



FY18 First half results & business update

12 February 2018

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P50 as it relates to costs is best estimate; **P90** as it relates to costs is high estimate

3 Key messages

- 1 Strong growth in production, cash generation and earnings. Safe operations**
 - zero recordable injury cases and lost time injuries
 - 264% growth in half year operating cash flow, 433% growth in underlying EBITDA and 406% growth in production
 - production in line for full year guidance of 1.4 MMboe

- 2 Sole project advancing within schedule and budget; key milestones imminent**
 - total project 30% complete end-January
 - offshore project costs to 31 January within \$355 million budget and schedule
 - production wells scheduled for drill and complete April and May 2018 (subject to final regulatory approvals for Ocean Monarch drill rig)

- 3 The value potential of our existing assets has been upgraded**
 - new Casino Henry gas contract
 - south-east Australian gas market: supply tight, consolidation of prices and expectations
 - Haselgove-3 discovery has reset value and expectations for our Penola Trough acreage onshore Otway Basin
 - geotechnical analysis of offshore Otway Basin has reshaped our exploration plans and views of potential

Current position and outlook

Cooper Energy is in the midst of a 6 year growth profile sourced from existing assets and its leverage to the south-east Australian gas market.

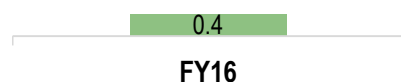
2012 – 2016

Vision execution

Building a portfolio style gas business creating shareholder value as a cost competitive gas supplier to opportunities foreseen emerging in south-east Australia

- ✓ competitive position on cost curve
- ✓ development decision within 5 years foreseeable
- ✓ value-adding to asset or Cooper Energy

FY16 production and forecast MMboe

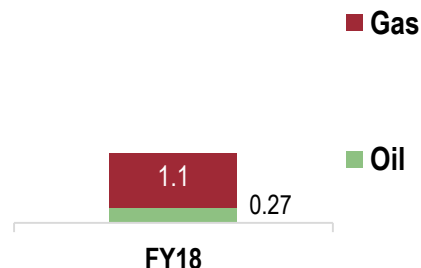


Now:

Suppling & developing

- Production 1.4 MMboe (incl 6 PJ pa gas)
- Gas contracts with Origin, AGL, EnergyAustralia, Alinta, O-I Australia
- Developing Sole gas project
- Operator in Otway & Gippsland
- 225 PJ Uncontracted gas
- Gas exploration acreage & resources.

FY18 production forecast MMboe

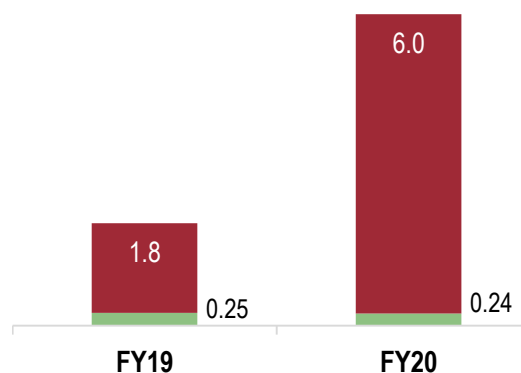


12 – 24 months:

Delivery & growth

- Production > 6MMboe (over 30 PJ pa from Casino Henry, Otway Basin & Sole, Gippsland Basin)
- Otway Basin development
- Evaluating Manta gas project
- Gas exploration offshore and onshore Otway Basin

FY19 & FY20 forecast* production MMboe

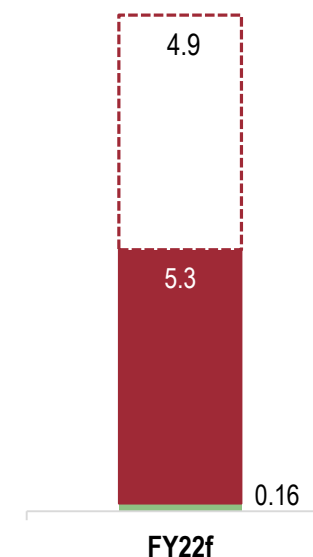


Longer term:

Blue sky & potential

- Production >10 MMboe
- Manta gas project
- New offshore Otway gas discovery & development
- New onshore Otway gas discovery & development

FY22 forecast production ** MMboe



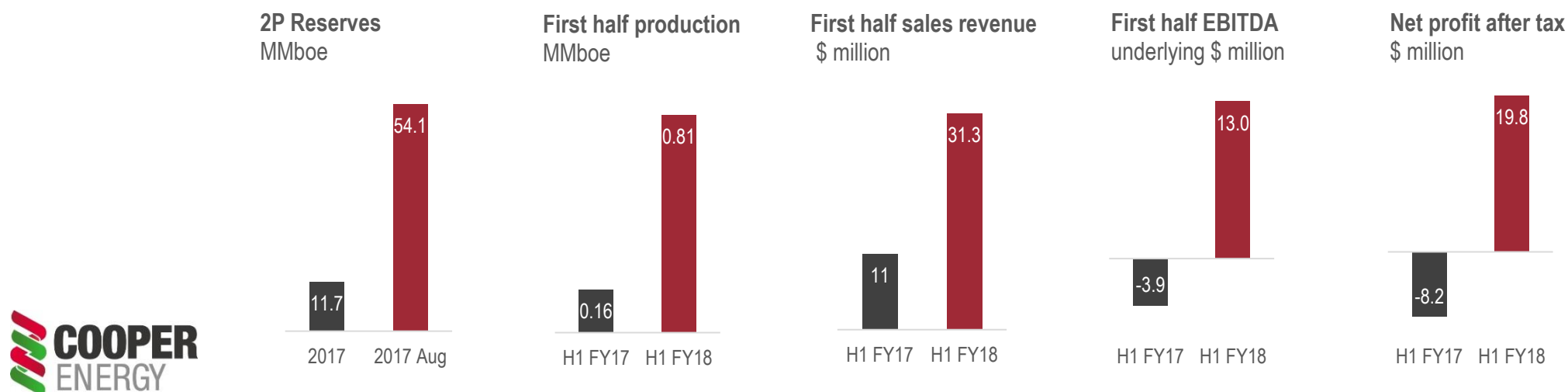
* Indicative and includes Henry development well,

** Indicative includes Henry development well and Manta commencement FY22

FY18 First half key outcomes

Gas strategy delivering results in key performance indicators and business development

- HSEC: zero recordable injury cases and reportable environmental incidents
- Sole gas project FID in August and 30% complete at 31 January
- 2P reserves upgraded 362% from 11.7 million to 54.1 million boe at 25 August 2017
- Regulatory approval for Cooper Energy as operator of offshore operations and projects including Casino Henry, VIC/P44 and Sole
- Orbest Gas Processing Facility transaction completed with APA Group
- Financial Close of \$265 million Senior Secured Debt facilities (with ANZ Bank and Natixis) and first draw-down
- Capital raising completed for \$135 million
- New supply contract for Casino Henry gas agreed with Origin Energy to commence March 2018 (our 5th term gas contract since August 2015)
- Production increased 417% to 0.8 MMboe from 0.16 MMBoe
- Cooper Basin oil production increased 6%
- Revenue, cash generation and statutory profit all grew 2 to 3 times or more



Key financial results

<i>\$ million unless otherwise indicated</i>	H1 FY18	H1 FY17	change	
Production MMbbl	0.81	0.16	▲	417%
Sales revenue	31.3	11.0	▲	185%
Gross profit	14.1	4.6	▲	206%
Gross profit/Sales revenue %	45.0%	41.8%	▲	8%
Statutory profit before tax	21.3	(5.3)	▲	502%
Statutory profit/(loss) after tax	19.8	(8.2)	▲	342%
Underlying EBITDA	13.0	(3.9)	▲	433%
Underlying profit/(loss) after tax	2.2	(3.5)	▲	163%
Cash flow from operations	10.0	(6.1)	▲	264%
	31 Dec 17	30 June 17		
Borrowings	79.4	-	▲	100%
Cash	283.2	147.5	▲	38%
Net cash (debt)	203.8	147.5	▲	92%

Statutory and underlying profit

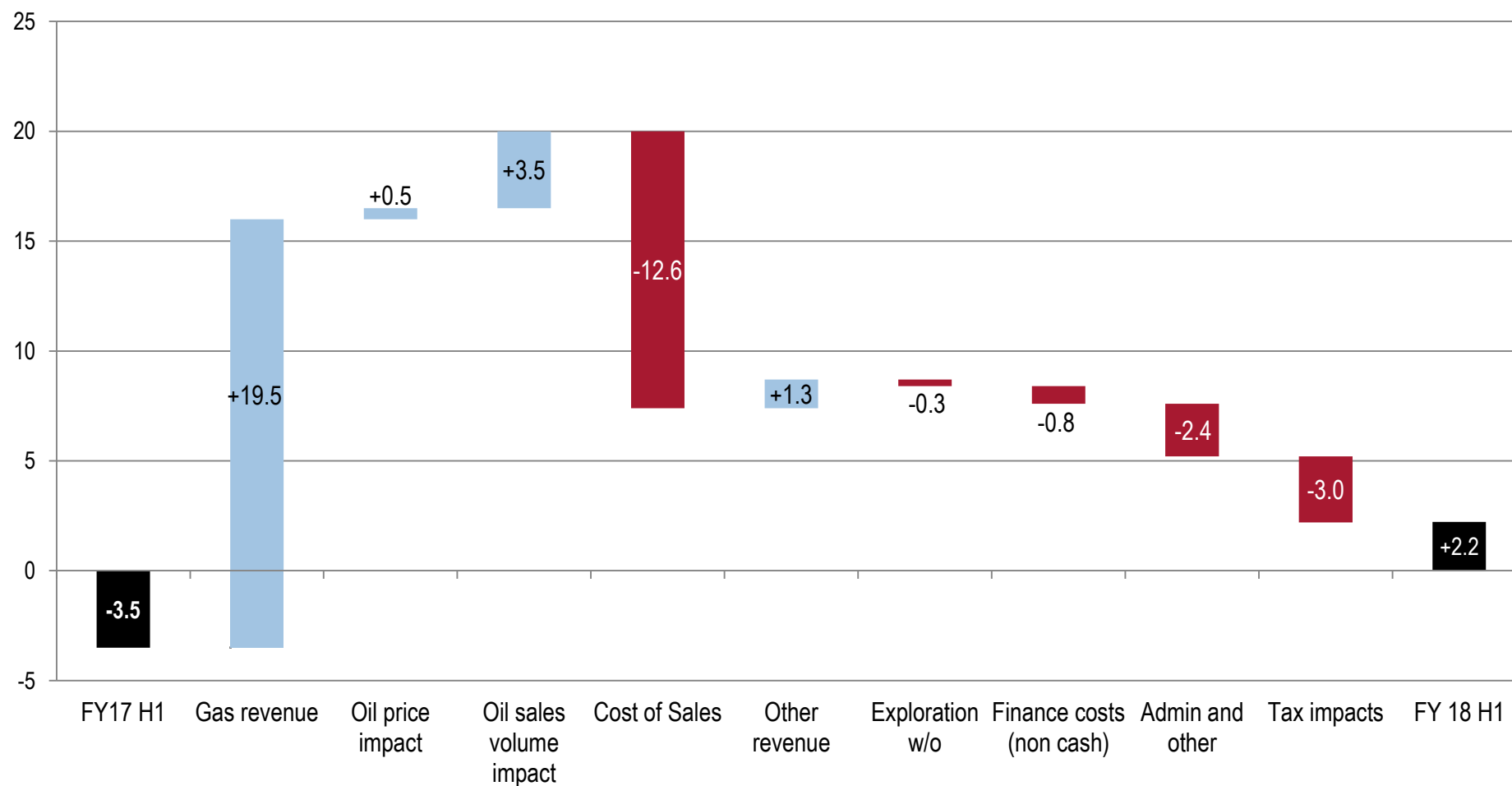
Orbost Gas Processing Facility value addition the major item in reconciliation of statutory to underlying profit

<i>6 months ending 31 December 2017:</i>	<i>\$ million</i>
Net profit after tax	19.8
Adjustments for:	
Gain on sale of subsidiary (Orbost Gas Processing Facility)	-21.9
Gain on movement of consideration receivable	-0.4
Gain on derecognition of investment in associate	-0.4
Reset of Patricia Baleen restoration provision	4.6
Impairment of exploration & evaluation	0.7
Tax impact	-0.2
Underlying net profit after tax	2.2

First half underlying NPAT movement

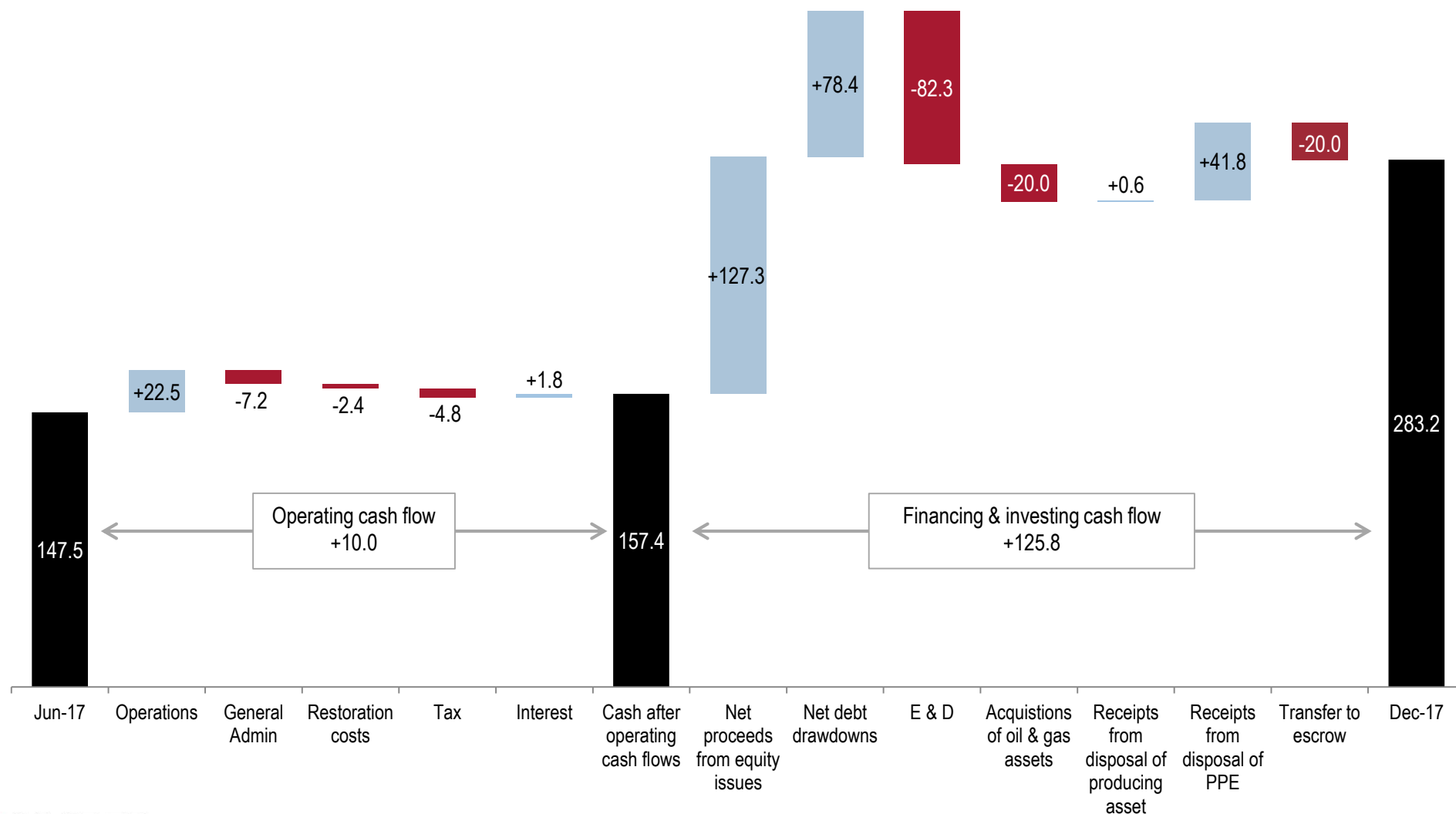
Addition of gas business and higher oil volume and prices the drivers for profit turnaround

\$ million



Movement in cash

Cash from operations, capital raising and debt draw-down contributed to \$136 million increase

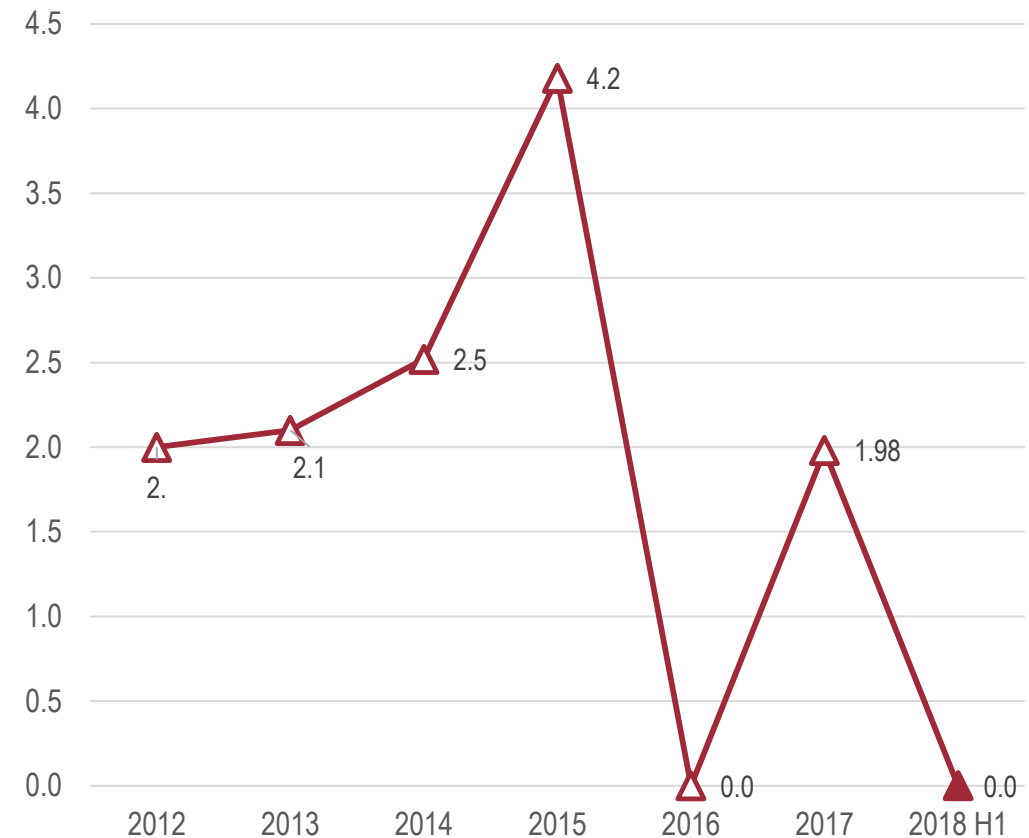


Safety

Injury-free. Operator management systems developed and implemented plus ongoing improvement program driven by value of Care.

- **TRCFR = 0.0 (FY16 TRCFR = 1.98)**
 - zero Lost Time Injuries
- **Compliance as a new offshore Operator**
 - HSEC Management Systems: developed and fit-for-purpose
 - best practice and compliant Safety Cases, Environment Plans, Well Operations Management Plans for offshore operations, together with onshore pipeline equivalents
- **Ongoing improvement initiatives program:**
 - “Care”: a core value
 - audits: internal and key contractors
 - awareness and training
 - a “One Team” culture

Total Recordable Case Frequency Rate
events per million hours worked



Review of operations: offshore Otway Basin

Gas production and marketing for new contracts to supply from March' 18

First half production	H1 FY17	H1 FY18
Sales gas PJ	-	3.86
Condensate kbbl	-	3

Casino Henry

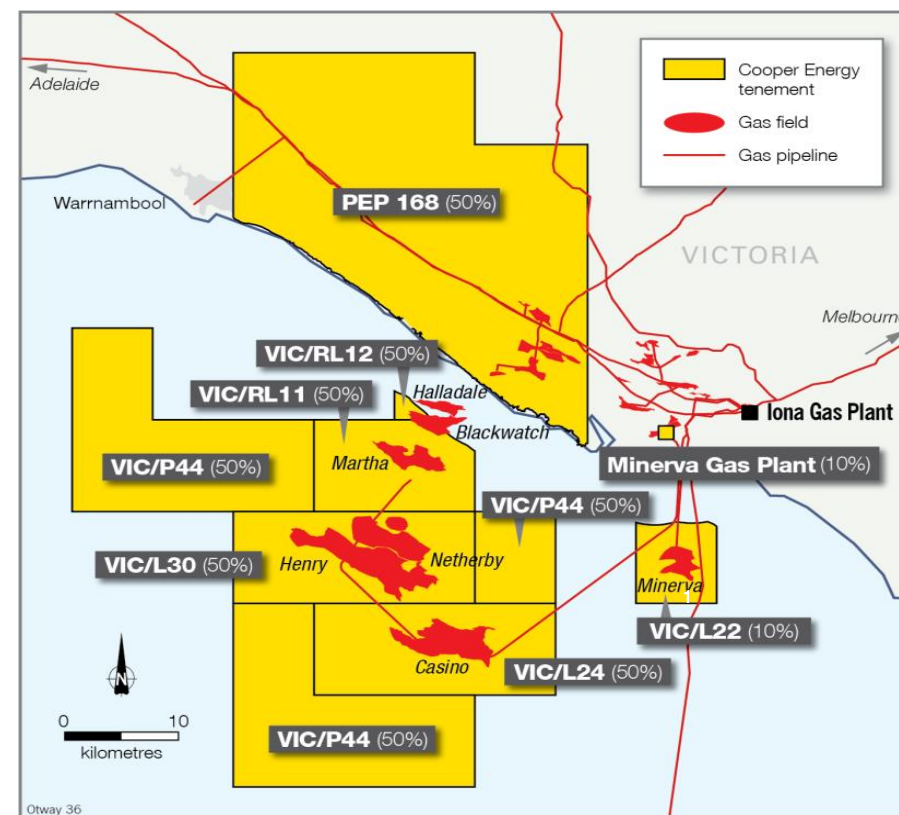
- sales gas of 3.1 PJ produced (Cooper Energy share)
- Casino 5 shut-in
- new gas contract: Origin Energy from 1 March 2018 to 31 December 2018
- processing at Iona agreed to December 2018

Minerva gas field

- sales gas of 0.7 PJ produced (Cooper Energy share)
- field production exceeding forecast, field life estimates to be re-estimated

VIC/P44

- reprocessing of 3D seismic nearing completion for refresh of exploration prospect inventory



Sole gas project

New supply for south-east Australia with blue chip customers & uncontracted gas

Upstream: Cooper Energy

- Final Investment Decision August '17
- Sole gas into plant: March '19
- \$355 million capex of which circa 60% is lump sum contract
- Subsea development; similar to other Victorian offshore projects

Gas marketing

- 249 PJ¹ 2P gas
- Supply: ~24 PJ pa
- 186 PJ contracted to support financing; 63 PJ to be marketed later 2018

Orbost Gas Processing Facility
(APA 100%)

Manta gas field
(Cooper Energy 100%)

— Gas pipeline
- - - Proposed gas pipeline
- - - Proposed umbilical line

Sole gas field
(Cooper Energy 100%)

Midstream: APA Group

- undertaking \$250 million plant upgrade to process Sole gas
- operate Orbost Gas Processing Facility to process Sole gas at agreed tariff
- provision for Manta and other gas

Enabling customers



EnergyAustralia



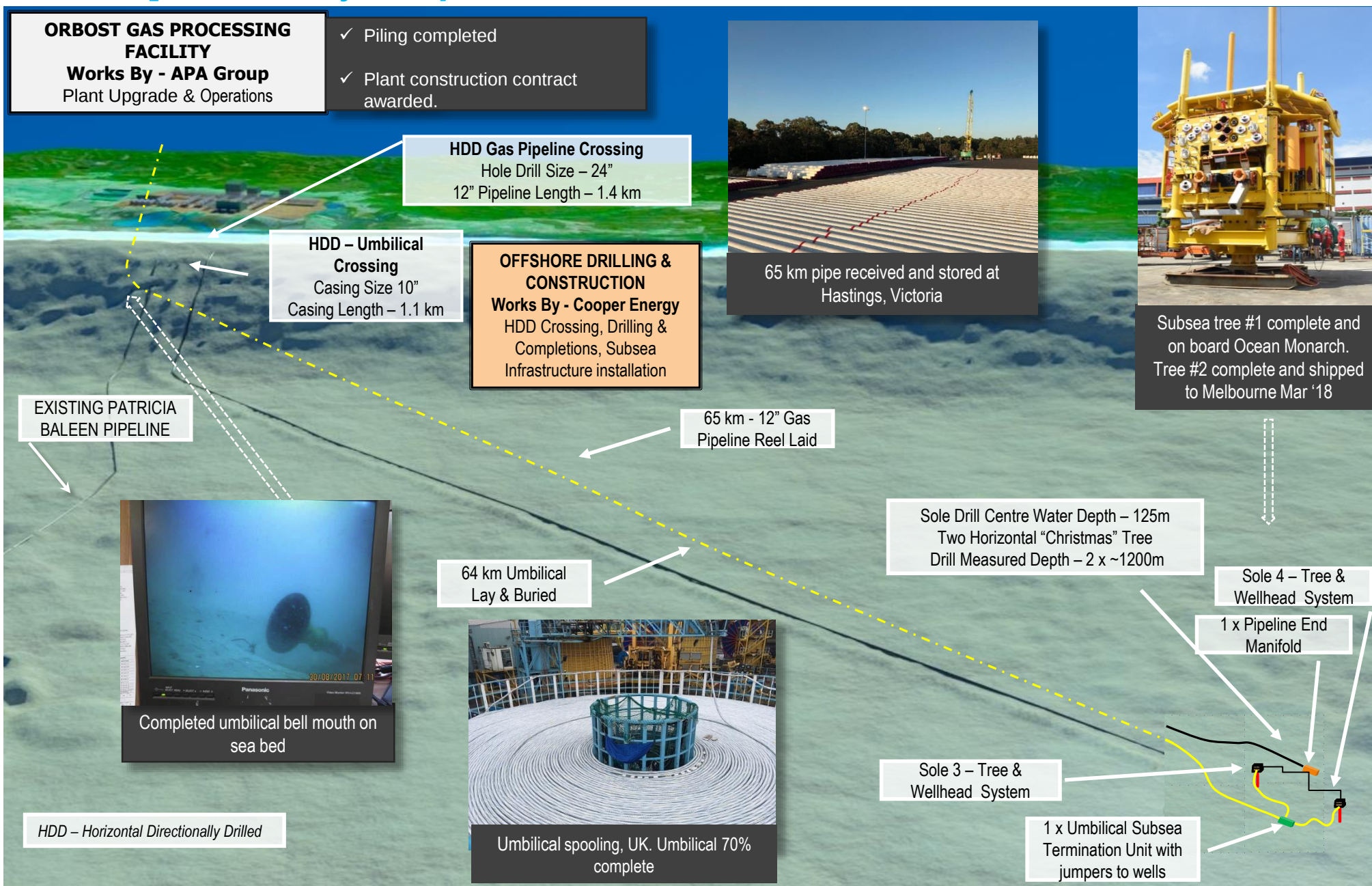
alintaenergy



¹ Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document. The announcement included recognition of proved and probable reserves for the Sole gas field, the contingent resource for which was previously announced 27 February 2017.

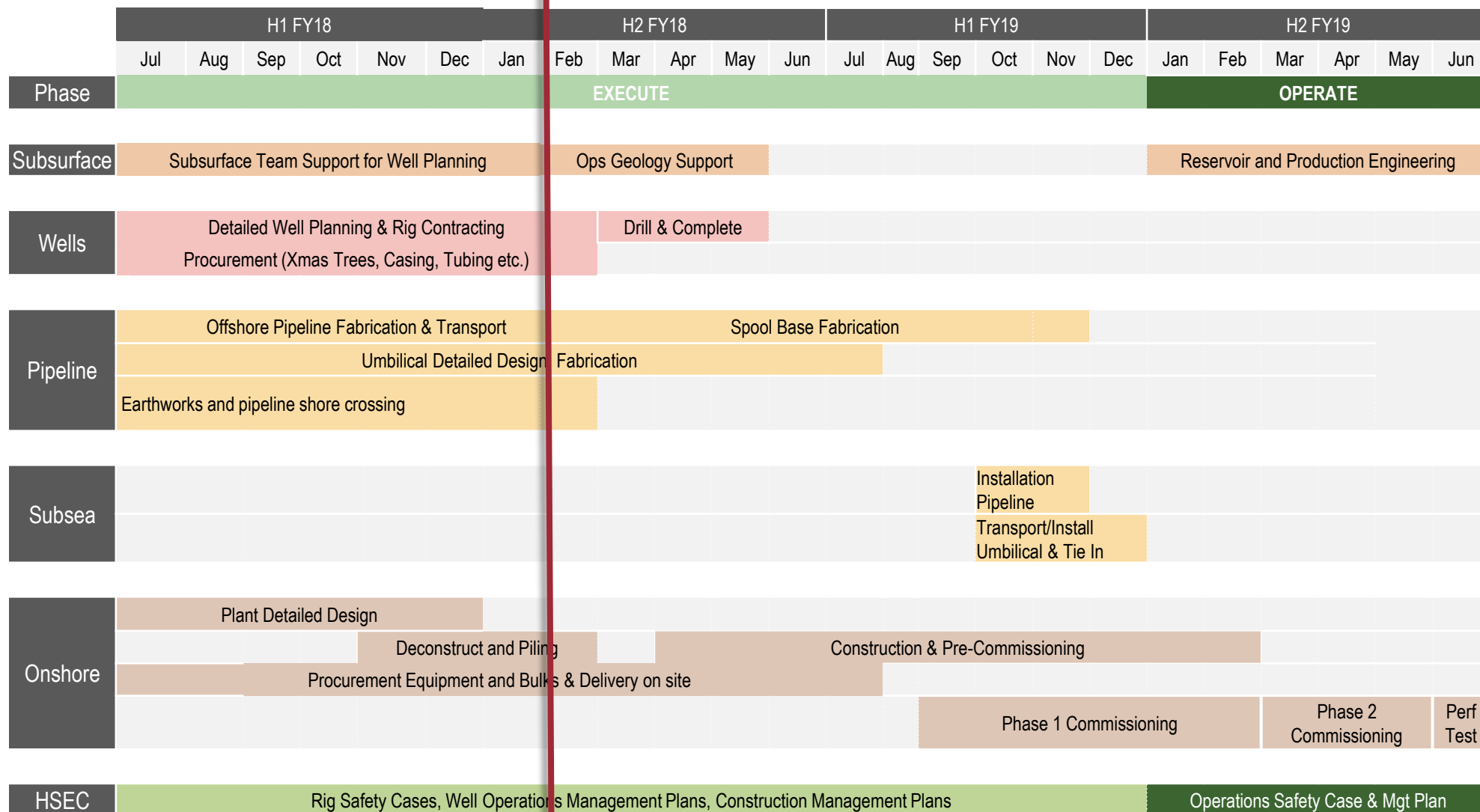
Sole gas project

30% complete to end-January 2018



Sole gas project schedule – as at 31 January 2018

On track for first gas to plant in March 2019



Offshore drilling program schedule* as at 31 January 2018

Expect to commence March*, Sole production wells scheduled for completion by May

Location	Project	March	April	May	June	July
Otway	Casino-5 workover					
Gippsland	Sole-3 drill & complete					
	Sole-4 drill & complete					
	Sole-2 abandonment					
	BMG abandonment					

- Diamond Offshore Ocean Monarch expected to depart Fremantle for Otway Basin in February* 2018
- March: Casino-5 workover
- April: Sole-3 production well drill and complete
- May: Sole-4 production well drill and complete
- June: Sole-2 abandonment
- June-July: BMG abandonment (first phase)



Diamond Offshore Ocean Monarch

Otway Basin, Penola Trough onshore

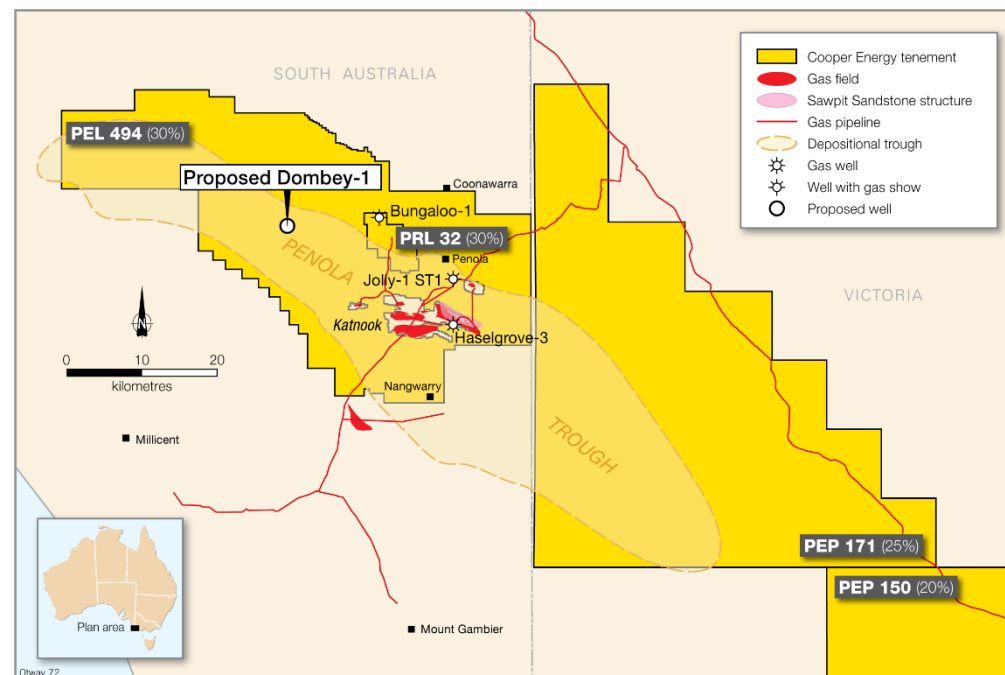
Haselgrove drilling results confirm prospectivity for deep conventional gas

South Australia

- Haselgrove-3 discovery in adjoining PPL 62 has confirmed conventional gas prospectivity of the Sawpit sandstone at depths below previous producing levels
- SA government grant to PEL 494 JV (Cooper Energy 30% interest) of \$6.9 million awarded to drill Dombey-1 gas exploration well. Expected FY19.

Victoria

- Prospectivity of Penola Trough acreage upgraded by Haselgrove-3 discovery
- Cooper Energy to assume 100% of PEP 171 on government ratification
- Exploration permits in Victoria subject of application to suspend and extend due to state government moratorium on onshore gas production

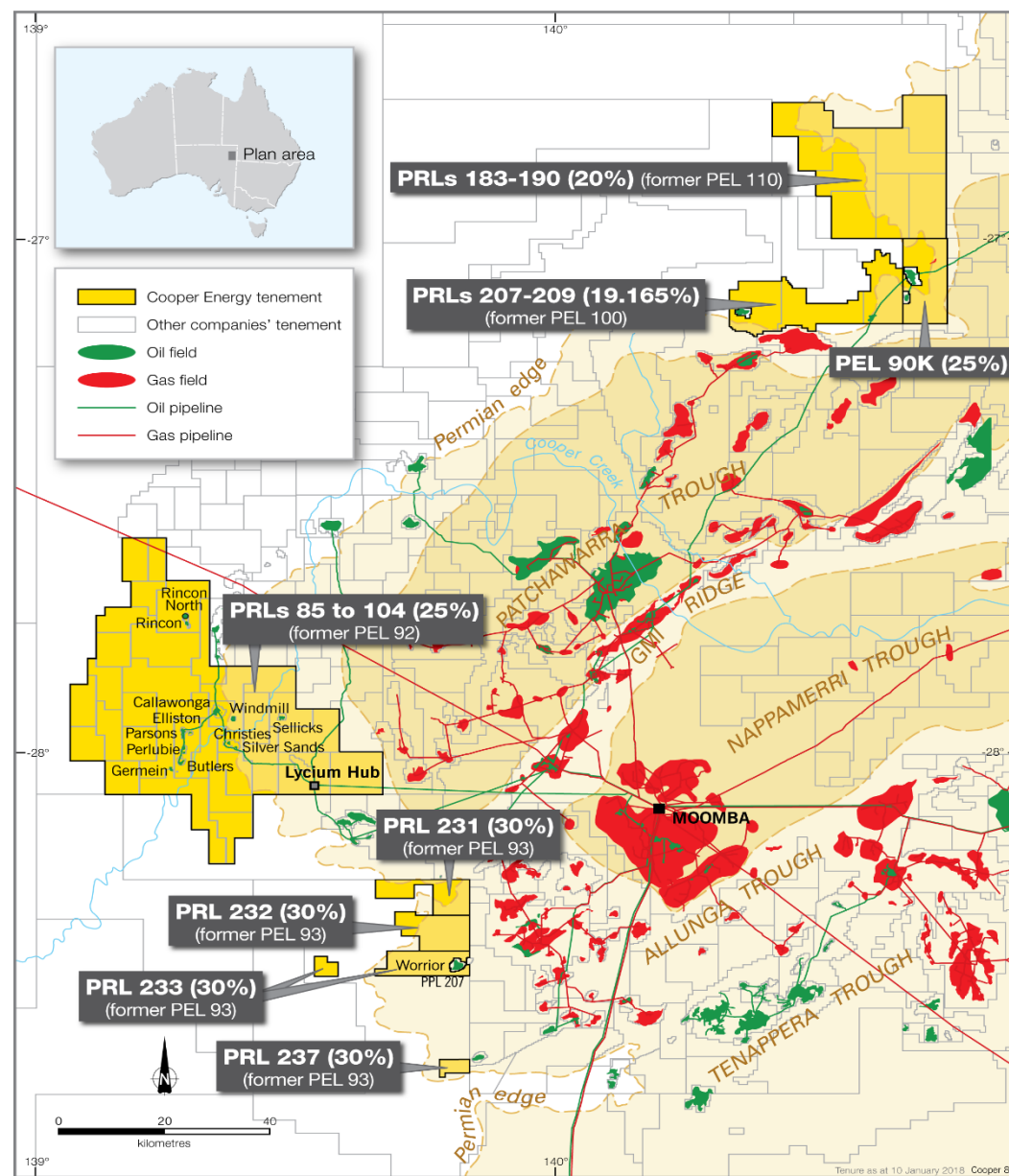
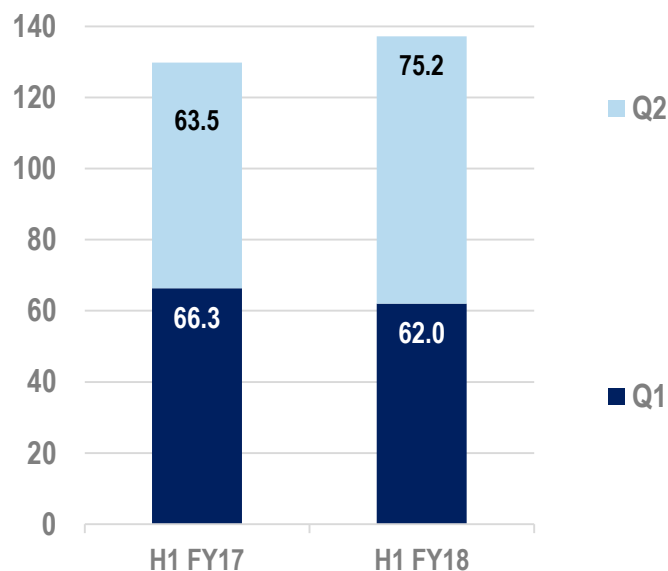


Review of operations Cooper Basin

Low cost, cash-generating oil production

- First half production of 137 kbbl vs 130 kbbl in pcp
 - connection of Callawonga wells drilled FY17
- Average realised price: A\$74.51/bbl for H1 FY18
- Operating costs of A\$32.40/bbl for H1 FY18
- 2 exploration wells plugged and abandoned
- No further drilling planned for FY18

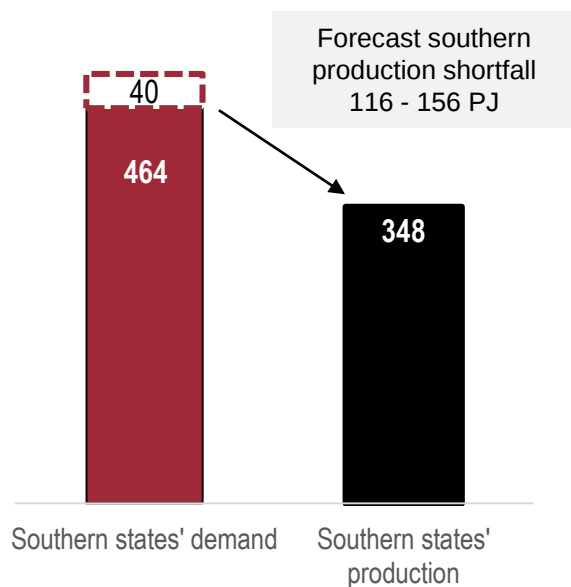
Cooper Energy Cooper Basin oil production
Kbbl



ACCC view of supply and pricing for south-east Australian gas

Forecast gas demand exceeds forecast local production

Southern states* gas demand & supply balance 2018 PJ



* Excludes Cooper Basin Source: ACCC Gas Inquiry 2017- 2020 Interim Report December 2017

...necessitating supply from northern fields...

Gas flows



...the delivered cost of which is the price benchmark, which will be affected by oil & LNG prices

Delivered 2018 gas prices A\$/GJ at southern demand centres based on Queensland benchmark prices

Demand Centre	Transportation ex- Wallumbilla	Delivered prices using benchmark range
Adelaide	1.85	7.72 - 9.70
Sydney	2.07	7.94 - 9.92
Melbourne	2.45	8.32 - 10.30

Source: ACCC Gas Inquiry 2017- 2020 Interim Report December 2017 – which assumes US\$6/mm Btu to US\$7.50/mm Btu Asia LNG price

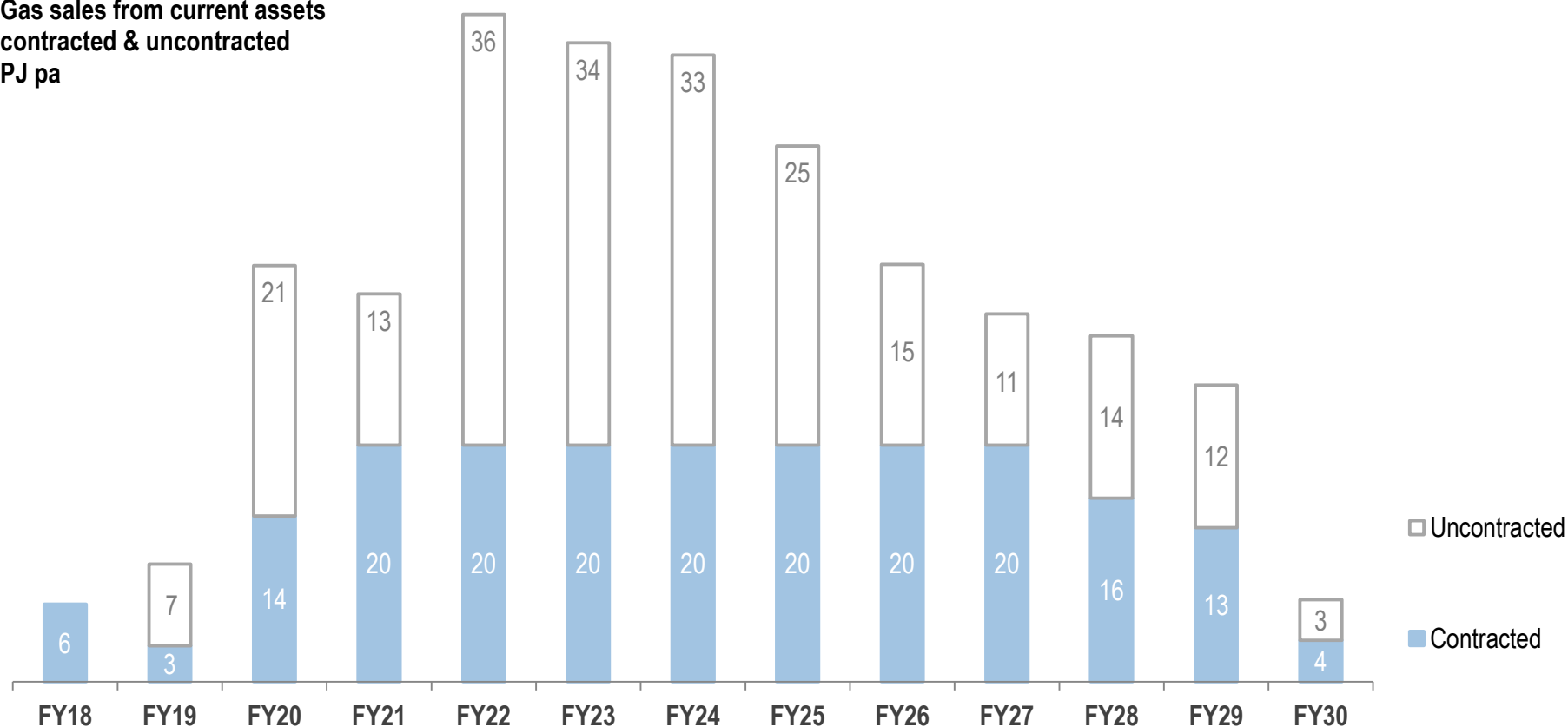
“While the currently expected supply-demand balance in the Southern States continues, these delivered gas prices would be expected to shape the market price of gas in the Southern States”

ACCC: Gas Inquiry 2017-2020

Cooper Energy contracted and uncontracted gas profile*

Indicative production profile from Casino Henry, Sole and Manta

Gas sales from current assets
contracted & uncontracted
PJ pa



Note

1. Assumes:

- Sole proceeds to schedule for March quarter 2019 first Sole gas to plant
- Manta 3 appraisal well
- Casino Henry development well FY19
- No new exploration success

2. All numbers rounded

* Comprises 56 PJ 2P Casino Henry gas and 249 PJ 2P Sole gas and 117 PJ from Manta. Profile illustrated includes additional 11 PJ risked prospective resource anticipated from Manta. Cooper Energy announced Manta Contingent and Prospective Resource 16 July 2015. 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.

FY18 first half wrap-up

Gas strategy gains flowing through, Sole on track, milestones approaching

FY18 first half results show gains from gas strategy delivery

- Value addition from Orbost Gas Processing Facility
- Substantial uplift to production, revenue, earnings and cash generation from addition of gas business and higher oil prices

Delivery of key milestones for gas strategy and Sole gas project

- APA agreement, Sole FID, Senior Secured debt facilities
- Casino Henry gas contracts

Sole on track with key drilling milestones in coming months

- Sole gas project proceeding to schedule for gas to plant March 2019 and within budget of \$355 million

Gas market: south-east Australia supply outlook is tight and prices favourable for the competitive suppliers

- South-east Australia gas market and outlook continues to offer prices and demand that reward cost competitive supply from south-east Australia

Exploration portfolio: more opportunities and value upgraded

- Offshore Otway Basin gas
- Onshore Otway Basin gas upgraded by Haselgrove discovery

Balance of FY18 features catalysts for derisking, for value and for commercial activities

- Production well completion to close out variable cost element of \$355 million Sole project cost and significantly derisk project
- Plan to commence marketing of Sole uncontracted gas and review potential Gippsland JV partners after Sole wells



Appendices

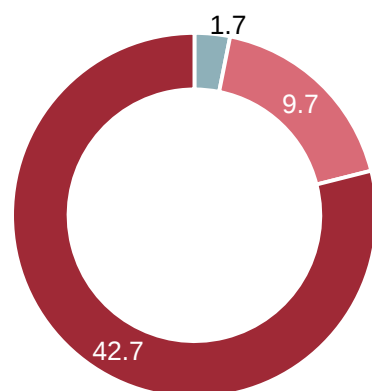
Cooper Energy - assets

Portfolio built around winning position on cost curve

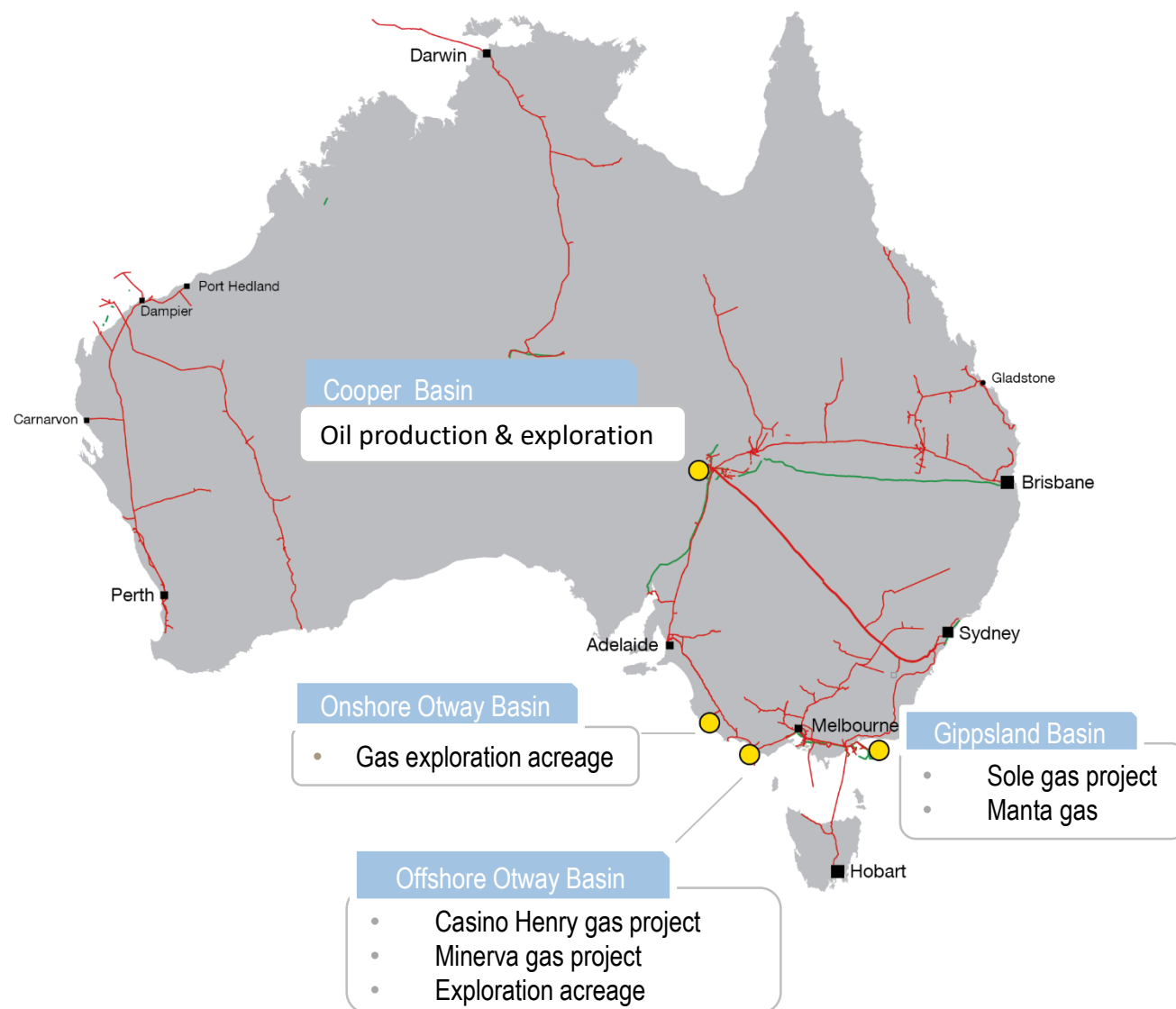
Key statistics*

Proved & Probable Reserves	54.1 MMboe
Contingent Resources (2C)	34.9 MMboe
Production FY18 guidance	1.4 MMboe
Market capitalisation	\$512 million
Net cash/(debt)	\$203.8 million
Issued share capital (million)	1,601.1

Proved & Probable Reserves
54.1 MMboe



- Cooper Basin oil
- Otway Basin gas and gas liquids
- Gippsland Basin gas



Cooper Energy portfolio: focussed on south east Australia

305 PJ 2P and 158 PJ 2C gas and exploration acreage located close to market and infrastructure

Cooper Basin: oil production

- historical production source
- production of 250 kbbl oil pa
- low cost operations

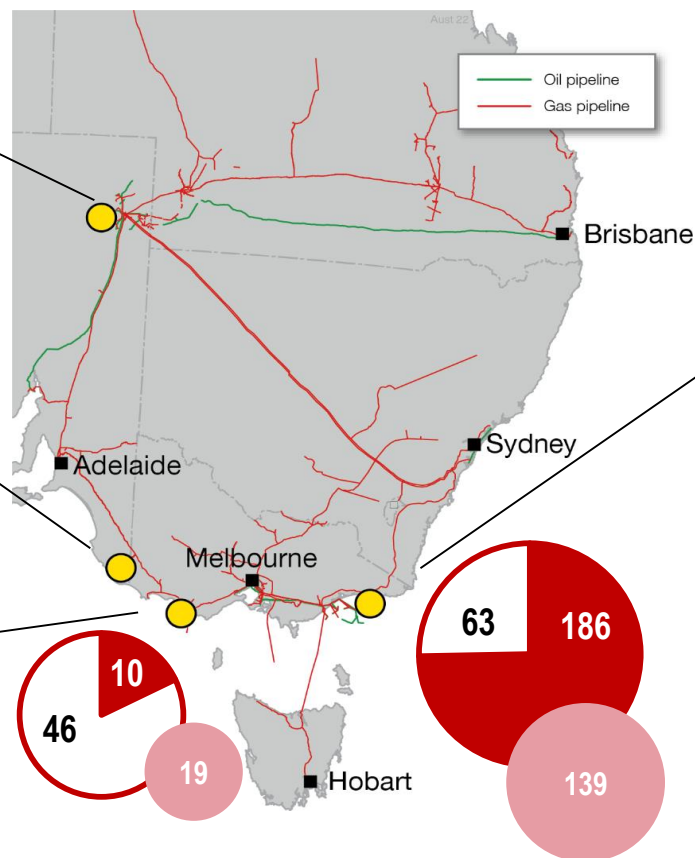
Onshore Otway Basin: gas exploration

- gas exploration acreage
- extends over Sawpit sandstone fairway and surrounds Haselgrove discovery

Offshore Otway Basin:

Gas production and exploration

- 2018 production fully contracted to Origin Energy
- 46 PJ uncontracted to supply from 2019-on
- Minerva gas plant
- Prime gas exploration acreage with favourable economics



Gippsland Basin: gas development

- Sole gas project 249 PJ 2P gas being developed for mid-2019 start up
- 63 PJ 2P uncontracted to be marketed in 2018
- Manta gas and liquid resource ready for drilling and development decision 2019

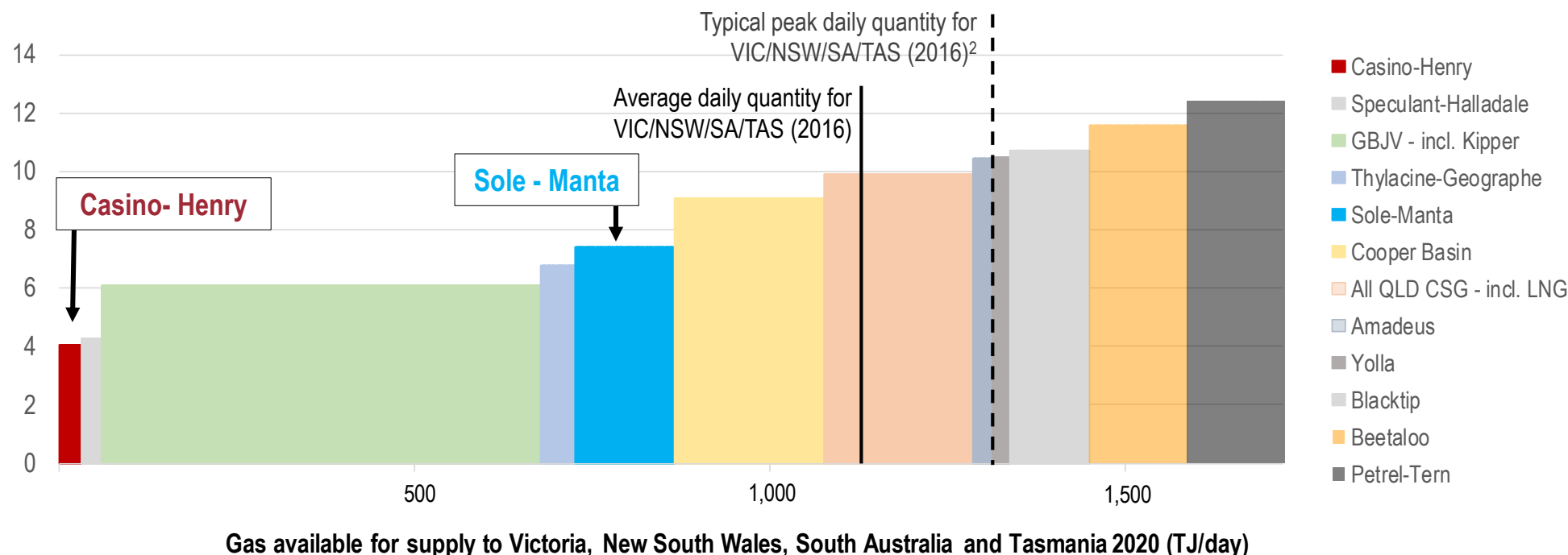
- 2P Reserves contracted
- 2P Reserves uncontracted
- 2C Contingent resources uncontracted

South-east Australia¹ gas supply costs in 2020*

Cooper Energy projects are cost competitive for south-east Australia

Delivered Melbourne city gate cost for gas from eastern Australia available for delivery to domestic market in 2020*

AUD / GJ



* Note: all estimates are as calculated by EnergyQuest and based on known capital expenditure to date, which may exceed cost to the current project owner(s).

Source: EnergyQuest

- Delivered Melbourne city gate gas cost in 2017 AUD based on economic upstream cost (including acceptable return) and pipeline charge
- Average daily volume determined by upstream reservoir & facilities capacity and taking account of pipeline capacities, from known gas reserves and resources with access to infrastructure and anticipated to be available in 2020/21
- Excludes gas that may be available from storage

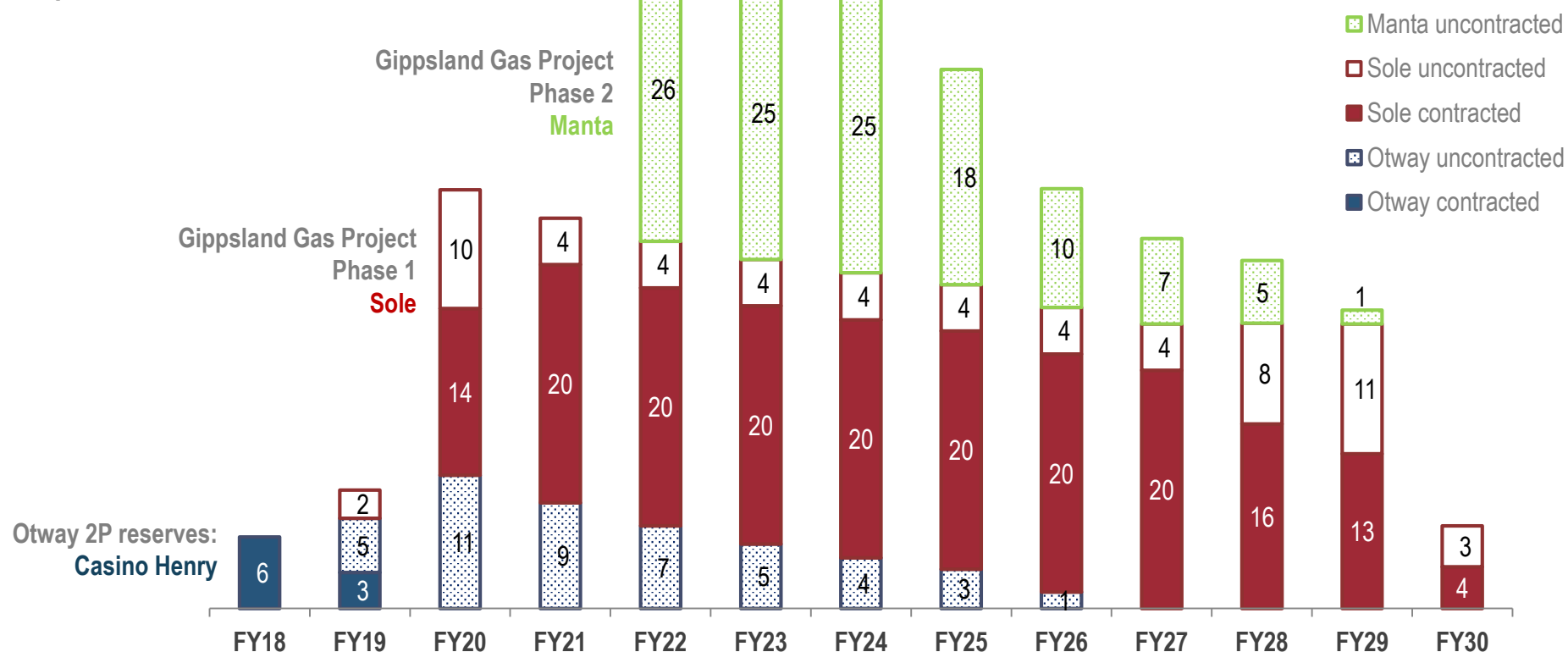
¹ South-east Australia comprises New South Wales, Victoria, South Australia and Tasmania

² Cooper Energy estimate. Represents 75% percentile of 2016 daily gas flows

Cooper Energy contracted and uncontracted gas profile* by project

Existing assets & projects offer growth over 5 years before exploration

Gas sales profile by project
contracted & uncontracted
PJ pa



Indicative and assumes:

- Sole proceeds to schedule for March quarter 2019 first Sole gas to plant
- Manta 3 appraisal well
- Development well required for Casino Henry FY19
- No new exploration success

All numbers rounded.

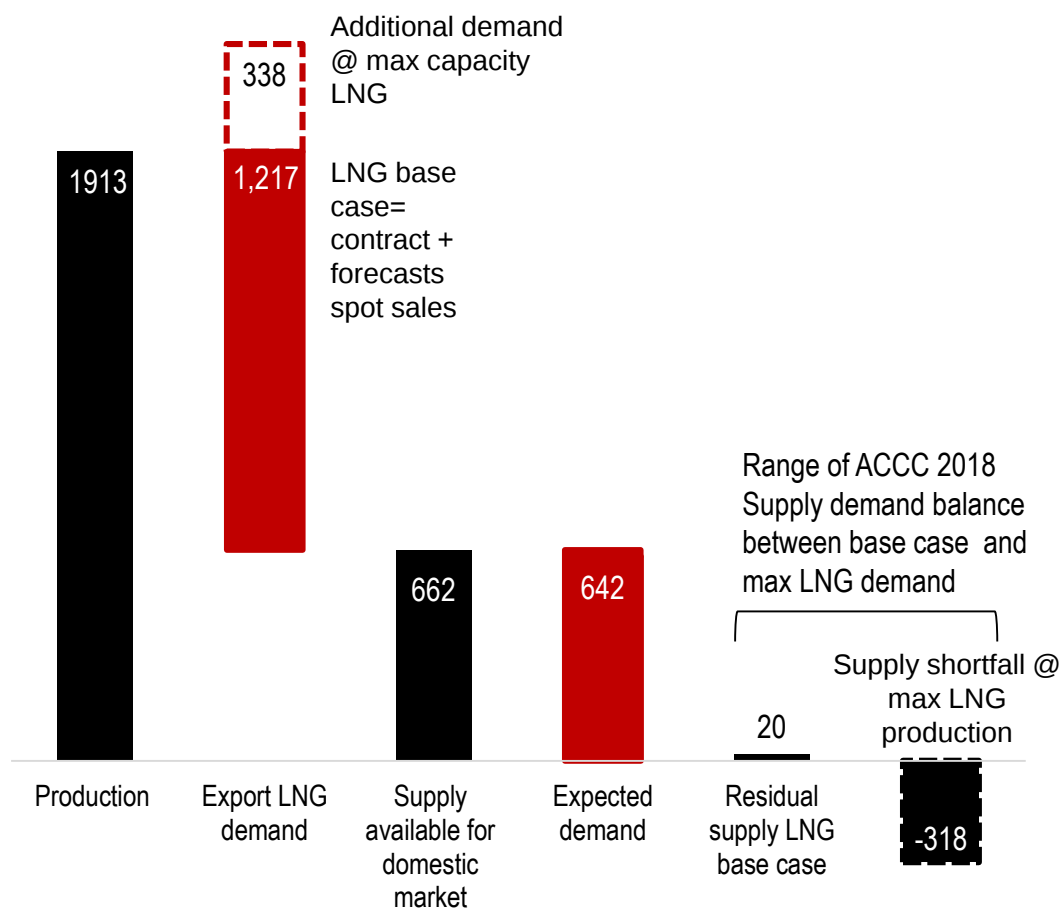
* Profile is indicative and comprises 56 PJ 2P Casino Henry gas and 249 PJ 2P Sole gas and 116 PJ from Manta. Profile illustrated includes additional 11 PJ Risked Prospective resource anticipated from Manta. Cooper Energy announced Manta Contingent and Prospective Resource 16 July 2015. Cooper Energy 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.

Forecast eastern Australia gas supply and demand outlook

Tight market forecast* for 2018 and 2019

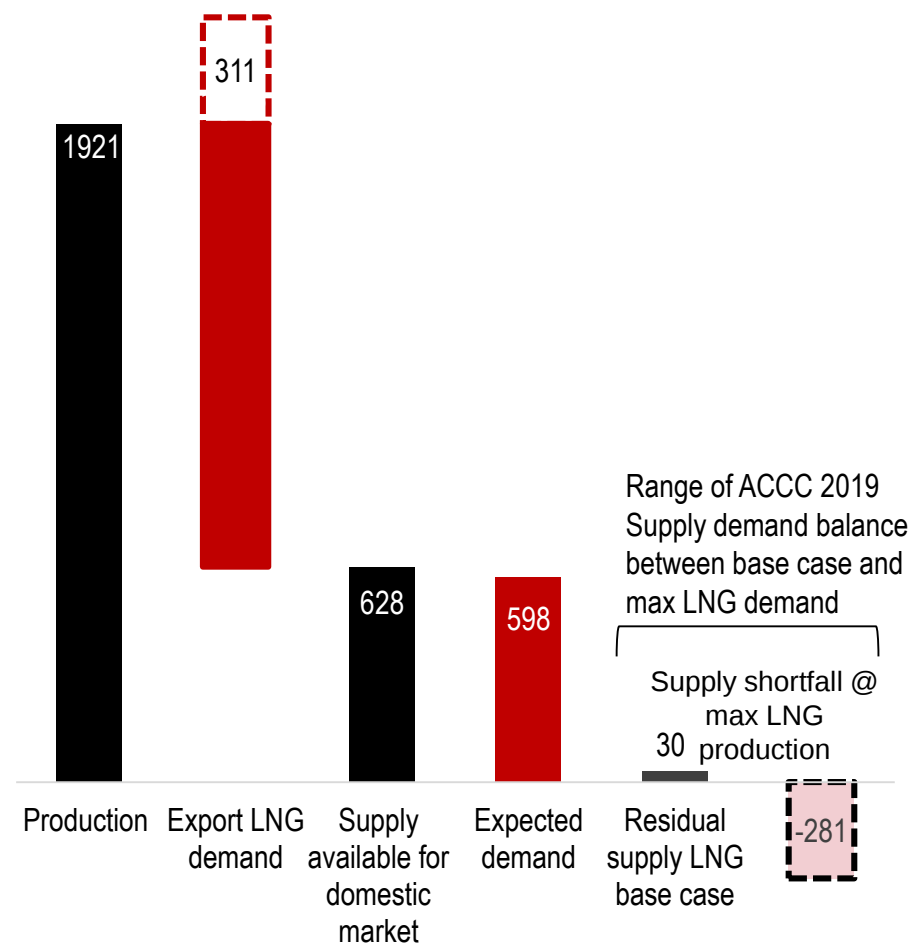
2018

PJ



2019

PJ



Offshore Otway Basin prospectivity

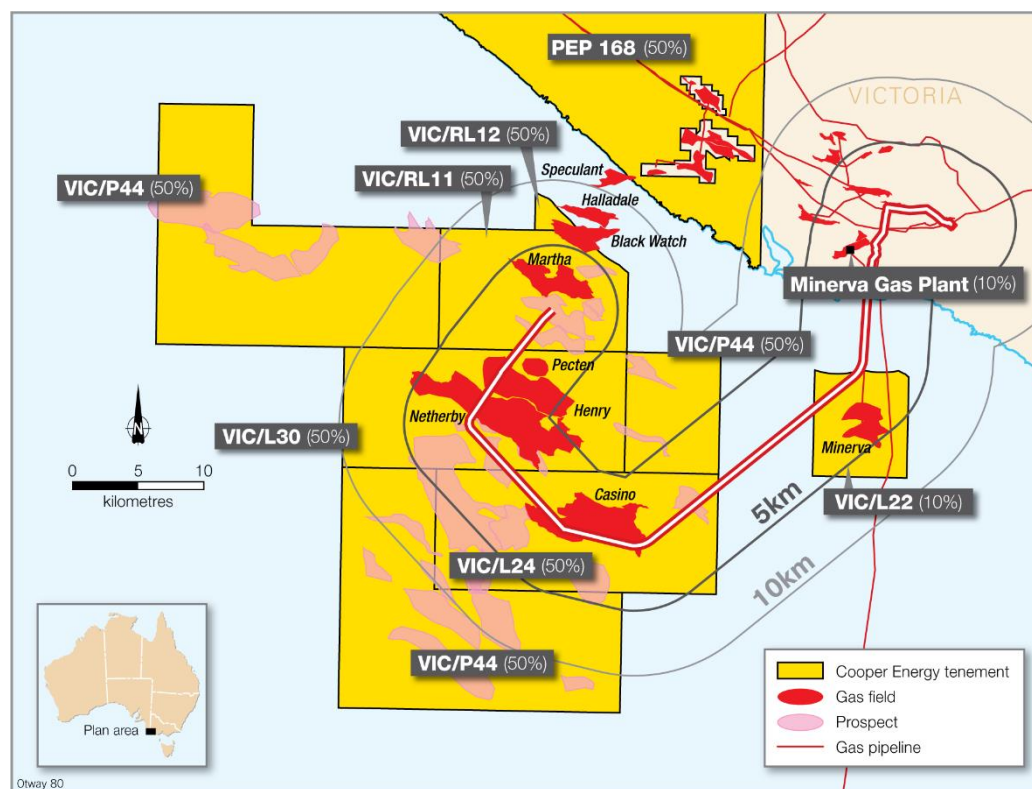
Attractive prospectivity & extensive acreage in lightly explored gas province

Current Status

- ✓ Four offshore production wells producing via pipeline to shore
- ✓ Gas sold at Iona gas plant
- ✓ Remaining 2P 56 PJ¹

Low development threshold

- ✓ Proximity to market and infrastructure offers supportive economics
- ✓ Low cost subsea tiebacks



Underexplored

- ✓ 1,197 km² under licence offshore
- ✓ No wells drilled since 2008
- ✓ Large prospect inventory identified in VIC/P44; /RL11 & 12 and /L24 & 30

Technical merit & success rates

- ✓ High quality 3D seismic
- ✓ Structures clearly identified
- ✓ Seismic amplitude reliable guide to presence of gas
- ✓ 6 of 7 exploration wells in greater area drilled on 3D seismic amplitude found gas

Gippsland Basin

Cost competitive resource, existing plant and Sole production planned for FY19

Sole gas project

- FID 29 August 2017
- Sole gas project proceeding to first gas sales mid-2019

Manta

- Secured provision for processing at Orbost Gas Processing Facility under agreement with APA
- Detailed planning to commence
- Economics enhanced by cost discovery from Sole FEED and gas price and demand expectations

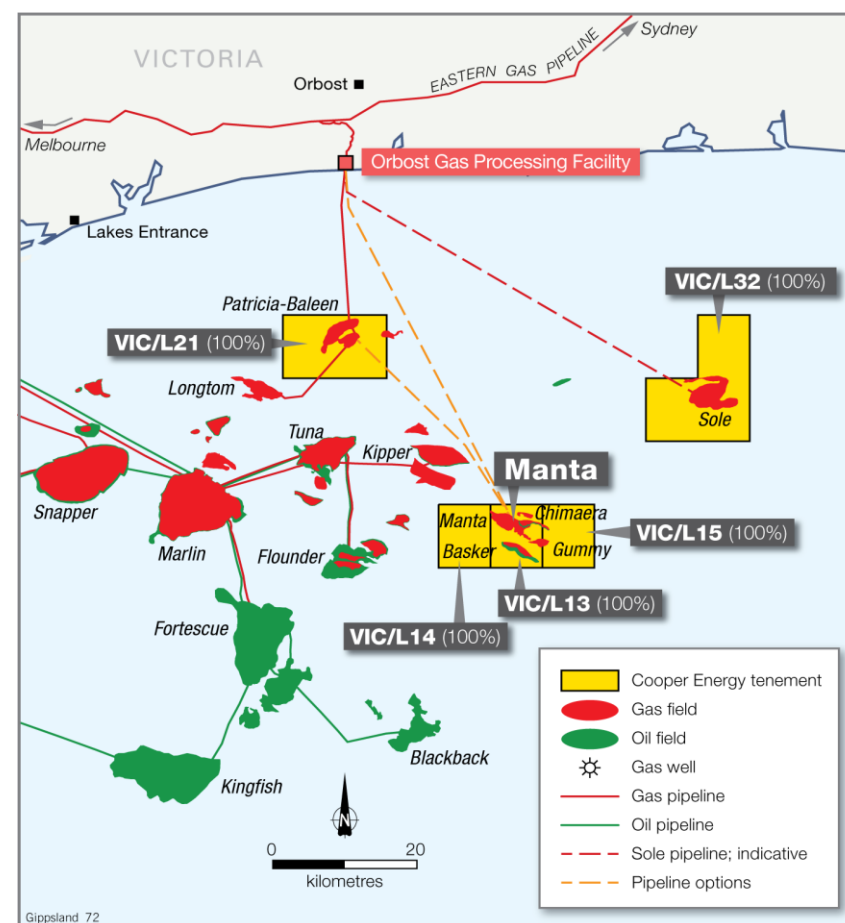
Key assets: (all 100% equity & Operator)

- Sole gas project (VIC/L32)
- Manta gas resource (VIC/RL13,14,15)
- Patricia Baleen gas field & associated infrastructure (VIC/L21)

Reserves & resources¹

	Sole 2P Reserves	Manta 2C Resource
Sales gas PJ	249	106
Condensate MMbbl	-	3.2

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Capital expenditure; incurred and outlook

Revision to FY18 capex expectations brought by timing of Otway Basin development

	Capex vs PCP				Revised Guidance	
	FY17 H1	FY18 H1	Change		Prior FY18	Revised FY18
Cooper Basin	2.1	2.3	0.2	Cooper Basin	6	6
Otway Basin	0.3	3.6	3.3	Otway Basin	35	22
Gippsland Basin	11.0	73.0	62.0	Gippsland Basin	222	222
Other	0.1	0.5	0.4	Other	3	3
Total	13.5	79.4	65.9	Total	266	253

- Change to Otway Basin guidance reflects movement of development projects including Henry development well and other initiatives to FY19

Senior management

Managing Director David Maxwell

David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

General Manager, Development Duncan Clegg

Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

Company Secretary & Legal Counsel Alison Evans

Alison Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors. Alison has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported work at leading corporate law firms.

General Manager, Commercial & Business Development Eddy Glavas

Eddy Glavas has more than 18 years' experience in business development, finance, commercial, portfolio management and strategy, including 14 years in oil & gas. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

General Manager, Projects Michael Jacobsen

Michael Jacobsen has over 25 years' experience in upstream oil and gas specialising in major capital works projects and field developments. He has worked more than 10 years with engineering and construction contractors and then progressed to managing multi discipline teams on major capital projects for E&P companies.

General Manager, Operations Iain MacDougall

Iain MacDougall has more than 28 years experience in the upstream petroleum exploration and production sector. His experience includes senior management positions with independent operators and wide ranging international experience with Schlumberger. In Australia, Iain's previous roles include Production and Engineering Manager and then acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Chief Financial Officer Virginia Suttell

Virginia Suttell is a chartered accountant with more than 20 years' experience, including 16 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited. Other previous appointments include Group Financial Controller at Austereo Group Limited.

General Manager, Exploration & Subsurface Andrew Thomas

Andrew Thomas is a successful geoscientist with over 28 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak.

Notes on calculation of Reserves and Resources

Notes on Calculation of Reserves and Contingent Resources

Cooper Energy has completed its own estimation of reserves and resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). All reserves and contingent resources figures in this document are net to Cooper Energy.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods based on information provided by the permit Operators Beach Energy Ltd, Senex Ltd, Santos Ltd, and BHP Billiton Petroleum (Victoria) P/L. Cooper Energy undertook the following analytical procedures to estimate the Reserves: independent interpretation of 3D seismic data; analysis of historical production data to assess accessed gas volumes and future production forecasts; review of the Operator's reservoir and production simulation models to define raw gas recovery consistent with existing processing facilities; and independent probabilistic Monte Carlo statistical calculations to establish the range of recoverable gas. The resources 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 summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

The information contained in this report regarding the Cooper Energy reserves and contingent resources 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 General Manager Exploration & Subsurface, 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.

Reserves

Under the SPE PRMS, reserves are those petroleum volumes that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves at 25 August 2017 were announced to the ASX on 29 August 2017. The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva) and exclude reserves used for field fuel. The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves, and exclude reserves used for field fuel. The Gippsland Basin total comprise Sole field only and is net of fuel gas.

Contingent Resources

Under the SPE PRMS, contingent resources are those petroleum volumes that are estimated, as of a given date, to be potentially recoverable from known accumulations but for which the applied projects are not considered mature enough for commercial development due to one or more contingencies.

The Contingent Resources at 25 August 2017 assessment includes resources in the Gippsland, Otway and Cooper basins and were announced to the ASX on 29 August 2017. 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.

Abbreviations

\$, A\$	Australian dollars unless specified otherwise
Bbl	barrels of oil
Boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
kbbbls	thousand barrels
m	metres
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85 – 104 previously encompassed by the PEL 92 exploration licence
PEL 93	Joint Venture conducting operations in Cooper Basin Production Licence 207
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
1P reserves	Proved reserves
2P reserves	Proved and Probable reserves
3P	Proved, Probable and Possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources