ASX Announcement / Media Release

2015 Full Year Results:

Profit down on oil revenue Record Reserves & Resources
Gas business underway

17 August 2015

- **Statutory loss after tax of $(63.5) million after significant non-operating items of $(62.2) million**
- **Underlying net loss after tax of $(1.3) million (pcp: $25.3 million)**
- **Gross profit from operations of $14.1 million, down from $46.2 million**
- **Cash and financial assets of $41.3 million at 30 June 2015**
- **Record 2P Reserves of 3.1 million barrels of oil up 53%**
- **Record Contingent Resources (2C) of 58 million boe up 66%**
- **Gas projects advancing: Sole acquired and into FEED, Manta Business Case**
- **Conference call 9 am EST, 17 August, and available later via recording**

Cooper Energy Limited ("Cooper Energy", ASX: **COE**) has released its results for the 2015 financial year, reporting a statutory loss, record Reserves and Resources and declaring its gas business underway with its Sole gas project into FEED and the first sales agreement in place. The company recorded a statutory loss of $(63.5) million for the twelve months to 30 June 2015, after recording significant non-operating items of $(62.2) million after tax. The principal significant item was the impairments to the Tunisian portfolio announced in the 2015 first half results. The 2015 statutory loss compares with the previous corresponding profit of $22.0 million.

The underlying result, exclusive of significant non-operating items was a loss of $(1.3) million compared with an underlying net profit of $25.3 million recorded in the previous year.

The average oil price for 2015 of A$85.48/bbl, was 31% lower than the average of A$124.10/bbl for 2014. Sales revenue for the year was $39.1 million, down from $72.3 million in 2014. Operations generated a gross margin of $14.1 million in 2015, down 69% from $46.2 million in the previous year.

Mr David Maxwell, Managing Director of Cooper Energy said that whilst the overwhelming majority of the movement in underlying profit was accounted for by lower oil prices and volume, the expenditure on establishing a gas business during the year had resulted in the small underlying loss.

Cooper Energy's oil business generated an underlying net profit after tax of $5.7 million which was more than offset by the loss of $(7.0) million from corporate and gas development activities.

“We are leveraging our profitable oil business to build a gas business” said Mr Maxwell. “As the results show, our efforts were successful. The ingredients are now in place for a gas business which has the capacity to multiply our production by a factor of 5 within four years and generate long term stable cash flows.” he said.

During the year Cooper Energy secured registration of the transfer of its 65% interest in the BMG gas and liquids resource, completed a Business Case for the BMG resource and acquired a 50% interest in the Sole gas field and Orbost gas plant. These assets are in the Gippsland Basin.

“We now have 2C contingent gas resources of 197 PJ located close to infrastructure and markets, a gas project in FEED for supply from 2019 and are progressing additional heads of agreement for sales from the Sole Gas Project. Our BMG Business Case has identified another Gippsland Basin gas supply opportunity at Manta which we are investigating further.

“Our conversations with gas users have confirmed demand exists at the right prices for Sole and Manta. We expect to be finalising additional gas contracts for Sole over the course of the calendar year” said Mr Maxwell.

Cooper Energy concluded the year with Proved and Probable Reserves of 3.08 million barrels (refer annexure following), up 53% on the previous year’s figure of 2.01 million barrels and the highest recorded by the company. Contingent Resources (2C) rose from 35.1 million boe to 58.4 million boe, with the Gippsland Basin gas fields Sole and Manta accounting for the large majority of the increase.

Indonesia, where the Bunian-3 well led to a major reserves upgrade, accounted for the bulk of the reserves increase. In the Cooper Basin, strong field performance and drilling results at Callawonga resulted in the replacement of 120% of the year’s production in the company’s principal producing acreage PRL’s 85 – 104 (previously PEL 92). Downwards revisions to estimates for the Worrior field in PPL 207 offset this with the result that total Cooper Basin 2 P reserves at 30 June of 1.38 million barrels of oil was only slightly below the year’s opening balance of 1.54 million barrels.

Cooper Energy maintains a strong balance sheet with cash and financial assets at 30 June of $41.3 million. This figure comprises cash of $39.4 million and financial assets of $2.4 million. In addition, the company has $40 million in bank facilities which are subject to conditions and are currently being restructured from corporate to reserve based lending.

The company’s average cost of production of A$38 per barrel is well below current oil prices. Cooper Energy has guided to annual production of 450,000 to 550,000 barrels of oil for the current year. The 2016 guidance compares to 2015 production of 475,000 barrels.

Cash generated from production and resources, together with financial assets and facilities is expected to be more than sufficient to fund capital expenditure guidance of $39 million for 2016, the large majority of which will be directed to development of the Gippsland Basin gas projects.

Further comment and information	
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<tr><th colspan="2">Conference call and webcast details:</th></tr>
<tr><td>Time:</td><td>9:00 am EST, Monday 17 August</td></tr>
<tr><td>Webcast</td><td>Access via company website home page (cooperenergy.com.au) or via the following address:

http://event.on24.com/eventRegistration/EventLobbyServlet?target=lobby.jsp&eventid=1030300&sessionid=1&key=64E1E8E856E5DE11A5EED61CBDA46A4E&eventuserid=123006436</td></tr>
<tr><td>Conference call

Australia:

International dial- in</td><td>Conference ID number: 9895 0100

Toll free: 1800 123 296

Toll: + 61 2 8038 5221 - (can be used if dialing from an international location)

Toll free:
Canada 1855 5616 766 New Zealand 0800 452 782
China 4001 203 085 Singapore 800 616 2288
Hong Kong 800 908 865 United Kingdom 0808 234 0757
Japan 0120 985 190 United States 1855 293 1544</td></tr>
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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

Annexure: Reserves & Contingent Resources as at 30 June 2015

Reserves

Cooper Energy's 2P Reserves at 30 June 2015 are assessed to be 3.08 million barrels of oil (MMbbl). This represents a 53% increase of 1.07 MMbbl oil from 30 June 2014. The key factors contributing to the revision are success at Callawonga-10 development well and Callawonga-11 appraisal well in PEL 92, success at Bunian-3 development well in the Tangai-Sukananti KSO, Indonesia, and production of 0.48 MMbbl oil.

Petroleum Reserves at 30 June 2015 (MMbbl)

Category	Proved (1P)			Proved plus Probable (2P)			Proved, Probable plus Possible (3P)		
	Australia	Indonesia	**Total**	Australia	Indonesia	**Total**	Australia	Indonesia	**Total**
Developed	0.84	0.62	**1.46**	1.16	1.02	**2.18**	1.48	1.61	**3.09**
Undeveloped	0.22	0.30	**0.52**	0.22	0.68	**0.90**	0.26	1.47	**1.73**
Total	1.06	0.92	**1.97**	1.38	1.70	**3.08**	1.74	3.08	**4.82**

Year-on-year movement in Petroleum Reserves (MMbbl)

Category	Proved (1P)	Proved plus Probable (2P)	Proved, Probable plus Possible (3P)
Reserves at 30 June 2014	0.85	2.01	3.42
FY15 Production	0.48	0.48	0.48
Revisions	1.59	1.54	1.87
Reserves at 30 June 2015	1.97	3.08	4.82

Contingent Resources

2C Contingent Resources at 30 June 2015 are assessed to be 58.4 MMboe. This represents a 66% increase of 23.3 MMboe from 30 June 2014. The key revisions are the acquisition of the Sole field and the re-evaluation of the Manta field that have added 20.4 MMboe in the Gippsland Basin to 30 June 2015.

Contingent Resources at 30 June 2015 (MMboe)

Category	1C			2C			3C		
	Gas	Oil	**Total**	Gas	Oil	**Total**	Gas	Oil	**Total**
	PJ	MMbbl	**MMboe**	PJ	MMbbl	**MMboe**	PJ	MMbbl	**MMboe**
Australia	129.7	2.7	**25.0**	197.0	5.2	**38.8**	259.3	8.5	**53.0**
Indonesia	0.9	1.1	**1.3**	1.7	2.3	**2.6**	3.4	4.8	**5.4**
Tunisia	1.7	8.6	**8.9**	5.6	16.1	**17.0**	18.5	36.3	**39.5**
Total	132.3	12.5	**35.2**	204.3	23.6	**58.4**	281.2	49.6	**97.9**

Year-on-year movement in 2C Contingent Resources (MMboe)

Category	Australia	Indonesia	Tunisia	Total
Resources at 30 June 2014	18.0	0.0	17.0	35.1
Revisions	20.7	2.6	0.0	23.3
Resources at 30 June 2015	38.8	2.6	17.0	58.4

Notes on calculation of Reserves and Resources

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). 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. Project and field totals are aggregated by arithmetic and probabilistic summation. Aggregated 1P or 1C may be a conservative estimate and aggregated 3P and 3C may be an optimistic estimate due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

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.

Contingent Resources

- The Contingent Resource assessment includes resources in the Gippsland Basin, in PRL's 84-104 and PEL 90k in the Cooper Basin, the Tangai-Sukananti KSO, Indonesia and in the Hammamet West in the Bargou Permit and Tazerka field in the Hammamet Permit, offshore Tunisia. The following assessments have been released to the ASX: Basker field on 18 August 2014, Manta field on16 July 2015, Sole field on 25 May 2015 and Hammamet West field on 28 April 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.
- Contingent Resource in the Sole field in VIC/RL3, Gippsland Basin, offshore Victoria, have been assessed by Santos Limited as Operator and documented in the Operator's Preliminary Field Development Plan (2013) and refreshed in May 2015 as part of the pre-FEED process. The Contingent Resources have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole Field. The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).
- Contingent Resources in the Basker Field in VIC/L26, VIC/L27 and VIC/L28, Gippsland Basin, offshore Victoria, have been assessed using deterministic simulation modelling for the Intra-Latrobe Group. Contingent Resources for the Basker Field reservoirs have been aggregated by probabilistic 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 in the Manta field in VIC/L26 and VIC/L27, Gippsland Basin, offshore Victoria, have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group. Contingent Resources for the Manta Field reservoirs have been aggregated by probabilistic 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 in Hammamet West field in the Bargou permit, offshore Tunisia, have been assessed using probabilistic Monte Carlo statistical methods. Conversion factors for the Hammamet West field are 1 Boe = 5,620 scf.

Qualified Petroleum Reserves and Resources Evaluator

The information on Cooper Energy's petroleum reserves and resources assessment 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.