

### Key features:

- **Quarterly production:** 0.43 MMboe up 282% from 0.11 MMboe in pcp
- **Year to date production:** 0.59 MMboe up 64% on pcp 0.36 MMboe
- **Revenue:** quarterly revenue up 144% to \$14.9 million on pcp, year to date up 25% to \$26.0 million
- **Heads of Agreement for Orbest plant sale and processing with APA**
- **Sole ready to proceed:** Board approval for Sole gas project to proceed to finalisation of funding
- **Reserves upgraded:** 2P reserves at 1 January 2017 increased 287% to 11.6 MMboe from 3.0 MMboe at 30 June 2016
- **\$151 million fully underwritten capital raising:** institutional entitlement and placement completed with strong support, retail entitlement offer in progress.

### Managing Director's comments

"The March quarter ranks as the most eventful and significant for Cooper Energy since its formation and first hydrocarbon discovery. We completed the transactions and tasks that reset the company as an E & P company focussed solely on Australia and generating the majority of its income from gas. The results announced today show the first benefits with revenue growth of 144%, and production growth of 575%, on the prior quarter.

"The milestones completed for the Sole gas project have set the company on the path to its next phase of growth. Our Heads of Agreement with APA, Board approval for the Sole project as ready to proceed and the \$151 million capital raising were all landmark events in the execution of our gas strategy and the development of the company.

"We are now finalising the debt finance that will complete the final investment decision for Sole in the current quarter".

### Key Measures

<i>\$ million unless indicated</i>	3 months to March 17	3 months to March 16	Qtr on Qtr Change %	YTD FY17	YTD FY16	YTD Change %
Production (MMboe)	0.43	0.11	282%	0.59	0.36	64%
Sales revenue	14.9	6.1	144%	26.0	20.8	25%
Capital expenditure	21.0	8.4	150%	34.6	23.7	46%
Cash	18.7	25.8	-28%	18.7	25.8	-28%

#### Further comment and information:

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Managing Director

Investor Relations

## Corporate

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The period from 1 January 2017 has seen completion of several milestones in the company's strategy to concentrate its resources on Australia and build a portfolio style gas business focussed on supply to south-east Australia. These included:

- completion of the acquisition of the Victorian gas assets from Santos Limited announced 24 October 2016. The assets acquired include the producing Casino Henry and Minerva gas fields in the Otway Basin; the remaining 50% interests in the Sole gas field and Orbost Gas Plant and a 100% interest in the depleted Patricia Baleen gas field. The acquisition is effective from 1 January 2017;
- completion of withdrawal from international operations. Sale of the company's Indonesian assets to Bass Oil Limited announced 19 October 2016 was completed on 2 March 2017. Activities in Tunisia ceased with the closure of the Tunisian office during the quarter;
- Heads of Agreement with APA Group announced 27 February 2017 for the negotiation of a transaction under which APA acquires, upgrades and operates the Orbost Gas Plant to process gas from the Sole gas project. The final detailed agreements for this transaction are well advanced and proceeding towards execution;
- Board approval for the Sole gas project to proceed to final financing and the conduct of a fully underwritten \$151 million capital raising for the anticipated equity component of the \$355 million projected cost for the offshore development. The progress and status of the project are reported separately on page 11 following.

The institutional element of the capital raising, involving a 1 for 2 accelerated entitlement offer and an institutional placement, was conducted on 29 March, raising \$115.9 million which was settled on 7 April. The retail element of the raising, also involving a 1 for 2 entitlement offer was launched on 5 April and closed on 21 April.

The capital raising has positioned the company for the finalisation of debt finance for the Sole project which is expected to principally occur in the current quarter. Finalisation of debt funding and receipt of funds will constitute the Final Investment Decision (FID) for the Sole gas project.

- appointment of Mr Duncan Clegg, as General Manager Development, and a small number of other executive appointments, consistent with the company's current and near term requirements. Mr Clegg comes to Cooper Energy with extensive senior executive experience in the conduct and oversight of offshore gas project development and in executive corporate leadership.

## Financial

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### *March quarter*

Sales revenue for the 3 months to 31 March 2017 (the March quarter) was \$14.9 million compared with \$6.1 million in the previous quarter and \$6.1 million in the March quarter 2016 (the previous corresponding period; “pcp”).

The increase in quarterly revenue is attributable to sales from the Casino Henry gas asset acquired effective from 1 January. Sales from the 10% interest in the Minerva gas field, which has also been acquired effective from 1 January, could not be recognised in the quarter’s revenue results as that acquisition was not completed prior to 31 March. Recognition of sales from Minerva for the quarter is included in working capital adjustments on completion on 10 April 2017. Similarly, March quarter results include the Sukananti KSO in Indonesia from 1 January until 28 February 2017.

Capital expenditure rose from \$9.4 million in the December quarter to \$21.0 million. Exploration and appraisal expenditure accounted for \$19.3 million of capital expenditure in the quarter (\$8.7 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.

The average oil price received in the March quarter of A\$66.88/bbl was higher than both the previous quarter (A\$62.97/bbl) and the pcp (A\$55.64/bbl). The March quarter revenue and average oil price are inclusive of a realised hedge loss of \$0.2 million (December quarter: \$0.2 million loss). Oil sales volume of 81.4 kbbl was lower than the previous quarter’s sales of 96.7 kbbl due to reduced Cooper Basin volumes and the sale of the Indonesian production assets.

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 nine months to 31 March 2017 was \$26.0 million compared with \$20.8 million in the previous corresponding period. The increase is due to the sales contributed from the Casino Henry 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.

Capital expenditure for the nine months to 31 March was \$34.6 million compared with \$23.7 million in the pcp. The movement is due to exploration and appraisal expenditure associated with the Sole gas project.

### *Cash and investments*

Cash at 31 March was \$18.7 million compared with \$90.5 million at the beginning of the quarter. Cash outlays during the period include the payment of \$63.5 million as consideration for acquisition of the Victorian gas assets previously advised and the capital expenditure of \$21.0 million. Cash inflow was generated by the recently acquired gas assets and \$0.5 million as the initial proceeds on sale of the Indonesian production assets. The company also had investments of \$0.8 million at 31 March 2017.

Significant cash movements have occurred subsequent to the end of the quarter including receipt of net proceeds of \$112.1 million on 7 April from the institutional element of the capital raising announced 29 March.

## Key quarterly financial statistics

Description		Quarter Ending			Year to Date		
		31 Mar	31 Dec	Change	31 Mar	31 Mar	Change
		2017 <sup>1</sup>	2016 <sup>2</sup>		2017 <sup>1</sup>	2016	
<b>Sales</b>							
Sales revenue	\$ million	<b>14.9</b>	6.1	144%	<b>26.0</b>	20.8	25%
Average oil price	A\$ bbl	<b>66.88</b>	62.97	6%	<b>61.46</b>	59.31	4%
Oil direct operating cost	A\$ bbl	<b>30.98</b>	30.79	1%	<b>30.07</b>	30.10	0%
Sales volume	Gas PJ	<b>1.8</b>	-	100%	<b>1.8</b>	-	100%
	Oil kbbl	<b>81.4</b>	96.7	-16%	<b>268.1</b>	365.5	-24%
<b>Capital Expenditure</b>							
Exploration and Appraisal	\$ million	<b>19.3</b>	8.7	122%	<b>31.5</b>	20.0	58%
Development and Fixed Assets	\$ million	<b>1.7</b>	0.7	1434%	<b>3.1</b>	3.7	-16%
Total Capital Expenditure		<b>21.0</b>	9.4	123%	<b>34.6</b>	23.7	46%
<b>Cash</b>							
Cash and term deposits	\$ million	<b>18.7</b>	90.5	-79%	<b>18.7</b>	25.8	-28%
Investments <sup>5</sup>	\$ million	<b>0.8</b>	0.8	0%	<b>0.8</b>	1.3	-38%
Total Financial Assets		<b>19.5</b>	91.3	-79%	<b>19.5</b>	27.1	-28%
<b>Issued Capital</b>							
Issued shares	million	<b>660.1</b>	659.6	0%	<b>660.1</b>	333.7	97.8%
Performance Rights	million	<b>17.1</b>	17.1	-	<b>17.1</b>	20.5	-16.6%
Share Appreciation Rights	million	<b>30.1</b>	30.1	-	<b>30.1</b>	22.3	35%

### Notes:

- (1) Current quarter includes preliminary production figures for PEL 92 and PEL 93 in the Cooper Basin and Casino Henry in the Otway Basin
- (2) Prior periods have been updated for final reconciled production figures
- (3) Includes realised hedge loss of \$0.2 million for the March quarter 2017, (\$0.2 million for the December quarter 2016, and a \$1.2 million hedge gain in the March 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

### *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 \$0.2 million from its participating swaps and collar options during the quarter. The table below summarises the hedging in place as at 31 March 2017:

<b>Hedge arrangements</b> (bbl remaining as at 31 March 2017):	H2 FY17	H1 FY18	Total
<b>A\$57.00 – A\$69.70: collar options</b>	15,000	-	15,000
<b>A\$54.45 floor + 50% above floor: participating swap</b>	15,000	30,000	45,000
<b>Total</b>	<b>30,000</b>	<b>30,000</b>	<b>60,000</b>

## Production

### Cooper Energy share of production for 3 months to 31 March and year to date

By product	Mar Qtr FY17	Prior Qtr Dec FY16	PCP Qtr Mar FY16	Change on prior qtr	Change on PCP %	FY17 YTD	FY16 YTD	YTD Change %
Sales gas PJ	2.14	-	-	100%	100%	2.14	-	
Crude oil & condensate kbbl	64.19	63.54	0.11	1%	-43%	219.9	360.2	-39%
<b>Total MMboe</b>	<b>0.43</b>	<b>0.06</b>	<b>0.11</b>	<b>575%</b>	<b>282%</b>	<b>0.59</b>	<b>0.36</b>	<b>64%</b>

By project	Mar Qtr FY17	Prior Qtr Dec FY16	PCP Qtr Mar FY16	Change on prior Qtr	Change on PCP %	FY17 YTD	FY16 YTD	YTD Change %
Cooper Basin - oil kbbl	62.8	63.5	75.0	-3%	-16%	192.6	249.6	-23%
Indonesia - oil kbbl	-	-	38.0	-	-43%	25.9	110.7	-77%
Casino Henry								
- gas PJ	1.78	-	-	100%	100%	1.78	-	100%
- condensate kbbl	1.44	-	-	100%	100%	1.44	-	100%
Minerva								
- gas PJ	0.36	-	-	100%	100%	0.36	-	100%
<b>Total (MMboe)</b>	<b>0.43</b>	<b>0.06</b>	<b>0.11</b>	<b>575%</b>	<b>282%</b>	<b>0.59</b>	<b>0.36</b>	<b>64%</b>

The contribution from the Victorian gas assets acquired effective 1 January was the principal feature of production results for the March quarter. Production of 2.14 PJ of gas and 1,440 bbl of condensate from the Casino Henry and Minerva gas fields accounted for 85% of total production of 0.43 MMboe. Cooper Basin oil production for the quarter recorded higher production on a daily rate basis (697 bopd vs 691 bopd) and marginally lower total production due to the 90 day March quarter compared with the 92 day period for the December quarter.

FY17 year to date production of 0.59 million boe is 64% higher than the previous corresponding figure of 0.36 million boe. The key features of year to date production results are:

- the contribution of 0.37 MMboe from the Minerva and Casino Henry gas projects since acquisition date of January 1 2017; and
- lower oil production due to the sale of Indonesian assets effective from 30 September 2017 and lower total output from PEL 92 Cooper Basin.

## Reserves and resources

On 27 February, the company announced a revised reserves and contingent resources assessment. The revised assessment, which is as at 1 January 2017, incorporates revisions to the previous estimate dated 30 June 2016 for:

- the acquisition of Santos Ltd's offshore Victorian gas assets;
- Cooper Basin drilling results in the first half of FY17 and production of 130 kbbl oil; and
- the then imminent divestment of the Indonesian production assets effective 30 September 2016.

Under the revised assessment, net 2P reserves to Cooper Energy are assessed to be 11.6 MMboe, as summarised in the following table. This assessment was issued prior to the completion of the Minerva gas project interest acquisition and accordingly does not include reserves attributable to Minerva gas.

### Petroleum Reserves at 1 January 2017

Category		Proved (1P)			Proved & Probable (2P)			Proved, Probable & Possible (3P)		
		Cooper <sup>1</sup>	Otway <sup>2</sup>	Total <sup>3</sup>	Cooper <sup>1</sup>	Otway <sup>2</sup>	Total <sup>3</sup>	Cooper <sup>1</sup>	Otway <sup>2</sup>	Total <sup>3</sup>
<b>Developed</b>										
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
<b>Total</b>	<b>MMboe</b>	<b>0.5</b>	<b>0.8</b>	<b>1.3</b>	<b>0.9</b>	<b>2.6</b>	<b>3.5</b>	<b>1.6</b>	<b>5.1</b>	<b>6.7</b>
<b>Undeveloped</b>										
Sales gas	PJ	0.0	34.4	34.4	0.0	45.1	45.1	0.0	62.7	62.7
Oil & Condensate	MMbbl	0.1	0.0	0.2	0.3	0.1	0.3	0.5	0.1	0.5
<b>Total</b>	<b>MMboe</b>	<b>0.1</b>	<b>6.0</b>	<b>6.1</b>	<b>0.3</b>	<b>7.8</b>	<b>8.1</b>	<b>0.5</b>	<b>10.9</b>	<b>11.3</b>
<b>Total Reserve</b>	<b>MMboe</b>	<b>0.7</b>	<b>6.8</b>	<b>7.4</b>	<b>1.1</b>	<b>10.4</b>	<b>11.6</b>	<b>2.1</b>	<b>15.9</b>	<b>18.0</b>

<sup>1</sup> 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.

<sup>2</sup> The Otway gas reserves comprise the Casino, Henry and Netherby fields and are net of fuel gas.

<sup>3</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. The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

## Contingent Resources

2C Contingent Resources were assessed to total 74.4 MMboe as at 1 January 2017. The revision to this assessment incorporates:

- the acquisition of the remaining 50% participating interest in the Sole gas field, VIC/RL3 offshore Gippsland;
- the exit of Beach Energy from the BMG joint venture taking Cooper Energy equity in the Basker and Manta fields in VIC/RL 13, 14 and 15, offshore Gippsland Basin, to 100%; and
- the then imminent divestment of the Indonesia production assets and the withdrawal from the Bargou permit in Tunisia.

### Contingent Resources at 1 January 2017

Category	1C			2C			3C		
	Gas PJ	Oil MMbbl	Total MMboe <sup>2</sup>	Gas PJ	Oil MMbbl	Total MMboe <sup>2</sup>	Gas PJ	Oil MMbbl	Total MMboe <sup>2</sup>
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
<b>Total<sup>1</sup></b>	<b>291.9</b>	<b>4.0</b>	<b>54.2</b>	<b>388.8</b>	<b>7.6</b>	<b>74.4</b>	<b>534.2</b>	<b>12.1</b>	<b>104.0</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 = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).



# Operations review

## Otway Basin

### Offshore

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

- a) a 50% interest<sup>1</sup> in the producing Casino Henry Netherby ("Casino Henry") gas project (VIC/L24 and VIC/L30);
- b) a 50% interest<sup>1</sup> in Retention Licences VIC/RL11 and VIC/RL12;
- c) a 50% interest<sup>1</sup> in the VIC/P44 exploration acreage, and
- d) a 10% interest<sup>1</sup> in the Minerva gas project comprising the offshore licence VIC L/22 and the Minerva Gas Plant onshore Victoria

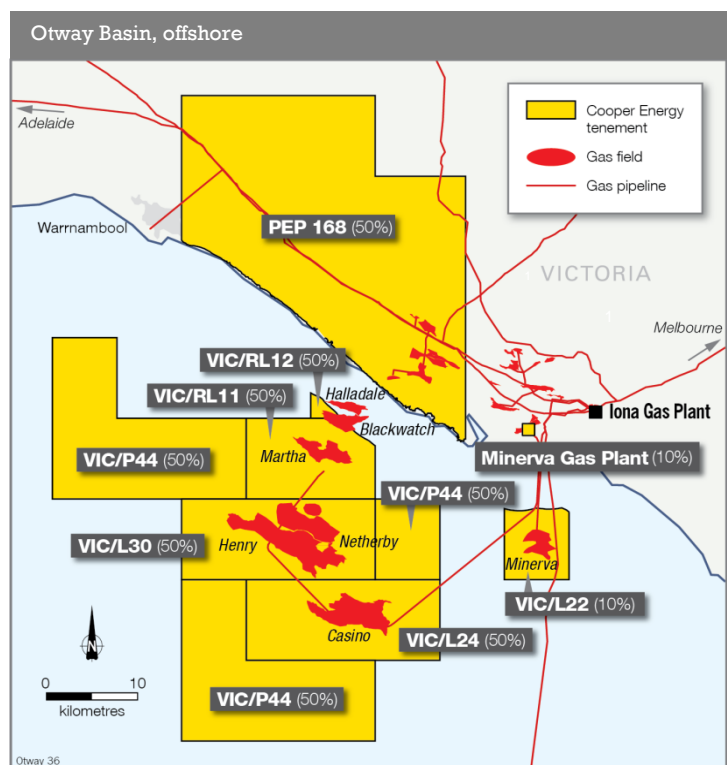
As discussed under the heading 'Corporate' earlier in this report these interests were acquired effective from 1 January 2017.

The company has submitted safety and environmental documents to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) which, upon acceptance, will enable Cooper Energy to become Operator of Casino Henry (VIC/L24 and VIC/L30); VIC/RL11; VIC/RL12 and VIC P/44.

The regulatory review period is expected to be completed by mid-2017.

### Production

Cooper Energy's share of production from offshore Otway Basin interests during the quarter was 2.22 PJ. The Casino Henry operation accounted for 1.78 PJ of this figure. This project produced at a gross average rate of 40 TJ/day (Cooper Energy interest: 50%), in line with expectations. The Iona Gas Plant which processes gas from Casino Henry has undergone its scheduled annual shutdown in April 2017 and the opportunity taken to perform offshore subsea maintenance at the same time.



The Minerva gas field contributed 0.36 PJ to the company's March quarter production. The field produced at a gross average rate of 32 TJ/day (Cooper Energy interest:10%).

<sup>1</sup> Legal title will transfer once regulatory approvals received.

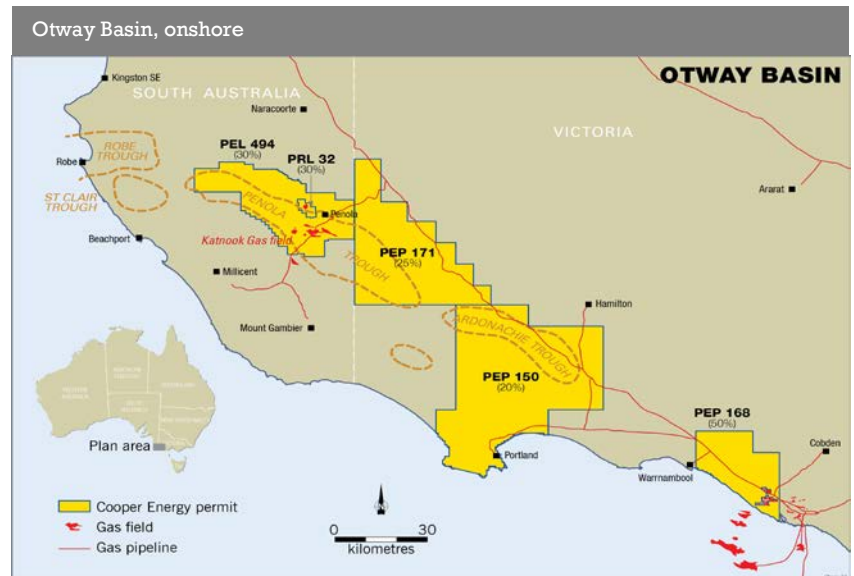
## Onshore

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 a number of Victorian permits where activities are currently suspended pursuant to the moratorium on onshore gas exploration imposed by the Victorian state government.

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 St George 3D seismic survey in PEL 494 was completed with processing of the Balnaves seismic survey is expected to be completed during the current quarter. Prospectivity studies of the potential of the deeper Penola Trough are ongoing and will incorporate the new seismic data.



## Gippsland Basin

Cooper Energy's interests in the Gippsland Basin comprise:

- a) a 100% interest<sup>1</sup> in VIC/L32 which holds the Sole gas field, assessed to contain Contingent Resources (2C)<sup>2</sup> of 249 PJ of sales gas;
- b) a 100% interest and Operatorship of VIC/RL13, VIC/RL14 and VIC/RL15 which contain the Manta gas and liquids resource. Manta is assessed to contain Contingent Resources (2C)<sup>2</sup> of 106 PJ of sales gas and 3.2 million barrels of oil and condensate;
- c) a 100% interest<sup>3</sup> in VIC/L21, which contains the depleted Patricia-Baleen gas field; and
- d) a 100% interest<sup>3</sup> in the Orbost Gas Plant, located onshore Victoria, which, as reported under the heading 'Corporate' on page 2, is proposed to be acquired by APA Group Limited.

Cooper Energy has submitted documents to NOPSEMA to enable appointment as Operator of VIC/L32 and VIC/L21. The application, which includes detailed documentation of safety and environmental management plans, is subject to a regulatory review period. Acceptance is anticipated to result in appointment of Cooper Energy as operator by mid-2017.

### Development

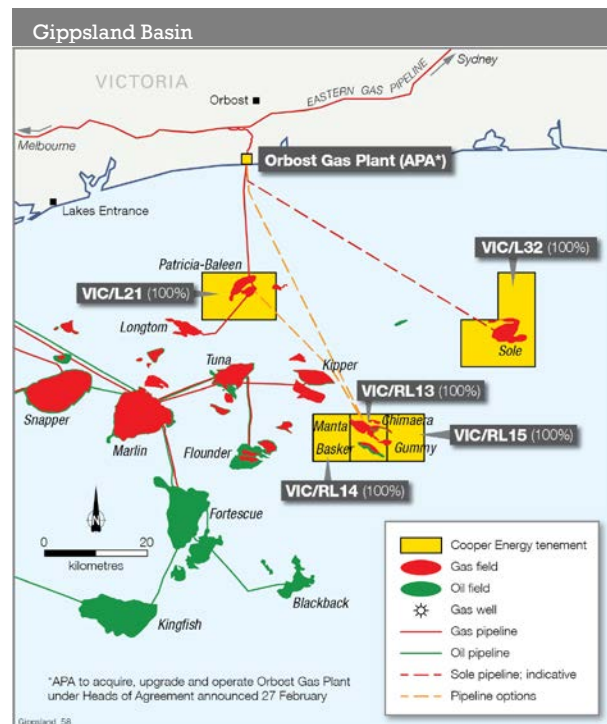
The company is working to commercialise the Sole and Manta gas fields for supply opportunities in south-east Australia.

### Sole gas project

During the period the company's board of directors approved the Sole gas project as ready to proceed to finalisation of financing. This has commenced with a view to completion in the June quarter, thereby crystallising the project's FID.

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. As proposed by the Heads of Agreement with APA Group announced 27 February and discussed on page 2, it is proposed that the plant upgrade and operation is undertaken and funded by APA Group pursuant to the plant sale and gas processing agreement currently being finalised by the parties.

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<sup>4</sup> PJ. The balance of the field's 249 PJ gas reserves has been retained for sale into shorter term, higher value sales opportunities.



<sup>1</sup> Legal title for 50% interest acquired effective 1 January will transfer once regulatory approvals received.

<sup>2</sup> Contingent Resources assessed for the Sole and Manta fields were announced to the ASX on 26 November 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.

<sup>3</sup> Legal title will transfer once regulatory approvals received.

<sup>4</sup> Assumes extensions from 2024

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 through the drilling of two wells, which will access the gas bearing reservoir through near horizontal deviations and utilise subsea installations and manifold.

A production licence, VIC/L32, was granted to replace the previous retention licence for the Sole gas field.

Contract award and work is proceeding in line with schedule for the target date of first gas into the upgraded plant of March 2019. The contracts awarded include pipeline, umbilical and subsea equipment installation, well equipment, drill rig, and long lead procurement associated with modifications to the Orbost Gas Plant. Tenders for plant construction have been received and are under evaluation.

### *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 enquiry and the cost discovery acquired through the Sole gas project. Project economics for development of the field have been enhanced considerably by the combination of stronger prices and demand and reductions to the cost of drilling and offshore hardware.

It is expected that the Manta-3 appraisal well will be incorporated into the drilling program schedule for the drilling of the Sole production wells in 2018 (subject to Sole FID). Results of the appraisal well, which will also test the Manta Deep prospect, will influence the scale and timing of the Manta development. The current schedule envisages a 2019 FID for development of Manta to commence production in 2021. Market demand is encouraging acceleration of this schedule, which will be considered on the basis of the results of Manta-3.

### *Cooper Basin*

The Company's Cooper Basin interests comprise:

- a) a 25% interest in the oil-producing PEL 92 Joint Venture which holds the PRL's 85 -104 on the western flank of the Cooper Basin and production licences within this region. The PEL 92 Joint Venture accounts for approximately 93% of the company's oil production to date;
- b) a 30% interest in the oil producing PPL 207 Joint Venture and PEL 93 on the western flank of the Cooper Basin; and
- c) interests in northern Cooper Basin exploration licences PEL 90, PRL's 183 - 190 and PRL's 207 – 209.

### *Production*

Cooper Energy's share of oil production from its Cooper Basin tenements for the March quarter was 62.7 kbbl (697 bopd) which compares to the preceding quarter's production of 63.5 kbbl (average 691 bopd). The higher daily production rate was achieved through maintenance of production rates from the PEL 92 Joint Venture and increased daily output from PPL 207.

Production from the PEL 92 Joint Venture accounted for 58.1 kbbl of March quarter production; an average daily rate of 645 bopd compared with the previous quarter's output of 59.6 kbbl at an average rate of 648 bopd.

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 March quarter production was 4.6 kbbl, up from 3.9 kbbl in the previous quarter and compared to 3.4 kbbl in the previous corresponding period. The increase in quarterly production is due largely to the increment from Worrior-11 which was connected and brought online in February.

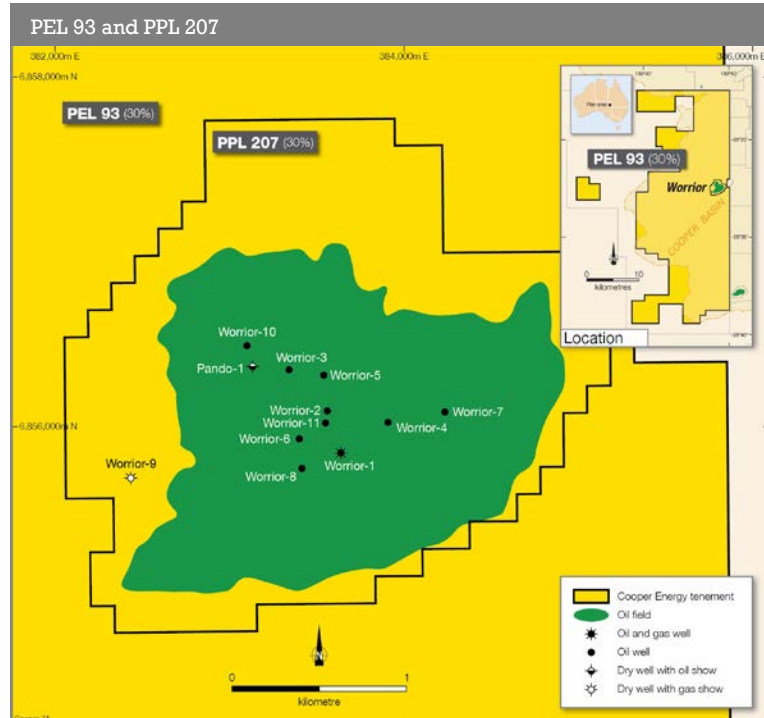
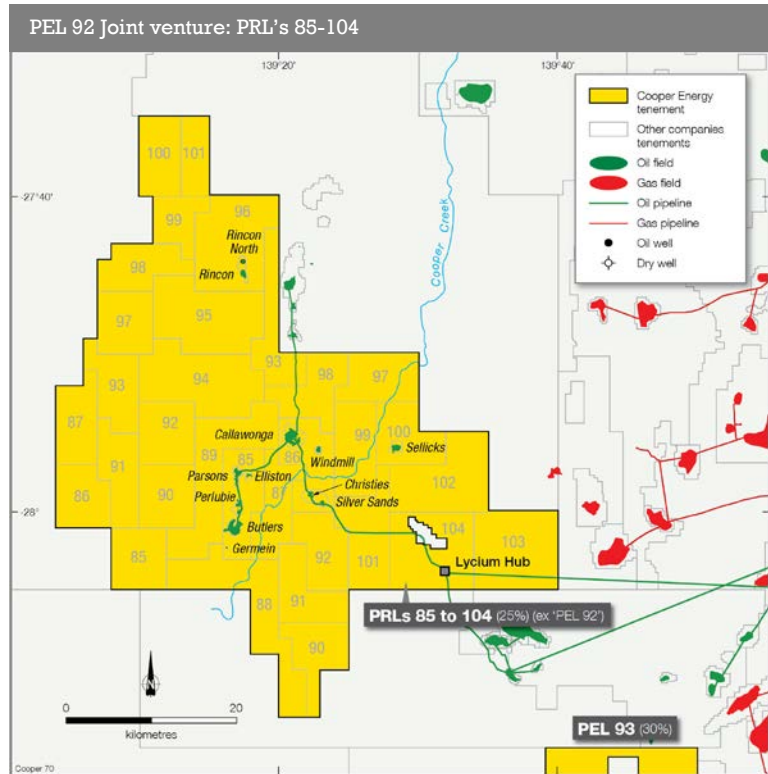
**Exploration and Development**

No drilling was conducted in the company's Cooper Basin tenements during the period.

The PEL 92 Joint Venture (COE interest 25%) undertook preparatory work for an up to five-well development drilling campaign scheduled for the Callawonga Field in the June quarter.

The campaign will follow on from the Callawonga-7 and Callawonga-12 development wells (which proved oil within the McKinlay Member) by seeking to develop new oil reserves in the McKinlay Member and appraise the extent and productivity of the reservoir.

In PPL 207 (COE interest 30%) The Worrior-11 oil development well was brought online to produce from the lower Birkhead-Hutton Sandstone formation.



## Terms and abbreviations

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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)
- bopd: barrels of oil per day
- Casino Henry: Casino Henry Netherby
- 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
- kbbbl: thousand barrels
- KSO: Kerja Sama Operasi (joint venture, Indonesia)
- 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 March
- scf: Standard cubic feet (of gas)
- SPE: Society of Petroleum Engineers
- TJ: Terajoules per day



## Disclaimer

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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

Contingent Resources have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole 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). The date of the Sole Contingent Resource Assessment is 26 November 2015 and the assessment was announced to the ASX on 26 November 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.

### 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.