ASX Announcement / Media Release

29 August 2017

Reserves and Contingent Resources at 30 June 2017

- Proved plus Probable Reserves (2P) increased to 11.7 MMboe compared with 3.0 MMboe at 30 June 2016
- 2C Contingent Resources are 77.6 MMboe compared with 64.3 MMboe at 30 June 2016

Cooper Energy Limited ("Cooper Energy", ASX: **COE**) announces its Reserves and Contingent Resources assessment as at 30 June 2017. All Reserves and Contingent Resources figures in this document are net to Cooper Energy.

Reserves

Cooper Energy's Proved plus Probable Reserves at 30 June 2017 are assessed to be 11.7 million barrels of oil equivalent (MMboe). This is an increase of 8.7 MMboe from 30 June 2016. A summary of Reserves allocated between oil and gas is shown in Appendix A. The key factors contributing to the material revisions are:

- completion of the acquisition of Santos Ltd's offshore Victoria assets, effective 1 January 2017;
- increase in PEL 92 (Cooper Basin) oil reserves following new drilling at Callawonga Field and identification of additional development opportunities at Butlers and Parsons Fields;
- divestment of the Indonesia production assets to Bass Oil Ltd, effective 1 October 2016; and
- production of 1.0 MMboe in FY17.

Reserves at 30 June 2017 (MMboe)

Category	Proved (1P)			Proved & Probable (2P)			Proved, Probable & Possible (3P)		
	Cooper	Otway	Total	Cooper	Otway	Total	Cooper	Otway	Total
Developed	0.6	1.1	1.7	1.1	2.4	3.6	2.0	5.1	7.0
Undeveloped	0.3	5.9	6.2	0.6	7.5	8.1	0.9	10.7	11.7
Total [1,2]	0.9	7.0	7.9	1.8	9.9	11.7	2.9	15.8	18.7

1 The reserves exclude Cooper Energy's share of future crude fuel usage.

2 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 2016	1.6	3.0	4.8
FY17 Production	(1.0)	(1.0)	(1.0)
Revisions	7.3	9.7	14.9
Reserves at 30 June 2017 [1,2]	7.9	11.7	18.7

1 The reserves exclude Cooper Energy's share of future crude fuel usage.

2 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 30 June 2017 have increased since 30 June 2016 by 13.3 MMboe to a total of 77.6 MMboe. The key factors contributing to the material revisions are:

- completion of the acquisition of Santos Ltd's offshore Victoria assets, effective 1 January 2017;
- exit of Beach Energy from the BMG joint venture effective 26 October 2016, taking Cooper Energy's equity to 100% in the Basker and Manta fields in VIC/RL13, VIC/RL14 and VIC/RL15, offshore Gippsland Basin;
- divestment of the Indonesia production assets to Bass Oil Ltd, effective 1 October 2016; and
- completion of withdrawal from Tunisia.

Contingent Resources at 30 June 2017 (MMboe)

Category	1C			2C			3C		
	Gas PJ[2]	Oil MMbbl	Total[1] MMboe	Gas PJ[2]	Oil MMbbl	Total[1] MMboe	Gas PJ[2]	Oil MMbbl	Total[1] MMboe
Gippsland	291	4.0	54.1	388	7.6	74.3	532	12.1	103.6
Otway[3]	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
Total[1]	304	4.1	56.3	407	7.7	77.6	559	12.3	108.5

[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).

Movement in Contingent Resources (MMboe)

Category	1C	2C	3C
Contingent Resources at 30 June 2016[1]	39.7	64.3	112.4
Revisions	16.6	13.3	(3.9)
Contingent Resources at 30 June 2017[2]	56.3	77.6	108.5

[1] Resources at 30 June 2016 as reported in the Cooper Energy 2016 Annual Report to the ASX on 11 October 2016.

[2] 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.

Contingent Resources

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

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

• Sole Field on 27 February 2017;

• 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.

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.

Further comment and information:	
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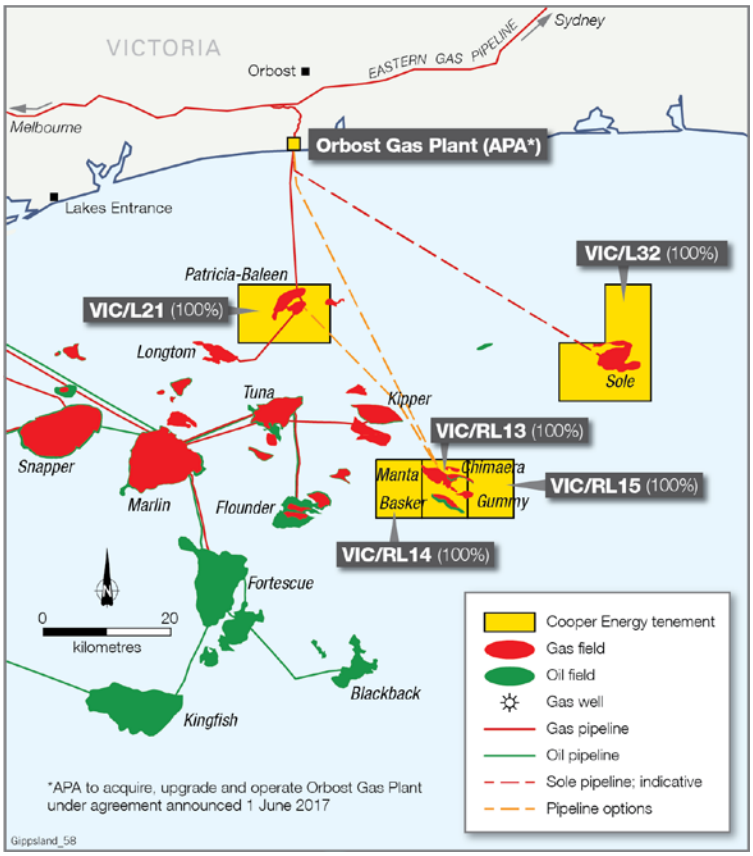
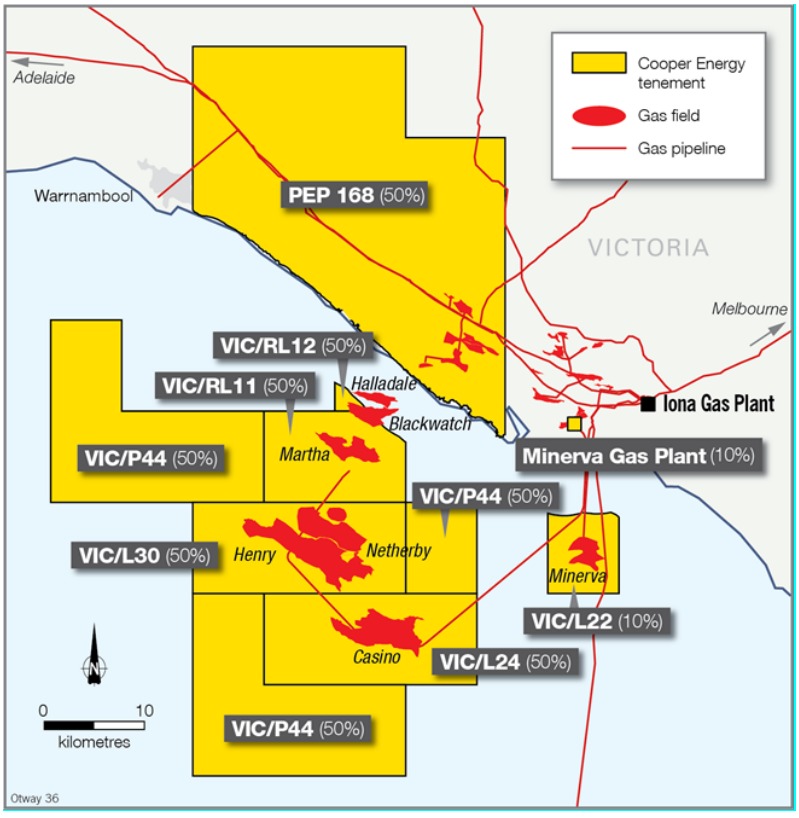
Cooper Energy Acreage

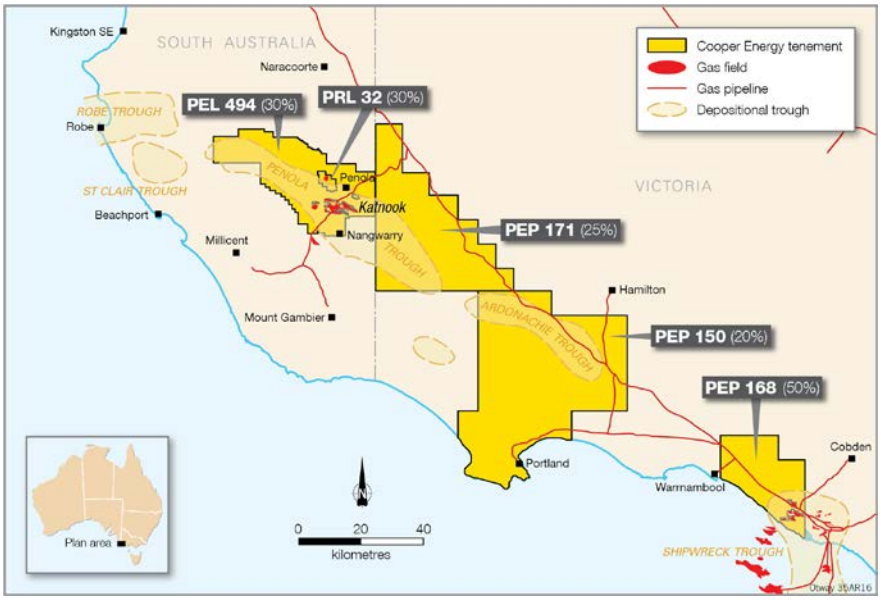
Cooper Energy Gippsland Basin interests



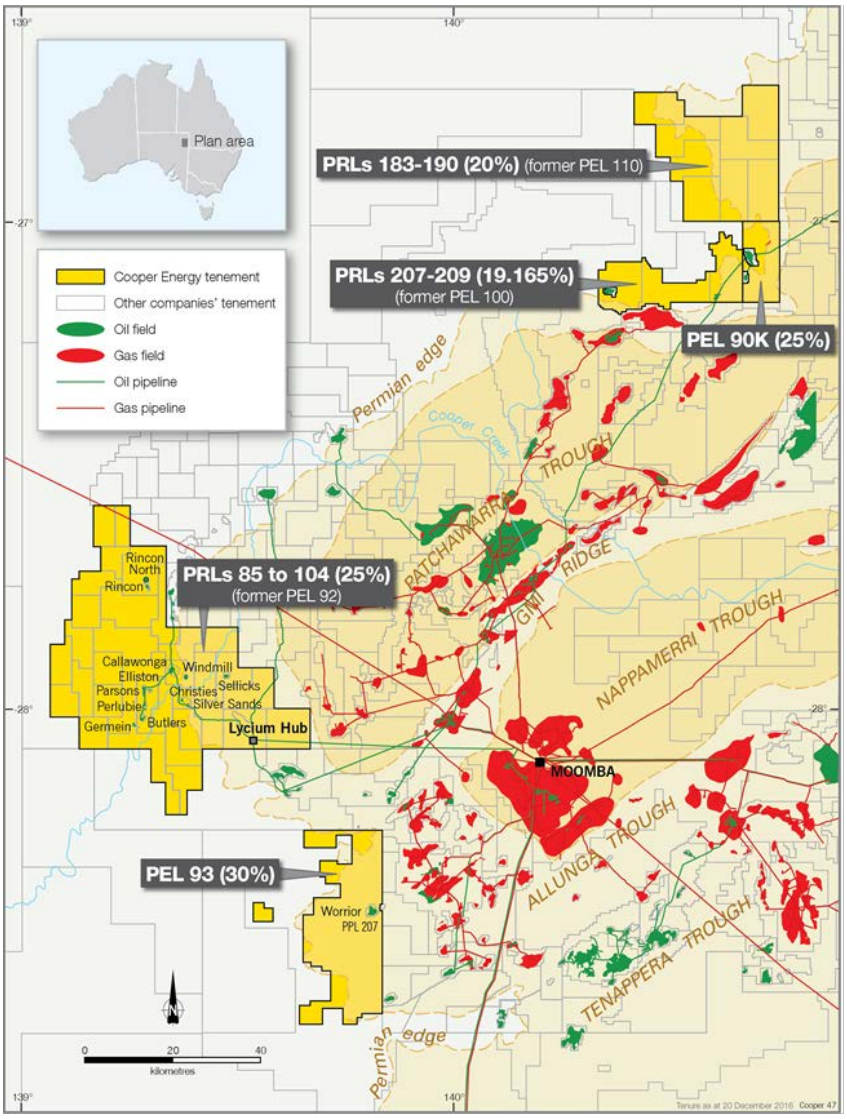
Cooper Energy Offshore Otway Basin interests



Cooper Energy Onshore Otway Basin interests



Cooper Energy Cooper Basin interests



Appendix A: Reserves by Basin allocated between oil and gas at 30 June 2017

		Proved 1P			Proved + Probable 2P			Proved + Probable + Possible 3P		
Category		Cooper	Otway	Total	Cooper	Otway	Total	Cooper	Otway	Total
Developed										
Sales Gas	PJ[1]	0.0	6.5	6.5	0.0	14.1	14.1	0.0	29.3	29.3
Oil + Cond	MMbbl	0.6	0.004	0.6	1.1	0.01	1.1	2.0	0.02	2.0
Sub-total	MMboe	0.6	1.1	1.7	1.1	2.4	3.6	2.0	5.1	7.0
Undeveloped										
Sales Gas	PJ[1]	0.0	33.9	33.9	0.0	43.1	43.1	0.0	62.1	62.1
Oil + Cond	MMbbl	0.3	0.03	0.3	0.6	0.04	0.7	0.9	0.06	1.0
Sub-total	MMboe	0.3	5.9	6.2	0.6	7.5	8.1	0.9	10.7	11.7
Total[2]	MMboe	0.9	7.0	7.9	1.8	9.9	11.7	2.9	15.8	18.7

[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.

[2] The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).