 70% and Operator) in the September quarter 2018. The well will be part-funded through a \$6.89 million PACE Gas Round 2 grant by the South Australian government and has the Pretty Hill sandstone and the deeper Sawpit Sandstone as its primary targets.

Dombey-1 is located 20 kilometres north-west of the Katnook Gas Plant, which was the subject of a \$6 million federal government grant under the Gas Acceleration Program (GAP) during the period for partial funding of a proposed new Katnook Gas Processing Facility.

## Gippsland Basin

As at the date of this report, Cooper Energy's interests in the Gippsland Basin include:

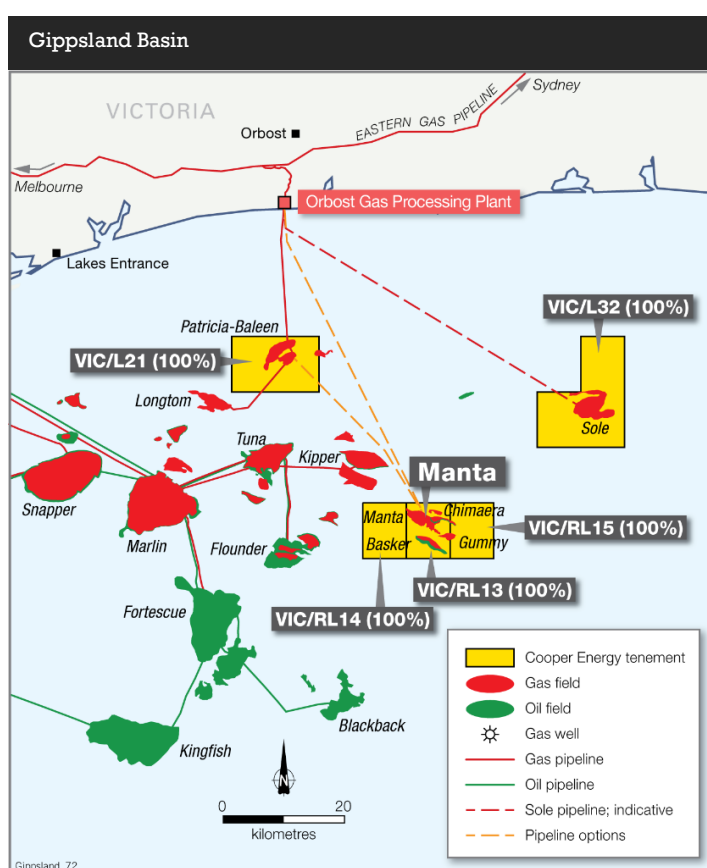
- a 100% interest in production licence VIC/L32, which holds the Sole gas field that is currently under development. Sole is assessed to contain proved and probable reserves of 249 PJ<sup>1</sup> of sales gas. Cooper Energy is also Operator of Sole;
- a 100% interest and Operatorship of retention leases VIC/RL13, VIC/RL14 and VIC/RL15 which contain the Manta gas and liquids resource. Manta is assessed to contain Contingent Resources<sup>2</sup> (2C) of 106 PJ of sales gas and 3.2 million barrels of oil and condensate; and
- a 100% interest in, and Operatorship of production licence VIC/L21, which contains the depleted Patricia-Baleen gas field.

## Development

### Sole Gas Project

The Sole Gas Project involves the development of the Sole gas field and upgrade of the Orbost Gas Processing Facility to supply approximately 24 PJ per annum from 2019. Cooper Energy is conducting the upstream component and will develop and connect the gas field. APA Group is undertaking the upgrade of the Orbost Gas Processing Plant to process gas from Sole.

The upstream project involves the drilling and connection of two near-horizontal production wells, subsea wellheads and connection of the subsea pipeline and umbilical controls to the plant via a horizontal drilled shore crossing.



<sup>1</sup> Reserves attributable to the Sole gas field were announced to the ASX on 29 August 2017. 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 on page 14 for information on calculation.

<sup>2</sup> Cooper Energy announced its assessment of the Manta Contingent Resource to the ASX on 16 July 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. Refer notes on page 14 for information on calculation.



First gas from Sole is expected to be delivered into the Orbost Gas Processing Plant in March 2019, on which basis first gas sales from the plant would be expected in the June quarter 2019. Approximately 186 PJ of the field's proved and probable gas reserves of 249 PJ have been contracted for sale with the balance retained for future sales contracts.

### Sole Gas Project Progress

Progress continues within schedule and budget, with the total project being 38% complete as at 31 March 2018.

Key milestones and progress for the Sole Gas Project include:

- **Horizontal Directional Drill (HDD) shore crossing for control umbilical and pipeline:** the horizontal directional drilled shore crossing was completed during the quarter with the completion of the pipeline shore crossing.
- **subsea wellhead trees:** both wellhead subsea trees have been delivered to Australia.
- **rig mobilisation:** the Diamond Offshore Ocean Monarch drilling rig arrived at the Sole-3 drilling location on 29 April and as of the date of this report was running anchors prior to spudding the well;
- **pre-spud preparations:** including pre-lay of primary anchors and chains and mobilisation of equipment to the Melbourne shore base;
- **subsea line pipe:** welding of subsea pipe has commenced at a spooling base established by Subsea7 at Cribb Point, Victoria. Welding of the first 1.5 kilometre stalk was completed subsequent to the end of the quarter;
- **control umbilical:** manufacture by Technip is proceeding in the United Kingdom with the commencement of first pass armouring;
- **Rig Safety Management Plan:** Ocean Monarch Safety Case for Sole-3 and Sole-4 has been accepted by the regulator; and
- **onshore project:** Downer Group was contracted by APA Group to deliver the upgrade to the Orbost Gas Processing Plant, have mobilized to site and awarded the module steel fabrication contract. Early works which are nearing completion at the Orbost plant site include piling, underground services, drainage and concrete foundations.





HDD pipeline inlet at plant



HDD pipeline head on sea bed



Plant upgrade works – Thiopaq bioreactor foundations

### *Manta*

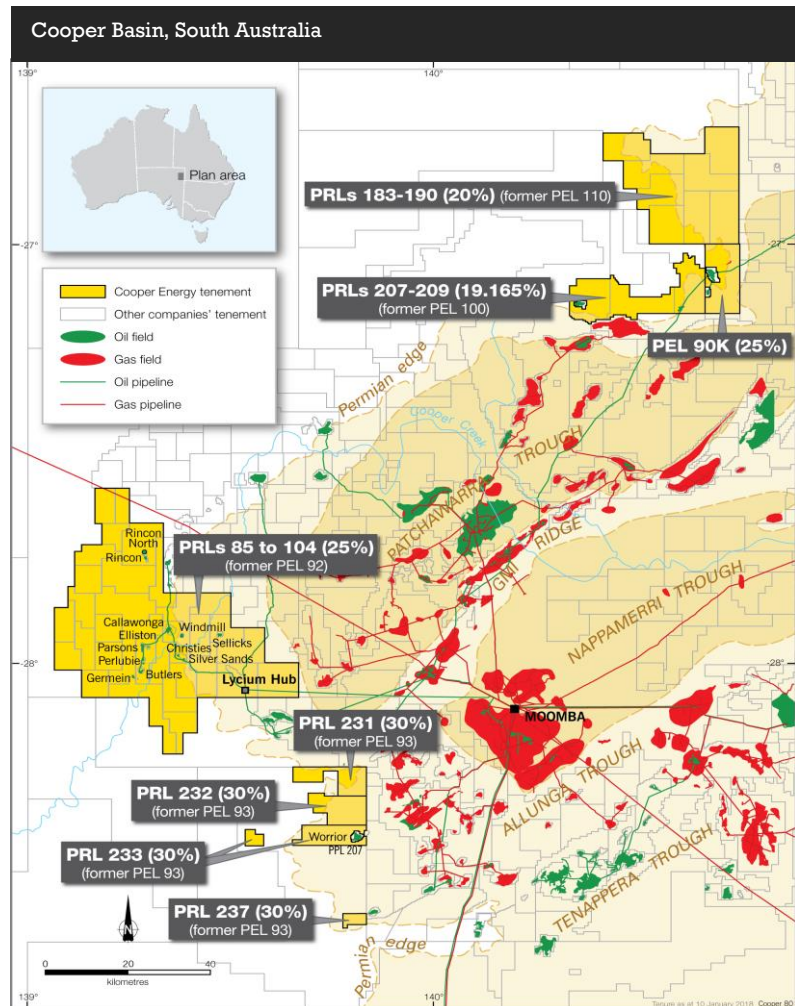
The business case for the development of the Manta gas field has been reinforced by gas supply and demand forecasts, customer enquiries, detailed knowledge of cost reductions acquired through conduct of the Sole Gas Project and identification of the synergies available between the Sole and Manta projects. In particular, project economics for Manta development have been enhanced by the combination of strong gas prices and demand together with anticipated reductions to the cost of drilling and offshore equipment and services.

Current plans include the drilling of an appraisal well, Manta-3, which will also test the Manta Deep exploration prospect. Planning has been initiated for the drilling of Manta-3 within a late 2019 offshore drilling campaign that, subject to joint venture approval, would also include the drilling of a development well on the Henry gas field in the Otway Basin and exploration drilling in VIC/P44.

## Cooper Basin

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

- 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. The PEL 92 Joint Venture accounted for approximately 96% of the company's oil production for the quarter;
- a 30% interest in the oil producing PPL 207 ('Warrior') Joint Venture and PRL's 231, 232, 233 and 237 on the western flank of the Cooper Basin; and
- interests in northern Cooper Basin exploration licences PEL 90K, PRLs 183 - 190 and PRLs 207 – 209.



## Production

Cooper Energy's share of oil production from its Cooper Basin tenements for the March quarter was 70.5 kbbl (average 783 bopd) compared with 75.0 kbbl (average 815 bopd) in the previous quarter. Production for the March quarter was 6% higher than the previous corresponding period production of 62.0 kbbl (average 690 bopd).

Production attributable to Cooper Energy's 25% interest of the PEL 92 Joint Venture in the March quarter accounted for 67.4 kbbl of oil representing an average daily rate of 749 bopd. In comparison, production from PEL 92 averaged 781 bopd in the previous quarter and 647 bopd in the March quarter 2017.

The increase in PEL 92 oil production over the March quarter 2017 is attributable to the successful 5 well infill drilling program at the Callawonga field.

Production from the PPL 207 Joint Venture (Warrior oil field) accounted for the balance of the company's Cooper Basin production. Cooper Energy's share of PPL 207 March quarter production was 3.1 kbbl, compared to 3.2 kbbl in the previous quarter.

There were no significant exploration activities undertaken on the Cooper Basin interests during the quarter.



## Terms and abbreviations

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Cooper Energy reports uses terms and abbreviations common to the petroleum industry and the financial sector.

Terms used include:

- 2C: Best Estimate, contingent resources
- 2D, 3D: two dimensional, three dimensional (with respect to seismic surveys)
- 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 and/or its subsidiaries
- FEED: Front End Engineering and Design
- FID: Final Investment Decision
- Financial year: 12 months ending 30 June
- HDD: Horizontally directional drill
- JV: Joint Venture
- kbbl: thousand barrels
- m: metres
- MM: million
- MMboe: Million barrels of oil equivalent
- n/m: not meaningful
- pcp: prior corresponding period
- PEL: Petroleum Exploration Licence
- PEP: Petroleum Exploration Permit
- PJ: petajoules
- PRL: Petroleum Retention Licence
- PPL: Petroleum Production Licence
- the quarter: three months ended 31 March
- scf: Standard cubic feet (of gas)
- SPE: Society of Petroleum Engineers
- TJ: Terajoules

## Disclaimer and explanatory notes

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### 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 Limited, 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 Petroleum Resources Management System 2007 (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, Senex Ltd, Santos 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 Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva) and exclude reserves used for field fuel.

The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves, and exclude reserves used for field fuel.

The Gippsland Basin total comprise Sole field only. A revised reserves assessment to reflect the reclassification of Sole gas from contingent resources was announced to the ASX on 29 August 2017.

### 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 contingent resources assessment includes resources in the Gippsland, Otway and Cooper basins. The following contingent resources assessments have been released to the ASX:

- Manta Field on 16 July 2015; and
- Basker and Manta fields on 18 August 2014.

Cooper Energy is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply.

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 = 0.172 MMboe 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.

### 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.