ASX Announcement / Media Release

Manta Field - Contingent and Prospective Resource Assessment Upgrade

16 July 2015

- **2C Contingent Resource upgraded to 21.4 MMboe (13.9 MMboe Net to Cooper Energy)**
- **Risked Best Estimate (P50) Prospective Resource 2.7 MMboe (1.8 MMboe Net to Cooper Energy)**

Cooper Energy Limited ("Cooper Energy", ASX: COE) announces that it has re-assessed its net 2C Contingent Resource in the Manta Field in VIC/L26 and VIC/L27 in the Gippsland Basin, offshore Victoria, studies to be 13.9 MMboe. This represents a 2.5 MMboe (22%) increase on the previous assessment dated 18th August 2014. In addition, it has re-assessed its risked Best Estimate (P50) Prospective Resource in the Manta Field to be 1.8 MMboe.

The upgraded assessment includes interpretation of new studies including 3D seismic reprocessing and inversion studies and dynamic simulation modelling that have been undertaken since Cooper Energy entered the permit as Operator in May 2014. These estimates will be included in Cooper Energy's formal statement of Reserves and Resources as at 30 June 2015 to be included in the Company's 2015 Annual Report to shareholders.

The Manta oil and gas field is located offshore Victoria, 58 kilometres from the Orbost gas plant shore crossing in water depths of approximately 130 metres.

Participating interests in VIC/L26 and VIC/L27 are:

- Cooper Energy Limited (65% and Operator)
- Beach Energy Limited (35%)

Contingent and Risked Prospective Resource estimates in Intra-Latrobe and Golden Beach reservoirs, Manta field, offshore Gippsland Basin, Victoria.

Gross[1] Contingent Resource		1C	2C	3C
Oil[2]	MMbbl	0.0	0.6	1.2
Condensate[3]	MMbbl	1.7	2.6	4.0
Gas[4]	PJ	68	106	165
Total[5]	**MMboe[6]**	**13.3**	**21.4**	**33.7**
Net[7] Contingent Resource		**1C**	**2C**	**3C**
Oil[2]	MMbbl	0.0	0.4	0.8
Condensate[3]	MMbbl	1.1	1.7	2.6
Gas[4]	PJ	44	69	108
Total[5]	**MMboe[6]**	**8.7**	**13.9**	**21.9**

Gross[8] Risked Prospective Resource Estimate		Low (P90)	Best (P50)	High (P10)
Oil[2]	MMbbl	0.3	0.6	1.4
Condensate[3]	MMbbl	0.2	0.3	0.4
Gas[4]	PJ	7.1	10.6	16.2
Total[9]	**MMboe[6]**	**1.7**	**2.7**	**4.6**
Net[10] Risked Prospective Resource Estimate		**Low (P90)**	**Best (P50)**	**High (P10)**
Oil	MMbbl	0.2	0.4	0.9
Condensate	MMbbl	0.1	0.2	0.3
Gas[4]	PJ	4.6	6.9	10.6
Total[9]	**MMboe[6]**	**1.1**	**1.8**	**3.0**

[1] Gross: Contingent resources attributed to 100% joint venture interest in VIC/L26 and VIC/L27.
[2] Oil: Crude oil from oil reservoirs.
[3] Condensate: Condensate from gas reservoirs.
[4] Gas: Non-associated gas and associated gas dissolved in oil at reservoir conditions.
[5] Total: Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C resource may be a very conservative estimate and aggregated 3C may be a very optimistic estimate due to the effects of arithmetic summation.
[6] MMboe: Million barrels of oil equivalent. Conversion factor of 1 PJ = 0.172 MMboe.
[7] Net: Contingent resources attributed to Cooper Energy's 65% interest in VIC/L26 and VIC/L27.
[8] Gross: Prospective resources attributed to 100% joint venture interest in VIC/L26 and VIC/L27.
[9] Total: Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the Low (P90) Prospective resource may be a very conservative estimate and aggregated High (P10) Prospective resource may be a very optimistic estimate due to the effects of arithmetic summation.
[10] Net: Prospective resources attributed to Cooper Energy's 65% interest in VIC/L26 and VIC/L27.

Cautionary Prospective Resource Statement

These estimated quantities of petroleum that may be potentially recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These estimates have been adjusted for risk using the chance of discovery. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Background

The Manta field was discovered in 1984 by the Manta-1 exploration well.

A project to develop the Manta field, together with the adjacent Basker field, for oil production commenced in December 2006 and concluded in August 2010. At the end of the project, eleven wells had been drilled at the Basker and Manta fields and 8.6 million barrels oil and gas liquids and 26.9 Bcf gas produced.

Methodology

Cooper Energy Limited (COE) has undertaken a Contingent and Prospective Resources assessment 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. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).

Analytical procedures used to assess Contingent and Prospective Resources were:

- interpretation of reprocessed 3D seismic data;
- Quantitative Geophysical Study (Inversion) to investigate Lithology and Hydrocarbon distribution;
- detailed time\depth conversion;
- petrophysical and hydrocarbon analysis from the wells drilled in the fields;
- integration of Geological, Geophysical and Engineering data into Static and Dynamic simulation modelling;
- interpretation of production information and fluid contacts; and
- estimation of recovery factors via simulating production profiles based on field development scenarios.

The Contingent Resources within VIC/L26, VIC/L27 and VIC/L28 are currently assessed to be contingent because evaluation of the commerciality of a future development project is incomplete. Further appraisal drilling to confirm the extent of the gas and oil fields is likely to be required.

The Prospective Resources within VIC/L26, VIC/L27 and VIC/L28 are currently assessed to be prospective because the resource has not been proven by drilling at Manta-1, Manta-2 or Manta-2A. Appraisal drilling at Manta field is proposed to address some or all of the prospective reservoirs.

The date of this Contingent Resource and Prospective Resource assessment is 16 July 2015.

Further comment and information	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies. Cooper Energy conducts oil exploration and production in the Cooper and South Sumatra Basins and is building its gas portfolio to address emerging supply opportunities in Eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au

Figure 1: Location of Gippsland Basin gas and liquids project production licenses VIC/L26, VIC/L27 and VIC/L28, offshore Victoria

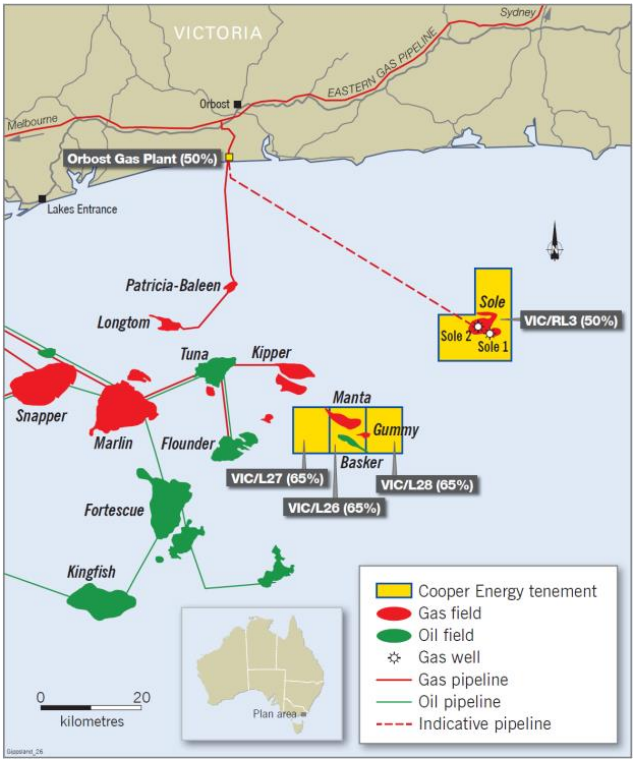


Figure 2: Manta Field, Golden Beach Subgroup, Top GB5a reservoir depth structure map

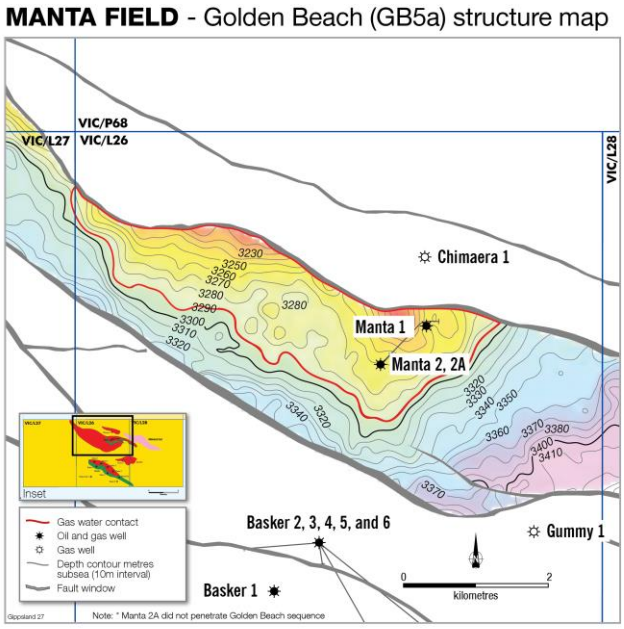
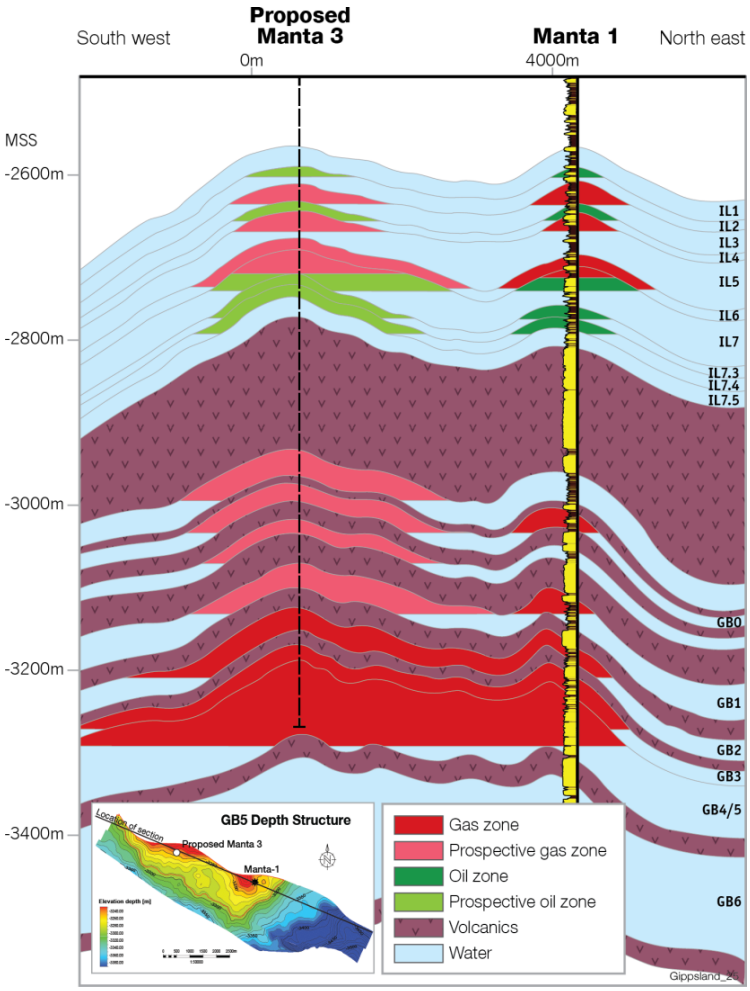


Figure 3: Manta Field schematic cross section showing Contingent and Prospective Resource zones



Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Reserves and Contingent 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 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.