FY17 First half results & Sole gas project

Investor presentation

27 February 2017

COOPER ENERGY

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Qualified petroleum reserves and resources evaluator

This report contains information on petroleum reserves and resources which 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 Exploration Manager, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and 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.

Rounding

All 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.

Reserves and resources calculation

Information on the company's reserves and resources and their calculation are provided in the appendices to this presentation.

Currency

All financial information is expressed in Australian dollars unless otherwise specified

Key messages

1 Cooper Energy's gas strategy has delivered transformation

- now have a gas business that generates 75% of production
- 2P reserves increased more than 8 times to 11 million boe
- moving to Operatorship of the major assets
- portfolio 100% Australia[1].

2 FY17 production upgrade is the start of a 6 year, >20 times[2] growth profile

- Otway gas assets acquired drive production growth to FY19
- Sole, then Manta, deliver step changes in 2019 then 2021 to exceed 10 MMboe per year.

3 Sole set for sanction in March and 43 MMboe uplift to 2P reserves at FID, 4 times current levels

- gas contracts in place
- development plan concluded
- Heads of Agreement aligning APA Group and Cooper Energy in Gippsland gas projects
- final financing process underway.

[1] subject to completion of the Indonesia sale which is imminent
[2] assuming existing equities

FY17 first half at a glance

Transformational period which has also set up maximum value extraction from Sole

Financial results: lower oil price and volumes, impairments as international exit completed

- Revenue of $11.0 million, down 25% on lower volumes and oil prices
- Statutory net loss after tax $8.2 million vs H1 FY16 net loss of $34.1 million
- Underlying net loss after tax of $3.5 million, down from pcp loss of $1.3 million
- Cash and investments of $91.3 million. Cash of $63.5 million used on 10 January for Victorian Gas Asset consideration.

Operations and business development: step change with addition of gas production and reserves

- Safety & environment: zero lost time injuries; zero environmental incidents; single recordable case incident
- Acquisition and integration of Victorian gas assets: immediate entry to south-east Australia gas market
- Completion of $62 million equity raising
- Strengthened management team and resources
- Exit from Indonesia and Tunisia
- FY17 Australia production expectations upgraded from 0.3 MMboe to 1 MMboe
- Australian 2P reserves increased from 1.3 MMboe to 11.6 MMboe.

Gippsland Basin gas projects: moved to full ownership, Sole project meets milestones for March go-ahead

- move to 100% ownership of Sole
- Sole pre-FID sales target met: 3 new agreements take gas contracted to 20 PJ pa
- HoA with APA Group
- Sole gas project final financing underway as development plan and project equity structure finalised.

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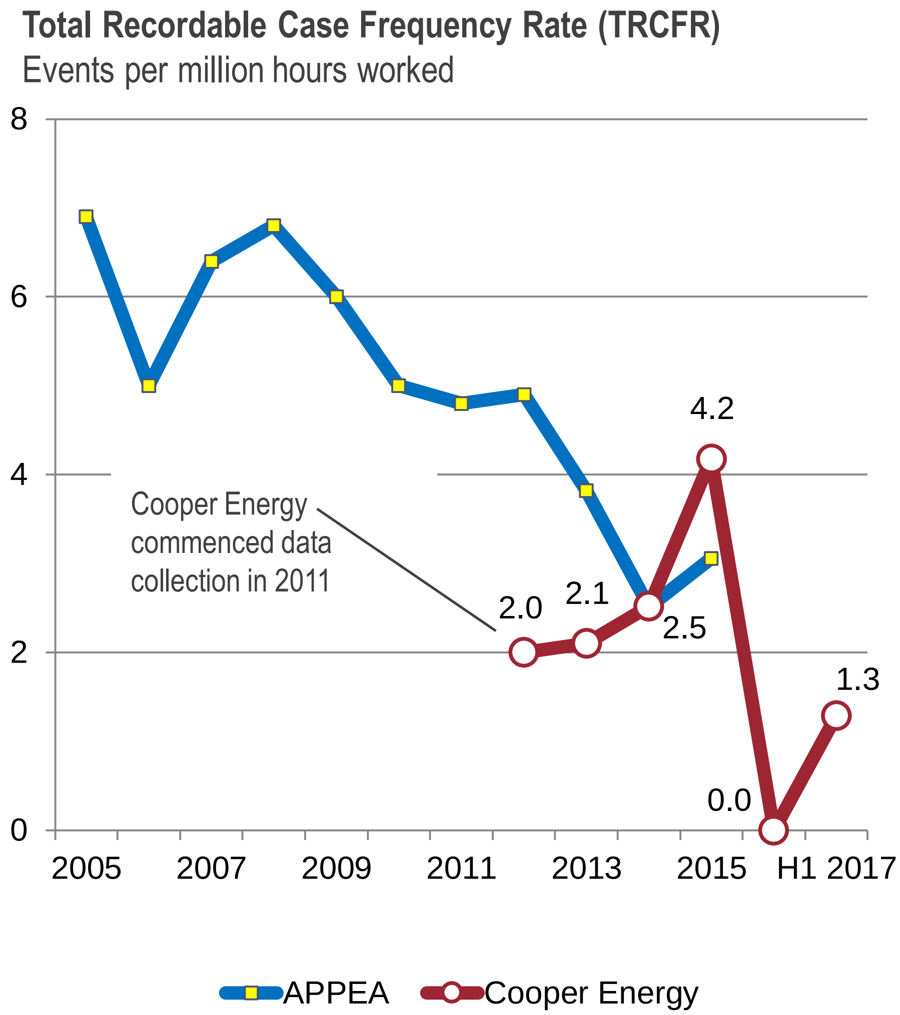
Care

Maintaining focus and delivering results

- Single recordable case (Medical Treatment Injury – lizard bite in Indonesia)
- TRCFR[1] = 1.3 (versus FY16 TRCFR = 0.0)
- Zero Lost Time Injuries
- Zero environmental incidents
- 358,000 hours worked (6 months to December 16)
- Safety Cases and Environment Plans for Operatorship of acquired offshore assets prepared for submission
- Major upgrade to HSEC management systems in preparation for Operatorship



1 TRCFR comprises the trailing 12 month average of lost time injuries plus medical treatment injuries per million hours worked

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Key financial results

$ million unless otherwise indicated	H1 FY17	H1 FY16	change
Production *MMbbl*	**0.19**	**0.25**	- 24%
Sales volume *MMbbl*	**0.19**	**0.24**	- 21%
Sales revenue	**11.0**	**14.6**	- 25%
Oil price *average A$/bbl*	**58.82**	**60.58**	- 3%
Operating cash costs *average A$/bbl*	**29.68**	**30.79**	- 4%
Gross profit	**4.6**	**5.0**	- 8%
Gross profit/Sales revenue %	**41.8%**	**34.2%**	+ 7.6%
Statutory loss after tax	**(8.2)**	**(34.1)**	+ 76%
Underlying loss after tax	**(3.5)**	**(1.3)**	-169 %
Underlying EBITDA	**(3.9)**	**1.3**	- 400%
Cash flow from operations	**(6.1)**	**2.6**	- 369%
Total cash and investments	**91.3**[1]	**50.8**[1]	+ 80%

[1] Investments at fair value at balance date

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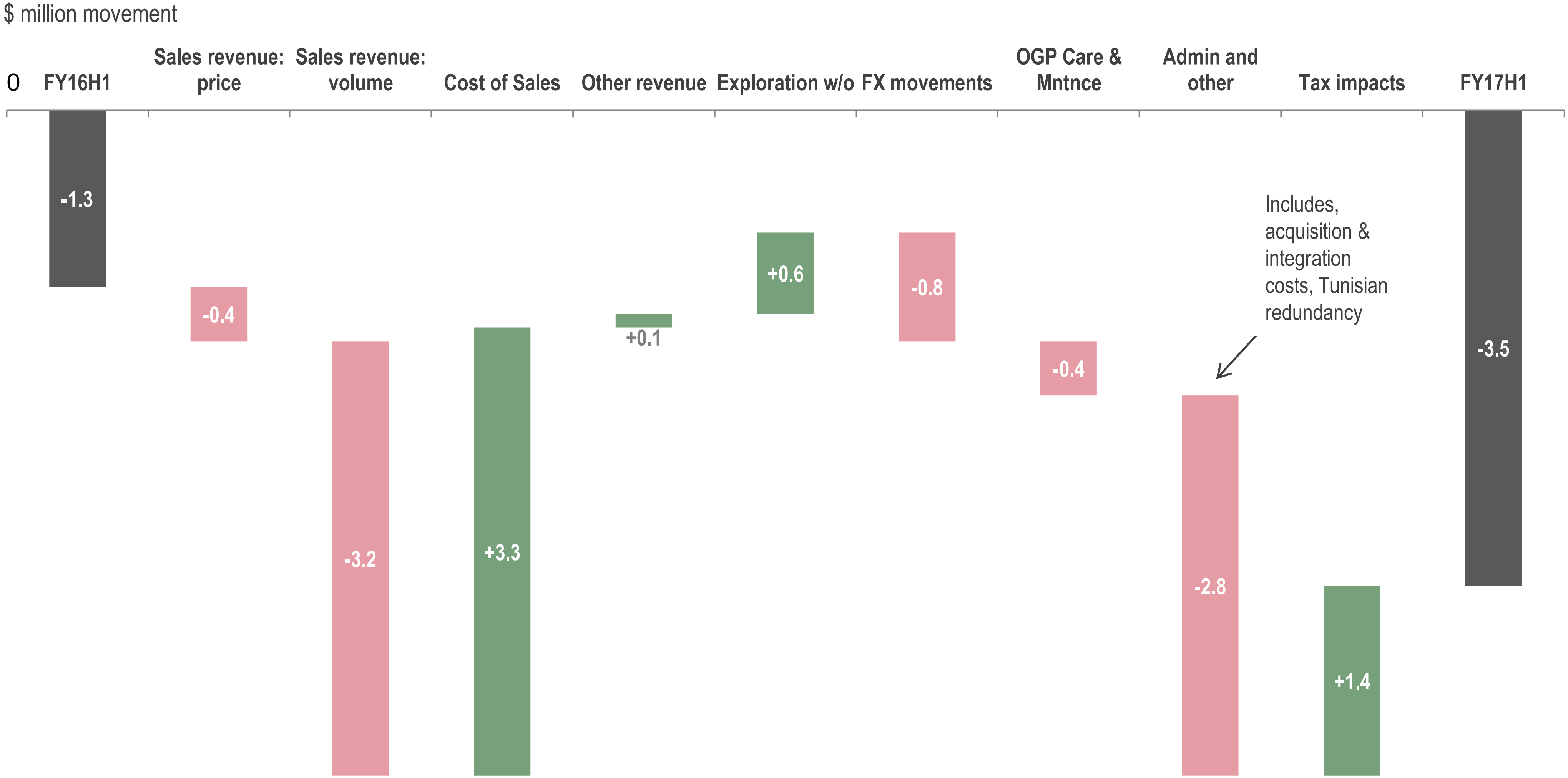
First half underlying NPAT movement

Lower oil volumes and additional costs the principal factors



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Profit contribution from oil business

Profitable oil business being leveraged to build gas business

H1 FY 17 $ million	
Oil	
Sales revenue	11.0
Gross profit	4.6
Exploration expense	0.6
General administration[1]	0.8
Underlying EBITDA	4.1
Underlying profit before tax	3.1
Income tax	0.9
Oil underlying net profit after tax	**2.2**
Gas[1] and Corporate[1] underlying loss after tax	**(5.7)**
Cooper Energy total underlying loss after tax	**(3.5)**

[1] General administration costs allocated 10% to Oil; 48% to Gas and 42% to Corporate

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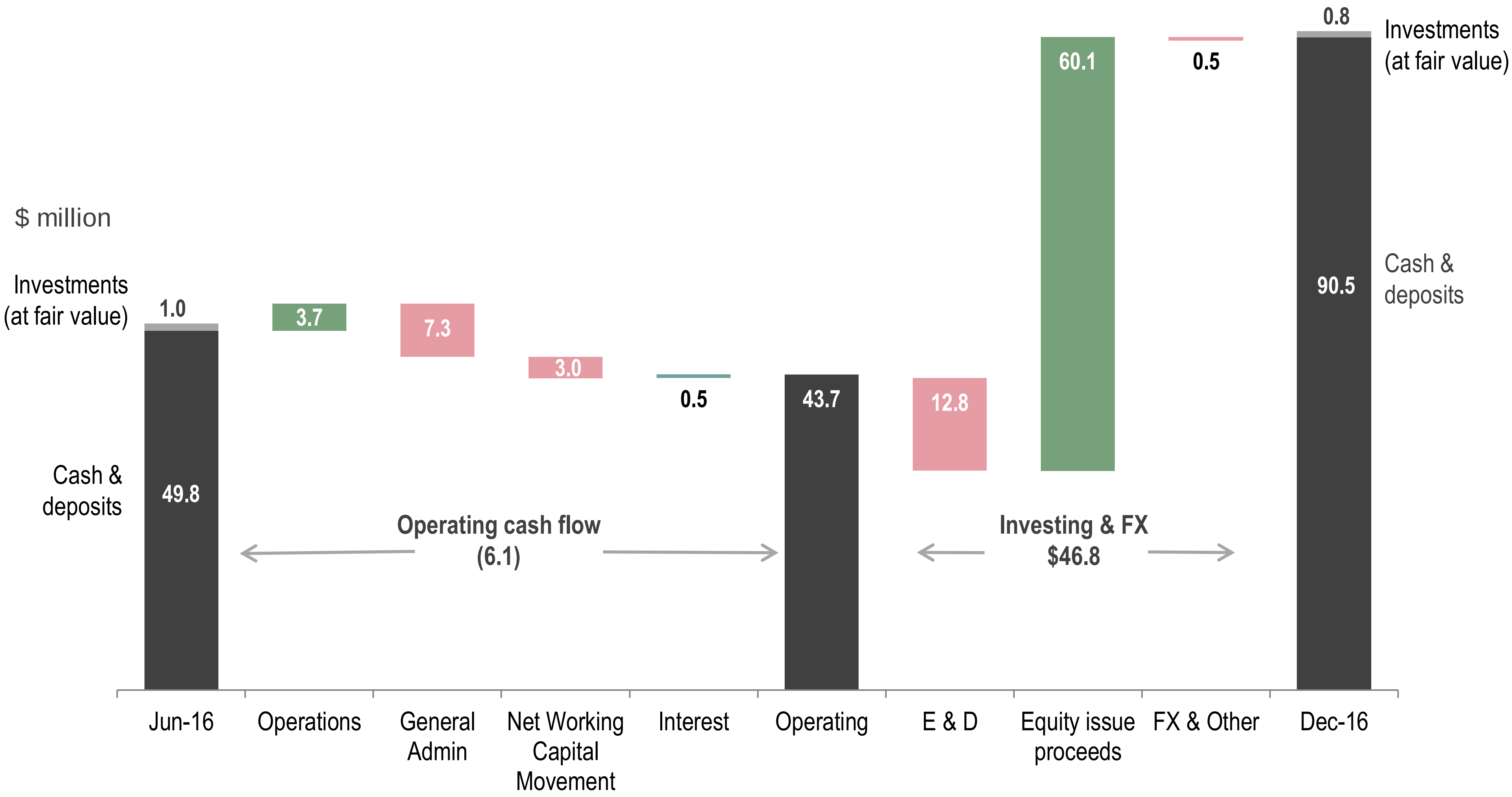
Movement in cash and investments

Operating cash flow down on incremental transaction expenditure, Tunisia & Indonesia exit



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Victorian gas asset integration

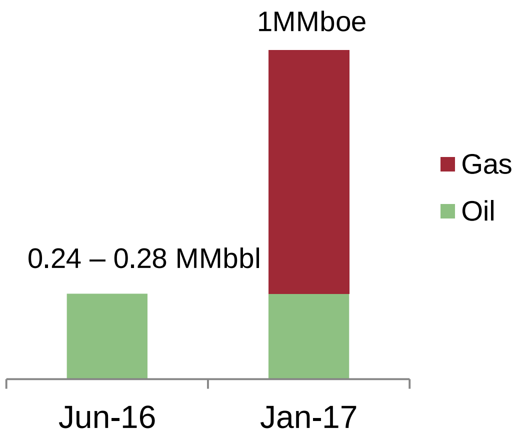
Progress and plan

- **Otway Basin and Gippsland Basin assets acquired effective 1 January 2017**
- **Application for operatorship proceeding, target end-June appointment**
- **Implementing management system upgrades for new operatorship requirements including**
  - HSEC
  - JV accounting
  - production operations and maintenance
  - well operations
- **Comprehensive safety cases and environmental plans prepared**
- **Key operations and Sole Project Management Team staff to transition to Cooper Energy with Operatorship**

Production and reserves upgrades

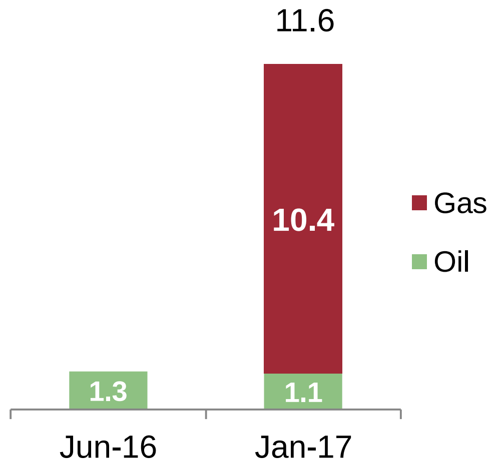
Gas now dominates production, reserves and resources

FY17 production[1]
MMboe expected



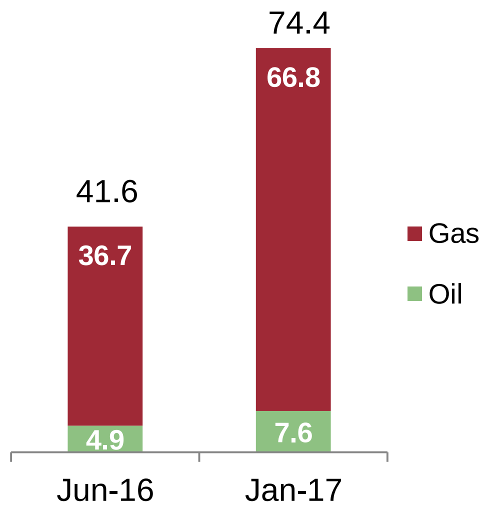
- Addition of Otway gas production Jan to Jun 17
- Gas accounts for 75% of anticipated FY17 production

2P reserves[1]
MMboe



- Addition of 60 PJ of Otway Basin gas reserves
- Gas accounts for 90% of 11.6 MMboe 2P reserves.

Contingent resources (2C)[1]
MMboe



- Australian contingent resources 2C up 79%
- 128 PJ gas contingent resources (2C) added in Gippsland

[1]Australia only

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Sole project status and progress overview

Development plan, contracts, JV structure in place – ready to proceed in March

Project
- ✓ Sole Development plan finalised
- ✓ Project team transition
- ✓ Production licence offered by NOPTA
- ☐ Final construction and rig contracts early March

Gas contracts
- ✓ Pre-sanction gas contract target achieved

Joint Venture
- ✓ Move to 100% equity in Sole gas field
- ✓ Application for appointment as operator underway
- ✓ Upstream - Midstream HoA[1] with APA Group

Financing
- ✓ Completed exploratory discussions with financiers
- ✓ Completed technical, legal and financial preparations
- ☐ Complete final phase of financing process

March Quarter 2017

Project ready to proceed and finalise finance

Project Sancti
on

[1] refer joint APA Group and Cooper Energy announcement 27 February 2017

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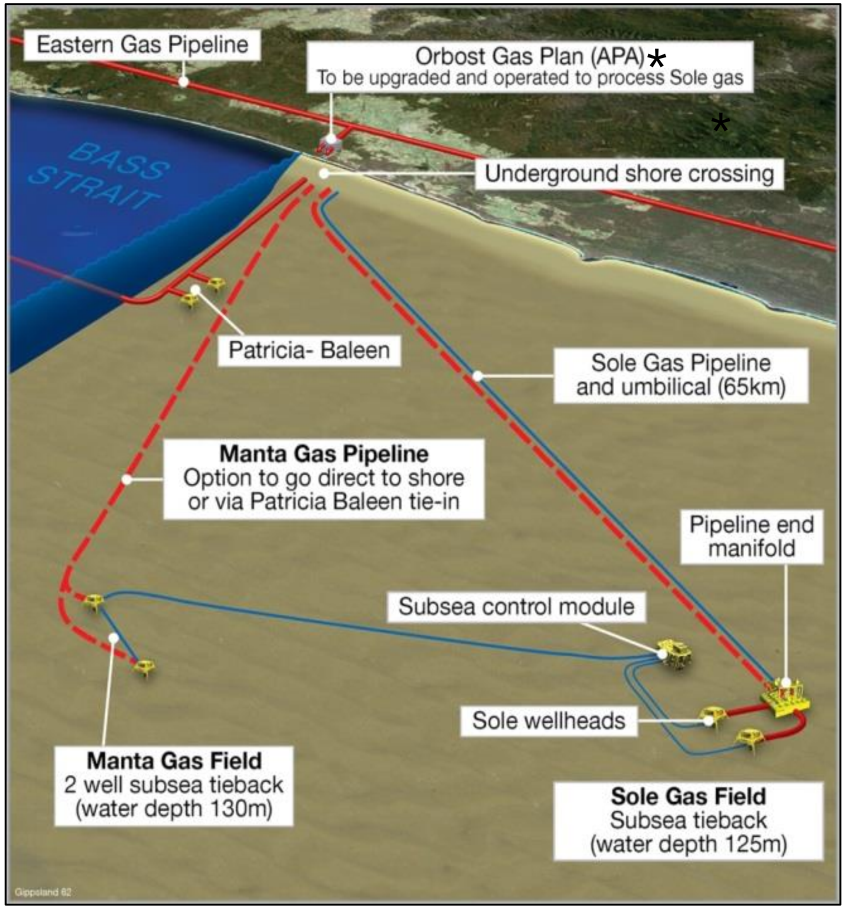
Sole development plan

Finalised around 2 horizontal wells, reduced technical risk, more gas

- **Development plan finalised with 2 horizontal wells**
  - encouraged by lower drilling costs
- **2 well development plan enhances project**
  - lower technical risk, improved redundancy
  - 2C Contingent Resources[1] upgrade to 249 PJ
  - supports financing
  - field production capability increased from 68 TJ/day to 74 TJ/day (subject to onshore plant, capacity currently 68 TJ/day)
- **Upstream project cost estimate ~ $355 million**
  - economies in second well: ~$140 million for 2 wells vs $83 million for initial well
  - some cost elements still being finalised: onshore contracting (expected early March ‘17) and rig contract
- **Fixed price contracts for upstream CAPEX items (except for drilling)**



*proposed under HoA announced 27 February 2017

[1] Cooper Energy announced Sole Contingent Resources on 27 February 2017 and Manta Contingent Resource 16 July 2015. See notes in Appendices for information on reserves and resources calculation..

APA Group and Cooper Energy Heads of Agreement [1]

HoA to negotiate transaction to align APA & Cooper Energy in Gippsland Basin gas

Transaction elements:

1. **Cooper Energy to sell Orbost Gas Plant to APA Group.**
Heads of Agreement (non-binding) provides for APA to take ownership, subject to Sole FID.

2. **APA to be responsible for funding and performance of ~$250 million plant upgrade and processing of gas from Sole & Manta.**
Plant to be developed according to existing Sole Development Plan; Sole gas to be processed under take or pay tariff agreement

3. **Cooper Energy to retain 100% of upstream: retains ownership of gas processed through Orbost Gas Plant.**
Estimated project cost for Cooper Energy reduced to ~$355 million and opportunity to realise further value accretion in sell-down post FID

Upstream

COE:

- manages upstream development
- supplies gas to Orbost for processing
- markets the gas

Sole gas field
COE 100%

- Take or pay gas processing agreement

Midstream

Orbost Gas Plant
APA Group 100%

APA:

- funds and completes plant upgrade for Sole
- operates plant for agreed tariff & provides processed sales gas to EGP

Downstream

COE retains ownership of gas through to point of sal
to customers in EGP

[1]refer joint APA Group Cooper Energy announcement 27 February 2017

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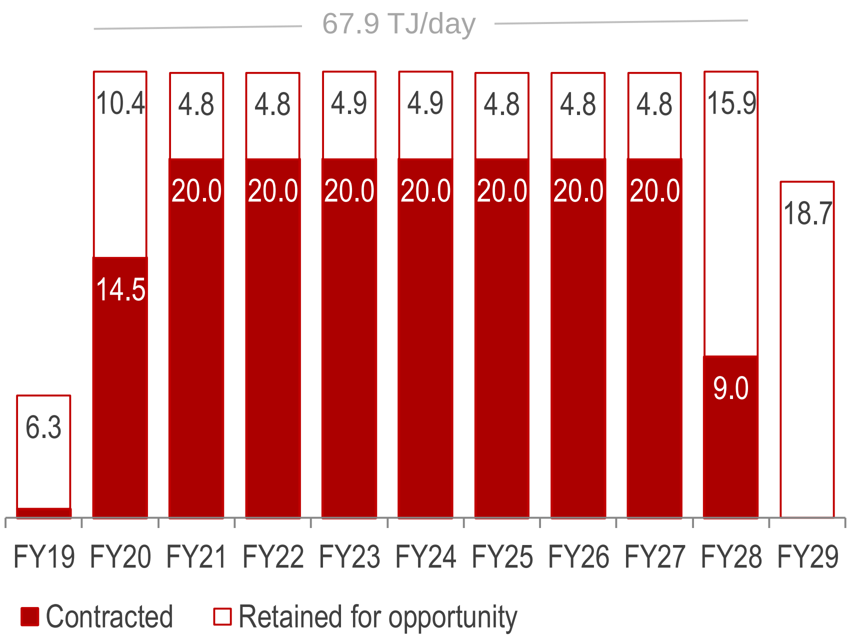
Sole gas marketing

Gas contracts to support financing in place
Increased production profile with more gas and exposure to upside in shorter term market

- **Achieved objective of contracting 20 PJ pa[1] (55 TJ/day) of Sole output with blue chip customers**
- **Secured sales for ~ 12 PJ pa since June 2016**
  - EnergyAustralia: 5 PJ pa
  - Alinta: 2 PJ pa
  - AGL: additional 5.4 PJ increases total to 12 PJ pa commitment
- **Offtake contracts support anticipated finance requirements**
- **Uncontracted gas retained for shorter term, higher value sales in tight market**
- **Additional 7 PJ anticipated from 2 well development plan also to be retained for shorter term market**
  - further upside value opportunity
- **Options to accelerate production to be assessed**

Sole gas production: contracted and uncontracted
PJ pa – based on current onshore plant capacity[2]



[1] Total contracted is 165 PJ assuming extension options from 2024.

[2] Current onshore plant capacity is 68 TJ/day (25 PJ pa); Development plan delivers reservoir production capability of 74 TJ/day

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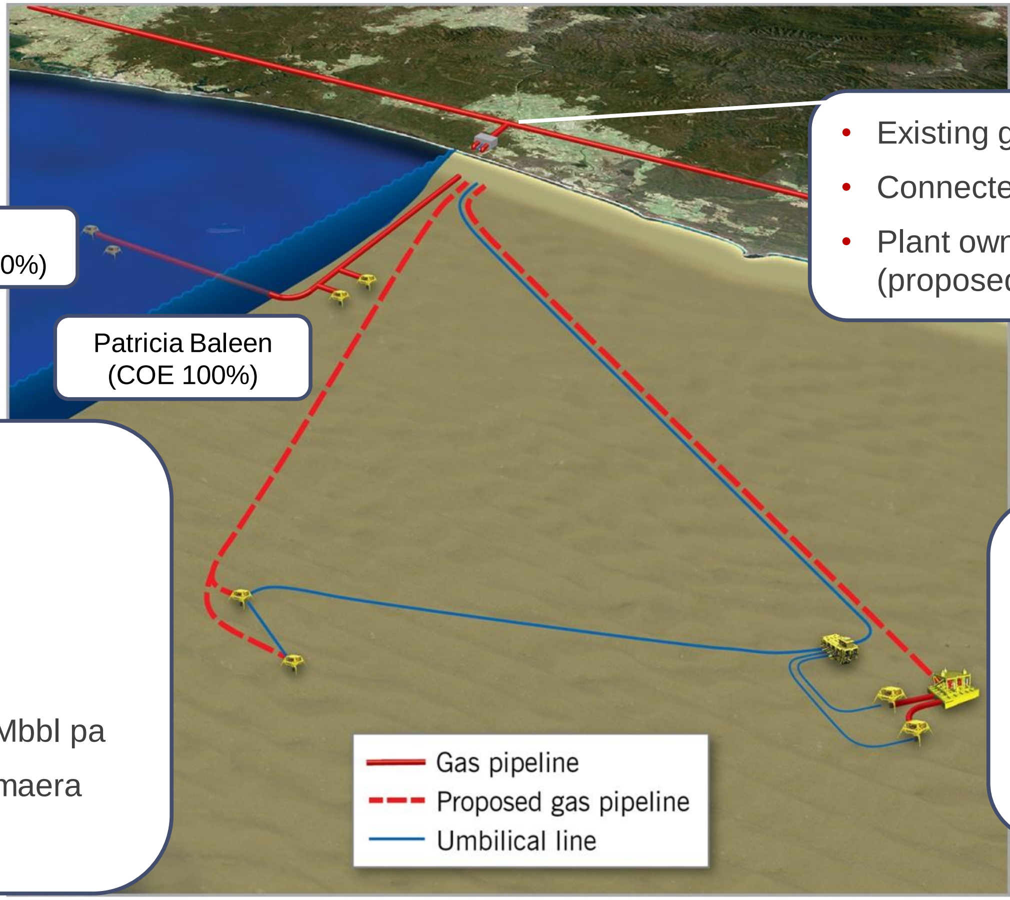
Gippsland Basin gas projects

Staged development of new gas supply for south east Australia using existing onshore processing plant



Orbost Gas Plant

- Existing gas plant
- Connected to Eastern Gas Pipeline
- Plant owned & operated by APA Group (proposed in HoA announced 27/2/17

Phase 2: Manta

- 2C Resource[1]: 106 PJ gas, 3 .2 MMbbl liquids
- Appraisal: 2018-19
- Sanction: 2021
- First gas: ~2023
- Output p.a.: 25 PJ gas, 0.39 MMbbl pa
- Exploration: Manta Deep & Chimaera
- COE equity: 100%

Phase 1: Sole

- 2C Resource[1]: 249 PJ
- Sanction: March 2017
- Sole gas into plant: March 2019
- Output: ~25 PJ pa
- COE equity: 100%

Upstream and Midstream HoA:

apa COOPER ENERGY

Enabling customers

AGL Energy in action. EnergyAustralia alintaenergy

[1] Cooper Energy announced Sole Contingent Resources on 27 February 2017 and Manta Contingent Resource 16 July 2015. See notes in Appendices for information on reserves and resources calculation.

Sole gas project wrap-up

Sole now lower technical and commercial risk, increased gas and returns

Development Plan

- 2 well development
- Upstream CAPEX fixed price contracts excluding drilling

Equity Structure

- Midstream-upstream alliance with APA announced 27 February 2017

Contracting

- 20 PJ pa of 25 PJ pa contracted
- Blue chip customer portfolio

✓ reduced technical risk

✓ increased gas reserves

✓ opportunity for increased annual production subject to plant capacity

✓ increased capacity to supply higher price short term gas market

✓ ~$250 million reduction to COE capex requirement

✓ 100% equity retained with flexibility to farm-down post FID

✓ alliance with leading gas infrastructure player

✓ focussing on core business of upstream & gas marketing

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Management capability and development

Team further strengthened with bias towards proven performance and specialist capability

1. **Management team strengthened with appointment of Duncan Clegg, General Manager, Development**
   Brings proven capability in offshore development and oil and gas project leadership; 35 years of industry experience including senior management at Shell & Woodside. Refer bio in Appendices.

2. **Recruited executives with proven performance on assets acquired in Gippsland and Otway**
   Targeted recruitment for specific roles has provided continuity and adds high performing resources in project management, operations and commercial.

3. **CFO recruitment in progress**
   Acting CFO in place while executive search process underway.

4. **Investing in cost effective offshore operator capabilities**
   Regulator approval process is comprehensive and demanding; expected to create a competitive advantage.

5. **Selected experienced Santos operational staff**
   Employment contracts in place for selected operational staff in Casino Henry and Sole who will transition to Cooper Energy on appointment as operator.

Otway Basin

Cash generating gas production with value add opportunities in marketing, development & exploration

Key Assets

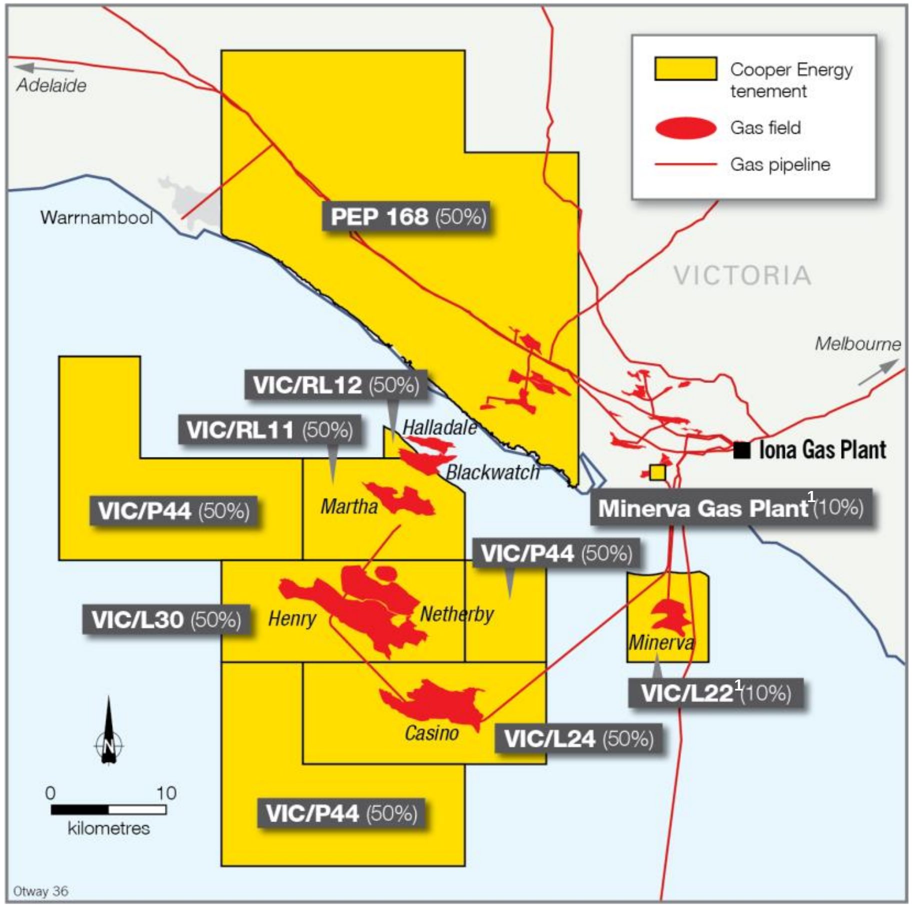
- Casino Henry gas project (50%)
- Minerva gas field and plant (10% interest)[1]
- VIC/P44 exploration permit

Production (COE share, effective from 1 January 2017)

- Casino Henry: 7 PJ pa, supplied to EnergyAustralia under contract expiring March 2018
- Minerva ~ 1 PJ pa (expected to deplete by mid 2017)

Plans

- Preparation for operatorship transfer likely June 2017
- Marketing of uncontracted gas available for sale from March 2018
- Casino Henry development well



[1]Acquisition of 10% interest in Minerva agreed with Santos Ltd is subject to completion.

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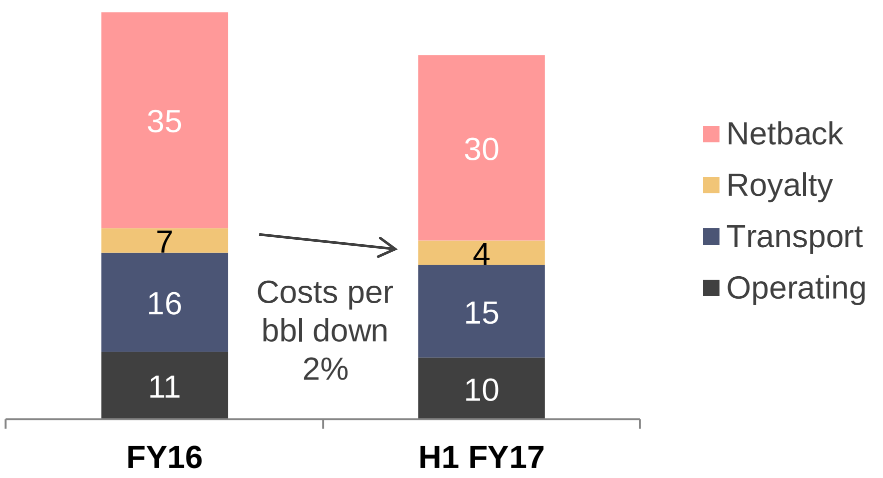
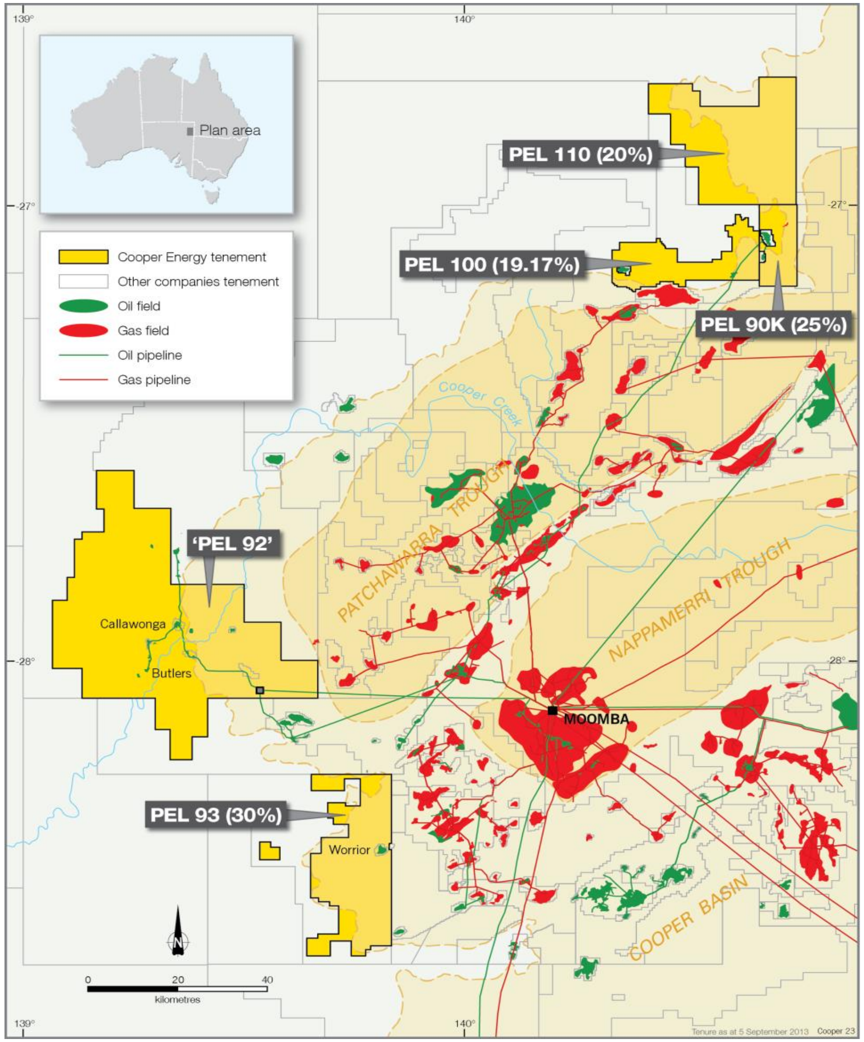
Cooper Basin

Low cost cash generating oil production

- First half production of 0.13 MMbbl vs 0.17 in H1 FY16
- Production impacted by suspension of drilling in low oil price FY16
- Operating costs reduced from A$29.92/bbl to A$29.28/bbl
- Drilling resumed in FY17 with 4 wells drilled; 2 successful, 2 P & A
- No further drilling planned for FY17
- Producing interests:
  - PEL 92: 25% interest (Beach Energy 75% & Operator)
  - PEL 93 30% interest (Senex Energy 70% & Operator)

Production costs & netback
Direct cost, A$ per barrel





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Transformation to continue

Existing plans and projects offer further growth and value uplift in period to 30 June

Reserves uplift

- Sanction of Sole gas project to add ~43 MMboe to Cooper Energy 2P reserves
- Proforma June reserves then approximate 53 MMboe, > 4 times current levels

Organisational capability & advantage

- Securing regulatory approval as an offshore Operator
- Transition of selected staff with proven project development and operational experience
- Executive Management Team strengthened

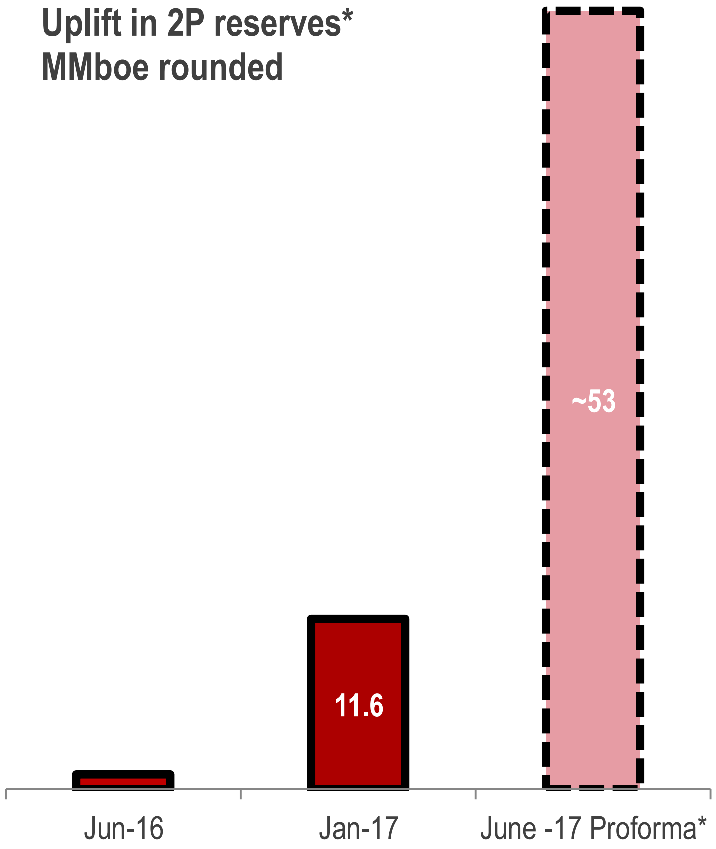
Asset and contract portfolio

- Contracting Casino Henry gas for sale from 2018 onwards
- Opportunities identified

Equity markets

- Index participation opportunity based on COE market cap of ~$250 million

Uplift in 2P reserves*
MMboe rounded

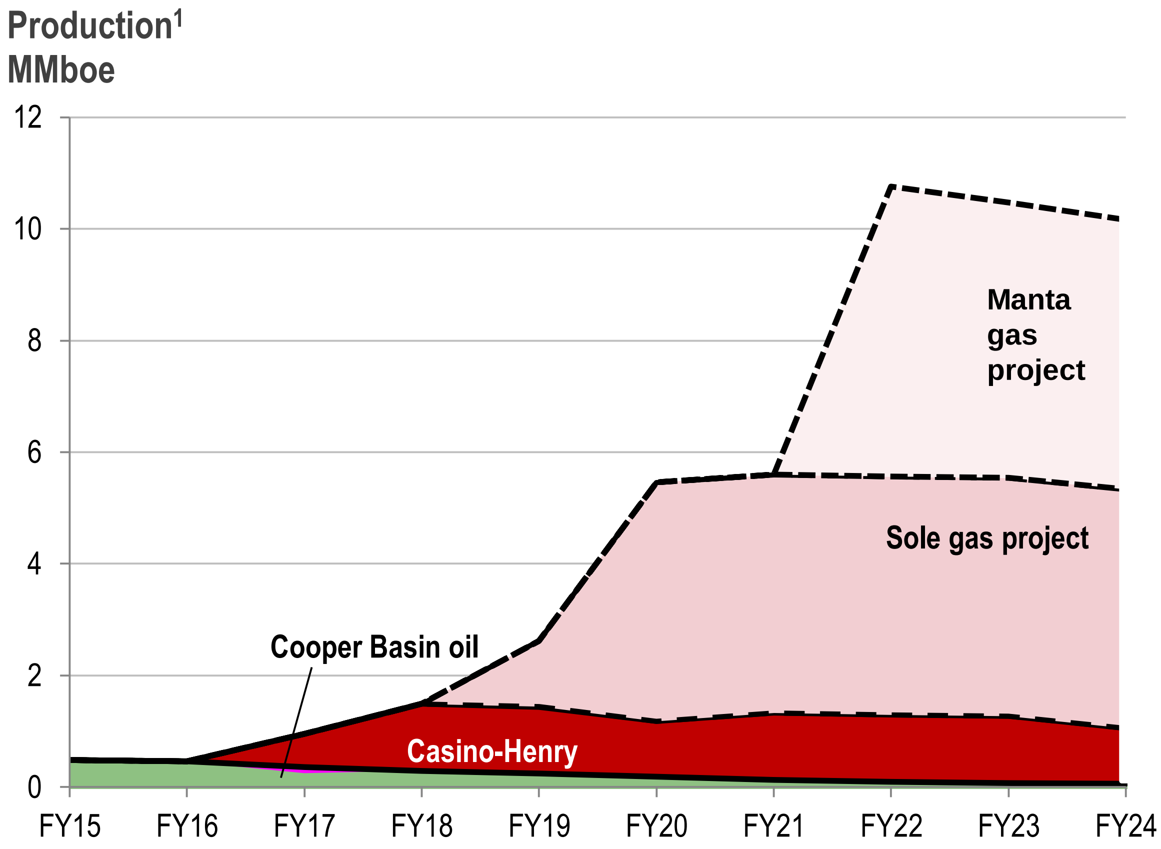


* Assumes commitment of Sole gas project, provides uplift of ~43 MMboe

Business outlook: annual production

Existing portfolio offers 6 year growth profile

- Sustained growth profile over 6 years
- Gas accounts for overwhelming majority of production
- New assets and production profile generates:
  - FY17 production >2x FY16 production
  - FY19 production >5x FY16 production
  - FY21 production >12x FY16 production
  - FY22 production > 20x FY16 production



Assumes[1]:
- Current equities. COE may divest some Gippsland post Sole sanction
- Sole sanction by March quarter 2017 for March quarter 2019 Sole gas to plant
- Manta 3 appraisal well
- Development well required for Casino Henry ~2020
- No new exploration success

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Wrap up

- Execution of our gas strategy has delivered: Cooper Energy has become a supplier and developer of gas for south east Australia at a time of great market need
- Reserves and production upgrades are the first instalment of a 6 year growth trajectory offering > 20 times growth in production from existing assets and equities
- Upgraded people resources with the addition of proven, performance orientated, executives: integration is proceeding to schedule
- Sole project proceeding to final phase (financing). Project now offering lower risk, lower capital cost, increased gas and more returns and value upside for Cooper Energy shareholders
- FY17 H2 is expected to see a number of milestones for further uplift and value transformation

Appendices

Company snapshot

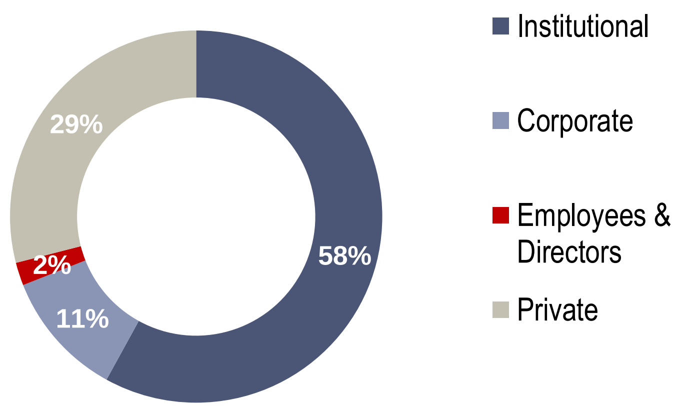
ASX listed, strong growth profile and balance sheet with a supportive share register

Cooper Energy is an independent Australian exploration and production company

- Listed in 2002, history of profitable operations and successful exploration and development
- Strong balance sheet, zero debt
- Raised new equity capital of c.$85 million during 2016
- Management team and board experienced in growing resource companies
- Growth profile extending over 6 years from existing assets and agreements

Key figures	
Shares on issue[1]	**660.1 mill**
Shareholders[1]	**5,788**
Market capitalisation[1]	**$250 mill**
Debt	**Nil**
Current employees (FTE Australia)	**22**

Share register



[1] As at 24 February 2017

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Reconciliation of statutory and underlying profit

6 months ending 31 December 2016:	*$ million*
Net profit loss after tax	**(8.2)**
Adjusted for:	
Impairment of discontinued operations (Indonesia)	0.7
Provision	4.0
Underlying net profit loss after tax	**(3.5)**

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Capital expenditure; incurred and outlook prior to Sole FID

Upgrade to pre-FID capex due to Victorian gas acquisition and Sole long lead items

	Capex vs PCP		
	FY16 H1	FY17 H1	Change
Cooper	0.8	**2.1**	1.3
Otway	0.1	**0.3**	0.2
Gippsland	8.6	**11.0**	2.4
Indonesia	3.9	**-**	(3.9)
Tunisia	0.4	**0.1**	(0.3)
Total	13.8	**13.5**	(0.3)

		Revised capex guidance[1]		
	Prior FY17	Vic gas asset	Sole pre-FID[2]	Revised guidance[3]
Cooper	5.3	-	-	**3.9**
Otway	0.7	6.6	-	**8.6**
Gippsland	13.8	-	18 - 20	**31.4 - 33.4**
Indonesia	-	-	-	**-**
Tunisia	0.2	-	-	**0.2**
Total	**20.0**	**6.6**	**18 - 20**	**44 - 46**

[1] Guidance numbers are approximate and rounded, as a result some totals and subtotals may not equal addition of numbers displayed
[2] Pre-FID expenditure such as long lead items ordered in advance of FID. Post FID capex is expected to reduce by corresponding amount
[3] Exclusive of Sole post-FID expenditure

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Hedging

Approximately 50% of second half oil production is hedged at an average floor price of $55.98

Hedge arrangements as at 31 December (bbl remaining):	FY17 H2	FY18 H1	Total
A$57.00 – 69.70 collar options	30,000	-	30,000
A$54.45 50% participating swap	30,000	30,000	60,000
Total	60,000	30,000	90,000

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Reserves and Contingent Resources

Reserves*		Proved (1P)			Proved & Probable (2P)			Proved, Probable & Possible (3P)		
		Cooper[1]	Otway[2]	Total	Cooper[1]	Otway[2]	Total	Cooper[1]	Otway[2]	Total
Developed										
Sales Gas	PJ	0.0	4.8	**4.8**	0.0	15.2	**15.2**	0.0	29.3	**29.3**
Oil + Condensate	MMbbl	0.5	0.0	**0.5**	0.9	0.0	**0.9**	1.6	0.0	**1.6**
Total developed	MMboe[2]	0.5	0.8	**1.3**	0.9	2.6	**3.5**	1.6	5.1	**6.7**
Undeveloped										
Sales Gas	PJ	0.0	34.4	**34.4**	0.0	45.1	**45.1**	0.0	62.7	**62.7**
Oil + Condensate	PJ	0.1	0.0	**0.2**	0.3	1.1	**0.3**	0.5	0.1	**0.5**
Total undeveloped	MMboe[2]	0.1	6.0	**6.1**	0.3	7.8	**8.1**	0.5	10.9	**11.3**
Total[1]	MMboe[2]	**0.7**	**6.8**	**7.4**	**1.1**	**10.4**	**11.6**	**2.1**	**15.9**	**18.0**

1 Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation. The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). 2 The reserves revisions include Cooper Energy's share of future crude fuel usage in the Cooper Basin. The estimated fuel usage for PEL 92 is: 1P 0.02 MMbbl, 2P 0.03 MMbbl and 3P 0.06 MMbbl. The estimated fuel usage for the Worrior Field (PPL 207) is: 1P 0.01 MMbbl, 2P 0.02 MMbbl and 3P 0.03 MMbbl. 3 The Otway gas reserves for Casino, Henry and Netherby fields are net of fuel gas

Contingent Resources*	1C			2C			3C		
	Gas	Oil	Total[1]	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe[2]	PJ	MMbbl	MMboe[2]	PJ	MMbbl	MMboe[2]
Gippsland	291.7	4.0	54.1	388.5	7.6	74.4	533.6	12.1	103.9
Cooper	0.2	0.0	0.03	0.3	0.0	0.1	0.6	0.0	0.1
Total [1]	**291.9**	**4.0**	**54.2**	**388.8**	**7.6**	**74.4**	**534.2**	**12.1**	**104.0**

1 Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. 2 The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

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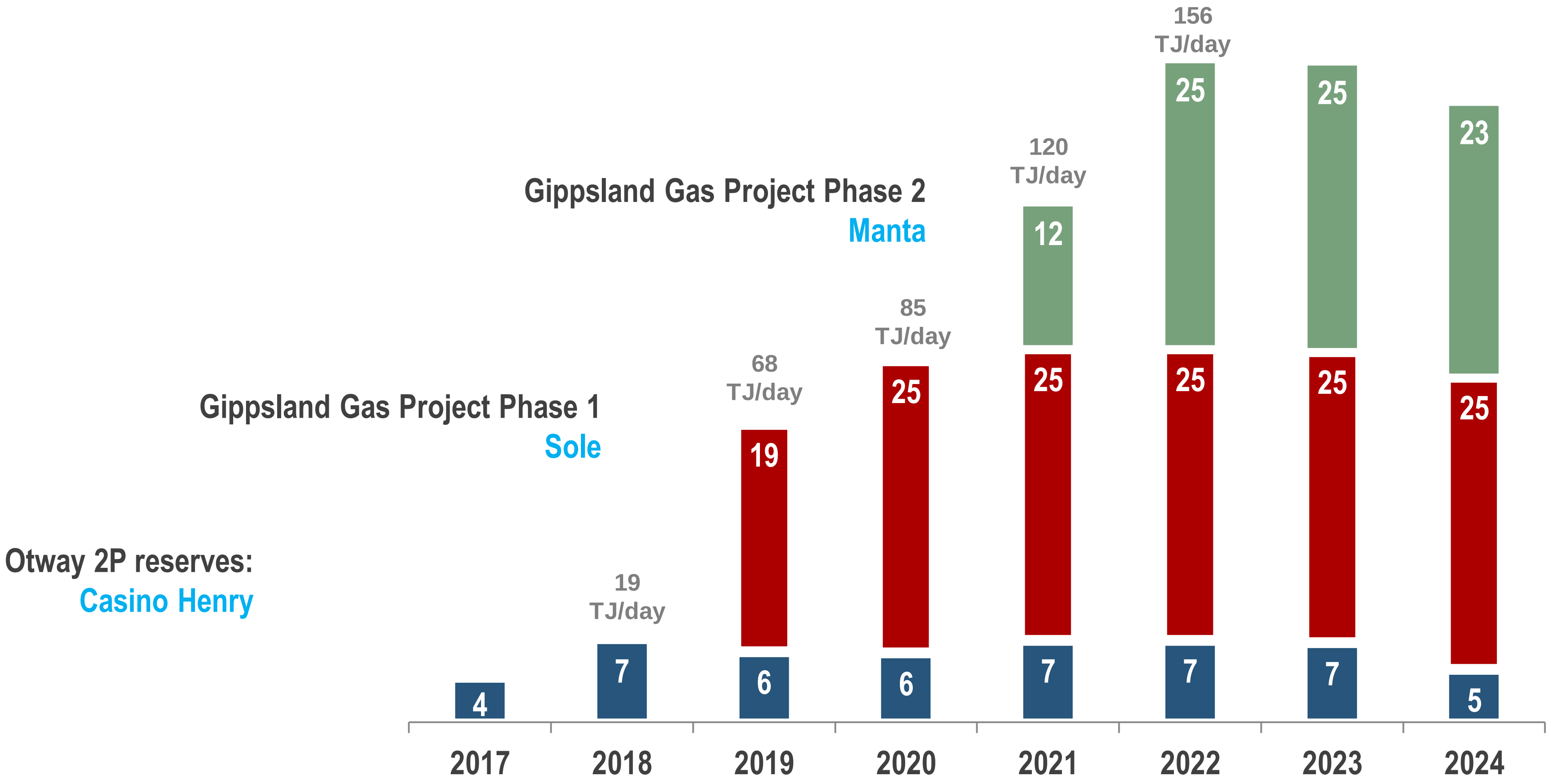
* Additional information on reserve and resource calculation is provided in the appendices to this document

Gas production profile (PJ)

Existing assets & projects offer growth over 6 years before exploration opportunities considered



Assumes:

- Sole sanction by March quarter 2017 for March quarter 2019 first Sole gas to plant
- Manta 3 appraisal well
- Development well required for Casino Henry ~2020
- No new exploration success

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Gippsland Basin

Cost competitive resource, existing plant and production planned for FY19

Sole Gas Project (VIC RL/3, COE:100%, Operator)

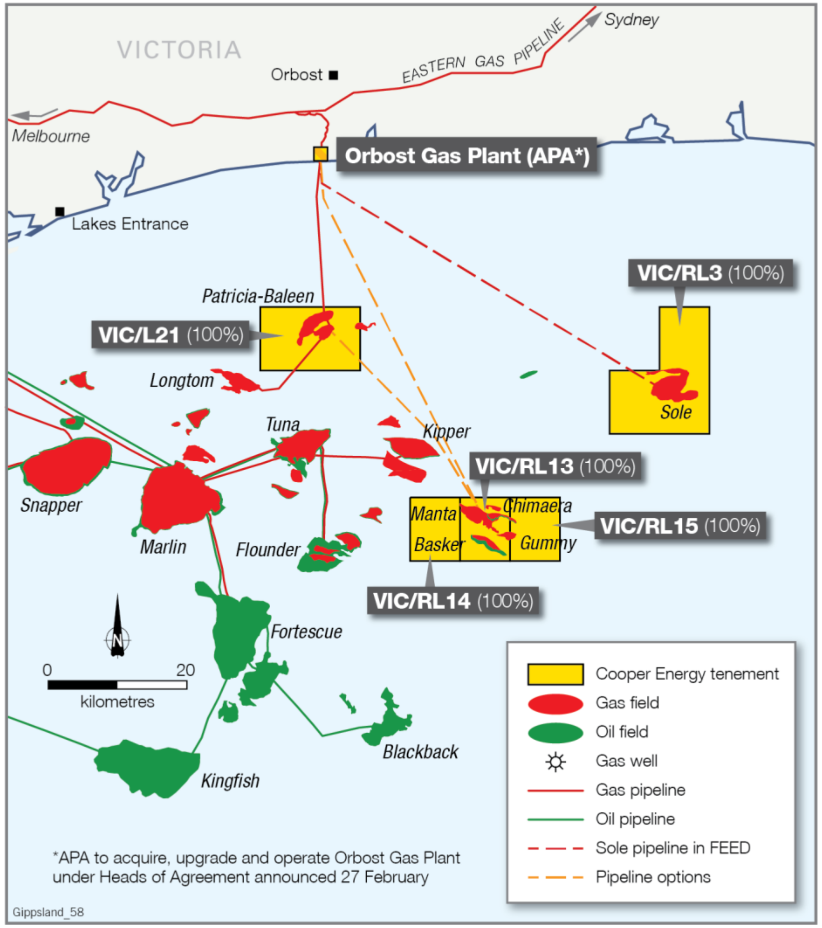
- 249 PJ 2C Contingent Resource[1]
- 20 PJ pa contracted: gas contracts with O-I Australia, AGL Energy, Alinta Energy EnergyAustralia
- Sanction expected by March 2017 for Sole gas into plant by March 2019

Manta (VIC RL/13,14,15; COE 100%)

- 106 PJ 2C Contingent Resource plus 3 million barrels liquids[1]
- economic business case identified, subject to appraisal
- prospective resource upside to be tested & appraisal well expected 2018

Patricia-Baleen (VIC/L21: COE 100%)

- Non-operating field, shut in
- Strategic significance as access point for Orbost Gas Plant for other fields



[1] Cooper Energy announced Sole Contingent Resources on 27 February 2017 and Manta Contingent Resource 16 July 2015. See notes in Appendices for information on reserves and resources calculation..

Senior management

Managing Director
David Maxwell
David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

Executive Director
Hector Gordon
Hector Gordon is a highly experienced geologist with over 35 years' experience in the petroleum industry. Previous roles include Managing Director, Somerton Energy and a number of senior management and technical roles at Beach Energy including Exploration Manager, Chief Operating Officer and ultimately Chief Executive Officer.

General Manager, Development
Duncan Clegg
Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

General Manager, Operations
Iain MacDougall
Iain MacDougall has more than 25 years' experience in the upstream petroleum exploration and production sector including senior management roles within independent operators and international experience with Schlumberger. In Australia previous employment includes Stuart Petroleum as Production and Engineering Manager and then as acting CEO prior to the takeover of Stuart Petroleum by Senex Energy.

General Manager, Exploration & Subsurface
Andrew Thomas
Andrew Thomas is a successful geoscientist with over 28 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak.

Company Secretary and General Counsel
Alison Evans

Alison Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors.
Alison has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported by her work at leading corporate law firms.

General Manager, Commercial & Business Development
Eddy Glavas

Eddy Glavas has more than 18 years' experience in business development, finance, commercial, portfolio management and strategy, including 14 years in the oil and gas sector. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

Chief Financial Officer (Acting)
Virginia Suttell

Virginia Suttell is a chartered accountant with more than 20 years' experience, including 16 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited from 2007 to 2016, and 2007 to 2015 respectively. Other previous appointments include Group Financial Controller at Austereo Group Limited.

Notes on calculation of Reserves and Resources

Notes on Calculation of Reserves and Contingent 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). The resource estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Cooper Energy has completed its own estimation of reserves and contingent resources based on information provided by the permit Operators Beach Energy Ltd, Senex Ltd and Santos Ltd, and 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 prepared using deterministic and probabilistic methods. The method of aggregation for all reserves and contingent resources tables is 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.

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.

Reserves

The Cooper Basin totals comprise the probabilistically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves. Total includes 0.05 MMbbl oil reserves used for field fuel. The Indonesia totals include removal of non-shareable oil (NSO) and comprise the probabilistically aggregated Tangai-Sukananti KSO project fields. Totals are derived by arithmetic summation. In the Otway Basin, reserves for the Casino, Henry and Netherby fields have been assessed by Cooper Energy. The Reserves have been assessed using deterministic and probabilistic methodologies for the Waarre Formation at the Casino, Henry and Netherby fields. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Cooper Energy undertook the following analytical procedures to estimate the Reserves: independent interpretation of 3D seismic data; analysis of historical production data to assess accessed gas volumes and future production forecasts; review of the Operator's reservoir and production simulation models to define raw gas recovery consistent with existing processing facilities; and independent probabilistic Monte Carlo statistical calculations to establish the range of recoverable gas. The Otway gas reserves for Casino, Henry and Netherby fields are net of fuel gas.
The date of the Casino, Henry and Netherby Reserve Assessment is 27 February 2017.

Notes on calculation of Contingent Resources

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.

Basker gas and oil field.

Contingent and Resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe Sub-Group in the Basker 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 Basker Field have been aggregated by arithmetic summation. The date of the Basker Contingent Resource assessment is 15 August 2014 and the assessment was announced to the ASX on 18 August 2014. 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.

Abbreviations

$, A$	Australian dollars unless specified otherwise
Bbl	barrels of oil
boe	barrel of oil equivalent
bopd	barrel of oil per day
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
kbbls	thousand barrels
LTIFR	Lost Time Injury Frequency Rate. Lost Time Incidents per million man hours worked
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NOPSEMA	National Offshore Petroleum Safety & Environmental Management Authority
NOPTA	National Offshore Petroleum Titles Administrator
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85 – 104 previously encompassed by the PEL 92 exploration licence
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
TSR	total shareholder return
1P reserves	Proved reserves
2P reserves	Proved and Probable reserves
3P	Proved, Probable and Possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources

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