Quarterly Report December 2016

25 January 2017

Key features:

- **Production:** 97 kbbl in the 3 months to 31 December; up 6% on previous quarter of 92 kbbl and compared to the pcp of 122 kbbl
- **Revenue:** $6.1 million; up from $4.9 million in previous quarter due to higher prices and volumes. Average oil price of A$63.16/bbl, up 16% on previous quarter
- **Transformational gas transaction:** acquisition of Santos Limited's Victorian gas assets adds gas producing assets, reserves, resources and 100% ownership of Sole Gas Project and Orbost Gas Plant
- **$63 million capital raising completed**
- **Sole gas sales contracts:** agreements with EnergyAustralia and AGL take Sole contracted gas to 20 PJ pa. Pre-FID gas sales target achieved
- **Sole Gas Project:** on schedule and moving towards FID in March quarter with first gas March quarter 2019
- **Production guidance and reserves upgraded:** FY17 production expectations upgraded from 0.3 MMboe to approximately 1MMboe; Australia 2P reserves upgraded from 1.3 MMboe at 30 June 2016 to 10.5 MMboe[1] at 1 January 2017

Managing Director's comments

"This has been a landmark and transformational period for Cooper Energy. We now have a cash-generating gas business in place, our current year production has been upgraded more than three times, our 2P reserves upgraded 8 times and our production outlook has a clear 5 year growth profile. We are ideally placed to increase gas supplies to south east Australia gas customers.

"The pace is continuing and we expect the current quarter to be equally significant. We are now producing gas from Casino-Henry. The Sole Gas Project continues to move forward with threshold gas sales in place, our work on equity and financing structures advancing and we are on track for the final investment decision by the end of the quarter."

Further comment and information:	
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Managing Director	Investor Relations

[1] refer discussion on reserves on page 3 for information on basis of reserve upgrade calculation

Corporate development: acquisition of gas assets, capital raising, international assets

During the quarter Cooper Energy entered into a transaction to acquire the Victorian gas assets of Santos Limited (Santos) which comprised:

- a 50% interest in the producing Casino-Henry gas project in the offshore Otway Basin;
- a 50% interest in retention licences VIC/RL11 and VIC/RL12 in the offshore Otway Basin;
- a 50% interest in the VIC/P44 exploration acreage, offshore Otway Basin;
- a 50% interest in the Sole Gas Project in the Gippsland Basin, taking Cooper Energy equity in this project to 100%;
- a 50% interest in the Orbost Gas Plant in the Gippsland Basin, taking Cooper Energy to 100% ownership of the plant;
- a 100% interest in the depleted Patricia Baleen gas field in the Gippsland Basin; and
- a 10% interest in the producing Minerva Gas Project (VIC/L22) and Minerva gas plant.

The acquisition of these assets, excluding Minerva, was completed on 10 January 2017, with the payment of $61.0 million and working capital adjustments of $2.5 million to Santos. The acquisition of the Minerva asset is expected on the fulfilment of conditions precedent. Further conditional consideration of $20 million is payable on the earlier of the Final Investment Decision for the Sole Gas Project or a sell-down by Cooper Energy of an interest in the Victorian gas assets.

The acquisition is effective from 1 January and has resulted in upgrades to the company's reserves and production expectations reported on page 3 of this report.

The acquisition was funded through a 1 for 2 entitlement offer to institutional and retail shareholders which introduced a number of new institutional holders to the register and resulted in a substantial increase to the company's issued share capital, which was 659.6 million shares at 31 December compared with 435.2 million shares at the beginning of the quarter.

International assets

Consistent with the previously announced strategy of concentrating capital and effort on the company's growth projects in Australia, the company announced the sale of its remaining Indonesian asset and agreements to effect the completion of its withdrawal from Tunisia.

In Indonesia, an agreement was signed for the sale of the company's 55% interest in the Tangai-Sukananti KSO to Bass Strait Oil Company Limited (Bass) for total consideration of $5.7 million comprising: initial cash consideration of $500,000 on completion plus shares in Bass equating to $270,000; further cash of $2.27 million payable 12 months from completion of the sale agreement; and $2.7 million of working capital to be collected as receivables, including Value Added Tax. Regulatory approval for Bass' acquisition of the asset has been granted, leaving the sole remaining condition precedent to completion being approval by Bass shareholders, which is to be sought at a general meeting on 13 February. The sale to Bass, once unconditional, will be effective from 1 October 2016.

Cooper Energy has continued to recognise its share of production, revenue and expenditure from the KSO, pending the sale becoming unconditional. Cooper Energy will retain revenue and production from the KSO within its results for the period from 1 October to completion with the trading within this period being recognised through a working capital adjustment.

In Tunisia, the company assigned its sole remaining licence interest (the Bargou permit), and settled the legal dispute with the Hammamet joint venture. Further details are provided on page 11 of this report.

Production expectations and reserves

Production

Expectations of total production for FY17 have been upgraded to incorporate production anticipated from the interests in Casino-Henry and Minerva gas fields from 1 January.

Total production of approximately 1 million boe is now anticipated for FY17, which compares with previous guidance range of 240,000 – 280,000 barrels of oil from Australian interests. The revised guidance is solely attributable to the acquisition, with Cooper Basin oil production expectations being unchanged.

Reserves

The company's reserves, which were assessed to be 3.0 MMboe at 30 June 2016, will be impacted by:

1) the divestment of the 55% interest in the Tangai-Sukananti KSO, where the company's equity share of proved and probable reserves was 1.7 MMboe at 30 June 2016; of which 0.06 MM barrels of oil was produced in the period to 31 December; and

2) the acquisition of Victorian gas assets described previously on page 2.

Cooper Energy commenced the process of determining its own detailed assessment of the reserves attributable to the assets it has acquired following completion of the acquisition. A preliminary estimate of the likely addition to the company's reserves can be made from information previously announced and quarterly production data. On this basis, proforma Australian 2P reserves at 1 January 2017 are estimated to be 10.5 MMboe.

Cooper Energy plans to issue a reserves statement update incorporating its determination of the reserves acquired when its detailed analysis is complete.

Financial

December quarter

Sales revenue for the 3 months to 31 December 2016 (the December quarter) was $6.1 million compared with $4.9 million in the previous quarter and $7.0 million in the December quarter 2015 (the previous corresponding period; "pcp").

The increase in quarterly revenue is primarily due to higher prices. The average oil price received in the December quarter of A$63.16/bbl was higher than both the previous quarter (A$54.45/bbl) and the pcp (A$58.63/bbl). The December quarter revenue and average oil price are inclusive of a realised hedge loss of $0.2 million (September quarter: $0.1 million). Sales volume of 96.6 kbbl was 7% higher than the previous quarter's sales of 90.0 kbbl.

Discussion of production results by region is included under the heading 'Production, Exploration & Development' later in this report.

Capital expenditure rose from $4.2 million in the September quarter to $9.2 million, largely due to expenditure on the Sole Gas Project.

Direct production costs, including transport and royalties, were A$30.81/bbl compared with A$28.47/bbl in the previous quarter. The increase can be attributed to higher royalties brought by higher oil prices and the impact on production costs of greater use of trucking whilst facilities upgrading was conducted.

Year to date

Sales revenue for the six months to 31 December 2016 was $11.0 million compared with $14.6 million in the previous corresponding period. The movement is due to lower prices and sales volumes. The average oil price for the period was A$58.95/bbl compared with A$60.61/bbl in the pcp and direct production costs of $29.68 was 4% below the pcp. Sales volume of 187 kbbl was

23% lower than the pcp sales of 241 kbbl due to lower production from the Cooper Basin and Indonesia for the half year.

Capital expenditure for the six months to 31 December was $13.5 million compared with $15.3 million in the pcp. The movement is due to higher development expenditure in Indonesia in the six months to December 2015.

Cash and investments

Cash at 31 December was $90.5 million compared with $39.3 million at the beginning of the quarter. The increase in cash balance is due to proceeds from the $62.6 million capital raising completed in November 2016 to fund the Victorian gas asset acquisition. As discussed on the preceding page, payment for all but one of these assets and working capital was made on 10 January 2017, reducing cash balances by $63.5 million. The company also had investments of $0.8 million at 31 December 2016.

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 December 2016:

Hedge arrangements (bbls remaining as at 31 December 2016):	**H2 FY17**	**H1 FY18**	**Total**
A$57.00 – A$69.70: zero cost collar options	30,000	-	30,000
A$54.45 floor + 50% above floor: zero cost participating swap	30,000	30,000	60,000
Total	**60,000**	**30,000**	**90,000**

Key quarterly financial and operating statistics

Description	Units	Quarter Ending 31-Dec 2016 [1]	Quarter Ending 30-Sep 2016 [2]	Change	Year to Date 31-Dec 2016 [1]	Year to Date 31 Dec 2015	Change
Production and Sales							
Oil produced	kbbl	**97.2**	91.8	6%	**189.0**	247.2	-24%
Oil sold / delivered for sale	kbbl	**96.6**	90.0	7%	**186.6**	240.9	-23%
Sales revenue[3]	$ million	**6.1**	4.9	24%	**11.0**	14.6	-25%
Average oil price[3]	A$/bbl	**63.16**	54.45	16%	**58.95**	60.61	-3%
Direct operating cost[4]	A$/bbl	**30.81**	28.47	8%	**29.68**	30.79	-4%
Capital Expenditure							
Exploration and Appraisal	$ million	**8.7**	3.5	149%	**12.1**	11.6	4%
Development and Fixed Assets	$ million	**0.7**	0.7	0%	**1.4**	3.7	-62%
Total Capital Expenditure		**9.4**	4.2	124%	**13.5**	15.3	-12%
Financial Assets							
Cash and term deposits	$ million	**90.5**	39.3	130%	**90.5**	28.8	214%
Investments[5]	$ million	**0.8**	0.9	-11%	**0.8**	1.4	-43%
Total Financial Assets		**91.3**	40.2	127%	**91.3**	30.2	202%
Capital and share price							
Issued shares	million	**659.6**	435.2	52%	**659.6**	333.7	98%
Performance Rights	million	**17.1**	19.1	-10%	**17.1**	20.5	-17%
Share Appreciation Rights	million	**30.1**	22.3	35%	**30.1**	22.3	100%

Notes:

(1) Current quarter includes preliminary production figures for PEL 92 and PEL 93 in the Cooper Basin
(2) Prior periods have been updated for final reconciled production figures
(3) Includes realised hedge loss of $0.2 million for the December quarter 2016, ($0.1 million for the September quarter 2016, and in 2015 $0.5 million hedge gain in the December quarter and $0.3 million hedge gain in September quarter) 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

Australia

Production: Cooper Basin

Cooper Energy's share of oil production from its Cooper Basin tenements for the December quarter was 63.4 kbbl (average 691 bopd) compared with 66.4 kbbl (average 723 bopd) in the preceding quarter and 87.3 kbbl (average 948 bopd) in the pcp. The major factor in the lower production for the quarter was the downtime incurred due to facility upgrades by the PEL 92 Joint Venture at the Callawonga and Christies fields during the second half of the quarter. The facilities upgrades, which are expected to be completed in the current quarter, include pump installation and replacement and enlargement of water handling facilities.

Cooper Energy's share of production from the PEL 92 joint venture during the quarter was 58.3 kbbl, (average 648 bopd), down from 62.4 kbbl in the previous quarter and compared to 83.8 kbbl in the pcp.

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 December quarter production was 5.1 kbbl (average 42.9 bopd), up from 4.0 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 sustained higher production from the McKinlay Member in Worrior-8, as well as pump replacements and other facility optimisation.

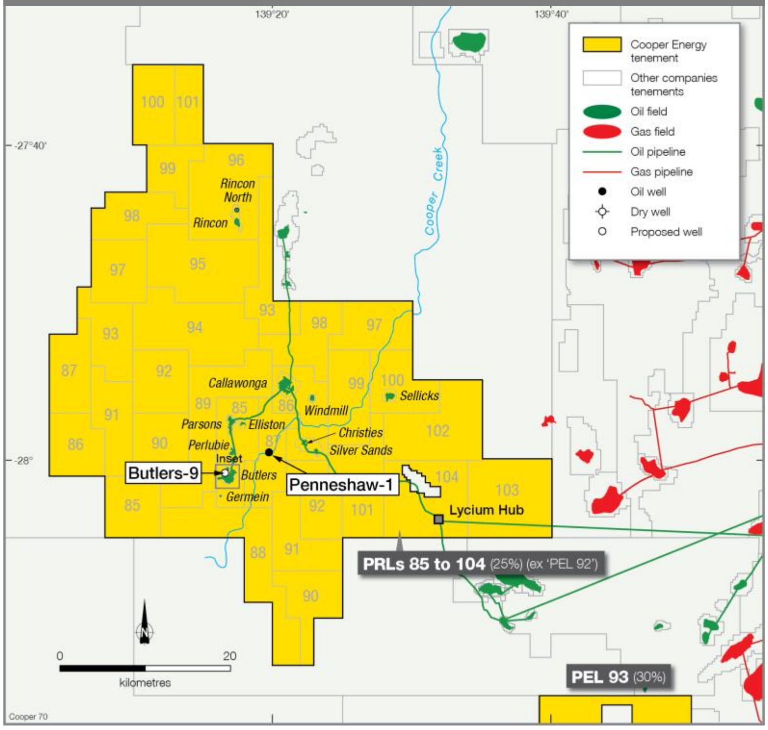
Cooper Basin: Exploration and Development

The PEL 92 Joint Venture (COE interest 25%) drilled two wells during the December quarter. Penneshaw-1, an oil exploration well in PRL 87, located 4.5 kilometres west of the Christies Field, targeted the Namur Sandstone. No significant hydrocarbon shows were recorded and the well was plugged and abandoned.

Butlers-9, an oil appraisal well targeting the Namur Sandstone, was drilled to test a possible northwestern extension of the Butlers oil field. The well was plugged and abandoned after oil encountered was considered subeconomic.

Seismic interpretation studies by the PEL 92 Joint Venture are ongoing. In addition to exploration studies, detailed reservoir modelling of Butlers was completed in the December quarter.

PEL 92 Joint venture: PRL's 85-104

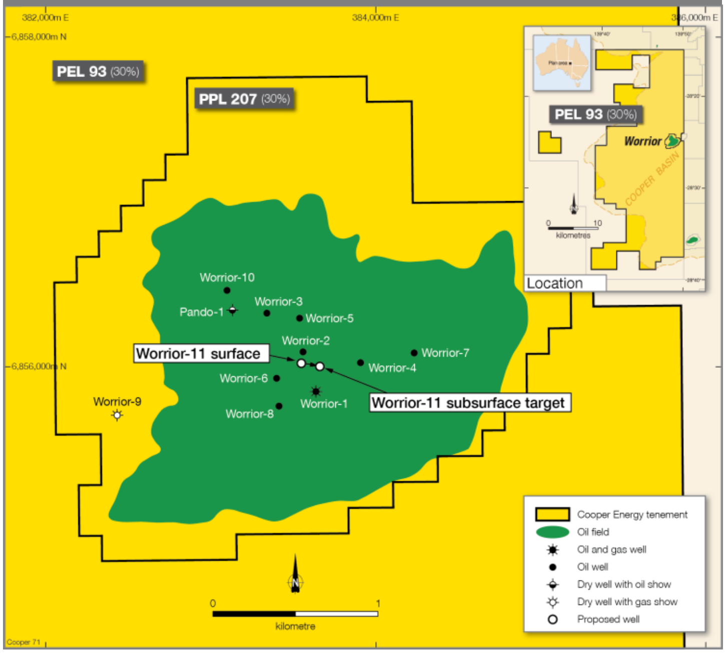


In PPL 207 (COE interest 30%), Worrior-11, an oil development well was spudded in December 2016 to access oil in the lower Birkhead Formation and Hutton Sandstone, which are not currently being produced from any other wells in the field.

Worrior-11 reached a total depth of 1,669 metres in the Hutton Sandstone. A 5.2 metre net oil column is interpreted in the primary targets, with a further 3.9 metres of net oil in the mid-Birkhead Formation and 2.2 metres of net oil in the secondary target McKinlay Member. The well was cased and suspended on 3 January 2017 for future oil production.

The PPL 207 Operator continues to execute cost-saving measures to lower the Worrior Field operating costs and extend field production life. Detailed reservoir modelling of the field is ongoing to consider future infill drilling opportunities to add incremental reserves or accelerate production. A successful zone change from the Patchawarra Formation to the McKinlay Member in Worrior-8 during the March quarter continues to support field production.

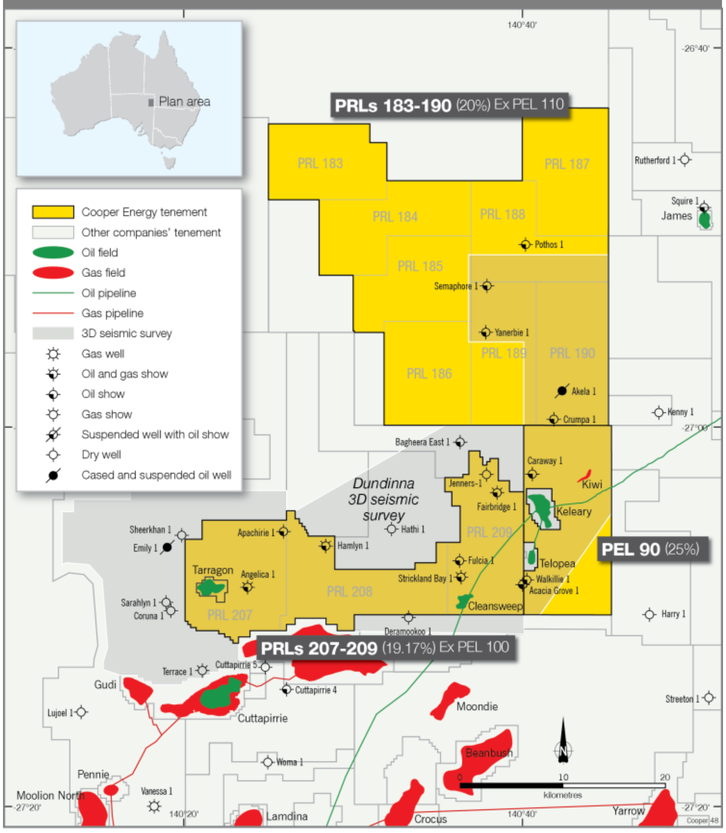
PPL 207 Joint venture & PEL 93



An application to convert PEL 100 to PRLs 207-209 was submitted during the September quarter, and regulatory approval was received in the December quarter.

In PELs 90K (COE interest: 25%), PRLs 207-209 (19.17% interest) and PRLs 183-190 (20% interest), the interpretation of the Dundinna 3D seismic survey inversion data to define new prospectivity is expected to be completed during the March 2017 quarter. The Operator is incorporating the results into a regional prospectivity study that will form the basis of a review of the prospect inventory.

Northern Cooper Basin exploration acreage

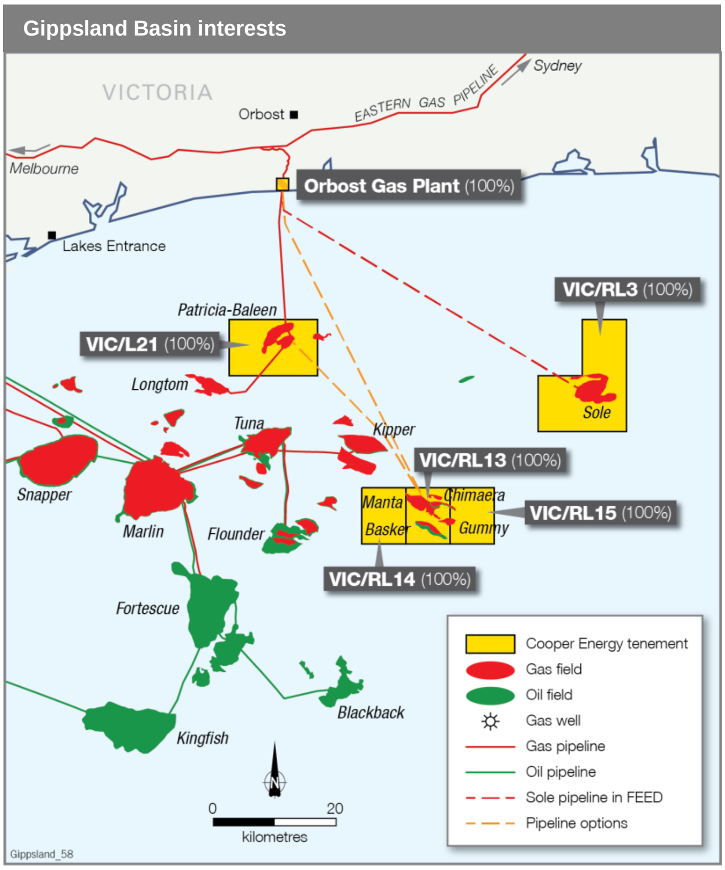


Gippsland Basin

Cooper Energy's direct interests in the Gippsland Basin comprise:

1) a 100%[1] interest in VIC/RL3 which holds the Sole gas field, assessed to contain Contingent Resources (2C)[2] of 241 PJ of sales gas.

2) 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)[2] of 106 PJ of sales gas and 3.2 million barrels of oil and condensate (100% share). The field is the subject of an appraisal plan. An economic opportunity has been identified for sale of gas from the field to the south-eastern Australia gas market via the Orbost Gas Plant.



Additional gas and liquids potential has been identified in a prospect below the Manta gas and oil field and at the adjacent Chimaera East prospect (also in VIC/RL13, VIC/RL14 and VIC/RL15). These prospects are assessed to contain unrisked Best Estimate Prospective Resource[3] of 150 MMboe consisting of 755 PJ gas and 20 MMbbls oil and gas liquid (100% share). The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Manta prospect can be evaluated by deepening the proposed Manta-3 appraisal well by 1,000 metres. The well could be scheduled for 2018 within a proposed drilling campaign that includes the drilling of the Sole gas field development well.

3) a 100%[4] interest in VIC/L21, which contains the depleted Patricia-Baleen gas field.

4) a 100%[1] interest in the Orbost Gas Plant, located onshore Victoria.

The process for the transfer of Operatorship of the Sole Gas Project (VIC/RL3); and Patricia-Baleen (VIC/L21) to Cooper Energy has commenced. This process, which includes the submission and subsequent regulatory review period of safety and environmental management documentation, is expected to be completed by mid-2017.

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[1] Inclusive of 50% interest acquired effective from 1 January 2017. Legal title has not been transferred at the time of writing.

[2] 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.

[3] Prospective Resources assessed for Manta Deep and Chimaera Deep were announced to the ASX on 4 May 2016. 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.

[4] Acquired effective from 1 January 2017. Legal title has not been transferred at the time of writing.

Commercialisation of Gippsland Basin gas fields

The company is pursuing commercialisation of its Gippsland Basin gas resources. The first project, involving development of the Sole gas field, with associated modifications to the Orbost Gas Plant, is being prepared for a final investment decision (FID) on a development to supply first gas in the March quarter of 2019.

Cooper Energy has reached its pre-FID gas sales target of contracting 20 PJ of Sole's forecast annual output of 25 PJ. New gas sales agreements since the September quarter report are:

1) the signing of a binding gas sales contract with EnergyAustralia in December for the supply of 5 PJ per annum (pa) for a minimum of 5 years, with provision for a 3 year extension subject to the parties' agreement; and
2) agreement subsequent to the end of the quarter to expand the existing gas sales agreement with AGL Energy (AGL) from 6.6 PJ pa to 12 PJ pa.

The company's gas contract portfolio, which includes agreements with AGL, Alinta Energy, EnergyAustraila and O-I Australia, now provides contract coverage of approximately 80% of Sole field annual production for the field's first 5 years of operation. This contract base provides sufficient revenue assurance for financing of the Sole project whilst retention of uncommitted gas of 5 PJ pa provides exposure to the favourable prices anticipated from short term and spot markets. The firm revenue assurance provided by the contracted sales will support the conclusion of the finance and joint venture equity workstreams for final investment decision on the project planned for later in the March 2017 quarter.

Exploration

Geological and geophysical work in VIC/RL13, VIC/RL14 and VIC/RL15, offshore Gippsland Basin, is ongoing. The focus is on prospectivity additional to that identified in Manta and Chimaera East announced to the ASX on 4 May 2016.

Work has begun on a static geological model over the Chimaera East prospect to assist in refining the resource potential and exploration well positioning.

Otway Basin

Offshore

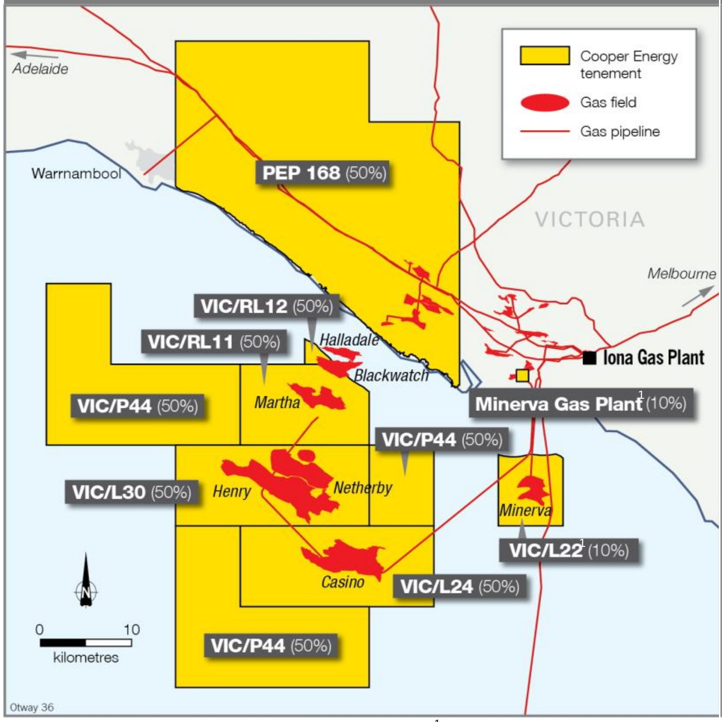
Effective from 1 January 2017 the company acquired a portfolio of production and exploration interests centred around the producing Casino-Henry gas project in the offshore Otway Basin. These assets include:

1) a 50% interest in the producing Casino-Henry gas project (VIC/L24 and VIC/L30);
2) a 50% interest in Retention Licences VIC/RL11 and VIC/RL12; and
3) a 50% interest in the VIC/P44 exploration acreage.

The acquisition of a 10% interest in the producing Minerva gas field and gas plant, contracted under the same transaction, is awaiting completion and will also be effective from 1 January 2017.

The process for the transfer of Operatorship of Casino-Henry (VIC/L24 and VIC/L30); VIC/RL11; VIC/RL12 and VIC P/44 to Cooper Energy has commenced. This process, which includes the submission and subsequent regulatory review period of safety and environmental management documentation, is expected to be completed by mid-2017.

Otway Basin, offshore



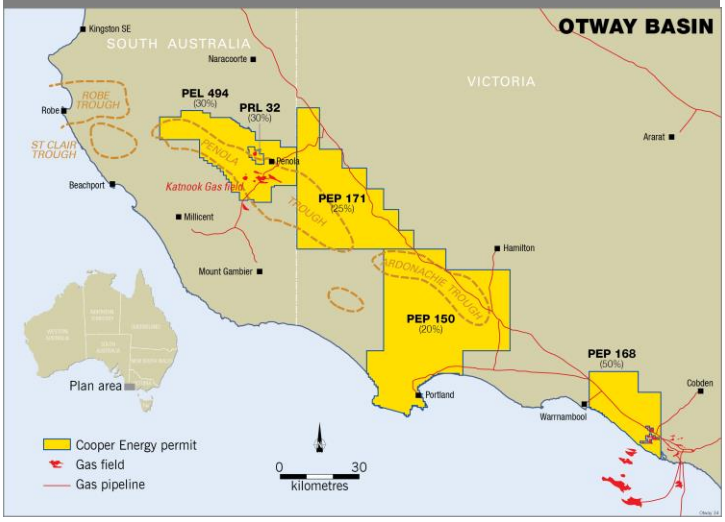
[1] Minerva acquisition is to be completed

Onshore

Prospectivity studies of the potential of the deeper Penola Trough are ongoing, using results from the analysis of well and core data obtained from Jolly-1 and Bungaloo-1 in the Penola Trough, onshore Otway Basin, South Australia (PEL 494, COE interest 30%). The Operator is expected to complete reprocessing of the Balnaves and St George 3D seismic surveys in the Penola Trough in the current quarter.

The status of pending applications to suspend and extend PEPs 150, 168 and 171 onshore Victoria for a further 12 months remains uncertain. 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 future plans relevant to the onshore permits in Victoria.

Otway Basin, onshore



International

Indonesia

As discussed under 'Corporate development' on page 2, the company has contracted for the sale of its remaining Indonesian asset, a 55% interest in the Tangai-Sukananti KSO in the South Sumatra Basin consistent with its strategy of withdrawing from international operations in order that capital and other resources can be concentrated on growth opportunities in Australia. Cooper Energy's share of oil production from the Tangai-Sukananti KSO (Cooper Energy 55%) during the December quarter was 33.8 kbbl (391 bopd) compared with 25.4 kbbl in the previous quarter and 35.4 kbbl in the previous corresponding period.

Tunisia

Cooper Energy elected not to participate in the renewal of its sole remaining Tunisia interest (the Bargou permit) and transferred its 30% interest to joint venture partner Dragon Oil Ltd effective from 7 November 2016. Cooper Energy will continue to perform Operator services under contract until the Hammamet West-3 well abandonment is completed, which is anticipated by end-March 2017 and this will mark the cessation of activity in Tunisia by the company.

The company has agreed terms with the Hammamet Joint Venture for the settlement of the dispute between the parties and the cessation of the arbitration advised to the ASX on 24 March 2016.

The terms of the settlement do not require any immediate or firm cash payment by Cooper Energy. However, should the Hammamet Joint Venture elect to withdraw from the permit, Cooper Energy will fund a 35% share of any agreed exit fee up to an agreed, undisclosed, ceiling. Cooper Energy previously held a 35% interest in the Hammamet Joint Venture prior to its withdrawal in June 2015.

Terms and abbreviations

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
- 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
- kbbl: 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
- PSC: Production Sharing Contract
- the quarter: three months ended 30 September
- scf: Standard cubic feet (of gas)
- SPE: Society of Petroleum Engineers

Disclaimer

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.