Q1 FY19

Quarterly Report for 3 months to 30 September 2018

15 October 2018

Key features:

- **Quarterly production:** up 6% to 0.37 million boe from previous quarter's 0.35 million boe
- **Quarterly revenue:** up 7% on prior quarter and up 51% on pcp to $21.8 million from $14.4 million
- **Sole Gas Project proceeding to plan:** 74% complete at 30 September, within budget & schedule
- **Sole production wells:** Sole-3 & Sole-4 tested and completed; performance in excess of plant design rate highlighting potential for production upgrade
- **New gas contracts:** Casino Henry gas fully contracted for CY19 following competitive tender

Managing Director's comments

"We have started the new year in the same vein we closed the previous: growing gas revenue, securing new contracts and advancing the Sole Gas Project within budget and schedule.

"Sole's production wells are complete and proven and we are now laying the pipeline to connect Sole to the Orbost Gas Plant. We are now some 9 months from project completion and the transformative uplift in production and cash flows this will bring.

"Following a competitive tender, we have new gas sales agreements to commence on 1 January with Origin Energy for our Casino Henry gas and signed an additional agreement with O-I Australia last week. We are preparing for the marketing of the initial Sole volumes available from mid-2019. Customer interest is strong and has continued to affirm the value of uncontracted gas located close to market in south-east Australia."

Key Measures

$ million unless indicated	**3 months to 30 Sept 18**	Previous Qtr June 18	Qtr on Qtr change %	**FY19 YTD**	FY18 PCP	Yr on Yr change %
Production MMboe	**0.37**	0.35	*6%*	**0.37**	0.43	*- 14%*
Sales revenue	**21.8**	20.4	*7%*	**21.8**	14.4	*51%*
Capital expenditure (cash)	**74.0**	65.9	*12%*	**74.0**	32.9	*125%*
Cash	**203.8**	236.9	*-14%*	**203.8**	242.4	*-16%*
Net cash/(debt)	**50.6**	111.0	*-54%*	**50.6**	242.4	*- 79%*

Further comment and information:

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Managing Director	Investor Relations

Financial

Sales

Sales revenue for the 3 months to 30 September 2018 (the September quarter) was $21.8 million; 7% higher than the previous quarter's $20.4 million due to higher gas production and higher prices for oil and gas.

Sales revenue generated in the September quarter was 51% higher than the previous corresponding period's $14.4 million due to higher oil and gas prices.

Cash and borrowings

Cash at 30 September 2018 was $203.8 million, compared with $236.9 million at the beginning of the quarter. Cash held in escrow reduced from $20.2 million at the beginning of the quarter to $5.8 million through payments for the offshore drilling program.

Borrowings increased from $125.9 million to $153.2 million as debt was drawn down to fund capital expenditure on the Sole Gas Project.

Capital expenditure

Cash payments for capital expenditure during the quarter totaled $74.0 million, compared with $65.9 million in the June quarter.

Capital expenditure incurred during the quarter was $66.2 million; 99% of which is attributable to the Sole Gas Project.

Incurred capital expenditure by region is as follows.

Capital expenditure (incurred)

	September quarter FY19			Year to date FY19		
$ million	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	0.2	0.3	**0.5**	0.2	0.3	**0.5**
Gippsland Basin	0.4	65.1	**65.5**	0.4	65.1	**65.5**
Cooper Basin	-	-	**-**	-	-	**-**
Other	-	0.2	**0.2**	-	0.2	**0.2**
Total	0.6	65.6	**66.2**	0.6	65.6	**66.2**

Hedging

Cooper Energy uses hedging to protect against downside oil price scenarios and retain partial exposure to higher oil prices. Hedging in place as at 30 September 2018 is as follows:

(bbl remaining as at 30 September 2018):	FY19 Q2	FY19 Q3	FY 19 Q4	Total
US$55.00 – U$79.50: zero cost collar options	20,526	8,180	1,632	30,338
Total	**20,526**	**8,180**	**1,632**	**30,338**

Key quarterly financial statistics

Refer notes below for information on calculation		Sept qtr 18	Prior qtr Jun18	PCP qtr Sept 17	Change on prior qtr %	Change on PCP %	FY19 YTD	FY18 PCP	Yr on Yr change %
Sales									
Sales revenue	$ million	**21.8**	20.4	14.4	*7%*	*51%*	**21.8**	14.4	*51%*
Average realised oil price	AUD/bbl	**113.65**	102.57	63.25	*11%*	*80%*	**113.65**	63.25	*80%*
Oil direct operating cost	AUD/bbl	**36.89**	35.76	29.92	*3%*	*23%*	**36.89**	29.92	*23%*
Sales volume	Gas PJ	**1.88**	1.67	2.11	*13%*	*-11%*	**1.88**	2.11	*13%*
	Oil kbbl	**62.1**	64.8	62.7	*-6%*	*-1%*	**62.1**	62.7	*-1%*
Capital Expenditure (incurred)									
Exploration & appraisal	$ million	**0.6**	0.4	23.3	*50%*	*-97%*	**0.6**	23.3	*-97%*
Development & fixed assets	$ million	**65.6**	78.6	33.9	*-17%*	*94%*	**65.6**	33.9	*94%*
Total incurred capital expenditure		**66.2**	79.0	57.2	*-16%*	*16%*	**66.2**	57.2	*16%*
Capital Expenditure (cash)	$ million	**74.0**	65.9	32.9	*12%*	*125%*	**74.0**	32.9	*125%*
Cash									
Cash and term deposits	$ million	**203.8**	236.9	242.4	*-14%*	*-16%*	**203.8**	242.4	*-16%*
Cash held in escrow	$ million	**5.8**	20.2	-	*-71%*	*n/m*	**5.8**	-	*n/m*
Investments	$ million	**1.9**	2.2	0.6	*- 14%*	*217%*	**1.9**	0.6	*217%*
Total financial assets		**211.5**	259.3	243.0	*-18%*	*-13%*	**211.5**	243.0	*-13%*
Total debt	$ million	**153.2**	125.9	-	*22%*	*n/m*	**153.2**	-	*n/m*
Net cash/(debt)	$ million	**50.6**	111.0	242.4	*-54%*	*-79%*	**50.6**	242.4	*-79%*
Issued Capital									
Issued shares	million	**1601.1**	1,601.1	1,596.8	-	-	**1601.1**	1,596.8	-
Performance Rights	million	**17.8**	17.8	16.6	-	*7%*	**17.8**	16.6	*7%*
Share Appreciation Rights	million	**46.0**	46.0	30.1	-	*53%*	**46.0**	30.1	*53%*

Notes:

- Sales figures for most recent quarter are preliminary
- Prior periods have been updated for final reconciled figures
- Direct operating costs include production, transport and royalties
- Investments shown at fair value at the reporting date shown

n/m = not meaningful

Production

Gas production of 1.88 PJ for the September quarter was 13% higher than the previous quarter comparative due to increased output from Casino Henry following the workover of the Casino-5 well in April 2018. Gas production for the September quarter was 11% lower than the previous corresponding period, with both Casino Henry and Minerva contributing comparatively lower output.

Factors in quarterly production performance by project are discussed under 'Operations review' following.

Cooper Energy share of production for 3 months to 30 September 2018 and year to date

By product	Sept qtr 18	Prior qtr June 18	PCP qtr Sept 17	Change on prior qtr %	Change on PCP %	FY19 YTD	FY18 PCP	Yr on Yr change %
Sales gas PJ	**1.88**	1.67	2.11	*13%*	*-11%*	**1.88**	2.11	*-11%*
Crude oil & condensate kbbl	**62.52**	66.93	64.08	*- 7%*	*- 2%*	**62.52**	64.08	*- 2%*
Total MMboe	**0.37**	0.35	0.43	*6%*	*-14%*	**0.37**	0.43	*-14%*

By project	Sept qtr 18	Prior qtr June 18	PCP qtr Sept 17	Change on prior qtr %	Change on PCP %	FY19 YTD	FY18 PCP	Yr on Yr change %
Casino Henry								
- gas PJ	**1.63**	1.40	1.72	*16%*	*- 5%*	**1.63**	1.72	*- 5%*
- condensate kbbl	**0.52**	0.51	1.12	*2%*	*-54%*	**0.52**	1.12	*-54%*
Minerva								
- gas PJ	**0.25**	0.28	0.39	*-11%*	*-36%*	**0.25**	0.39	*-36%*
- condensate kbbl	**0.74**	0.72	0.90	*3%*	*-18%*	**0.74**	0.90	*-18%*
Cooper Basin								
- oil kbbl	**61.26**	65.70	62.02	*-7%*	*-1%*	**61.26**	62.02	*-1%*
Total (MMboe)	**0.37**	0.35	0.43	*6%*	*-14%*	**0.37**	0.43	*-14%*

Note: figures rounded. As a result, some totals and percentage changes displayed may not equate with calculation from figures displayed.

Operations review

Otway Basin

Offshore

The company's interests in the Otway Basin offshore Victoria include:

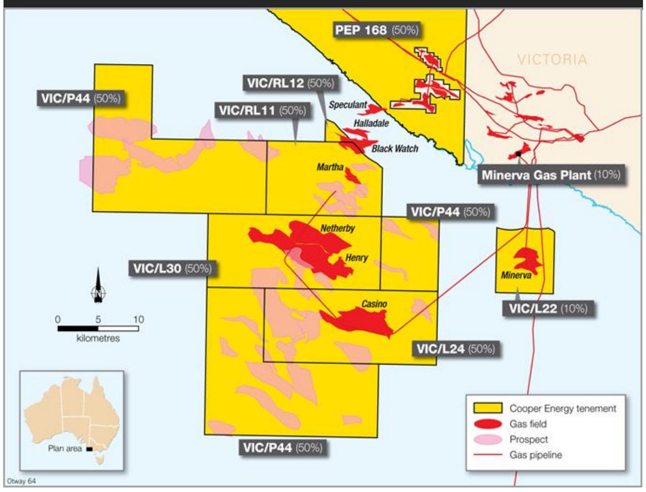
a) a 50% interest in, and Operatorship of, the producing Casino Henry Netherby ("Casino Henry") Joint Venture (VIC/L24 and VIC/L30);

b) a 50% interest in, and Operatorship of, Retention Leases VIC/RL11 and VIC/RL12 which contain part of the undeveloped Black Watch gas field. An application to convert these retention leases to a production licence has been submitted.

c) a 50% interest in, and Operatorship of, the VIC/P44 exploration permit; and

d) a 10% interest in the Minerva gas project comprising the offshore licence VIC/L22 and the Minerva Gas Plant, onshore Victoria. The Casino Henry Joint Venture has contracted to acquire the Minerva Gas Plant on cessation of the plant's processing of gas from the Minerva gas field.

Otway Basin, offshore



The Casino Henry Joint Venture completed the contracting of its gas production for the 2019 calendar year following the competitive tender reported in the previous quarterly report. As announced to the ASX on 19 September, a new agreement with Origin Energy provides for the supply of gas from 1 January 2019 to 1 January 2020 at current market prices. The joint venture also entered into a new agreement with Lochard Energy for processing at the Iona Gas Plant for a minimum of 1 year and a maximum of 3 years from 1 January 2019.

On 10 October Cooper Energy announced the signing of a contract with O-I Australia for the supply of gas from Casino Henry in 2019. Cooper Energy will make available 3 terajoules of gas per day to O-I Australia from its share of production from Casino Henry for the 2019 calendar year, amounting to a total of approximately 1 PJ for the year. Casino-Henry's production for 2019 is now fully contracted.

Production

Cooper Energy's share of production from the offshore Otway Basin during the September quarter comprised 1.88 PJ of gas and 1.26 kbbl of condensate.

Casino Henry accounted for 1.63 PJ of gas and 0.52 kbbl of condensate compared with the previous quarter's 1.40 PJ and 0.51 kbbl. The increase in gas production followed the successful workover and return to service of the Casino-5 well at the end of April 2018, coupled with optimization work carried out in conjunction with Lochard Energy to reduce inlet pressure at the Iona Gas Plant. The plant will undergo a scheduled maintenance shutdown in the final two weeks of October; the consequent interruption has already been factored into our production forecasts.

Capital expenditure guidance provided on 13 August advised of plans for repairs and upgrades to the Casino Henry subsea umbilical. The upgrades will allow new wells to be connected to the control system in the future and will restore full subsea control system redundancy. The repair addresses a loss of electrical communication with the Netherby-1 well which was temporarily shut-in on 30 August. Procurement of long lead items for the repair and upgrade project was initiated in mid-2018 and in-field works are scheduled early in the June quarter of the current financial year.

Meanwhile, an interim reconfiguration is planned immediately following the onshore plant shutdown in October, to restart Netherby-1 and boost production in the intervening two quarters until the full repair scope can be completed.

The Minerva gas field contributed 0.25 PJ of gas for the quarter compared to 0.28 PJ in the previous quarter, with the reduction a consequence of natural field decline.

Minerva also contributed 0.74 kbbl of condensate to September quarter production compared with 0.72 kbbl in the previous quarter.

Development

Front end engineering and subsurface studies continue to progress planning for the drilling of a development well in the Henry field, subject to joint venture approval. A pre-FID assurance review is scheduled for October 2018. It is envisaged the development well will be drilled within an offshore drilling campaign planned for commencement, subject to rig availability, in the December quarter 2019.

Exploration

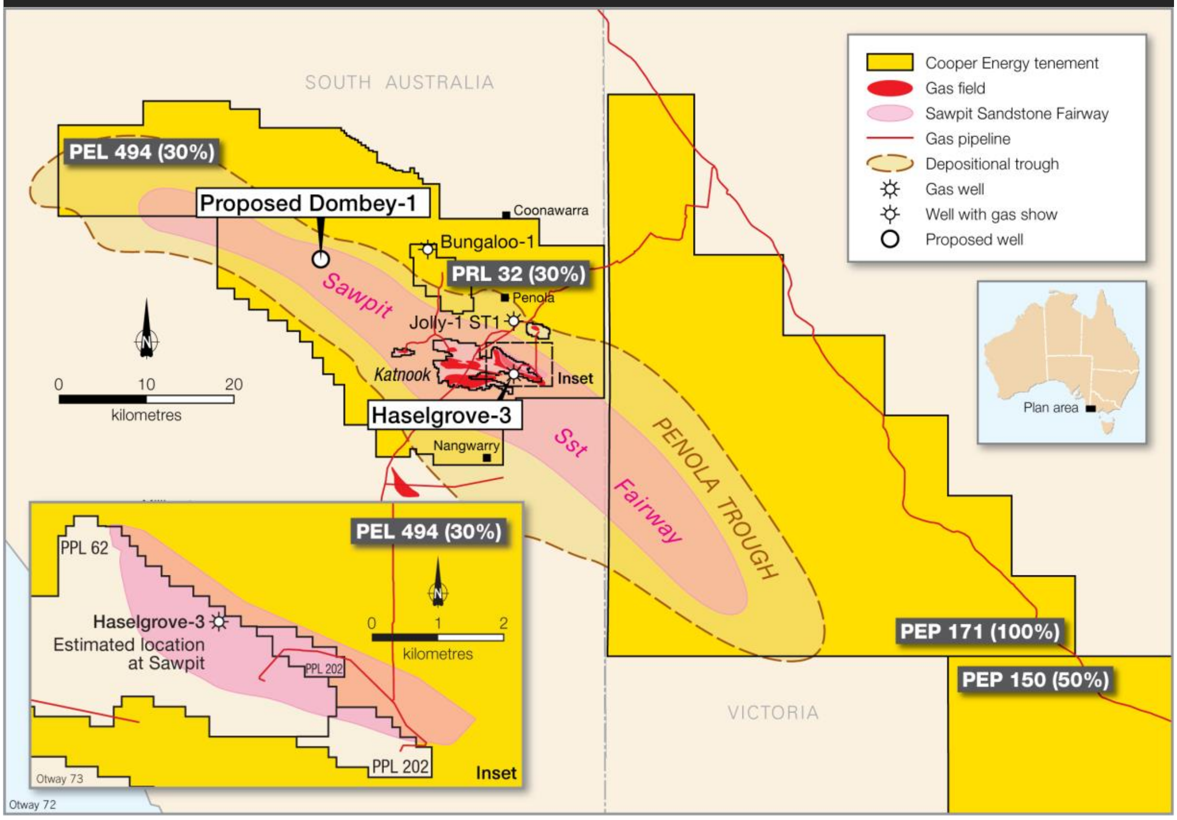
Processing of the VIC/P44 3D seismic to produce a Quantitative Interpretation seismic inversion volume has been integrated into other exploration studies. Several low risk exploration prospects have been identified and the joint venture is processing studies to drill up to two targets in calendar 2019 subject to rig availability.

Onshore

Cooper Energy's interests in the onshore Otway Basin include licences in South Australia and permits in Victoria. Activities in the latter are currently suspended pursuant to the moratorium on onshore gas exploration until June 2020 imposed by the Victorian state government. The onshore Otway interests comprise:

- 30% interests in PEL 494 and PRL 32, South Australia;
- 50% interests in PEP 150 and PEP 168 in Victoria; and
- a 100% interest in PEP 171 in Victoria which may reduce by up to 50% on fulfilment of farm-in arrangements executed with Vintage Energy Ltd.

Onshore Otway Basin, Penola Trough



An exploration well, Dombey-1, is planned to be drilled in PEL 494 (Cooper Energy 30%, Beach Energy 70% and Operator) in early 2019. Dombey-1 is located 20 kilometres north-west of the Katnook Gas Plant and will be partfunded through a $6.89 million PACE Gas Round 2 grant by the South Australian Government. The primary targets at Dombey-1 are the Pretty Hill Sandstone and, the Sawpit Sandstone, which was confirmed as a viable deep gas exploration target by the discovery at Haselgrove-3 ST1 in PPL 62.

Gippsland Basin

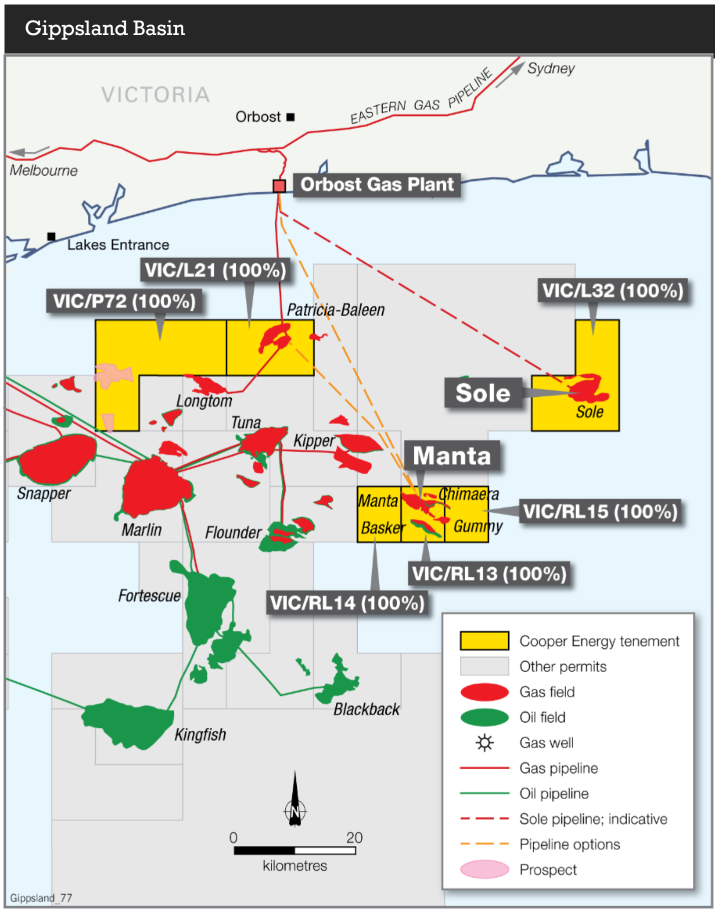
Cooper Energy's interests in the Gippsland Basin include:

a) a 100% interest in, and Operatorship of, production licence VIC/L32, which holds the Sole gas field that is currently under development. Sole is assessed to contain proved and probable reserves of 249 PJ[1] of sales gas;

b) a 100% interest and Operatorship of retention leases VIC/RL13, VIC/RL14 and VIC/RL15 which contain the Manta gas and liquids resource. Manta is assessed to contain Contingent Resources[2] (2C) of 106 PJ of sales gas and 3.2 million barrels of oil and condensate;

c) a 100% interest in, and Operatorship of production licence VIC/L21, which contains the depleted Patricia-Baleen gas field; and

d) a 100% interest in and Operatorship of the exploration permit VIC/P72 which was awarded in May 2018.



Development

Sole Gas Project

The Sole Gas Project involves the development of the Sole gas field and upgrade of the Orbost Gas Plant to supply approximately 24 PJ per annum from 2019. Cooper Energy is conducting the upstream work to develop and connect the gas field to the Orbost Gas Plant. APA Group is undertaking the upgrade of the Orbost Gas Plant to process gas from Sole.

The upstream project involves the drilling and connection of two near-horizontal production wells, subsea wellheads and connection of the subsea pipeline and umbilical controls to the plant via two horizontal drilled shore crossings.

First gas from Sole is expected to be delivered into the Orbost Gas Plant in the final quarter of FY19, on which basis first gas sales from Sole would be expected from July 2019. Approximately 179 PJ of the field's proved and probable gas reserves of 249 PJ have been contracted for sale with the balance retained for future sales contracts.

[1] Reserves attributable to the Sole gas field 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 that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply. Refer notes on page 12 for information on calculation.

[2] Cooper Energy announced its assessment of the Manta Contingent Resource 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. Refer notes at the back of this report for information on calculation.

Sole Gas Project Progress

The offshore project has progressed during the quarter to 74% complete as at 30 September 2018. Capital expenditure incurred by Cooper Energy on the offshore project to 30 September 2018 was $250 million, with all remaining work for the completion of the offshore project to be completed under fixed price-lump sum contracts.

This position has the offshore project within schedule and budget for the P50 estimated project cost of $355 million.

Key milestones and progress during the September quarter included:

– **successful completion of production wells:** Sole-3 and Sole-4 were suspended for future tie-in after conduct of flow-back testing. Well performance and reservoir deliverability were consistent with pre-drill expectations. Gas composition has been confirmed by laboratory analysis as consistent with expectations with a hydrogen sulphide concentration of 1,000 ppm, in line with Sole-2 and one-third of the plant design ceiling rate. The performance of the two wells has confirmed production capability in excess of plant design rates of 68 TJ/day.

– **welding of subsea line pipe completed:** welding of the 65 km subsea pipeline into 1.5 km stalks was completed and spooling commenced. Pipelay of spooled pipe by the installation vessel Seven Oceans commenced on 3 October and is proceeding to plan for completion in October.

– **control umbilical:** spooling and final factory acceptance has been deferred until October. On final acceptance, the umbilical will be transported from the UK to Australia for loading by the installation vessel, Skandi Acergy, in December for installation in February 2019.

– **onshore project:** vendor packages continue to be installed at site, including the first switchgear room, high pressure absorber vessels, flash vessels and ground flare re-instatement.

1.5 km pipe stalks awaiting loading at Crib Point

Pipelay vessel Seven Oceans at Crib Point spooling the first 22 km of the offshore pipeline.

Sole-4 flow-back operations, August 4

Orbost Gas Plant construction progress end-August 2018

Manta

The business case for the development of the Manta gas field has been reinforced by gas supply and demand forecasts, customer enquiries, detailed knowledge of cost reductions acquired through conduct of the Sole Gas Project and identification of the synergies available between the Sole and Manta projects. In particular, project economics for Manta development have been enhanced by gas prices and demand.

Current plans include the drilling of an appraisal well, Manta-3, which will also test the Manta Deep exploration prospect. Planning has been initiated for the drilling of Manta-3 within an offshore drilling campaign that, subject to rig availability and the approval of joint ventures considering drilling other wells in the campaign, could commence in the December quarter 2019.

Exploration

VIC/P72

Acquisition of reprocessed 3D seismic is progressing and interpretation is expected to commence in the second quarter FY19.

VIC/P72 adjoins the company's VIC/L21 licence which holds the depleted Patricia-Baleen gas field and its associated subsea production infrastructure connected to the Orbost Gas Plant. The permit is in close proximity to several Esso-operated gas and oil fields including Snapper, Marlin, Sunfish and Sweetlips and the Longtom gas field operated by SGH Energy. Prospect analogues similar to the offset fields are identified in VIC/P72.

Abandonment

Sole-2 was abandoned following the successful drilling, completion, flow testing and suspension for future tie-in of the Sole-3 and Sole-4 production wells.

Abandonment of the legacy oil infrastructure at the BMG fields in VIC/RL13, VIC/RL14 and VIC/RL15 has been deferred due to delays in receiving regulatory approval and then it could not be accommodated within the 2018 drilling campaign. It is intended the abandonment will be executed as part of the drilling campaign being organised for 2019/20, subject to rig availability.

Cooper Basin

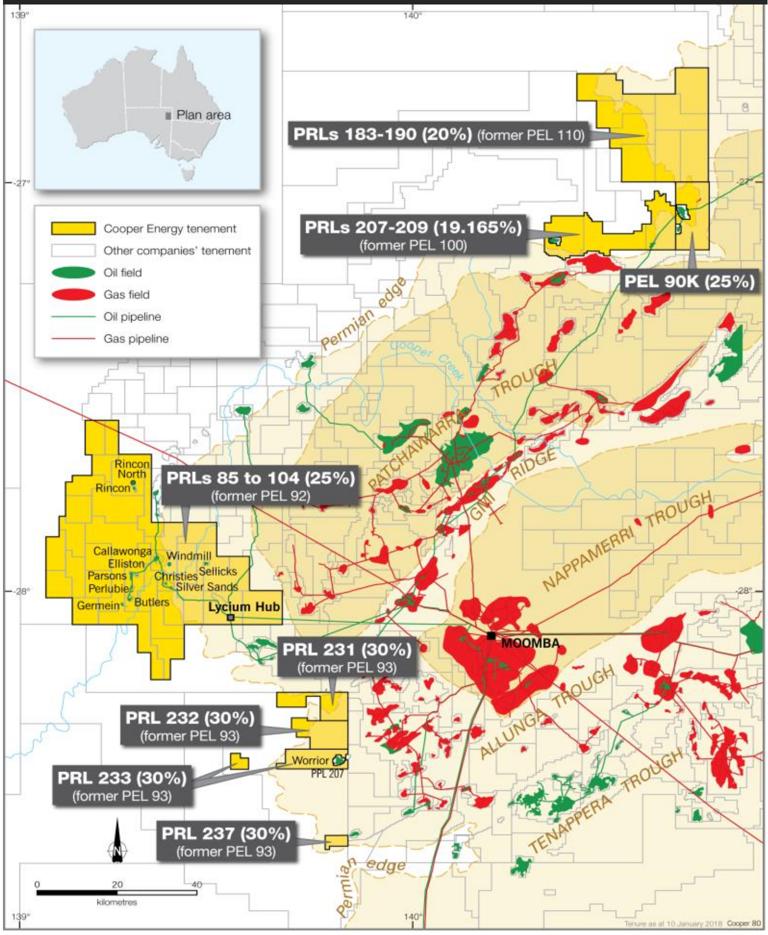
The company's Cooper Basin interests during the quarter comprised:

a) a 25% interest in the oil-producing PEL 92 Joint Venture which holds the PRLs 85 -104 on the western flank of the Cooper Basin and production licences within this region. The PEL 92 Joint Venture accounted for approximately 96% of the company's oil production for the quarter;

b) a 30% interest in the oil producing PPL 207 ('Worrior') Joint Venture and PRL's 231, 232, 233 and 237 on the western flank of the Cooper Basin; and

c) interests in northern Cooper Basin exploration licences PEL 90K, PRLs 183 - 190 and PRLs 207 – 209.

Cooper Basin, South Australia



Production

Cooper Energy's share of oil production from its Cooper Basin tenements for the September quarter was 61.3 kbbl (average 666 bopd) compared with 65.7 kbbl (average 722 bopd) in the previous quarter. The previous quarter's oil production has been adjusted upwards by 2.1 kbbl from that previously reported in a post quarter reconciliation following receipt of final data from the PEL 92 Operator.

Production attributable to Cooper Energy's 25% interest of the PEL 92 Joint Venture in the September quarter accounted for 58.9 kbbl of oil representing an average daily rate of 640 bopd. In comparison, production from PEL 92 averaged 695 bopd in the previous quarter and 639 bopd in the September quarter 2017.

The 8% reduction in PEL 92 oil production over the previous quarter is attributable to natural field decline at the Callawonga field, offset by outperformance at the Butlers and Parsons fields. Production optimisation projects, including the recompletion of Callawonga-6 and Christies-6, are scheduled in the second half of FY19 which are expected to provide a modest increase to offset this change.

Production from the PPL 207 Joint Venture (Worrior oil field) accounted for the balance of the company's Cooper Basin production. Cooper Energy's share of PPL 207 September quarter production was 2.4 kbbl, compared to 2.5 kbbl in the previous quarter.

There were no significant exploration activities undertaken on the Cooper Basin interests during the quarter.

Terms and abbreviations

Cooper Energy reports uses terms and abbreviations common to the petroleum industry and the financial sector.

Terms used include:

- 2C: Best Estimate, contingent resources
- 2D, 3D: two dimensional, three dimensional (with respect to seismic surveys)
- 2P: proved and probable reserves
- bbl: barrels
- Bcf: Billion cubic feet (of gas)
- bfpd: barrels of fluid per day
- bopd: barrels of oil per day
- Casino Henry: Casino Henry Netherby
- Cooper Energy: Cooper Energy Limited and/or its subsidiaries
- FEED: Front End Engineering and Design
- FID: Final Investment Decision
- Financial year: 12 months ending 30 June
- HDD: Horizontally directional drill
- JV: Joint Venture
- kbbl: thousand barrels
- m: metres
- MM: million
- MMboe: Million barrels of oil equivalent
- MMscf/day: Million standard cubic feet per day
- MDRT: measured depth rotary table
- n/m: not meaningful
- pcp: prior corresponding period
- PEL: Petroleum Exploration Licence
- PEP: Petroleum Exploration Permit
- PJ: petajoules
- PRL: Petroleum Retention Licence
- PPL: Petroleum Production Licence
- the quarter: three months ended 30 September
- scf: Standard cubic feet (of gas)
- SPE: Society of Petroleum Engineers
- TJ: Terajoules

Disclaimer and explanatory notes

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

Cooper Energy has completed its own estimation of reserves and resources based on information provided by the permit Operators Beach Energy Ltd, Senex Ltd, Santos Ltd, and BHP Billiton Petroleum (Victoria) P/L in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. 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.

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.

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. A revised reserves assessment to reflect the reclassification of Sole gas from contingent resources was announced to the ASX on 29 August 2017.

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 assessment includes resources in the Gippsland, Otway and Cooper basins. The following contingent resources assessments have been released to the ASX:

- Manta Field on 16 July 2015; and
- Basker and Manta fields on 18 August 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 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 1 PJ = 0.163 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe) from the September quarter 2018, as first advised on 13 August 2018 in the announcement of reserves and resources at 30 June 2018. Total production in prior periods is reported in MMboe as previously reported and calculated using the conversion factor 1 PJ = 0.172 MMboe. Contingent Resources for the Manta Field have been aggregated by arithmetic summation.

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.