

15 August 2016

Reserves and Contingent Resources as at 30 June 2016

- **Proved plus Probable Reserves (2P) are 3.0 MMbbl compared with 3.1 MMbbl at 30 June 2015**
- **P50 Contingent Resources (2C) are 59.0 MMboe compared with 58.4 MMbbl at 30 June 2015**

Cooper Energy Limited ("Cooper Energy", **ASX: COE**) announces its reserves and resources assessment as at 30 June 2016. All reserves and resources figures in this document are net to Cooper Energy.

Reserves

Cooper Energy's 2P reserves at 30 June 2016 are assessed to be 3.00 million barrels of oil (MMbbl). This is a decrease of 0.08 MMbbl from 30 June 2015. The key factors in the revision are reserve upgrades from subsurface studies in the PEL 92 Joint Venture producing fields, success at Bunian-4 development well in the Tangai-Sukananti KSO, Indonesia and offset by production of 0.47 MMbbl of oil.

Petroleum Reserves at 30 June 2016 (MMbbl)

Category	Proved (1P)			Proved & Probable (2P)			Proved, Probable & Possible (3P)		
	Australia	Indonesia	Total	Australia	Indonesia	Total	Australia	Indonesia	Total
Developed	0.62	0.50	1.12	0.98	0.93	1.91	1.70	1.39	3.08
Undeveloped	0.16	0.31	0.48	0.29	0.80	1.09	0.48	1.70	2.19
Total¹	0.78	0.82	1.59	1.27	1.73	3.00	2.18	3.09	5.27

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.

Year-on-year movement in Reserves (MMbbl)

Category	Proved (1P)	Proved & Probable (2P)	Proved, Probable & Possible (3P)
Reserves at 30 June 2015	1.97	3.08	4.82
FY16 Production	(0.46)	(0.46)	(0.46)
Revisions ¹	0.08	0.38	0.91
Reserves at 30 June 2016²	1.59	3.00	5.27

¹ 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. There is no produced crude oil used for fuel in Indonesia.

² Totals may not reflect arithmetic addition due to rounding.

Contingent Resources

Contingent resources at 30 June 2016 have increased by 0.6 MMboe to an estimate of 59.0 MMboe. The key revision is a resource upgrade in the Sole field in the Gippsland Basin, offshore Victoria as announced to the ASX on 26 November 2015 which is offset by reclassifications in Indonesia.

Contingent resources at 30 June 2016

Category	1C			2C			3C		
	Gas PJ	Oil MMbbl	Total MMboe	Gas PJ	Oil MMbbl	Total MMboe	Gas PJ	Oil MMbbl	Total MMboe
Australia	156.0	2.6	29.4	212.9	4.9	41.6	300.9	7.9	59.8
Indonesia	1.2	0.0	0.2	2.3	0.0	0.4	4.3	0.0	0.7
Tunisia	1.6	8.6	8.9	5.6	16.1	17.0	18.5	36.3	39.5
Total¹	158.9	11.2	38.6	220.7	21.0	59.0	323.7	44.2	100.1

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.

Year-on-year movement in 2C contingent resources (MMboe)

Category	Australia	Indonesia	Tunisia	Total ¹
Resources at 30 June 2015	38.8	2.6	17.0	58.4
Revisions	2.7	(2.2)	0.0	0.6
Resources at 30 June 2016	41.6	0.4	17.0	59.0

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.

Notes on Calculation of Reserves and Resources

Calculation of Reserves and Resources

The approach for all reserves and resources calculations is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). Project and field totals are aggregated by arithmetic summation. Aggregated 1P, 1C and Low Estimates may be conservative and aggregated 3P, 3C and High Estimates may be optimistic due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

Reserves

Cooper Energy undertakes its reserve assessments and incorporates information supplied by the respective Operators (Beach Energy Limited and Senex Energy Limited). Reserves are estimated by deterministic and probabilistic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).

The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves. The 1P, 2P and 3P reserves totals respectively include 0.03, 0.05 and 0.09 MMbbl oil reserves used for field fuel.

The Indonesia totals include removal of non-shareable oil (NSO) and comprise the arithmetically aggregated Tangai-Sukananti KSO project fields. Totals are derived by arithmetic summation.

Contingent Resources

Cooper Energy undertakes contingent resource assessments using probabilistic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). These estimates incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This assessment includes resources in the Gippsland Basin, in 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 contingent resources assessments have been released to the ASX:

- Sole Field on 26 November 2015
- Manta Field on 16 July 2015
- Basker and Manta fields on 18 August 2014
- 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.

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 Exploration Manager, 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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About Cooper Energy Limited ("Cooper") Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near-term low-risk development and appraisal projects as well as high-impact exploration prospects. Cooper Energy produces over 500,000 barrels of oil per year from the Cooper Basin, South Australia, and 160 barrels of oil per day from its Sukananti KSO in Indonesia. Cooper Energy also has prospective acreage in Australia (Cooper, Otway and Gippsland basins), Indonesia and Tunisia. Cooper Energy has a strong balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. www.cooperenergy.com.au