29 August 2017

# FY17 Financial results

- **Statutory loss of $12.3 million reduced from pcp loss of $34.8 million**
- **Underlying loss of $8.7 million up from FY16 loss of $2.8 million**
- **Underlying EBITDA of $5.3 million up from $1.2 million**
- **Production of 0.97 million boe up 109% from 0.46 million boe**
- **Sales revenue of $39.1 million up 43% from $27.4 million**
- **$400 million debt and equity finance package announced today for Sole and other capex**
- **Sole FID and 43 million boe reserves uplift announced today with finance package;**
- **2P reserves at 25 August of 54 million boe; up 362% on 1 July 2016**
- **Conference call 11am AEST today**

Cooper Energy Limited (ASX:COE) ("Cooper Energy" or "the Company") has announced its results for the 12 months to 30 June 2017 ("FY17), reporting a reduced statutory loss after tax, a 362% increase in Proved and Probable reserves and a fully underwritten $400 million finance package which will enable a Final Investment Decision (FID) for the Sole project and capitalise the Company for commitments and opportunities within its portfolio. Full details of the finance package and Sole FID have been advised through separate announcements to the ASX today.

The statutory loss after tax of $12.3 million compares to the previous year's loss after tax of $34.8 million. Both years included a number of significant items, principally in relation to discontinued operations. The FY17 statutory profit includes $(3.6) million comprised of $(5.0) million relating to provisions and impairments in respect of the discontinued Tunisian and Indonesian operations offset by a gain on sale of $1.4 million.

Exclusive of significant items, the company recorded an underlying loss of $8.7 million compared to the previous year's underlying loss of $2.8 million. EBITDA rose from $1.2 million to $5.3 million.

The FY17 results are the first since Cooper Energy's acquisition of the Victorian gas assets from Santos Ltd effective from 1 January 2017. The impact of the acquisition was evident in the results with sales revenue up 43% to $39.1 million from $27.4 million, notwithstanding a reduction in revenue from oil sales due to lower prices and volume. General and administration costs were also affected by costs associated with the acquisition and subsequent integration of new ventures and were $3.9 million higher than in the preceding year.

Managing Director David Maxwell said the 2017 financial year had been transformational for the Company, the financial benefits of which were expected to become apparent in the coming years.

"The increase in production, reserves and our business base during the year is just the first instalment of the growth program we set in motion in FY17 with our gas asset acquisition and the decision to proceed with the Sole gas project" he said.

The acquisition of the producing Casino Henry and Minerva gas fields was the major factor in the company's 109% increase in production and 290% increase in 2P reserves at 30 June. Total production for the year of 0.97 million barrels of oil equivalent ("boe") compared with 0.46 million boe in the previous year.

"In the near term, we anticipate further increases in production, revenue and cash flow through a full year contribution from Casino Henry, the opportunity to supply gas under new contracts from March 2018 and development activity that may be pursued with joint venture approval" said Mr Maxwell.

“The Sole gas project, which sees a further step up in production in 2019, is well underway and proceeding to schedule”. Final Investment Decision for the Sole project was declared today following the announcement of a debt and equity finance package to fund a range of opportunities and commitments, chiefly in its gas business.

The reclassification of Sole gas as 2P Reserves as a result of the FID declaration triggered a 362% uplift to the Company’s Proved and Probable reserves, which are now assessed to be 54.1 million boe compared to 11.7 million boe at 30 June 2017 and 3.0 million boe at 30 June 2016.

The finance package includes a $135 million entitlement issue, the details of which have been provided in separate ASX announcements today.

“The outcome of the year’s efforts has been an acceleration of our gas strategy and a transformation in our company. In the space of 10 months, Cooper Energy has changed from a company generating income from non-operated onshore oil interests to today’s position where we are an operator and developer of offshore gas assets possessing one of the largest inventories of uncontracted conventional gas in south-east Australia.

Mr Maxwell said that Cooper Energy anticipated another busy year in the 12 months to 30 June 2018 as the Company pursued commercial and development opportunities within its portfolio.

| Conference call and webcast details: | |
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| **Time:** | 11:00 am EST, Tuesday 29 August |
| **Webcast** | Access via company website home page (cooperenergy.com.au) or via the following address:<br><br>http://webcast.openbriefing.com/3963/ |
| **Conference call**<br><br>**Australia:**<br><br>**International dial- in** | Conference ID number: 7613 6555<br><br>Toll free: 1800 123 296<br><br>Toll: + 61 2 8038 5221 - (can be used if dialing from an international location)<br><br>Toll free:<br>Canada 1855 5616 766 New Zealand 0800 452 782<br>China 4001 203 085 Singapore 800 616 2288<br>Hong Kong 800 908 865 United Kingdom 0808 234 0757<br>Japan 0120 477 087 United States 1855 293 1544 |


| Further comment and information: | |
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**About Cooper Energy Limited (ASX:COE)** is an ASX listed exploration and production company which generates revenue from gas supply to south-east Australia and low cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focussed acreage and assets, including well-located reserves and resources, in the Otway and Gippsland basins. The most significant resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply for south-east Australia from 2019.