Q4 FY17

Quarterly Report for 3 months to 30 June 2017

27 July 2017

Key features:

- **Quarterly production:** 0.38 MMboe up 280% from 0.10 MMboe in pcp
- **Year to date production:** 0.97 MMboe in line with guidance of 1 MMboe, up 109% on pcp of 0.46 MMboe
- **Revenue:** quarterly revenue up 97% to $13.0 million on pcp, full year up 42% to $39.0 million
- **Sole project advancing:** site works on schedule, Orbost Gas Plant agreement with APA executed, title to production licence and VIC/L32 Operatorship in place after quarter's-end
- **Cooper Basin drilling:** 5 successes from 5 wells in Callawonga development & appraisal program
- **Management and technical resources strengthened:** expansion and upgrade to Management Team and staff resources consistent with growth and opportunities
- **Production guidance:** FY18 production is expected to approximate 1.4 MMboe, based on anticipated production of 7 PJ of gas and 0.2 MMbbl of oil

Managing Director's comments

"The period since March featured developments and milestones across the company that has Cooper Energy with a strong cash position, an expanded and upgraded technical team, the Sole project well underway and on schedule for its first production.

We are set for the finalisation of the project's outstanding debt finance and regulatory approvals. Site-works are continuing, as is the manufacture and fabrication of components such as umbilical, pipeline and wellheads.

In the Cooper Basin, we anticipate reserve upgrades on the back of the quarters' successful drilling. The marketing of uncontracted Otway Basin gas available from March 2018 has commenced at a time when gas supply is tight. These events have the company entering FY18 with strong momentum and set up to complete further value catalysts in our gas strategy."

Key Measures

$ million unless indicated	**3 months to June 17**	3 months to June16	Qtr on Qtr Change %	**FY17**	FY16	YTD Change %
Production (MMboe)	**0.38**	0.10	**280%**	**0.97**	0.46	**109%**
Sales revenue	**13.0**	6.6	**97%**	**39.0**	27.4	**42%**
Capital expenditure (cash)	**18.1**	9.9	**83%**	**42.8**	32.4	**32%**
Cash	**147.5**	49.8	**196%**	**147.5**	49.8	**196%**

Further comment and information:	
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Managing Director	Investor Relations

Corporate

Orbost Gas Plant transaction

On 1 June the company executed a series of agreements to effect the transaction proposed in the Heads of Agreement announced 27 February 2017, for APA Group to acquire, upgrade and operate the Orbost Gas Plant (Transaction), with the signing of full form binding documentation by the two companies.

Under the Transaction, Cooper Energy will develop the Sole gas project and APA will acquire, upgrade, and operate the Orbost Gas Plant to process gas from Sole and potentially other fields. The Transaction also includes an option for the processing of gas from Cooper Energy's Manta gas project which the company is planning to develop subsequent to Sole.

Completion of the acquisition remains subject to certain conditions precedent, including finalisation of Cooper Energy's debt funding for the Sole gas project and a final investment decision by Cooper Energy. As reported below, Cooper Energy is significantly advanced with its debt funding process.

Sole gas project financing

The company completed the $151 million capital raising announced 29 March with the closure of the retail entitlement offer oversubscribed on 21 April. Proceeds from the retail offer and the preceding institutional entitlement offer and placement will provide equity capital for the offshore element of the Sole gas project which is estimated to cost $355 million.

The company is engaged with senior bankers and international capital markets to identify and secure the optimal debt financing for the project. The company anticipates a decision on the preferred source of debt funding will be announced within August 2017.

Board, Management Team and employees

A combination of new appointments and company development has been accompanied by enhancement of the company's Board, Management Team and commensurate expansion to employee and contractor numbers.

Mr Hector Gordon was appointed a Non-Executive Director on 24 June following the expiry of his employment contract as Executive Director, Exploration and Production.

Changes to the Management Team included the appointment of Ms Virginia Suttell as Chief Financial Officer on 30 June. Ms Suttell was previously performing the role of Chief Financial Officer, Acting, whilst the company conducted an executive recruitment process for the vacancy announced 30 November.

Technical leadership on the company's Management Team was strengthened with the appointment of Mr Duncan Clegg as General Manager Development and Mr Michael Jacobsen, General Manager Projects. Details of the Management Team's experience and qualifications has been provided in the Investor Pack lodged with the ASX on 17 July 2017.

Financial

June quarter

Sales revenue for the 3 months to 30 June 2017 (the June quarter) was $13.0 million compared with $14.9 million in the previous quarter and $6.6 million in the June quarter 2016 (the previous corresponding period; “pcp”).

The increase in quarterly revenue compared with the pcp is attributable to sales from the Casino Henry and Minerva gas assets acquired effective from 1 January. The $1.9 million reduction in quarterly revenue compared with the March quarter reflects lower gas and oil production, which is discussed under the headings of ‘Production’ and ‘Operations Review’ later in this report, and the inclusion of results from the Sukananti KSO in Indonesia from 1 January until 28 February 2017 in March quarter sales.

Cash capital expenditure of $18.1 million for the quarter compares with $12.9 million in the previous quarter and $9.9 million in the pcp. Exploration and appraisal expenditure accounted for $16.5 million of the quarter’s capital expenditure ($5.7 million in the previous quarter), the overwhelming majority of which was incurred on the Sole gas project. Sole gas project expenditure is treated as exploration prior to FID. Progress made on the Sole gas project during the quarter (refer discussion commencing on page 9) resulted in incurred capital expenditure significantly exceeding cash expenditure. Total incurred capital expenditure for the period was $50.0 million, inclusive of accruals of $15.1 million for exploration and $16.8 million for development. Development expenditure principally relates to expenditure on the Orbost Gas Plant.

The average oil price received in the June quarter of A$63.47/bbl was lower than both the previous quarter (A$67.22/bbl) and the pcp (A$65.64/bbl). The June quarter revenue and average oil price are inclusive of a realised hedge loss of $0.1 million (prior quarter: $0.2 million loss; pcp $0.5 million gain). Oil sales volume of 57.4 kbbl was lower than the previous quarter’s sales of 81.0 kbbl due to the sale of the Indonesian production assets and reduced Cooper Basin volumes.

Discussion of production results by region is included under the heading ‘Production, Exploration & Development’ later in this report.

Year to date

Sales revenue for the twelve months to 30 June 2017 was $39.0 million compared with $27.4 million in the previous corresponding period. The increase is due to the sales contributed from the Otway gas assets from 1 January 2017, which more than offset the impact of lower Cooper Basin oil volumes and the sale of the Indonesian production assets. Year to date gas sales of 3.6 PJ incorporates six months’ production from the Casino Henry gas project and June quarter sales from the Minerva gas project, the acquisition of which was completed in April. First quarter sales from Minerva were incorporated into working capital adjustments on completion. Production data for the six months from acquisition is reported on page 6.

Cash capital expenditure for the year was $42.8 million compared with $32.4 million in the previous year. The movement is due to expenditure associated with the Sole gas project.

Cash and investments

Cash at 30 June was $147.5 million compared with $18.7 million at the beginning of the quarter. The principal factor in the cash movement between the period was the receipt of net proceeds of $144.0 million from the capital raising announced 29 March 2017. The company had investments of $0.7 million at 30 June 2017.

Key quarterly financial statistics

		Jun qtr FY17	Prior qtr Mar 17	PCP qtr Jun 16	Change on prior qtr %	Change on PCP %	FY17	FY16	YTD Change %
Sales									
Sales revenue	$ million	**13.0**	**14.9**	**6.6**	*-13%*	*97%*	**39.0**	**27.4**	*42%*
Average oil price	A$ bbl	**63.47**	**67.22**	**65.64**	*-6%*	*-3%*	**61.89**	**60.75**	*2%*
Oil direct operating cost[4]	A$ bbl	**28.14**	**31.14**	**28.36**	*-10%*	*-1%*	**29.77**	**29.72**	*0%*
Sales volume	Gas PJ	**1.9**	**1.8**	**-**	*6%*	*100%*	**3.6**	**-**	*100%*
	Oil kbbl	**57.4**	**81.0**	**100.6**	*-29%*	*-43%*	**325.1**	**451.1**	*-28%*
Capital Expenditure (cash)[6]									
Exploration & appraisal	$ million	**16.5**	**5.7**	**8.9**	*189%*	*85%*	**32.7**	**28.9**	*13%*
Development & fixed assets	$ million	**1.6**	**7.2**	**1.0**	*-78%*	*60%*	**10.1**	**3.5**	*189%*
Total cash capital expenditure		**18.1**	**12.9**	**9.9**	*40%*	*83%*	**42.8**	**32.4**	*32%*
Cash									
Cash and term deposits	$ million	**147.5**	**18.7**	**49.8**	*689%*	*196%*	**147.5**	**49.8**	*196%*
Investments[5]	$ million	**0.7**	**0.8**	**1.0**	*-13%*	*-30%*	**0.7**	**1.0**	*-30%*
Total financial assets		**148.2**	**19.5**	**50.8**	*660%*	*192%*	**148.2**	**50.8**	*192%*
Issued Capital									
Issued shares	million	**1,140.6**	**659.6**	**435.2**	*73%*	*162%*	**1,140.6**	**435.2**	*162%*
Performance Rights	million	**16.6**	**17.1**	**19.1**	*-3%*	*-13%*	**16.6**	**19.1**	*-13%*
Share Appreciation Rights	million	**30.1**	**30.1**	**22.3**	*0%*	*35%*	**30.1**	**22.3**	*35%*

Notes:

(1) Production figures for most recent quarter are preliminary

(2) Prior periods have been updated for final reconciled production figures

(3) Includes realised hedge loss of $0.1 million for the June quarter 2017, ($0.2 million for the March quarter 2017, and a $0.5 million hedge gain in the June quarter 2016) and end of period oil price adjustments on oil delivered for sale but not invoiced

(4) Direct operating costs includes production, transport and royalties

(5) Investments shown at fair value at the reporting date shown

(6) Capital Expenditure shown is cash expenditure. Incurred capital expenditure for the June quarter 2017 totals $50.0 million after inclusion of accruals of $31.9 million ($15.1 million for exploration and $16.8 million for development; PCP -$0.8 million and -$1.3 million respectively).

Hedging

Cooper Energy uses hedging to protect against downside oil price scenarios and retain partial exposure to higher oil prices. The company realised a hedging loss of $0.1 million from its participating swaps and collar options during the quarter. The table below summarises the hedging in place as at 30 June 2017:

Hedge arrangements (bbl remaining as at 30 June 2017):	H1 FY18
A$54.45 floor + 50% above floor: participating swap	30,000

Production

Cooper Energy share of production for 3 months to 30 June and year to date

By product	Jun qtr FY17	Prior qtr Mar 17	PCP qtr Jun 16	Change on prior qtr	Change on PCP %	FY17	FY16	YTD Change %
Sales gas PJ	**1.89**	**2.14**	**-**	*-12%*	*100%*	**4.0**	**-**	*100%*
Crude oil & condensate kbbl	**59.9**	**64.0**	**104.6**	*-6%*	*-43%*	**279.7**	**464.8**	*-40%*
Total MMboe	**0.38**	**0.43**	**0.10**	*-12%*	*280%*	**0.97**	**0.46**	*109%*

By project	Jun qtr FY17	Prior qtr Mar 17	PCP qtr Jun 16	Change on prior qtr	Change on PCP %	FY17	FY16	YTD Change %
Casino Henry								
- gas PJ	**1.50**	**1.78**	**-**	*-16%*	*100%*	**3.28**	-	*100%*
- condensate kbbl	**0.82**	**1.14**	**-**	*-28%*	*100%*	**1.96**	-	*100%*
Minerva								
- gas PJ	**0.39**	**0.36**	**-**	*8%*	*100%*	**0.75**	-	*100%*
condensate kbbl	**0.90**	**0.80**	**-**	*12%*	*100%*	**1.70**	-	*100%*
Cooper Basin								
- oil kbbl	**58.2**	**62.0**	**67.6**	*-6%*	*-14%*	**250.1**	**317.1**	*-21%*
Indonesia - oil kbbl	**-**	**-**	**37.0**	-	*-100%*	**25.9**	**147.7**	*-82%*
Total (MMboe)	**0.38**	**0.43**	**0.10**	*- 12%*	*280%*	**0.97**	**0.46**	*109%*

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

The contribution from the Victorian gas assets acquired effective 1 January was the principal feature of production results for the June quarter. Production of 1.89 PJ of gas and 1,714 bbl of condensate from the Casino Henry and Minerva gas fields accounted for 85% of the quarter's total production of 0.38 MMboe.

FY17 production of 0.97 million boe is 109% higher than the previous corresponding figure of 0.46 million boe. The key features of production results for the year are:

- the contribution of 0.70 MMboe from the Minerva and Casino Henry gas projects since acquisition date of 1 January 2017; and
- lower oil production due to the sale of Indonesian assets effective from 30 September 2016 and lower total output from PEL 92 Cooper Basin.

Operations review

Otway Basin

Offshore

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

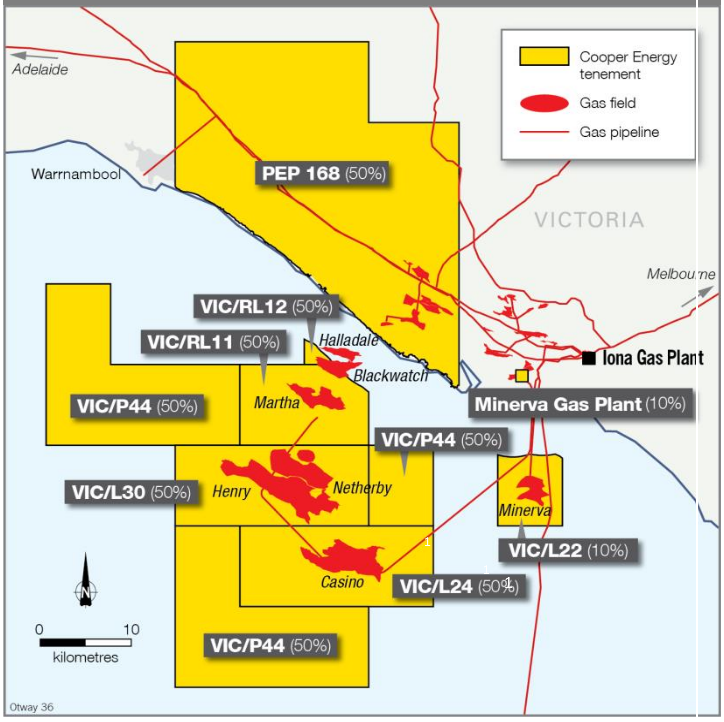
a) a 50% interest[1] in the producing Casino Henry Netherby ("Casino Henry") gas project (VIC/L24 and VIC/L30);

b) a 50% interest[1] in Retention Licences VIC/RL11 and VIC/RL12;

c) a 50% interest[1] in the VIC/P44 exploration acreage; and,

d) a 10% interest[1] in the Minerva gas project comprising the offshore licence VIC L/22 and the Minerva Gas Plant onshore Victoria. Acquisition of this asset was completed on 10 April 2017.

Otway Basin, offshore



The company has submitted the necessary safety, environmental and title transfer documentation to the relevant Commonwealth and State regulatory agencies: NOPSEMA, NOPTA, ESV, DEDJTR and DELWP[2]. The regulatory review is in its final stages and it is anticipated that all acceptances will be achieved during July and August which will enable Cooper Energy to become Operator of Casino Henry (VIC/L24 and VIC/L30); VIC/RL11; VIC/RL12 and VIC P/44.

The Casino Henry Joint Venture has submitted applications to NOPTA[2], to renew VIC/RL11, VIC/RL12.

Production

Cooper Energy's share of production from the offshore Otway Basin interests during the June quarter comprised 1.9 PJ of gas and 1.7 kbbl of condensate. Casino Henry accounted for 1.5 PJ of gas and 0.82 kbbl of condensate.

The production volume for the quarter reflects the scheduled annual maintenance shut down at the Lochard Energy operated Iona Gas Plant during April and the shutting in of the Casino-5 well during April to address an anomalous annulus pressure reading. It is anticipated that a workover will be carried out at Casino-5 during early calendar 2018 to restore it to production and to optimise the subsurface completion which, in conjunction with onshore upgrades, is expected to result in a modest positive reserves and production increment. The opportunity was taken during the Iona Gas Plant shutdown to carry out subsea maintenance to assess and to restore various redundant backup control systems.

Completion of the maintenance program saw production levels restored, with a gross production rate during the month of June of 40/TJ/day (Cooper Energy interest: 50%) in line with the March quarter average of 40 TJ/day.

The Minerva gas field contributed 0.39 PJ to the company's June quarter production. The field produced at a gross average rate of 43 TJ/day (Cooper Energy interest:10%).

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[1] Legal title will transfer once regulatory approvals received

[2] Commonwealth Agencies: NOPSEMA (National Offshore Petroleum Safety and Environmental Management Authority); NOPTA (National Offshore Petroleum Titles Administrator). Victorian State Agencies: ESV (Energy Safe Victoria); DEDJTR (Department of Economic Development, Jobs, Transport and Resources), DELWP (Department of Environment, Land, Water and Planning)

Exploration

The Joint Venture continued reviewing options for future exploration which, on success, could tie into existing infrastructure at the Casino Henry fields. On approval of the VIC/P44 variation application, the Joint Venture will begin work on a Quantitative Interpretation seismic inversion study to better understand reservoir and charge risk within exploration permit VIC/P44.

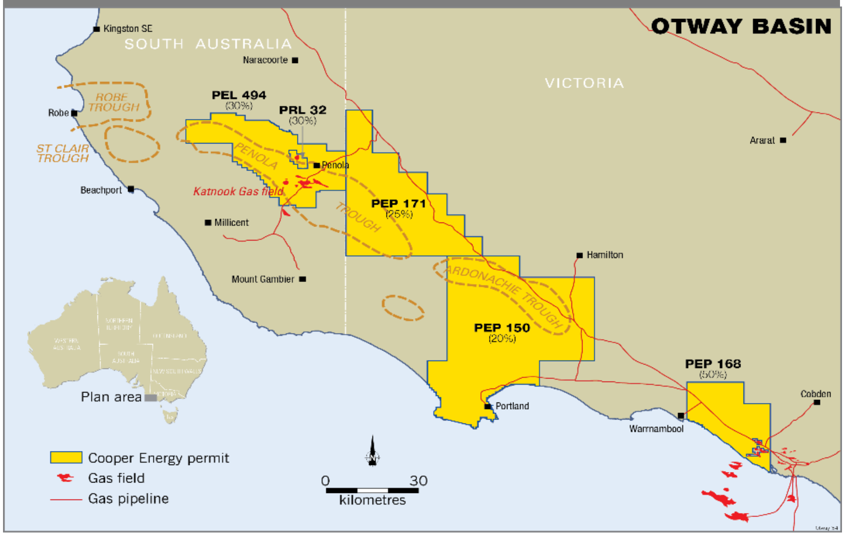
Onshore

The company's onshore interests in the Otway Basin include:

a) a 30% interest in PEL 494 and PRL 32 in South Australia; and

b) interests in Victorian permits where activities are currently suspended pursuant to the moratorium on onshore gas exploration imposed by the Victorian state government.

Otway Basin, onshore



On 30 August 2016, the Victorian government announced a permanent ban on the exploration and development of all onshore unconventional gas in Victoria, including hydraulic fracturing and coal seam gas, and the extension of the current moratorium on onshore conventional gas exploration and development to 30 June 2020. Cooper Energy and its joint venture partners are reviewing their options and plans relevant to the onshore permits in Victoria.

Processing of the Balnaves 3D seismic survey in PEL 494 was completed during the current quarter. Interpretation of the recently processed St George 3D and Balnaves seismic data is currently ongoing.

Gippsland Basin

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

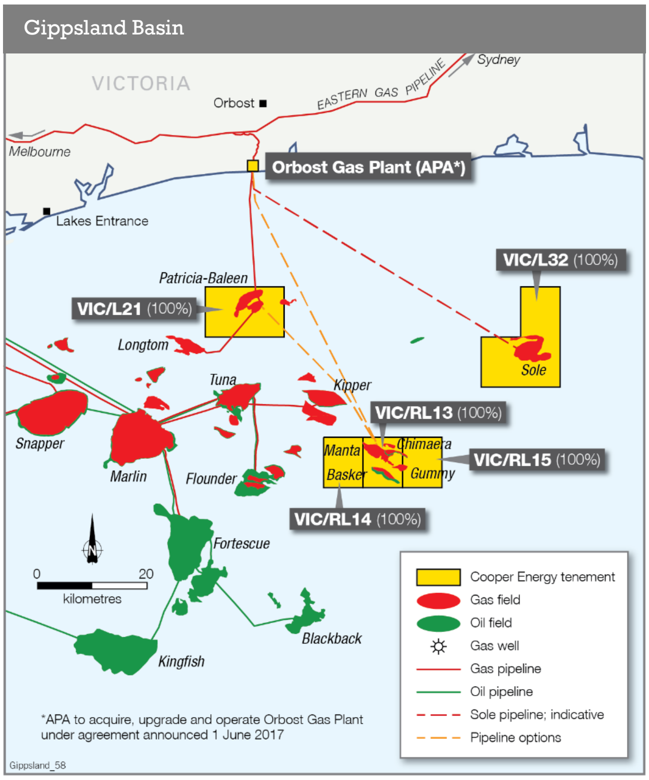
a) a 100% interest in production licence VIC/L32, which holds the Sole gas field assessed to contain Contingent Resources (2C)[3] of 249 PJ of sales gas. Cooper Energy is also operator of the Sole field;

b) a 100% interest in retention leases VIC/RL13, VIC/RL14 and VIC/RL15 which contain the Manta gas and liquids resource. Manta is assessed to contain Contingent Resources[3] (2C) of 106 PJ of sales gas and 3.2 million barrels of oil and condensate. Cooper Energy is also operator of the Manta assets;

c) a 100% interest in production licence VIC/L21, which contains the depleted Patricia-Baleen gas field; and

d) a 100% interest in the Orbost Gas Plant, which as reported under the heading 'Corporate' on page 2, is to be acquired by APA Group Limited on the completion of conditions precedent.

Subsequent to the end of the quarter, approval and registration of the transfer of Santos Ltd's interests in VICL/21 and VIC L/32 to Cooper Energy was effected.



Development

Sole gas project

The Orbost Gas Plant agreement was signed between Cooper Energy and APA Group during the period as reported under the heading 'Corporate' on page 2. Under the transaction, Cooper Energy will develop the Sole gas project and APA will acquire, upgrade, and operate the Orbost Gas Plant. This agreement is subject to certain conditions precedent, including finalisation of Cooper Energy's debt funding for the Sole gas project and a final investment decision by Cooper Energy.

The project involves the development of the Sole gas field and upgrade of the Orbost Gas Plant to supply approximately 25 PJ per annum from Sole.

Project commitment is supported by binding long term gas sales agreements with a portfolio of gas buyers for the sale of a total of 180 PJ[4]. The balance of the field's 249 PJ gas has been retained for sale into shorter term, higher value sales opportunities.

First gas from Sole is expected into the Orbost Gas Plant in March 2019, on which basis first gas sales from the plant would be expected in the June quarter 2019.

The Sole gas field is to be developed with a subsea architecture conceptually similar to Casino Henry, with two near horizontal production wells, subsea trees and a subsea pipeline to shore.

The Sole project is proceeding in line with schedule for the target date of first gas into the upgraded Orbost Gas Plant in March 2019. The manufacturing of the control umbilical has commenced in the United Kingdom, as has the manufacture of the 65 km of subsea line pipe in Brazil. Manufacturing of the subsea wellheads and trees is in an

[3] Contingent Resources assessed for the Sole and Manta fields were announced to the ASX on 27 February 2017 and 16 July 2015, respectively. 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 assessment provided in the announcement continues to apply.

[4] Assumes extensions from 2024

advanced stage with assembly activities proceeding in Singapore and the United Kingdom. Well construction planning activities are proceeding on schedule with equipment assembly and testing activities underway. Preparations are also underway for the commencement of well construction activities from the Ocean Monarch Mobile Offshore Drilling Unit in Q1 2018. The Horizontal Directional Drill (HDD) works for the shoreline crossing of the offshore gas pipeline and associated control systems are underway with the drill rig set up on site.

APA are progressing the detailed design and procurement activities associated with the upgrade of the Orbost Gas Plant and this remains on plan. APA is acting as agent for Cooper Energy pending completion of the APA transaction.

Horizontal Directional Drill - Orbost

Subsea line pipe manufacturing - Brazil

Manta gas project

The sound business case identified for the development of the Manta gas field has been reinforced by gas supply and demand forecasts, customer enquiries and the detailed knowledge of achievable cost reductions acquired via the Sole gas project. In particular, project economics for development of the field have been enhanced considerably by the combination of stronger gas prices and demand and major reductions in the cost of drilling and offshore hardware.

Current plans include the drilling of an appraisal well, Manta-3, which will also test the Manta Deep prospect, prior to the finalisation of a development plan and timing. The presence of the Diamond Offshore Monarch drilling rig in the region, which has been contracted to drill the Sole production wells (subject to Sole FID), offers the opportunity to capture savings in rig mobilisation expenses through coordination of drilling schedules. Based on current schedules, Manta-3 may be drilled in 2019 and FID for the field's development occur at the end of 2019 for production via the Orbost Gas Plant commencing in 2021.

Market demand is encouraging acceleration of this schedule, which will be considered on the basis of the results of Manta-3 and funding options.

Cooper Basin

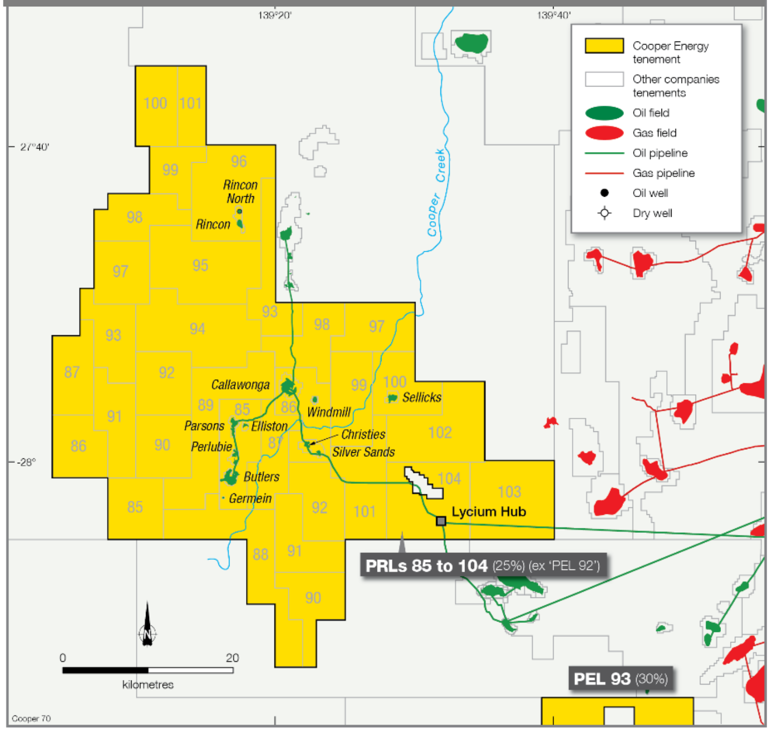
The Company's Cooper Basin interests comprise:

a) 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 accounts for approximately 94% of the company's oil production for the quarter;

b) a 30% interest in the oil producing PPL 207 ('Worrior') Joint Venture and PEL 93 on the western flank of the Cooper Basin; and,

c) interests in northern Cooper Basin exploration licences PEL 90K, PRLs 183 - 190 and PRLs 207 – 209.

PEL 92 Joint venture: PRL's 85-104



Production

Cooper Energy's share of oil production from its Cooper Basin tenements for the June quarter was 58.2 kbbl (average 640 bopd) which compares to the preceding quarter's production of 62.0 kbbl (average 655 bopd), and 67.6 kbbl at an average rate of 750 bopd in the previous corresponding period.

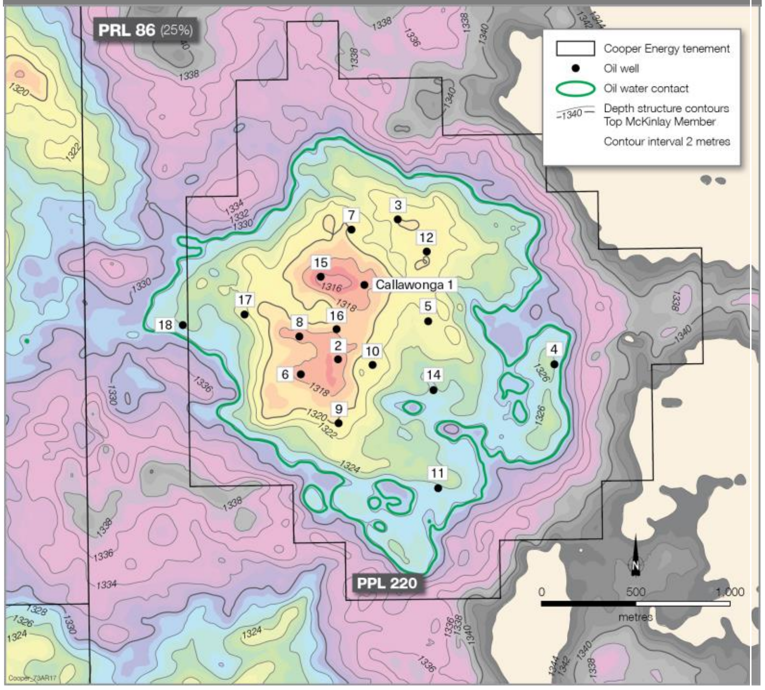
Production from the PEL 92 Joint Venture accounted for 54.7 kbbl of June quarter production; an average daily rate of 617 bopd compared with the previous quarter's output of 58.1 kbbl at an average rate of 645 bopd, and 63 kbbl at an average rate of 697 bopd in the pcp. Intermittent downtime was experienced between 11 June and 21 June as planned de-bottlenecking work was conducted at the Callawonga facility through upgrade of the Callawonga facility inlet manifold from a two-header system to a four-header system and the reconnection of all Callawonga flowlines into the new manifolds. The de-bottlenecking allows the facility to operate at nameplate capacity of 52,000 barrels of fluid per day (bfpd), previously limited to 32,000 (bfpd).

Production from the PPL 207 (Worrior Field) Joint Venture accounted for the balance of the company's Cooper Basin production. Cooper Energy's share of PPL 207 June quarter production was 3.5 kbbl, down from 3.8 kbbl in the previous quarter and compared to 4.2 kbbl in the previous corresponding period.

Exploration and Development

A five-well appraisal and development campaign was conducted on the Callawonga field by the PEL 92 Joint Venture (COE interest 25%) to develop new oil reserves in the McKinlay Member and appraise the extent and productivity of the reservoir. The McKinlay Member lies immediately above the main producing reservoir, the Namur Sandstone. Currently only two wells in the Callawonga field produce from the McKinlay Member, which holds remaining reserves estimated at 1 MMbbl. The program was designed to develop 550 Kbbl of oil from the McKinlay Member.

PEL 92 Joint venture: Callawonga oil field



All five wells, Callawonga-14, -15, -16, -17 and -18 were successful and completed as oil producers. The McKinlay Member Sandstone encountered was better quality than predicted and revisions to field estimates arising from the program will be incorporated in the company's forthcoming reserves report as at 30 June 2017. The Joint Venture is considering a second five-well program targeting the McKinlay Member oil for the 2018 calendar year.

Terms and abbreviations

Cooper Energy reports uses terms and abbreviations common to the petroleum industry and the financial sector. Terms used include:

- 2D, 3D: two dimensional, three dimensional (with respect to seismic surveys)
- 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
- FY16: financial year ending 30 June 2016
- JV: Joint Venture
- kbbl: thousand barrels
- m: metres
- MM: million
- MMboe: Million barrels of oil equivalent
- 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 30 June
- scf: Standard cubic feet (of gas)
- SPE: Society of Petroleum Engineers
- TJ: Terajoules per day

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

The approach for all reserve and resource calculations is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). Field totals are aggregated by arithmetic summation. Aggregated 1P or 1C may be a very conservative estimate and aggregated 3P and 3C may be a very optimistic estimate due to the effects of this process on probabilistic estimates.

Sole gas field

The contingent resource for the Sole field has been re-estimated assuming a two well subsea development plan. Advantages of a two well plan compared to the previous single well development include:
increased 2C estimate attributable to accessing previously undeveloped gas; and reduced technical risk and enhanced field redundancy providing increased security of supply to the gas processing and gas sales agreements. Contingent resources for the Sole field were released to the ASX on 26 November 2015. Post-acquisition of the remaining 50% equity in the Sole gas field the following methodologies were used by Cooper Energy to re-calculate the Sole contingent resource estimate: probabilistic simulation modelling for the Kingfish Formation; incorporation of a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes; and review of the reservoir and simulation modelling assuming a two well subsea development. The date of the Sole contingent resource assessment is 27 February 2017.

Manta gas and oil field

Contingent and Prospective Resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group in the Manta field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent Resources for the Manta Field have been aggregated by arithmetic summation. The date of the Manta Contingent Resource assessment is 16 July 2015 and the assessment was announced to the ASX on 16 July 2015. 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.