

Key features:

- **Quarterly production:** up 22% to 0.39 million boe from prior quarter's 0.32 million boe
- **Quarterly revenue:** up 21% on prior quarter to a record \$22.7 million from \$18.7 million
- **Sole Gas Project:** upstream project completed, within budget, ready to supply gas to Orbost plant
- **Gas discovery offshore:** Annie gas field discovery, offshore Otway Basin
- **Cooper Basin:** successful 3-well appraisal at Parsons
- **New tenements:** Production Licences VIC/L33 and VIC/L34; Exploration Permits VIC/P76 offshore Otway Basin; VIC/P75 offshore Gippsland Basin.

Managing Director's comments

"The September quarter was successful on many fronts. Quarterly sales revenue was a record, we completed the offshore development of the Sole gas field, made the promising gas field discovery at Annie, had successful oil appraisal drilling results at Parsons in the Cooper Basin and spudded Dombey-1 which recorded a new gas field discovery in the onshore Otway Basin after quarter's-end. These drilling results have the potential to significantly upgrade the value of our portfolio.

"There was a series of events which add significantly to the value of our offshore Otway Basin gas hub: the Annie gas field discovery; the grant of production licences covering the section of the Black Watch gas field within our acreage; the grant of exploration permit VIC/P76 which adjoins, and contains part of, the Annie gas field; and the preparations to acquire the Minerva Gas Plant. Our Gippsland Basin hub has been expanded through the grant of exploration permit VIC/P75, which is surrounded by the most substantial producing oil and gas fields in southern Australia.

"The busy work program continues in the current quarter - assessing the results at Annie and Dombey, resuming drilling in the Cooper Basin, commencing commissioning at Sole, completing the Minerva Gas Plant acquisition and preparing our next offshore drilling campaign".

Key Measures

<i>\$ million unless indicated</i>	3 months to 30 Sept 19	Prior Qtr June 19	Qtr on Qtr change %	FY20 YTD	FY19 YTD	Yr on Yr change %
Production million boe	0.39	0.32	22%	0.39	0.37	10%
Sales revenue	22.7	18.7	21%	22.7	21.8	4%
Capital expenditure (cash)	21.0	38.4	- 45%	21.0	76.2	- 72%
Cash at end of quarter	166.8	164.3	2%	166.8	203.8	-18%
Net debt/(cash) at end of quarter	54.3	53.9	-1%	54.3	(50.6)	207%

Further comment and information:

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Investor Relations

Financial

Sales

Sales revenue for the 3 months to 30 September 2019 (the September quarter) was \$22.7 million; 21% higher than the prior quarter's \$18.7 million due to higher gas production and prices. Revenue from the sale of gas of \$17.2 million was 32% higher than the prior quarter.

Sales revenue generated in the September quarter was 4% higher than the previous corresponding period (and year to date) as higher gas prices and production more than offset lower revenue from oil. The average realised oil price for the quarter was A\$107.48/bbl, 5% lower than the pcq average of A\$113.65/bbl.

Cash and borrowings

Cash at 30 September 2019 was \$166.8 million, compared with \$164.3 million at the beginning of the quarter. Borrowings increased from \$218.2 million to \$221.1 million. Net debt increased from \$53.9 million to \$54.3 million during the period.

Commodity hedging

Cooper Energy uses hedging to protect against downside oil price scenarios and retain partial exposure to higher oil prices. Hedging in place as at 30 September 2019 is as follows:

(bbl remaining as at 30 September 2019):	FY20 Q1
US\$50.00 – US\$73.00: zero cost collar options	9,451

Capital expenditure

Incurred capital expenditure

\$ million	September quarter 2019			Year to date FY20		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	23.2	0.4	23.6	23.2	0.4	23.6
Gippsland Basin	1.0	10.6	11.6	1.0	10.6	11.6
Cooper Basin	1.9	1.0	2.9	1.9	1.0	2.9
Other	-	1.2	1.2	-	1.2	1.2
Total	26.1	13.2	39.3	26.1	13.2	39.3

Cash expenditure

\$ million	September quarter 2019			Year to date FY20		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	10.2	1.6	11.8	10.2	1.6	11.8
Gippsland Basin	0.3	5.4	5.7	0.3	5.4	5.7
Cooper Basin	2.0	0.3	2.3	2.0	0.3	2.3
Other	-	1.2	1.2	-	1.2	1.2
Total	12.5	8.5	21.0	12.5	8.5	21.0

Quarterly financial statistics

Refer notes below for information on calculation		Sept 19 qtr	Prior qtr Jun 19	PCP qtr Sept 18	Change on prior qtr %	Change on PCP %	FY20 YTD	FY19 PCP	Yr on Yr change %
Sales									
Sales revenue	\$ million	22.7	18.7	21.8	21%	4%	22.7	21.8	4%
Sales volume	Gas PJ	2.1	1.6	1.9	31%	11%	2.1	1.9	11%
	Oil kbbl	50.6	54.5	59.8	-7%	-15%	50.6	59.8	-15%
	Condensate kbbl	1.8	1.2	1.3	50%	38%	1.8	1.3	38%
Oil direct operating cost	AUD/bbl	34.97	35.38	36.17	-1%	-3%	34.97	36.17	-3%
Capital Expenditure (incurred \$ million)									
Exploration & appraisal		26.1	5.9	0.7	342%	3,629%	26.1	0.7	3,629%
Development & fixed assets		13.2	41.4	66.2	-68%	-80%	13.2	66.2	-80%
Total incurred capital expenditure		39.3	47.3	66.9	-17%	-41%	39.3	66.9	-41%
Capital Expenditure (cash \$ million)		21.0	38.4	76.2	-45%	-72%	21.0	76.2	-72%
Cash and borrowings (\$ million)									
Cash and term deposits		166.8	164.3	203.8	2%	-18%	166.8	203.8	-18%
Cash held in escrow		-	-	5.8	0%	-100%	-	5.8	-100%
Investments		1.4	1.3	1.9	8%	-26%	1.4	1.9	-26%
Total financial assets		168.2	165.6	211.5	2%	-20%	168.2	211.5	-20%
Total drawn debt		221.1	218.2	153.2	1%	44%	221.1	153.2	44%
Net debt /(cash)		54.3	53.9	(50.6)	-1%	207%	54.3	(50.6)	207%
Issued Capital (million)									
Issued shares		1,621.6	1,621.6	1,601.1	0%	1%	1,621.6	1601.1	1%
Performance Rights		16.0	16.0	17.8	0%	-10%	16.0	17.8	-10%
Share Appreciation Rights		39.8	39.8	46.0	0%	-13%	39.8	46.0	-13%

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

Production

Gas production of 2.07 PJ for the September quarter was 27% higher than the prior quarter and 10% higher than the September quarter 2018. The increase in production is attributable to higher output from both Casino Henry and Minerva gas operations. Factors responsible for the higher quarterly production from these projects are discussed under 'Operations review' commencing page 5.

Cooper Energy share of production for 3 months to 30 September 2019 and financial year to date

By product		Sept qtr 19	Prior qtr June 19	PCP qtr Sept 18	Change on prior qtr %	Change on PCP %	FY20 YTD	FY19 PCP	Yr on Yr change %
Sales gas	PJ	2.07	1.63	1.88	27%	10%	2.23	1.88	10%
Crude oil & condensate	kbbl	53.81	57.23	62.52	- 6%	- 14%	53.81	62.52	- 14%
Total	MMboe	0.39	0.32	0.37	22%	5%	0.39	0.37	5%

By project		Sept qtr 19	Prior qtr June 19	PCP qtr Sept 18	Change on prior qtr %	Change on PCP %	FY20 YTD	FY19 PCP	Yr on Yr change %
Casino Henry									
Sales gas	PJ	1.75	1.37	1.63	28%	7%	1.75	1.63	7%
Condensate	kbbl	0.87	0.44	0.52	98%	67%	0.87	0.52	67%
Minerva									
Sales gas	PJ	0.32	0.26	0.25	23%	28%	0.32	0.25	28%
Condensate	kbbl	0.76	0.73	0.74	4%	2%	0.76	0.74	2%
Cooper Basin									
Crude oil	kbbl	52.18	56.06	61.26	-7%	-15%	52.18	61.23	-15%
Total	MMboe	0.39	0.32	0.37	22%	5%	0.39	0.37	5%

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

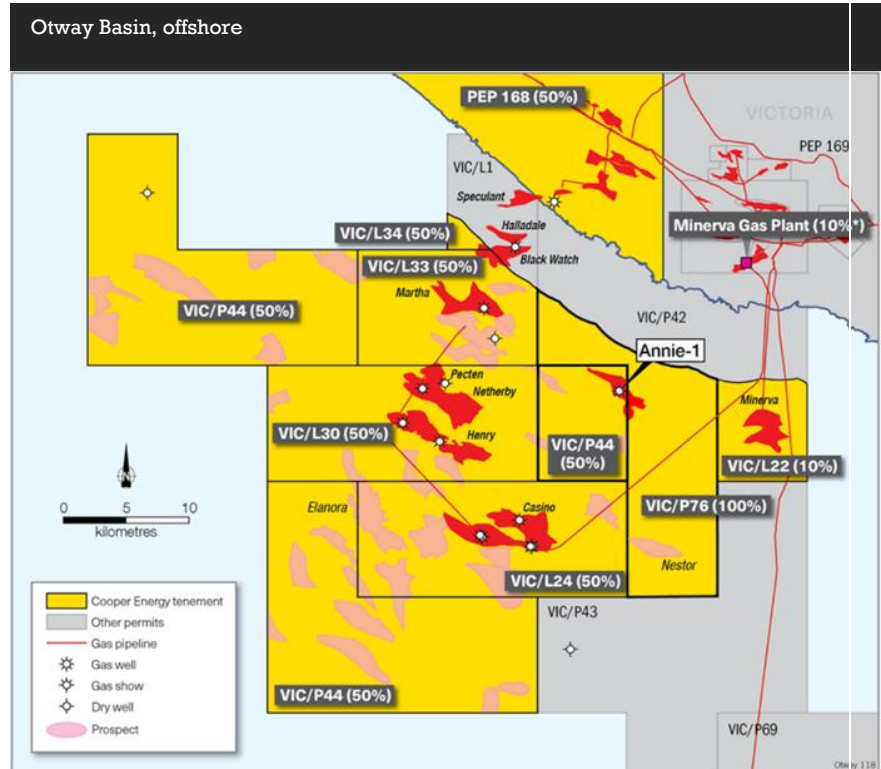
Operations review

Otway Basin

Offshore

The company's 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 through its subsidiaries 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. These production licences were granted during the quarter and cover the areas previously contained within the Retention Leases VIC RL/11 and VIC RL/12. Mitsui E&P Australia through its subsidiaries holds the remaining 50% interest.
- c) a 50% interest in, and Operatorship of, the VIC/P44 exploration permit. Mitsui E&P Australia hold the remaining 50% interest.
- d) a 100% interest in the exploration permit VIC/PL76 which was granted during the quarter. This permit is discussed further under the heading "Exploration" following.
- e) a 10% interest in the Minerva gas operations comprising the offshore licence VIC/L22 and the Minerva Gas Plant, onshore Victoria. The Casino Henry Joint Venture participants have contracted to acquire the Minerva Gas Plant from the Minerva Joint Venture on cessation of the plant's processing of gas from the Minerva gas field. This event occurred on 3 September 2019 and the parties are moving to completion of the transaction in the December quarter 2019.



Production

Cooper Energy's share of production from the offshore Otway Basin during the September quarter comprised 2.07 PJ of gas and 1.63 kbbl of condensate.

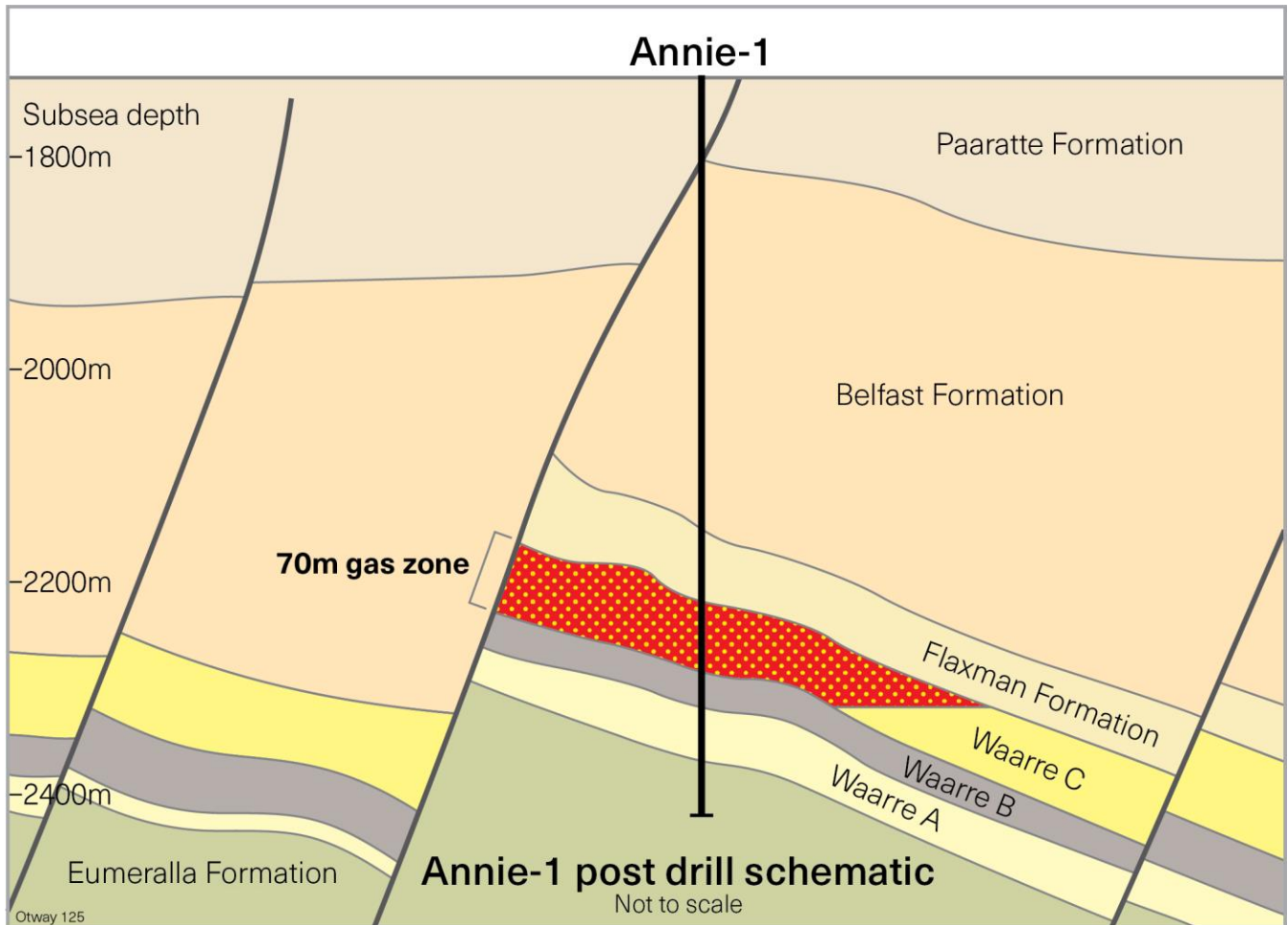
Casino Henry accounted for 1.75 PJ of gas and 0.87 kbbl of condensate compared with 1.37 PJ of gas and 0.44 kbbl of condensate in the prior quarter. Production rates for the September quarter benefited from recharge following the shutdown in the previous quarter.

The Minerva gas field reached end of life during the quarter, with production from the field being shut-in on 3 September 2019. Production rates increased due to swapping the producing well to Minerva-4. Minerva contributed gas production of 0.32 PJ and condensate production of 0.76 kbbl for the quarter in the 65 days it operated prior to shut-in, exceeding the prior quarter output of 0.26 PJ of gas and 0.73 kbbl of condensate.

Exploration

VIC/P44: Annie gas field discovery

Annie-1, the first of a planned 2-well gas exploration program by the Casino Henry Joint Venture participants, was spudded in VIC/P44 on 2 August. The discovery of the Annie gas field, announced 6 September, was the first by a well drilled offshore in the Otway Basin in 11 years.



Annie-1 successfully drilled both reservoir targets in the Waarre C and Waarre A formations and reached a total depth (TD) of 2,442 metres measured depth. A gross 70 metre gas column was discovered in the primary Waarre C target formation with gas-on-rock at its base. The Waarre C net gas pay thickness was 62 metre. The secondary Waarre A target was water-wet. As planned, the well was plugged and abandoned.

Wireline logging operations collected hydrocarbon fluid samples, rotary side-wall core samples and measurements of reservoir properties. The geological data obtained from Annie-1 is consistent with the mid-range of pre-drill estimates. Cooper Energy is progressing post-drill subsurface assessments to refine the estimates of field size and inform decisions for subsequent field development.

Development prospects for the Annie discovery are enhanced by its location nearby the producing Casino, Henry and Netherby gas fields. The proximity of subsea infrastructure for these operations offers simplified development options and economics for new discoveries. The availability of the Minerva Gas Plant is an attractive processing option for Annie and future developments in the region. Preliminary analysis suggests a favorable decision on field development could result in first production from Annie from mid-FY22.

Drilling of the second well in the program, Elanora-1 in VIC/L24, was deferred following repeated loss of tension on the mooring lines attached to the Ocean Monarch drilling rig. Drilling of Elanora-1 will be considered for the drilling campaign being prepared for 2021 subject to rig availability.

VIC/P76

VICP/76 borders the VIC/P44 and VIC/L24 licenses which contain the recent Annie discovery and producing Casino gas fields. The permit comprises an area of 162 km² in water depths of 60 to 70 metres. Good quality 3D seismic data covers most of the permit from which Cooper Energy has identified several amplitude-supported prospects. The most significant is the Nestor prospect, which has many similarities to the Annie gas discovery. Nestor is located 9 km east of the Casino gas field and close to existing subsea infrastructure (see map on page 5).

VICP/76 was granted for a six-year term. A guaranteed work program over the first three years consists of geological and geophysical studies and the drilling of one exploration well, potentially on the Nestor prospect.

Development

Minerva Gas Processing Project

The acquisition of the Minerva Gas Plant by Cooper Energy and Mitsui E&P is progressing, with completion anticipated late in the current quarter. Preparations for Cooper Energy to operate the plant after acquisition are ongoing.

The plan is to connect the Casino Henry gas production operations to the Minerva Gas Plant. This is expected to realise cost savings, enhance reserve recovery and increase flowrates as the plant inlet pressure is lower than the current processing plant. The Minerva plant also offers an attractive processing option for new discoveries in the region.

The project includes minor modification to the gas plant, connection of the Casino pipeline to the onshore section of the existing pipeline to Minerva and connection of the Casino Henry control system to the Minerva Gas Plant Control room.

First gas through the plant is expected in the June quarter 2021.

Henry development well

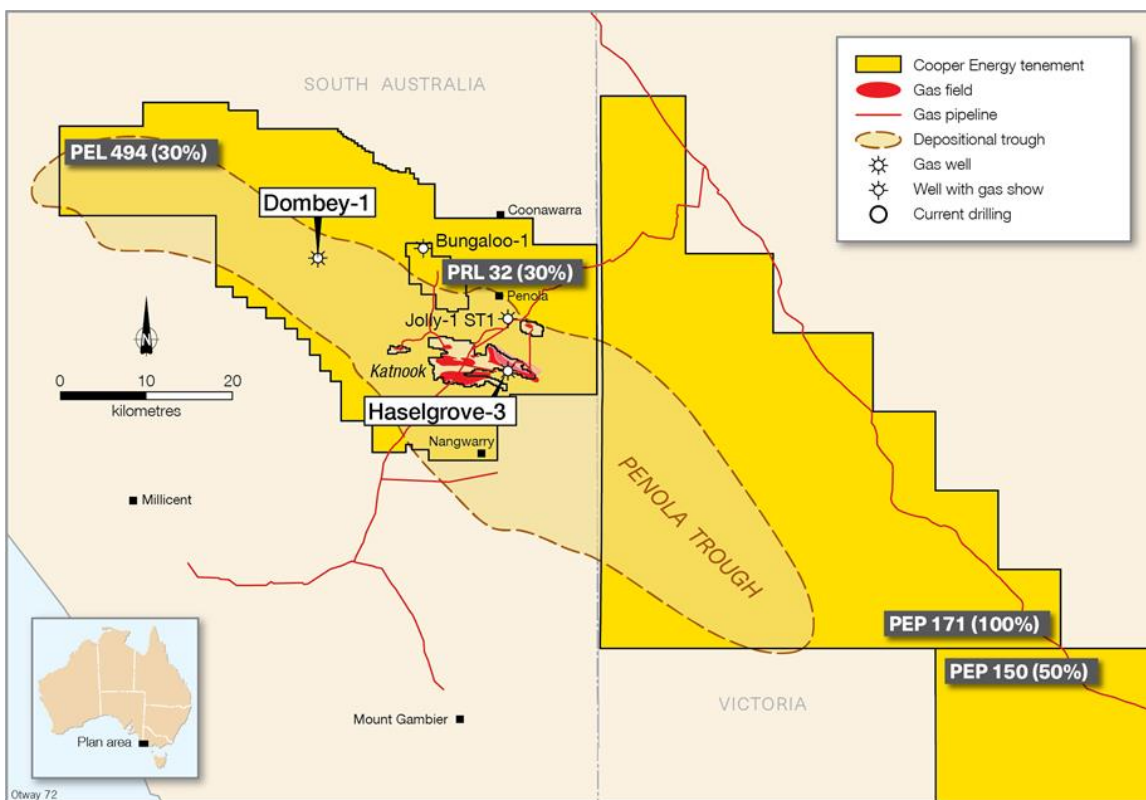
Planning for a Henry development well continues. A decision on timing of the well is expected in the December quarter 2019 after assessment of results and data from Annie-1. Opportunities to optimise total joint venture production and value are being evaluated and this may impact the order of future developments including Henry development drilling. Drilling of a development well at Henry could be conducted within the offshore drilling campaign targeted for 2021, subject to rig availability.

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 Basin interests comprise:

- 1) 30% interests in PEL 494 and PRL 32, South Australia. Beach Energy is the Operator and holds the remaining interest;
- 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 Ltd. Vintage Energy is to become Operator pending regulatory approval.



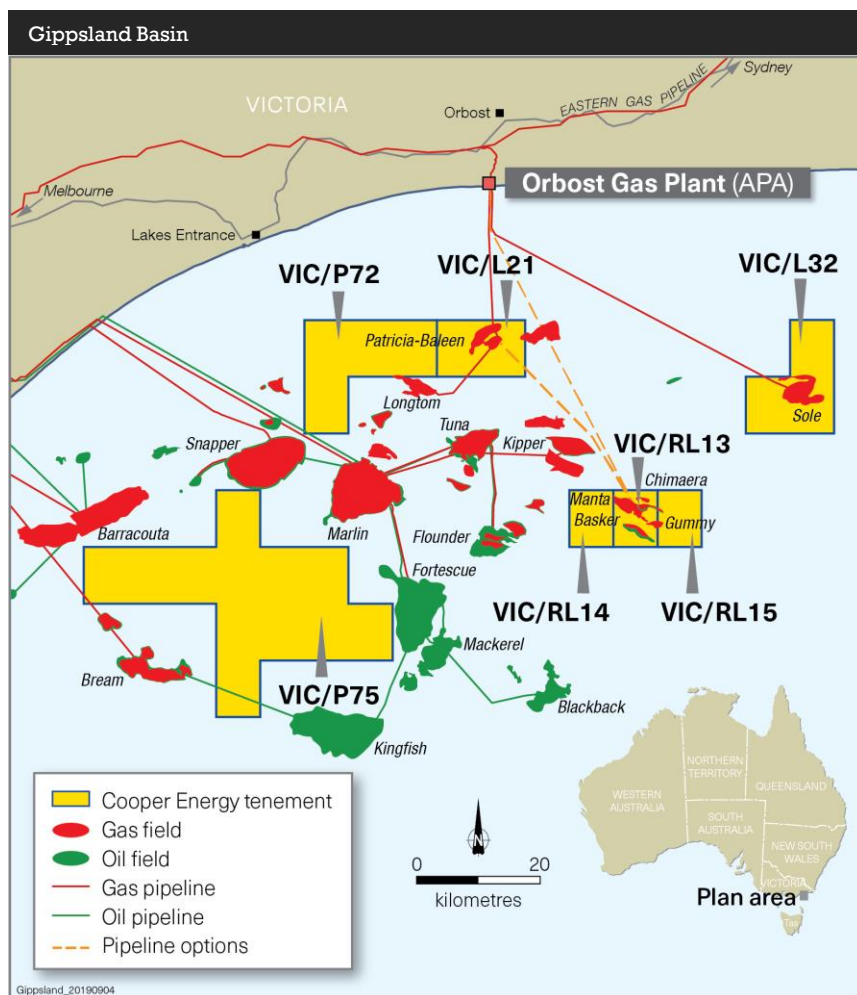
Dombey-1, an exploration well in PEL 494 was spudded on 11 September. Subsequent to the end of the quarter the well encountered gas in the Pretty Hill Formation. A gross gas column of 44.5 metres, with a net pay thickness of 25 metres, has been identified with an interpreted gas-water contact in the reservoir. Gas sample analysis indicates a low inert content.

Further testing and analysis are required to confirm well deliverability and resource size. Dombey-1 is located 20 kilometres north-west of the Katnook Gas Plant and is part-funded through a \$6.89 million PACE Gas Round 2 grant by the South Australian Government.

Gippsland Basin

Cooper Energy's interests in the Gippsland Basin include:

- a 100% interest in, and Operatorship of, production licence VIC/L32, which holds the Sole gas field which has been developed to commence gas supply in the current financial year. Sole is assessed to contain proved and probable reserves of 245 PJ¹ of sales gas;
- 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 Resources² (2C) of 121 PJ of sales gas and 3.4 million barrels of condensate;
- a 100% interest in, and Operatorship of production licence VIC/L21, which contains the depleted Patricia-Baleen gas field;
- a 100% interest in and Operatorship of the exploration permit VIC/P72; and
- a 100% interest in and Operatorship of the exploration permit VIC/P75 which was granted during the quarter.



¹ Reserves attributable to the Sole gas field were announced to the ASX on 12 August 2019. 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 explanatory notes provided at the end of this report for information on calculation.

² Cooper Energy announced its assessment of the Manta Contingent Resource to the ASX on 12 August 2019. 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.

Development

Sole Gas Project

The Sole Gas Project involves the development of the Sole gas field and upgrade of the Orbost Gas Plant to supply approximately 24 PJ per annum. Term contracts for supply of gas from Sole are scheduled to commence in January and May 2020.

Cooper Energy conducted the upstream work to develop and connect the gas field to the Orbost Gas Plant. APA Group is undertaking the upgrade of the Orbost Gas Plant to process gas from Sole.

The upstream project was completed during the quarter. Commissioning of offshore facilities has been conducted and the Sole gas field is ready to supply gas to the Orbost Gas Plant. Work on the upgrade of the Orbost Gas Plant is approaching completion. Commissioning of the western part of the plant has commenced and the plant's electrical system is connected to the Sole control umbilical. APA has advised that the remainder of commissioning will start in November. The Orbost Gas Plant is expected to be ready to receive first gas from Sole in December 2019.

This date is approximately 5 months later than originally anticipated, which has deferred gas production and sales. Cooper Energy is receiving liquidated damages during the deferral period.

Capital expenditure incurred by Cooper Energy on the offshore project to 30 September 2019 was \$346 million. This cost is less than the budget for the P50 estimated project cost of \$355 million. The remaining expenditure includes resources to support plant commissioning and start-up and the supply of 'sweet' gas from the pipeline for commissioning. There will also be some adjustments for close out of some of the contracts associated with the Sole offshore development. The anticipated completion cost remains comfortably within the budget cost.

Manta

The business case for 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.

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 the offshore drilling campaign being planned, subject to rig availability, for 2021. Conceptual engineering for the new pipeline and Orbost Gas Plant modifications has been completed.

Exploration

VIC/P72

VIC/P72 adjoins the company's VIC/L21 licence which holds the Patricia-Baleen gas field and its associated subsea production infrastructure connected to the Orbost Gas 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.

Interpretation of reprocessed 3D seismic and quantitative interpretation volumes has progressed during the quarter. Prospects identified in VIC/P72 are analogues to offset fields. The prospects identified will be ranked to determine the best drilling target, subject to rig availability, for 2021.

VIC/P75

VIC/P75 was granted on 3 September 2019. The permit 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. Good quality 3D seismic data covers most of the permit.

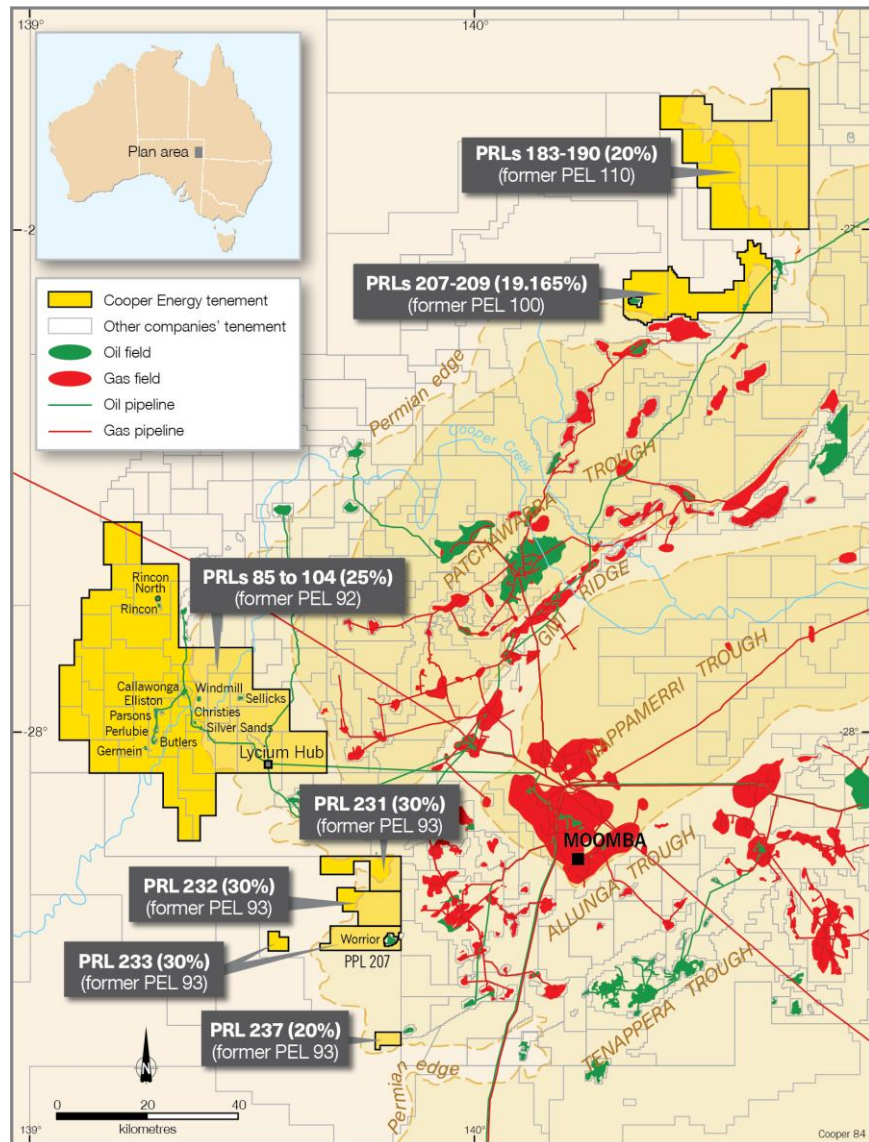
Previous exploration within the VIC/P75 permit area has been impaired by significant depth conversion issues related to velocity complexities above reservoir targets. However, recent advances in 3D seismic reprocessing has provided greater clarity for the mapping of subsurface structures. Applying current reprocessed 3D seismic and Quantitative Interpretation techniques is considered likely to improve mapping of prospects within the permit.

The permit is granted to Cooper Energy for a six-year term, of which the first three years is a guaranteed work program consisting of seismic reprocessing and geological/geophysical studies.

Cooper Basin

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

- a 25% interest in the oil producing PEL 92 Joint Venture operated by Beach Energy 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 operated by Senex Energy and PRL's 231, 232, 233 and 237 on the western flank of the Cooper Basin; and
- interests in northern Cooper Basin exploration licences, PRLs 183 - 190 and PRLs 207 – 209 operated by Senex Energy.



Production

Cooper Energy's share of oil production from its Cooper Basin tenements for the September quarter was 52.2 kbbl (average 567 bopd) compared with 56.06 kbbl (average 616 bopd) in the previous quarter.

Production attributable to Cooper Energy's 25% interest of the PEL 92 Joint Venture in the September quarter accounted for 50.1 kbbl of oil representing an average daily rate of 545 bopd. In comparison, production from PEL 92 averaged 592 bopd in the prior quarter and 640 bopd in the September quarter 2018.

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 September quarter production was 2.1 kbbl, in line with the previous quarter.

Exploration and Appraisal

The PEL 92 Joint Venture commenced interpretation of the reprocessed and merged Caseolus, NMC and Rincon 3D seismic survey. The results of this activity will assist future definition of exploration prospectivity.

A 3 appraisal well drilling campaign was completed in the Parsons field starting late July. Results from the campaign were largely in line with pre-drill expectations. Parsons-6 was cased and suspended as a future oil producer. Although Parsons-7 and Parsons-8 failed to find hydrocarbons in the primary target Top Namur Sandstone the reservoir intersection depths have increased the field size in the north, east and south. Subject to a full field review, the results will likely result in future development drilling and reserve upgrades.

In PRL 231, 232 and 233 (formerly PEL 93), the acquisition of the Westeros 3D seismic survey was completed. This 600 km² survey covered 278 km² in the joint venture's permit to address the highly prospective Namur Sandstone and support testing a southern extension of the western flank oil play. The processing of the seismic data is now complete, with interpretation underway. A full prospectivity review will be completed during FY20.

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
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, 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 assessment includes Reserves in the Gippsland, Otway and Cooper Basins. Reserves were announced to the ASX on 12 August 2019. 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 12 August 2019. 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.