

29 August 2017

## Reserves and Contingent Resources Update at 25 August 2017

- Sole Contingent Resources reclassified as Reserves following Sole FID
- Proved plus Probable Reserves (2P) of 54.1 MMboe compared with 11.7 MMboe at 30 June 2017
- 2C Contingent Resources are 34.9 MMboe compared with 77.6 MMboe at 30 June 2017

Cooper Energy Limited (“Cooper Energy”, “the Company”, **ASX: COE**) announces that it has updated its reserves and resources assessment as at 25 August 2017 in association with Sole FID. All reserves and resources figures in this document are net to Cooper Energy.

### Reserves

Cooper Energy’s 2P reserves at 25 August 2017 are assessed to be 54.1 million barrels of oil equivalent (MMboe). This is an increase of 42.4 MMboe from 30 June 2017. A summary of reserves allocated between oil and gas is shown in Appendix A. The key material factor contributing to the revision is the declaration of the Final Investment Decision (FID) for the Sole gas project and the Company securing a fully underwritten finance package to complete funding for the project. As a result, Sole Contingent Resources have been reclassified as Reserves.

### Reserves at 25 August 2017 (MMboe)

Category	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
Developed	0.5	0.9	0.0	1.4	1.1	2.2	0.0	3.3	2.0	4.8	0.0	6.8
Undeveloped	0.3	5.9	36.0	42.2	0.6	7.5	42.7	50.8	0.9	10.7	50.3	62.0
<b>Total</b> <sup>1,2</sup>	<b>0.8</b>	<b>6.8</b>	<b>36.0</b>	<b>43.6</b>	<b>1.7</b>	<b>9.7</b>	<b>42.7</b>	<b>54.1</b>	<b>2.9</b>	<b>15.6</b>	<b>50.3</b>	<b>68.8</b>

<sup>1</sup> The reserves exclude Cooper Energy’s share of future fuel usage.

<sup>2</sup> 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.

### Movement in Reserves (MMboe)

Category	Proved (1P)	Proved & Probable (2P)	Proved, Probable & Possible (3P)
Reserves at 30 June 2017 <sup>1</sup>	7.9	11.7	18.7
Production <sup>2</sup>	(0.3)	(0.3)	(0.3)
Revisions	36.0	42.7	50.4
<b>Reserves at 25 Aug 2017</b> <sup>3,4</sup>	<b>43.6</b>	<b>54.1</b>	<b>68.8</b>

<sup>1</sup> As announced to the ASX on 29 August 2017

<sup>2</sup> Otway and Cooper basin production from 1 July 2017 to 25 August 2017.

<sup>3</sup> The reserves exclude Cooper Energy’s share of future fuel usage.

<sup>4</sup> 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.

### Contingent Resources

Cooper Energy's Australian 2C (P50) contingent resources at 25 August 2017 have decreased since 30 June 2017 by 42.7 MMboe to a total of 34.9 MMboe. The key material factor contributing to the revision is the declaration of the Final Investment Decision (FID) for the Sole gas project and the Company securing a fully underwritten finance package to complete funding for the project. As a result, Sole Contingent Resources have been reclassified as Reserves.

#### Contingent Resources at 25 August 2017 (MMboe)

Category	1C (P90)			2C (P50)			3C (P10)		
	Gas	Oil	Total	Gas	Oil	Total	Gas	Oil	Total
	PJ <sup>2</sup>	MMbbl	MMboe	PJ <sup>2</sup>	MMbbl	MMboe	PJ <sup>2</sup>	MMbbl	MMboe
Gippsland	82	4.0	18.1	139	7.6	31.5	239	12.1	53.3
Otway	12	0.0	2.1	19	0.0	3.2	27	0.0	4.7
Cooper	0	0.1	0.1	0	0.1	0.1	0	0.2	0.2
<b>Total<sup>1</sup></b>	<b>94</b>	<b>4.1</b>	<b>20.3</b>	<b>158</b>	<b>7.7</b>	<b>34.9</b>	<b>267</b>	<b>12.3</b>	<b>58.2</b>

<sup>1</sup> 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.

<sup>2</sup> The conversion factor of 1 PJ = 0.173 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

#### Movement in Contingent Resources (MMboe)

Category	1C	2C	3C
Contingent Resources at 30 June 2017 <sup>1</sup>	56.3	77.6	108.5
Revisions	(36.0)	(42.7)	(50.4)
<b>Contingent Resources at 25 August 2017<sup>2</sup></b>	<b>20.3</b>	<b>34.9</b>	<b>58.2</b>

<sup>1</sup> Resources at 30 June 2017 as reported to the ASX on 29 August 2017.

<sup>2</sup> 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.

#### Notes on 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). All reserves and contingent resources figures in this document are net to Cooper Energy

Petroleum Reserves and Contingent Resources are prepared using deterministic and 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. Totals may not exactly reflect arithmetic addition due to rounding.

#### Reserves

Under the SPE PRMS, reserves are those petroleum volumes that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva) and exclude reserves used for field fuel.

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

The Gippsland Basin total comprise Sole field only, where the contingent resource assessment announced to the ASX on 27 February 2017 has been reclassified to reserves.

### **Contingent Resources**

Under the SPE PRMS, contingent resources are those petroleum volumes that are estimated, as of a given date, to be potentially recoverable from known accumulations but for which the applied projects are not considered mature enough for commercial development due to one or more contingencies.

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

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

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

Cooper Energy Limited (“Cooper Energy”, ASX: **COE**) announces its reserves and contingent resources assessment as at 30 June 2017.

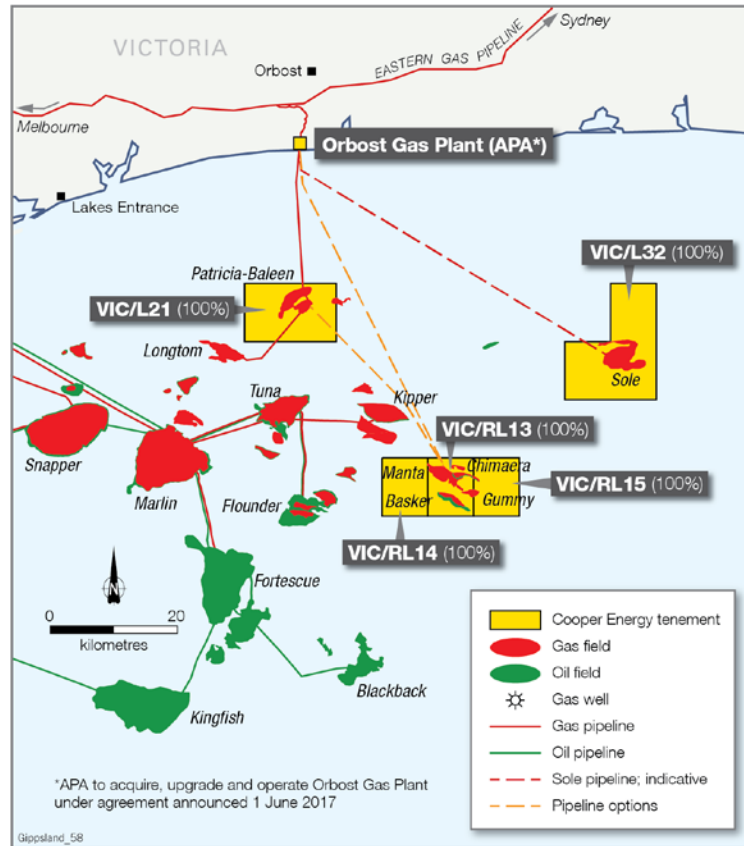
### **Qualified Petroleum Reserves and Resources Evaluator Statement**

The information contained in this report regarding the Cooper Energy reserves, contingent resources and prospective resources report 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.

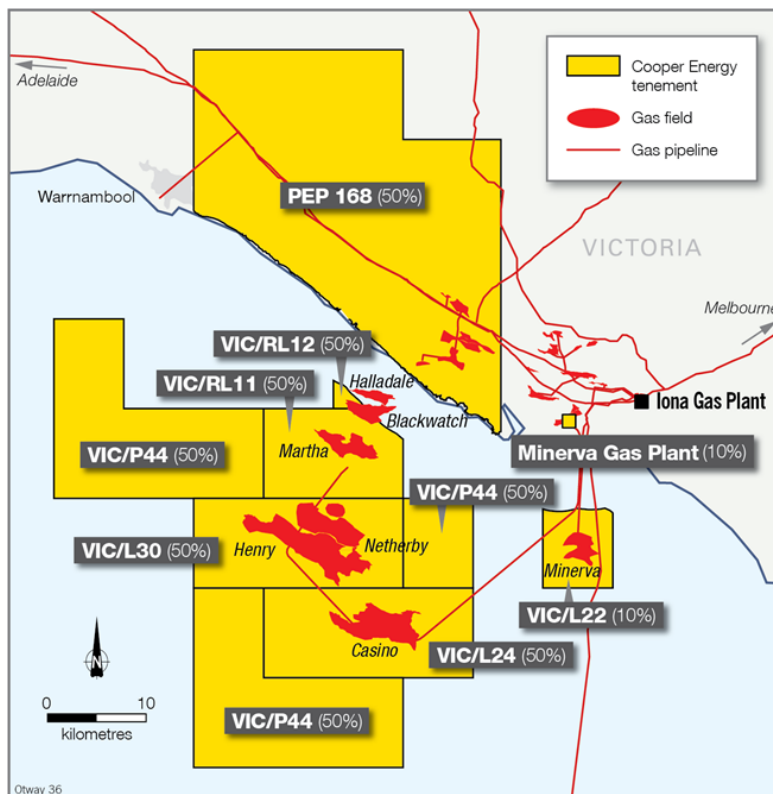
<b>Further comment and information:</b>	
David Maxwell	Don Murchland
Managing Director	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

## Cooper Energy Acreage

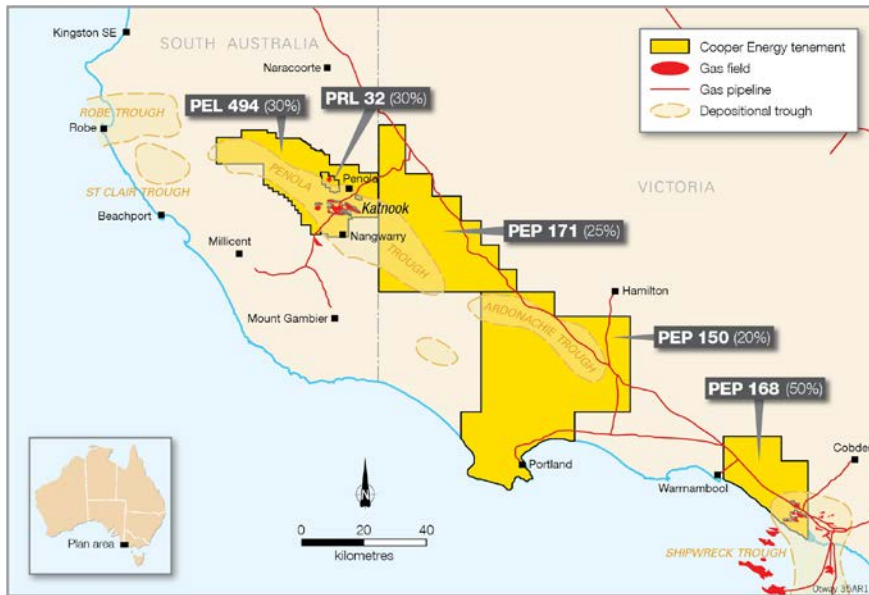
### Cooper Energy Gippsland Basin interests



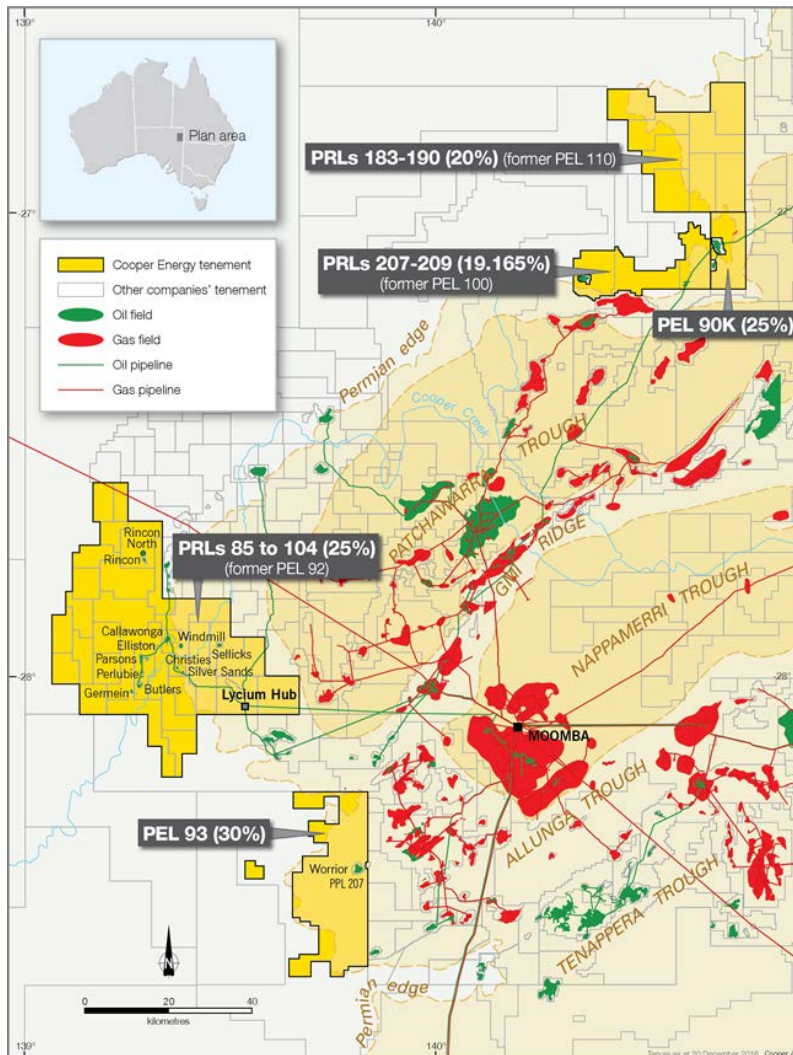
### Cooper Energy Offshore Otway Basin interests



### Cooper Energy Onshore Otway Basin interests



### Cooper Energy Cooper Basin interests



## Appendix A: Reserves by Basin allocated between oil and gas at 25 August 2017

Category		Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
			Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
Developed	Sales Gas	PJ <sup>1</sup>	0	5	0	5	0	13	0	13	0	28	0	28
	Oil + Cond	MMbbl	0.6	0.00	0.0	0.6	1.1	0.01	0.0	1.1	2.0	0.02	0.0	2.0
	<b>Sub-total</b>	<b>MMboe</b>	<b>0.5</b>	<b>0.9</b>	<b>0.0</b>	<b>1.4</b>	<b>1.1</b>	<b>2.2</b>	<b>0.0</b>	<b>3.3</b>	<b>2.0</b>	<b>4.8</b>	<b>0.0</b>	<b>6.8</b>
Undeveloped	Sales Gas	PJ <sup>1</sup>	0	34	209	243	0	43	249	292	0	62	293	355
	Oil + Cond	MMbbl	0.3	0.03	0.0	0.3	0.6	0.04	0.0	0.7	0.9	0.06	0.0	1.0
	<b>Sub-total</b>	<b>MMboe</b>	<b>0.3</b>	<b>5.9</b>	<b>36.0</b>	<b>42.2</b>	<b>0.6</b>	<b>7.5</b>	<b>42.7</b>	<b>50.8</b>	<b>0.9</b>	<b>10.7</b>	<b>50.3</b>	<b>62.0</b>
<b>Total<sup>2</sup></b>		<b>MMboe</b>	<b>0.8</b>	<b>6.8</b>	<b>36.0</b>	<b>43.6</b>	<b>1.7</b>	<b>9.7</b>	<b>42.7</b>	<b>54.1</b>	<b>2.9</b>	<b>15.6</b>	<b>50.3</b>	<b>68.8</b>

<sup>1</sup> 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.

<sup>2</sup> The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).