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Qualified petroleum reserve and resources evaluator: This Presentation contains information on petroleum reserves and resources which is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full time employee of Cooper Energy 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 and 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.

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

Cooper Energy finds, develops and commercialises
oil and gas.

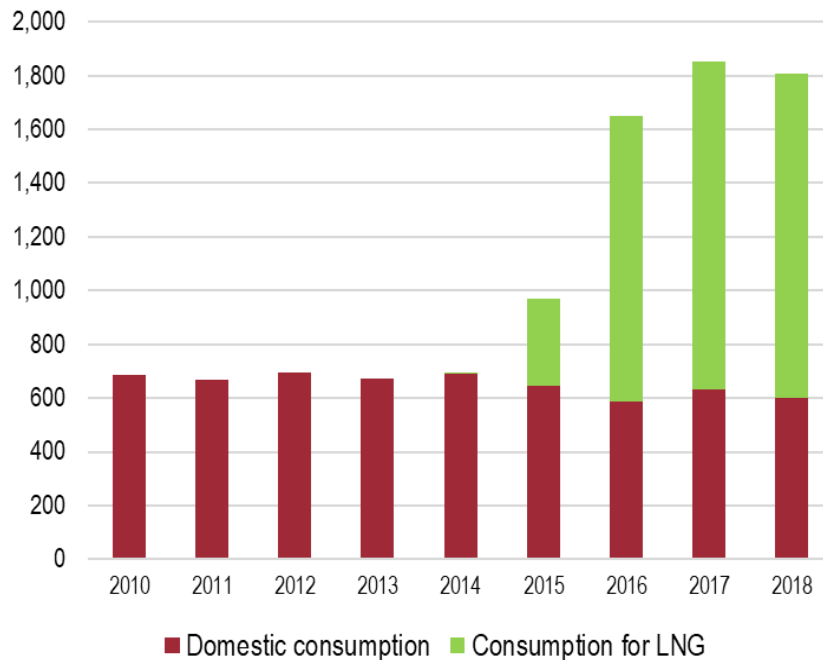
We do this with care and strive to provide attractive
returns for our shareholders and good commercial
outcomes for our customers.



Strategy origins

Value-creation opportunity identified in 2012 for gas supply to south-east Australia

Eastern Australian gas consumption
PJ pa



Source: AEMO

Eastern Australia gas opportunities

- Eastern Australia demand
 - >8% growth per year
 - increasing prices
 - multiple contract opportunities
- Resource supply opportunities
 - Cooper and Otway Basins
 - conventional and unconventional
 - main suppliers linked to LNG projects
- Committed LNG projects
 - very significant impact
- Valuable long term business
- Gas commercialisation key

Position and skills match

INVESTOR PRESENTATION
July 2012
Cooper Energy

Source: Morgan Stanley Research

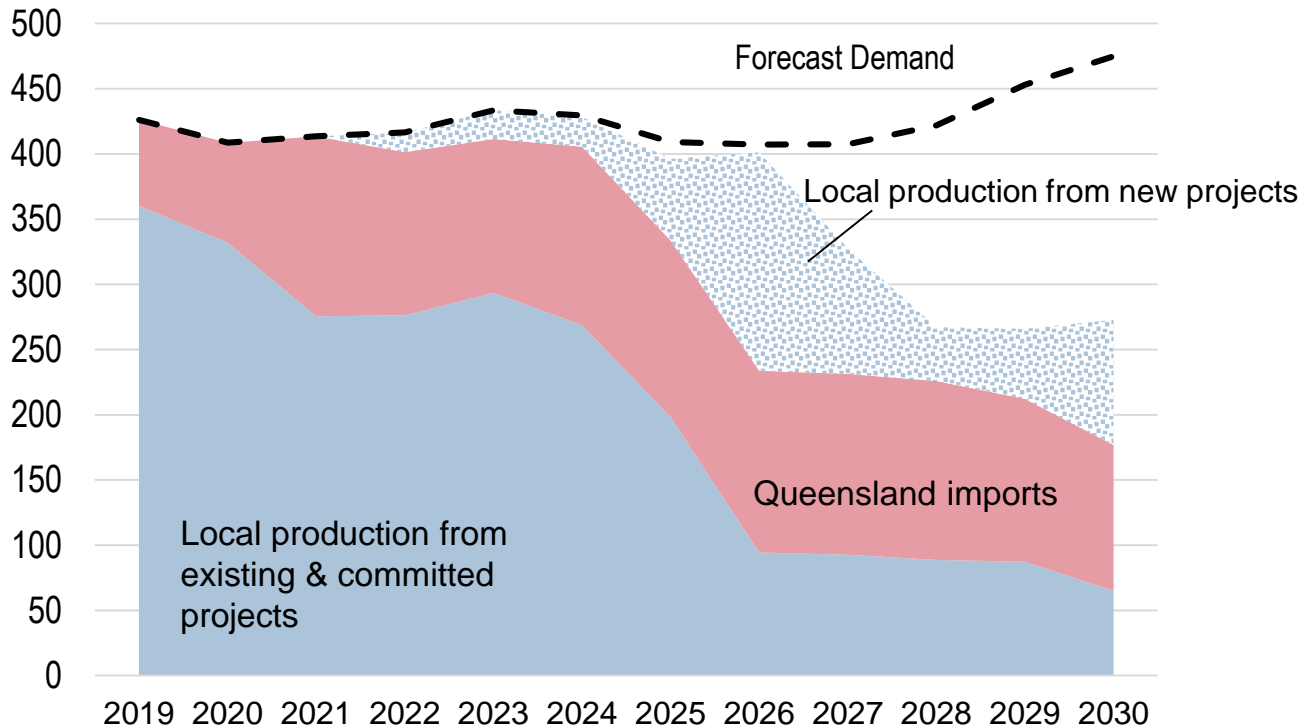
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Forecast gap between available supply and forecast demand identified as business building opportunity

Gas market outlook

Gap between local production and supply creating favourable market for south-east Australian gas

AEMO forecast of south-east Australian gas production, demand and supply PJ



Source: AEMO, Gas Statement of Opportunities 2019

- South-east Australia is reliant on Queensland gas to meet shortfall between local production and local demand
- Queensland providing ~70 PJ in 2019-20 then over 100 PJ pa
- Cost of Queensland gas delivered to south-east Australia is setting gas price
- Good market opportunities for gas from south-east Australian resources

Gas asset portfolio

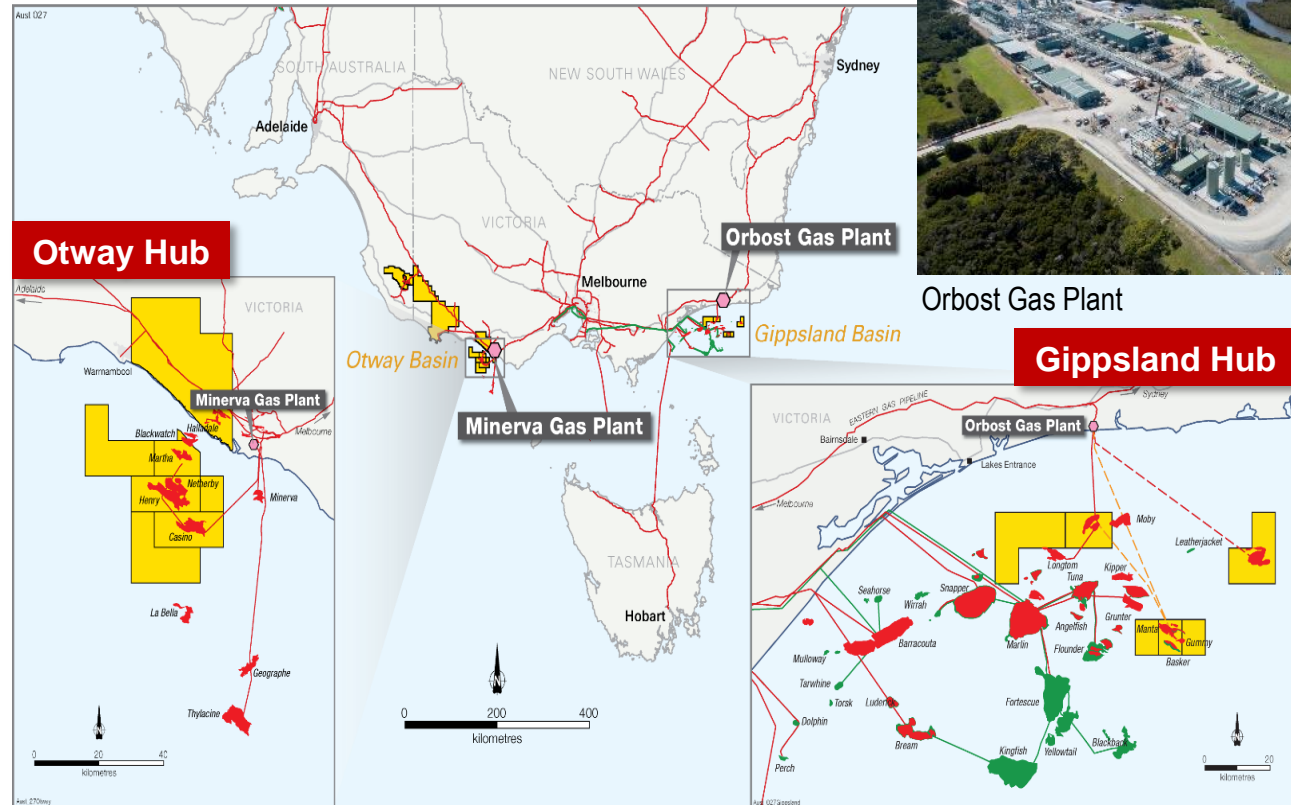
Assets acquired for competitiveness in delivered gas price to south-east Australia

Otway Hub: gas production, development & exploration

- Casino Henry gas production (Operator, 50% interest)
- Minerva gas production (10%)
- VIC/P44 exploration acreage (Operator, 50%)
- Onshore Penola Trough exploration acreage in SA & VIC



Minerva Gas Plant



Orbost Gas Plant

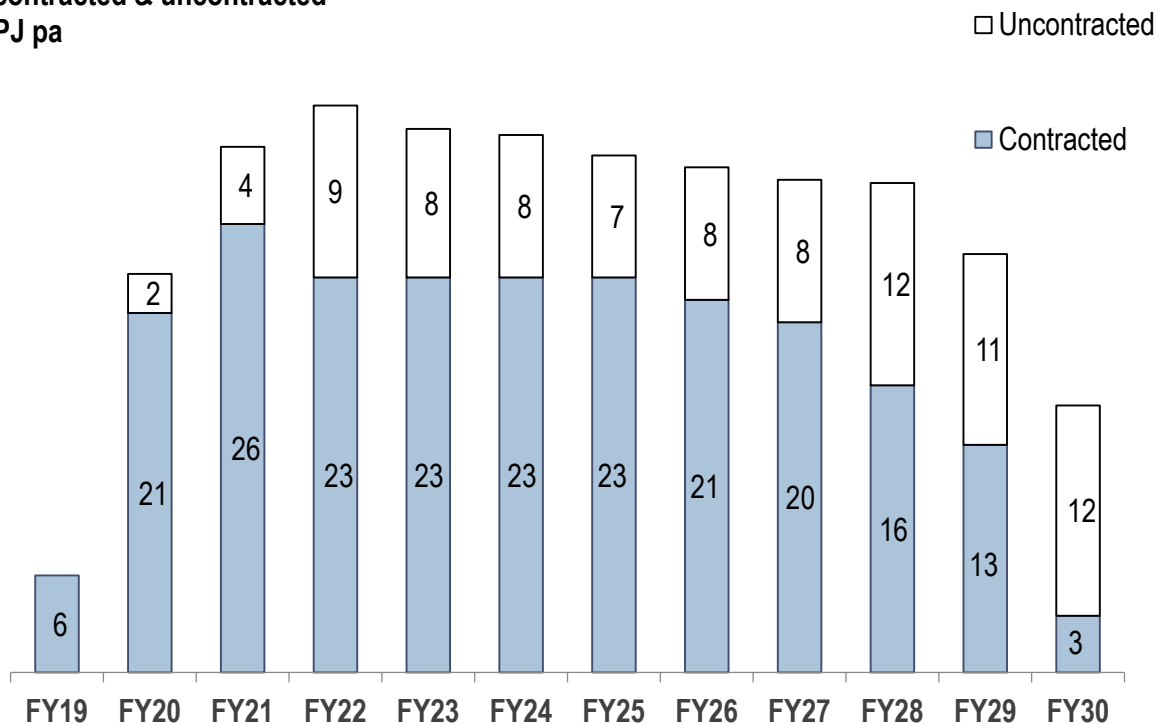
Gippsland Hub: gas development & exploration

- Sole Gas Project (Operator, 100% interest)
- Manta gas & liquids resource (Operator 100% interest)
- VIC/P72 exploration acreage (Operator, 100% interest)
- Access to Orbost Gas Plant

Gas supply contract profile and customer base

2P reserves with a growth profile. Uncontracted gas that ranks in the most competitive delivered to south-east Australia

Gas sales profile
contracted & uncontracted
PJ pa



Existing customers



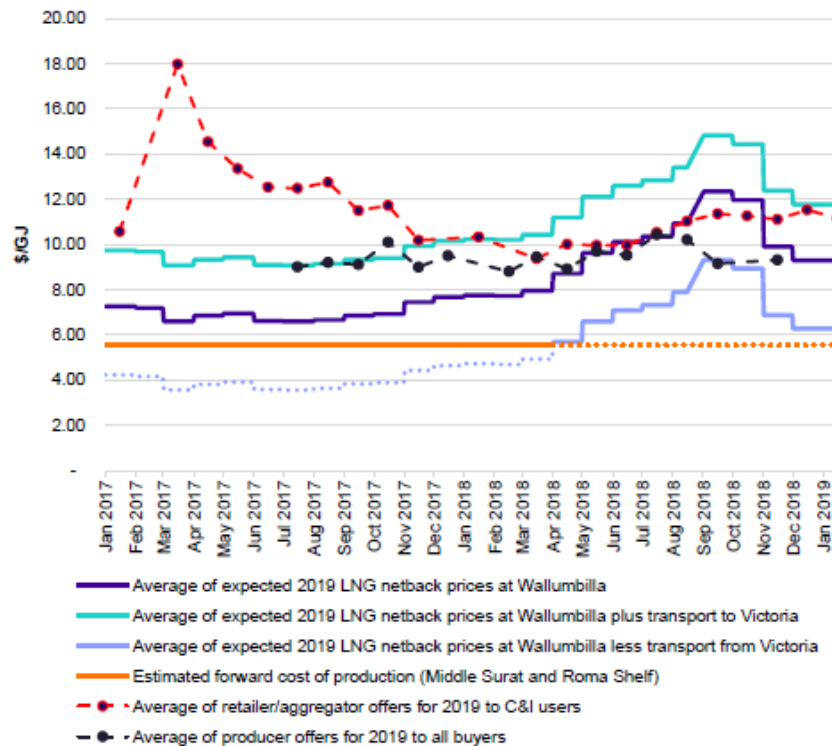
* Note

- Sole sales subject to project completion and Orbest Gas Plant availability which is scheduled for September quarter at a date to be advised by APA
- As Sole start-up is not set, production for the September quarter 2019 is not included in the volumes charted above which include Sole production from 1 October 2019 onwards. Production from Sole prior to 1 October is additional to the volumes charged above. Sole daily production rate assumed is 68 TJ/day
- Henry development well Dec 20 – Feb 21, subject to rig availability & JV approval
- No exploration success
- Production profile from most recently announced reserves figures, as at 30 June 2018
- All numbers rounded and Cooper Energy equity share

Southern states gas prices: ACCC view

Gas price and LNG netback trend

Average monthly commodity prices offered for 2019 supply against contemporaneous expectations of 2019 LNG netback prices (southern states)



2020 expected prices

Expected 2020 wholesale gas commodity prices in the East Coast Gas Market (under GSAs executed between 31 August 2018 and 23 January 2019)

Expected 2020 wholesale gas commodity prices*	Avg price \$/GJ	Price range \$/GJ
Producers (Vic & SA)	9.77	8.92 - 10.97
Producers (QLD)	8.92	7.75 - 9.58
Retailer (NSW, Vic, Qld)	10.05	9.44 - 10.73

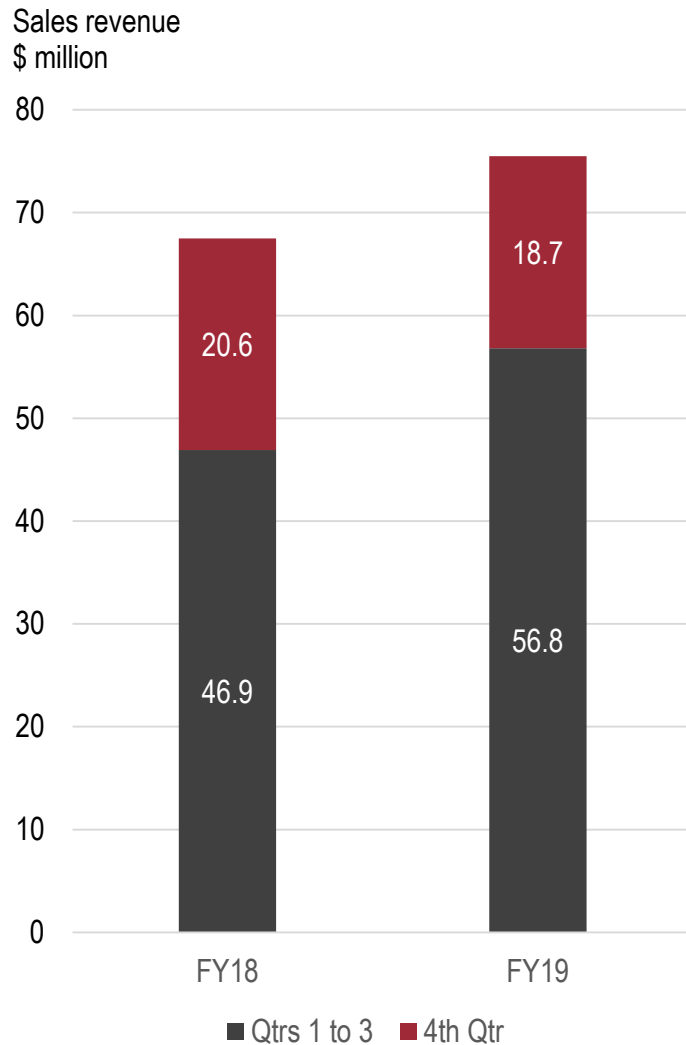
* excludes transport

Source: ACCC Gas Inquiry 2017 – 2020 Interim Report April 2019
Based on contract information provided to ACCC

Source: ACCC Gas Inquiry 2017 – 2020 Interim Report April 2019 (page 31)
Based on contract information provided to ACCC

Update on recent developments

Revenue up, Sole moving to completion, gas exploration and contracts



Financial

- Full year revenue up 12% to record \$75.5 million
- Full year production 1.3 million boe; within revised guidance

Development

- Sole Gas Project: offshore project construction completed
- Pipeline repair and hydrotest conducted
- APA advise Sole start-up within September quarter
- Casino Henry umbilical replaced in May as planned; Netherby-1 production restored

Exploration

- Preparing for offshore gas exploration wells Annie-1 and Elanora-1 from late July/August
- Onshore gas exploration in the Otway basin: Dombey-1
- Commitment to largest Cooper Basin drilling program yet: 19 wells expected

New gas contracts

- AGL: for Sole gas and Casino Henry
- Visy: 3 year supply from Sole with 3 year extension capacity
- Sole term contract position covered till 2025; discussions for other sales ongoing

Otway Basin gas hub

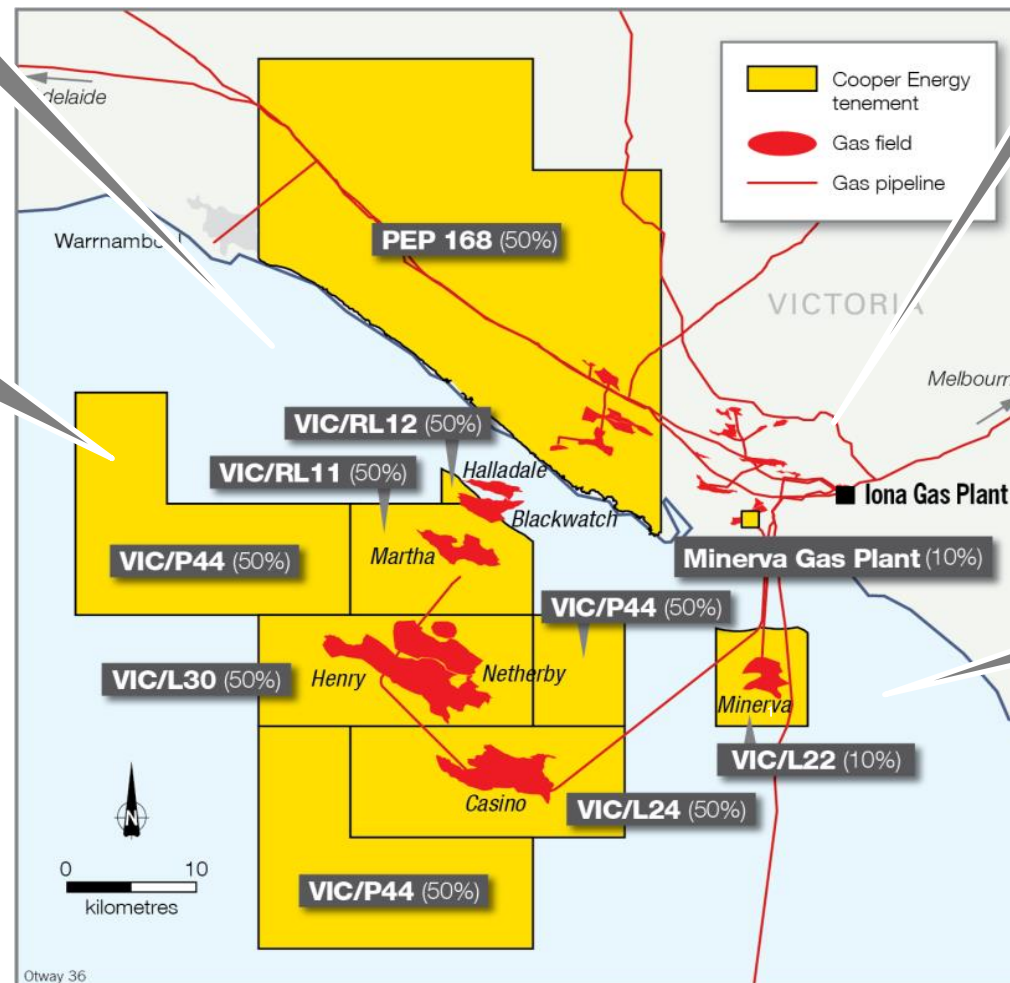
Cost competitive gas, plant and pipeline infrastructure in place with exploration potential

Casino Henry: production

- Casino, Henry & Netherby gas fields
- 50:50 JV with Mitsui, operated by Cooper Energy

Exploration

- Proven gas province, lightly drilled
- Pipeline and plant in close proximity provides low threshold for development
- Competitive cost source of gas for south-east Australia
- 3D inversion study and analysis has identified numerous prospects
- Drilling of 2 prospects to commence late July/August 2019
- 50:50 JV with Mitsui, operated by Cooper Energy



Minerva Gas Plant

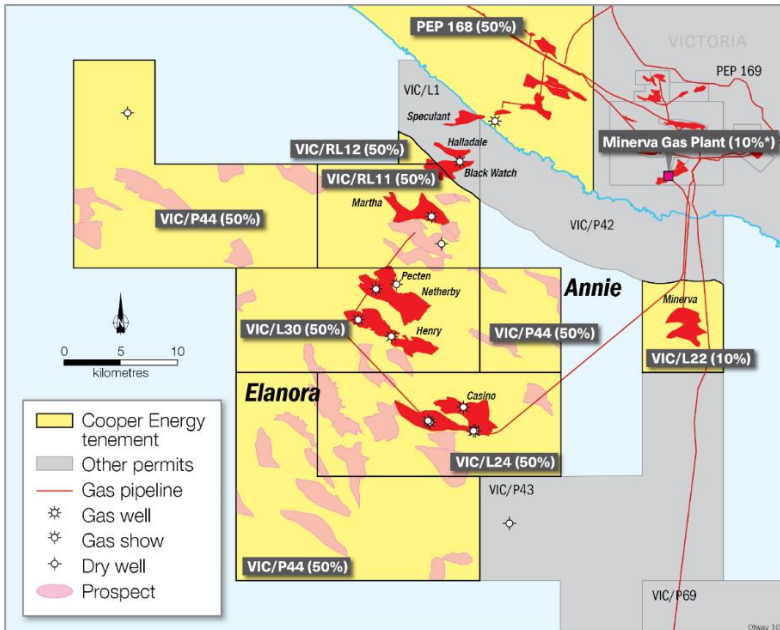
- Currently owned by Minerva Joint Venture (Cooper Energy 10%, BHP 90%)
- Casino Henry JV to acquire on cessation of Minerva production
- 150 TJ/day design capacity
- Low cost future processing option for Casino Henry gas and new discoveries

Minerva: production

- Joint Venture with BHP Petroleum; Cooper Energy interest 10%
- Minerva gas field, approaching end of life

Offshore Otway Basin exploration

Proven gas province with pipeline and processing plant in close proximity



Diamond Offshore Ocean Monarch
Expected to arrive on location late July to drill Annie-1, followed by Elanora-1



Minerva Gas Plant
Currently owned by Minerva Joint Venture. To be acquired by Cooper Energy/Mitsui Joint Venture for processing Otway gas

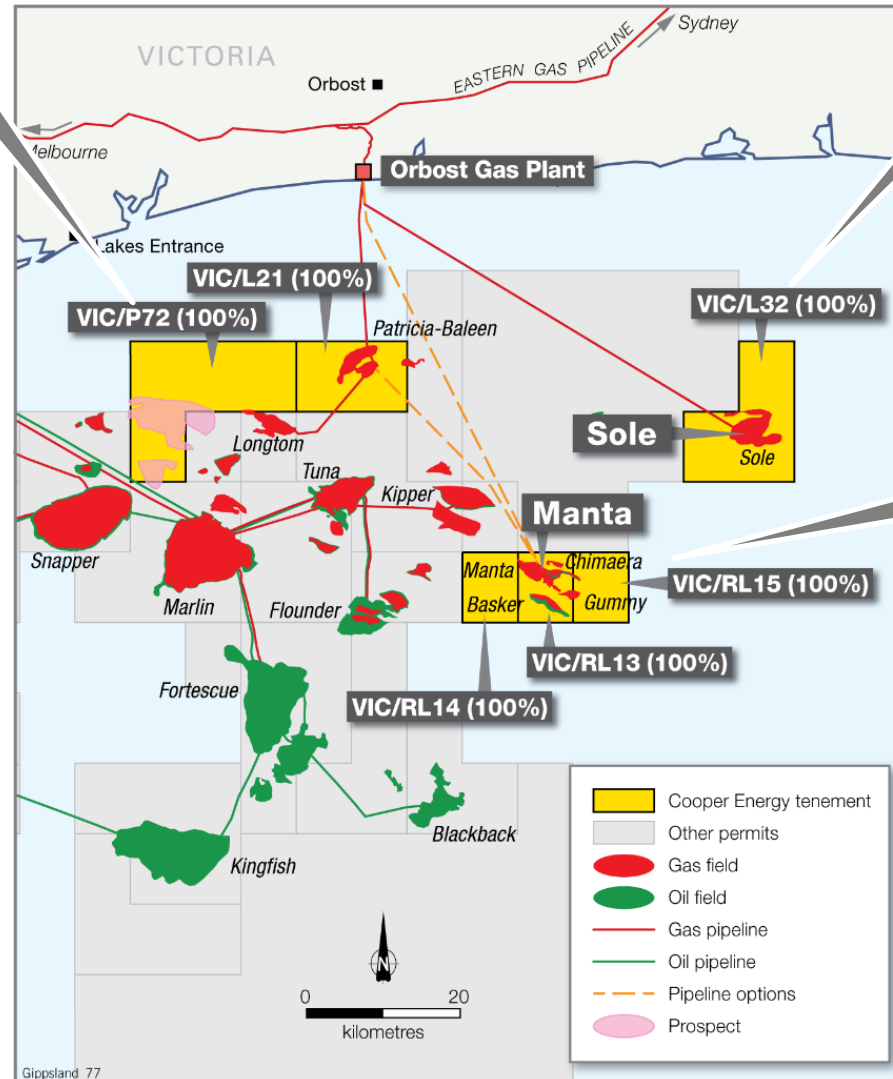
- Subsurface / structures well defined on 3D seismic data
- Annie: high quality Waarre C primary reservoir target (as in Minerva and Casino-5)
- Elanora: high quality Waarre A primary reservoir target (as in Casino-4, Henry and Netherby)
- High deliverability production wells, simple development to pipeline tie-in 7-10 km

Gippsland Basin gas hub

Cost competitive resource, existing plant. Sole production planned for FY20.

VIC/P72: exploration

- Adjacent to producing, ex-producing gas fields and discoveries
- Adjoins Patricia-Baleen (Cooper Energy 100%) which offers pipeline to Orbost Gas Plant
- Completed quantitative inversion study, seismic and depth conversion study underway
- Prospects identified on trend with adjacent gas fields
- Commitment to drill 1 well by May 2021



Sole: production

- Production expected to commence FY20 (Sept Qtr: APA)
- 24 PJ per annum
- Production upside with de-bottlenecking

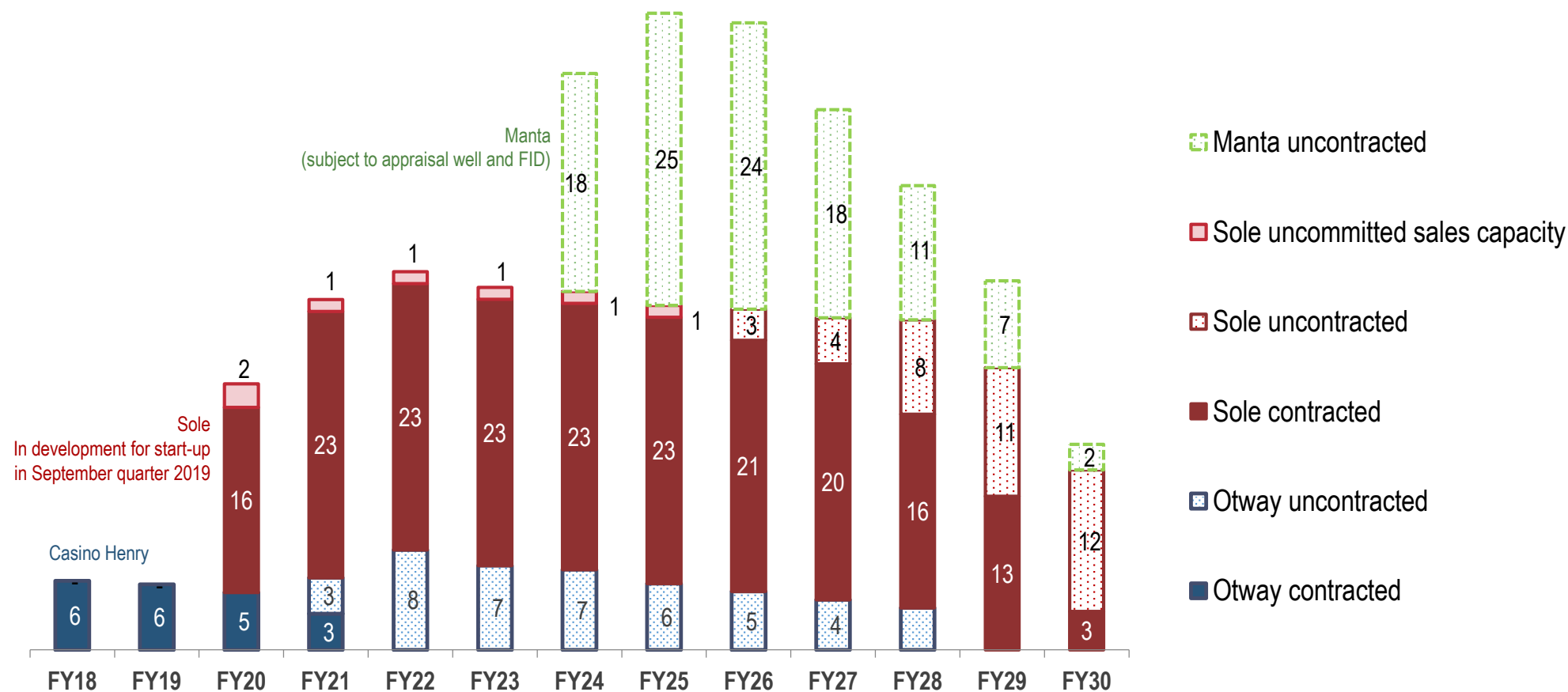
Manta: appraisal development & exploration

- Contingent Resource of 106 PJ gas and 3.2 MMbbl liquids¹
- Plus exploration potential in deeper formation
- Access to Orbost Gas Plant under existing agreement with APA
- Appraisal well planned for 2020/2021; exploration targets to be tested
- Development decision on drilling results; enables production from FY24

Profile of contracted and uncontracted gas by project

Existing reserves and resources offer growth before exploration upside

Gas sales profile by project
contracted & uncontracted
PJ pa



* Note

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- All numbers rounded and Cooper Energy equity share

Sole gas project

Onshore and offshore workstreams – commencement of onshore commissioning activities in September quarter

Onshore project: APA Group



Orbest Gas Plant

- \$250 million upgrade to Orbest Gas Plant
- APA expect to commence commissioning activities, including flowing Sole gas, in September quarter 2019

Offshore project: Cooper Energy



Sole-3 and Sole-4



Subsea infrastructure



Pipeline, umbilical control & shore crossing

\$355 million offshore project:

- construction completed
- within budget
- drilling and completion of 2 production wells
- 67 km pipeline and umbilical link to Orbest Gas Plant
- shore crossing to plant
- now ready for plant commissioning

Sole gas project safety performance

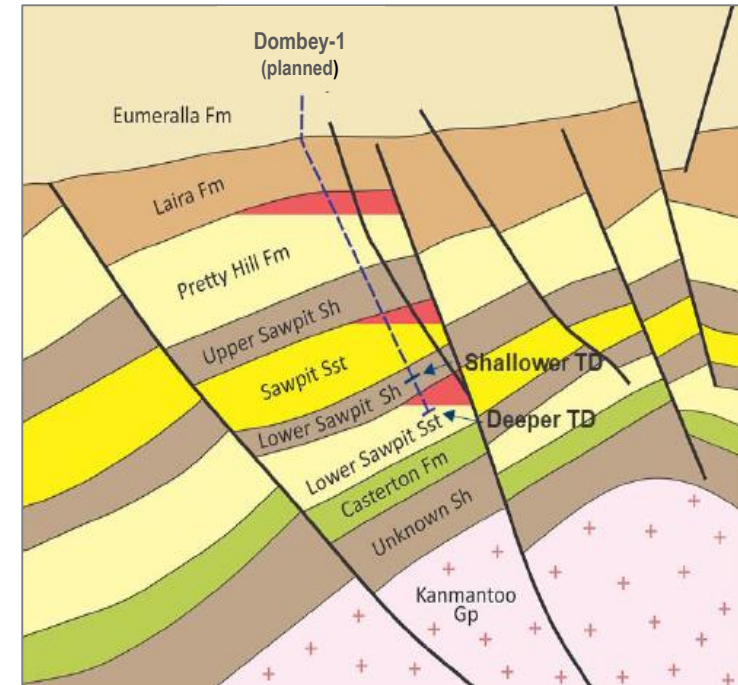
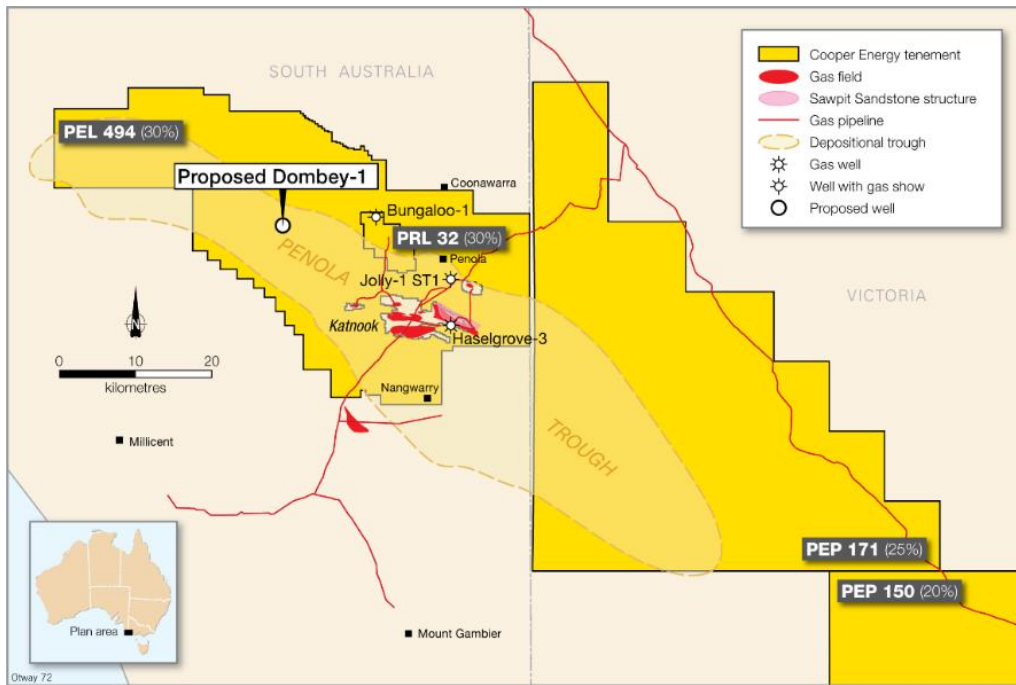
Offshore construction completed with zero lost time injuries



- Project performance 1 June 2017 to 30 June 2019
- 561,362 hours worked
- Project activities ranging from onshore weld and pipe, horizontal drill shore crossing, drill complete and test 2 production wells, pipe-lay, umbilical lay, hyperbaric welding
- Zero total lost time injuries, zero reportable environmental incidents
- Special acknowledgment to contractors Diamond Offshore, Subsea 7, PAME, Solstad Offshore, TechnipFMC, GE, Schlumberger, Weatherford, PDG

Otway Basin: Penola Trough onshore

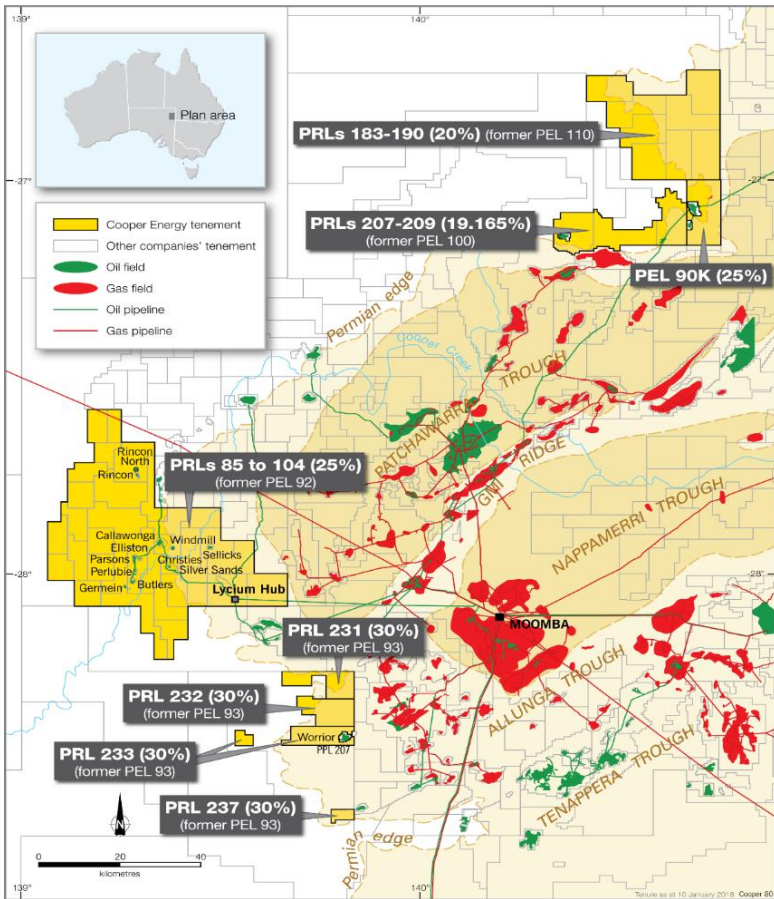
Dombey-1 to be drilled to evaluate Pretty Hill Formation and Sawpit Sandstone potential



- Spud expected late August 2019 to test similar stratigraphic section as Haselgrove gas field in adjoining PPL 62 which confirmed conventional gas prospectivity of Sawpit Sandstone at depths below previous producing levels
- To drill approx. 3,500 m to access primary Pretty Hill Formation and Sawpit Sandstone targets and lower Sawpit Sandstone secondary target
- Supported by \$6.9 million SA government PACE grant to PEL 494 JV (Cooper Energy 30% interest; Beach Energy 70%)

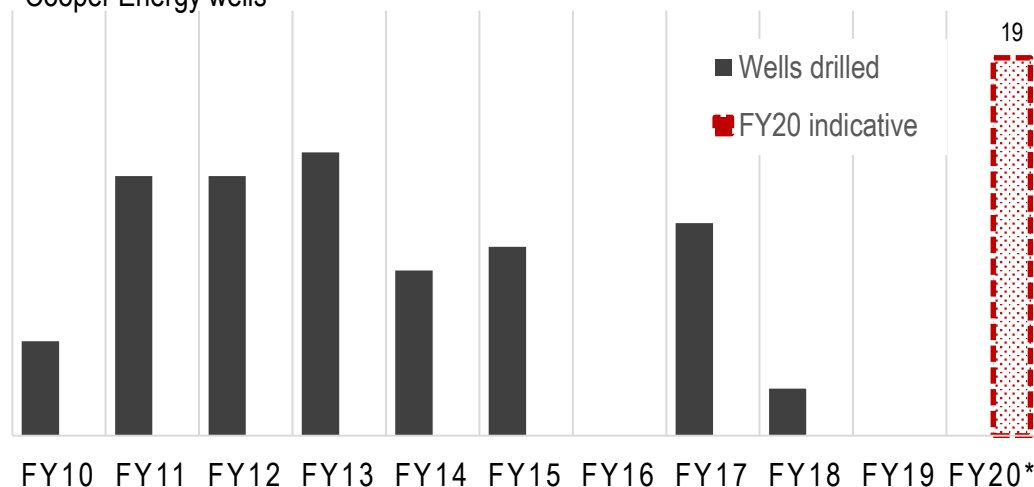
Operations: Cooper Basin

Drilling to ramp up in low cost high margin oil acreage



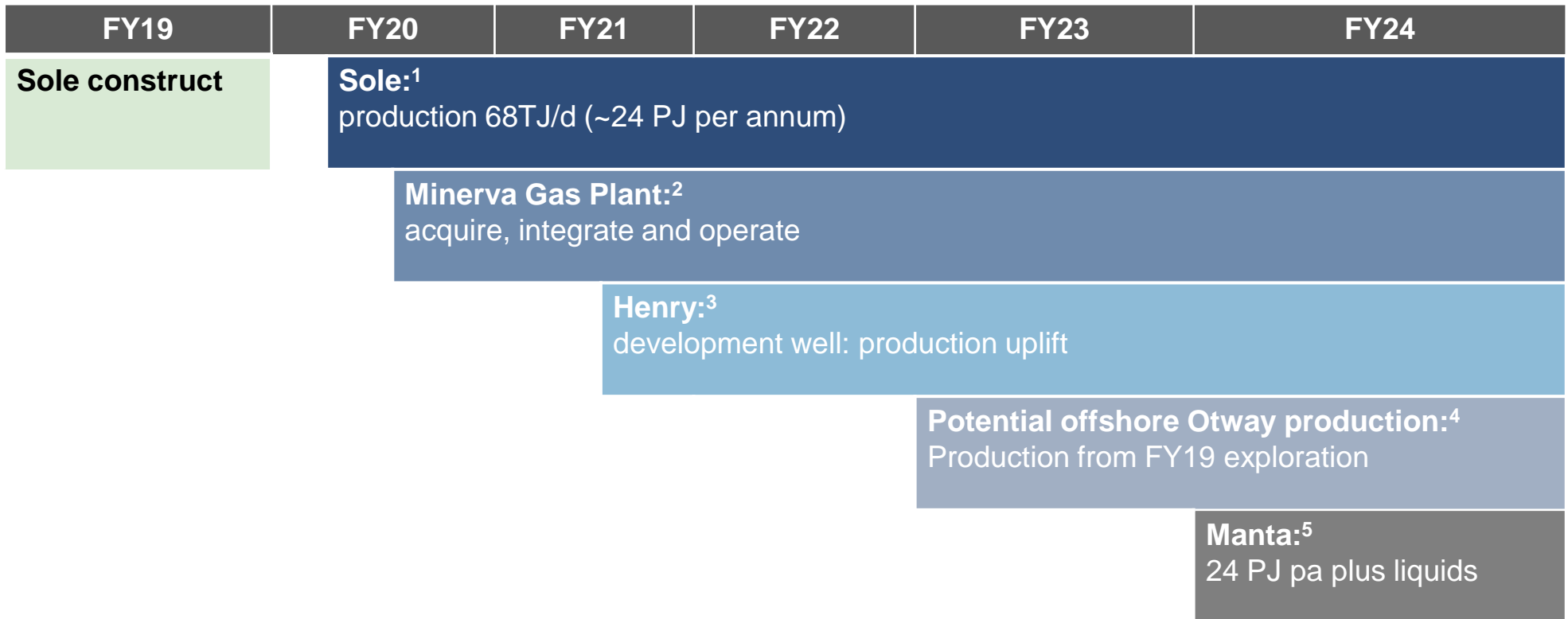
- Low production cost, high cash margin, oil production from PEL 92 joint venture (Cooper Energy 25%, Beach Energy, Operator 75%)
- Drilling to ramp up in FY20 with step out appraisal program similar to employed on Bauer field in PEL 91
- PEL 92 plans for FY20 may result in highest number of wells ever in a financial year
 - 3 exploration wells
 - 10 wells to appraise Callawonga, Rincon, Parson and Windmill oil fields
 - 6 development wells pending appraisal drilling results

Cooper Basin wells drilled
Cooper Energy wells



Projects pipeline

5 year development program can lift gas production more than 10 times FY19 levels – excluding exploration



¹ APA advise plant is expected to be ready to receive gas from Sole gas field within September quarter for commissioning
² Minerva Gas Plant: Casino Henry JV have agreement to acquire on cessation of Minerva production
³ Henry development well: subject to joint venture FID to access 26 PJ undeveloped 2P reserves
⁴ Offshore Otway: potential development from exploration success in CY19 drilling subject to rig availability and JV approval
⁵ Manta: subject to appraisal well planned for 2020/21 subject to rig availability

Wrap-up

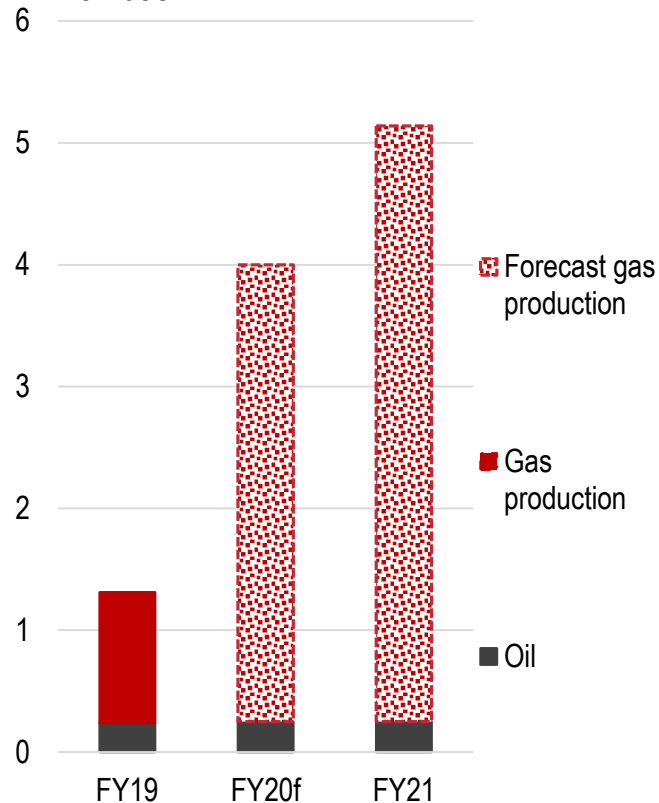
Stepping off into growth

FY18-19: Building

- ✓ Sole Gas Project
- ✓ Gas contracts
- ✓ Capability and regulatory approvals
- ✓ Geotechnical analysis and modelling
- ✓ Senior bank project facility



Indicative Cooper Energy oil and gas production million boe



FY 20 – 21: Growing & reinvesting

- Sole to come on-line
- Gas production to increase 5 times to >30 PJ pa
- Revenue and cash-flow growth
- Manta gas field drilling and development decision
- Gas exploration in offshore Otway
- Gas exploration onshore Gippsland
- Increased Cooper Basin drilling

* Note

- Forecast gas production includes production from Sole from 1 October 2019 onwards
- Sole daily production rate assumed is 68 TJ/day
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- All numbers rounded and Cooper Energy equity share



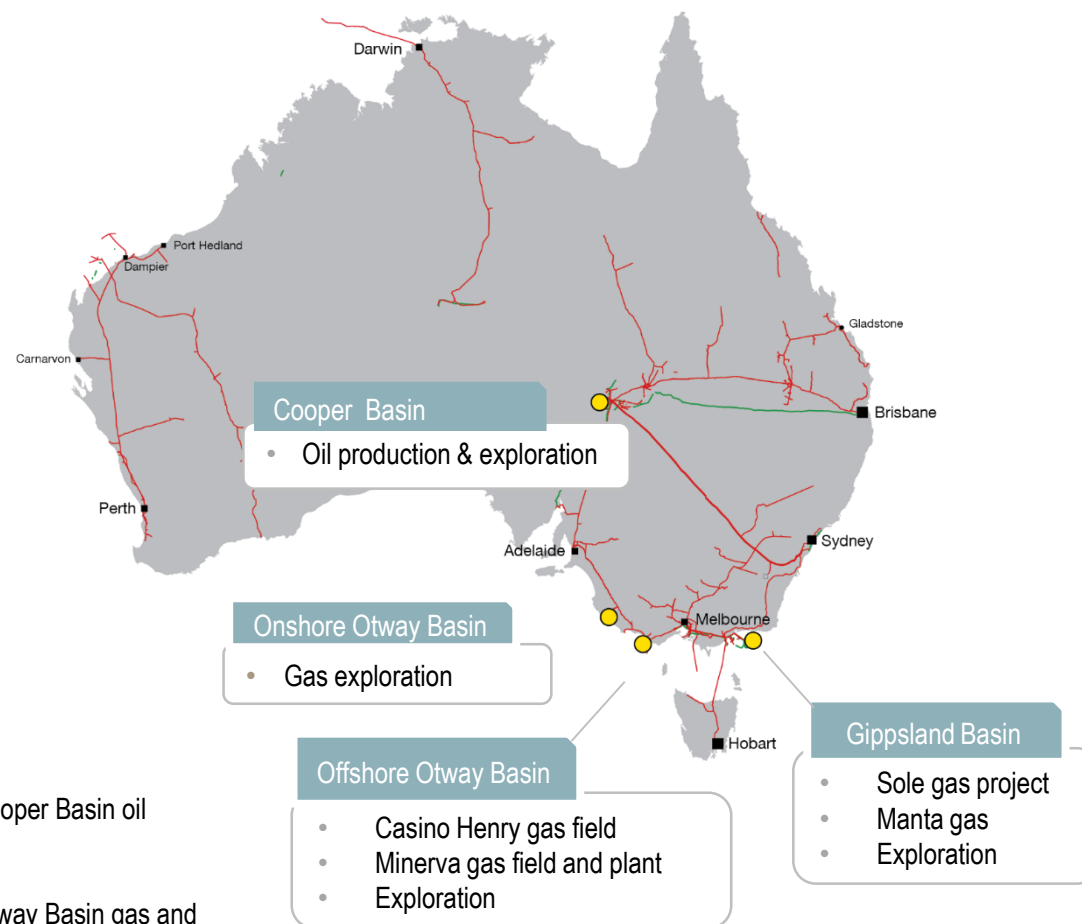
Appendices

Cooper Energy

Snapshot

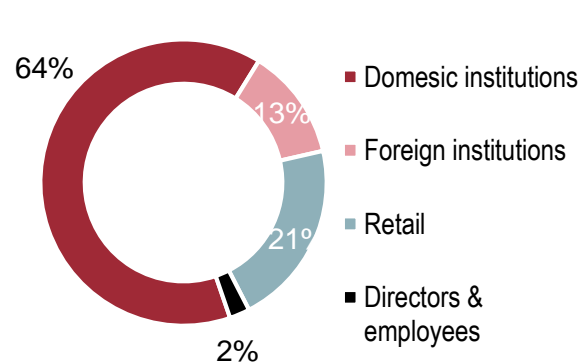
Key statistics*

Proved & Probable Reserves	54.1 MMboe
Contingent Resources (2C)	34.9 MMboe
Market capitalisation	\$868 million
Net (debt)/cash	\$(52.4) million
Issued shares (million)	1,621.6



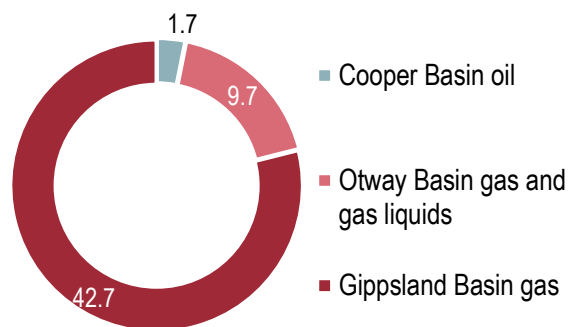
Register composition

% of issued share capital held at 28 June by:



Proved & Probable Reserves

54.1 MMboe at 30 June 2018



Funding

Redetermination released funds and increased available debt

A\$250 million reserve-based project financing facility

- Senior secured A\$ syndicated facility agreement with ANZ, Natixis, ABN AMRO, ING and NAB.
- Funding exclusively for Sole development prior to project completion. Facility can be used for general corporate purposes post project completion.
- Amortisation subject to redetermination and reducing facility schedule post project completion. Matures September 2024.
- Subject to floating interest rate based on BBSW reference rate + margin. Margin reduces post project completion.
- Interest rate swaps convert interest from floating to fixed. Hedging in place until Q2 2020. Minimum hedge coverage of 60% of drawn debt prior to project completion. Discretionary post project completion.

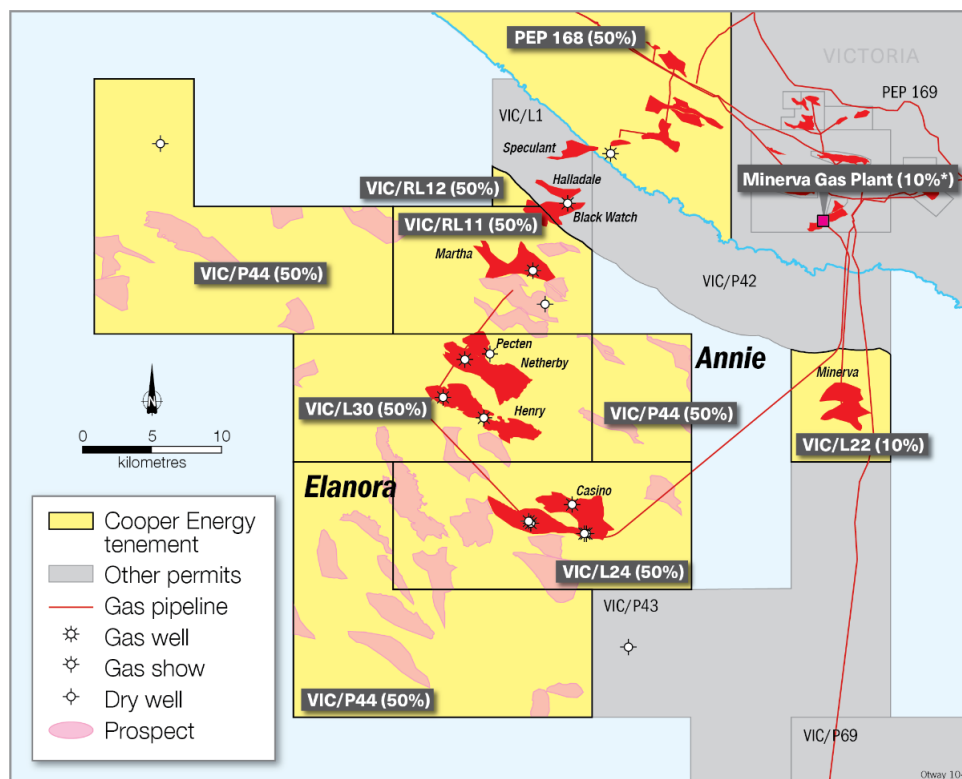
<i>\$ million</i>	30 Jun 19	30 Jun 18
Cash	165.8	236.9
Drawn debt	218.2	125.9
Debt available		
• Project facilities	14.8	98.9
• Working capital	13.3	14.1

Outlook

- Satisfaction of 90 day production test after Sole commences triggers facility transition from construction to operation
- Available amount to benefit from transition from undeveloped case to developed case
- Capacity to refinance without penalty

Offshore Otway Basin prospects

Prospect rich and favourable economics due to pipeline and plant access
 Seismic inversion and subsequent studies identified 2 leading candidates for drilling



Gross unrisks Prospective Resource¹
 (billion cubic feet, Cooper Energy share 50%)

Prospect	Low (P90)	Best (P50)	High (P10)
Annie	36.2	70.5	137.0
Elanora	33.9	100.1	284.8
Total	70.1	170.6	421.8

Unrisks Prospective Resource¹ net to Cooper Energy
 (billion cubic feet)

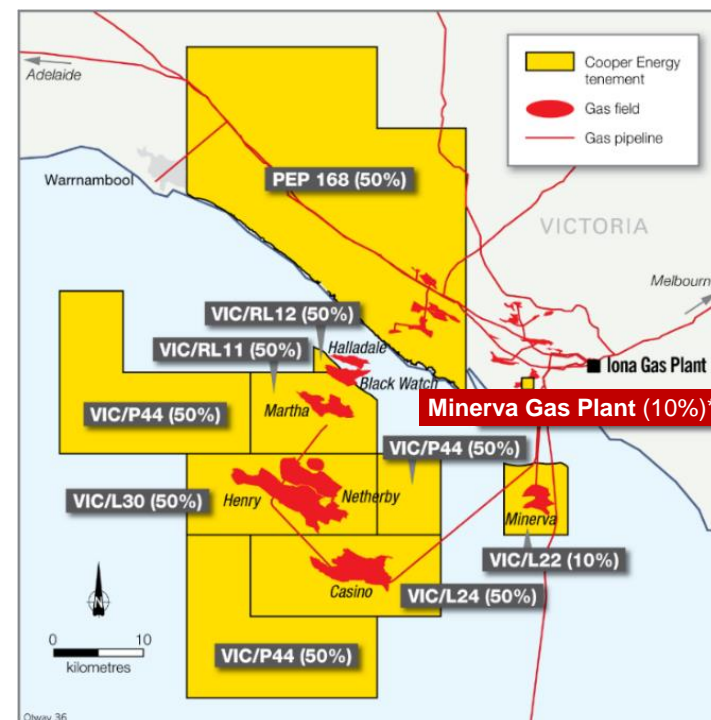
Prospect	Low (P90)	Best (P50)	High (P10)
Annie	18.1	35.3	67.5
Elanora	16.9	50.0	142.4
Total	35.0	85.3	210.9

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 is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

¹ As announced to the ASX 8 November 2018. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Minerva Gas Plant

Strategically located offering gains in nett cash/GJ, processing, recovery rates & production



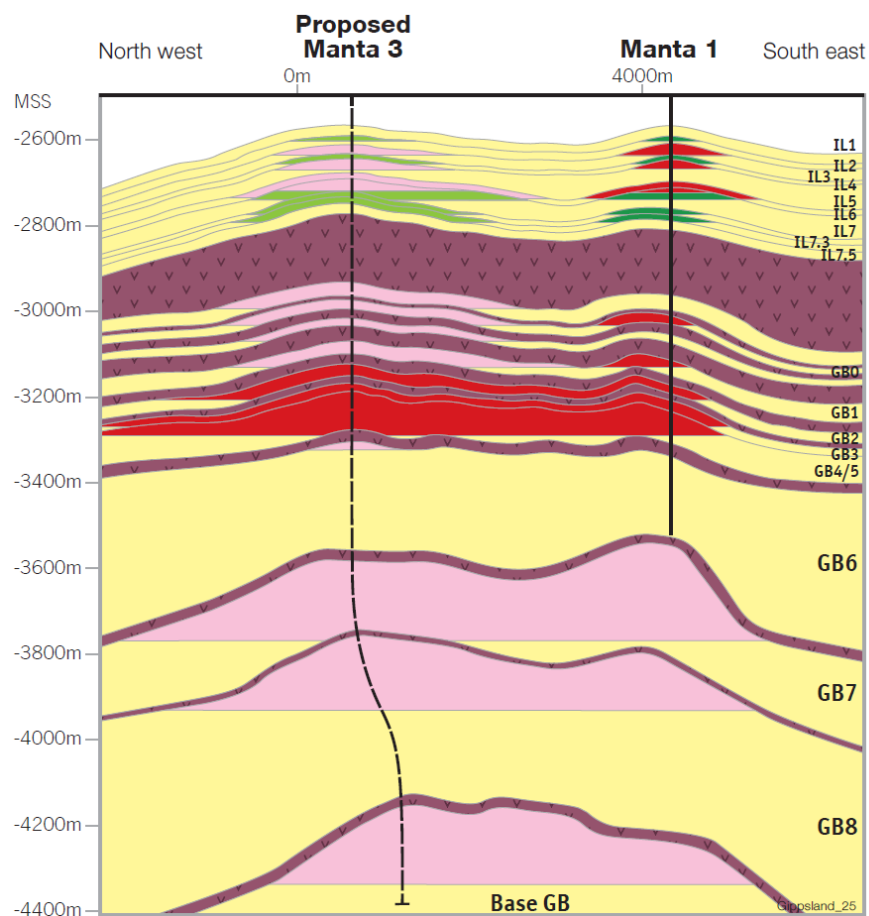
Minerva Gas Plant acquisition

- Casino Henry Joint Venture agreed acquisition of Minerva Gas Plant from BHP
- 150 TJ/day capacity, plus liquids handling capability
- Transaction subject to cessation of processing gas from Minerva Gas Field, regulatory approvals and assignments
- Minerva Cutback Project: engineering design advanced for connection of Casino Henry to Minerva Gas Plant
 - 250m pipeline connection
 - Control system integration
- Offers reduced processing costs; productivity and developed reserves increase on lower inlet pressure and processing for future developments

* Equity to increase to 50% on completion of acquisition by Casino Henry Joint Venture as announced 1 May 2018

Manta gas and liquids resource

Contingent Resource with exploration potential



Manta Contingent Resource¹ estimate

		1C	2C	3C
Oil	MMbbl	0.0	0.6	1.2
Condensate	MMbbl	1.7	2.6	4.0
Gas	PJ	68	106	165

Manta unrisks Prospective Resource¹ estimate

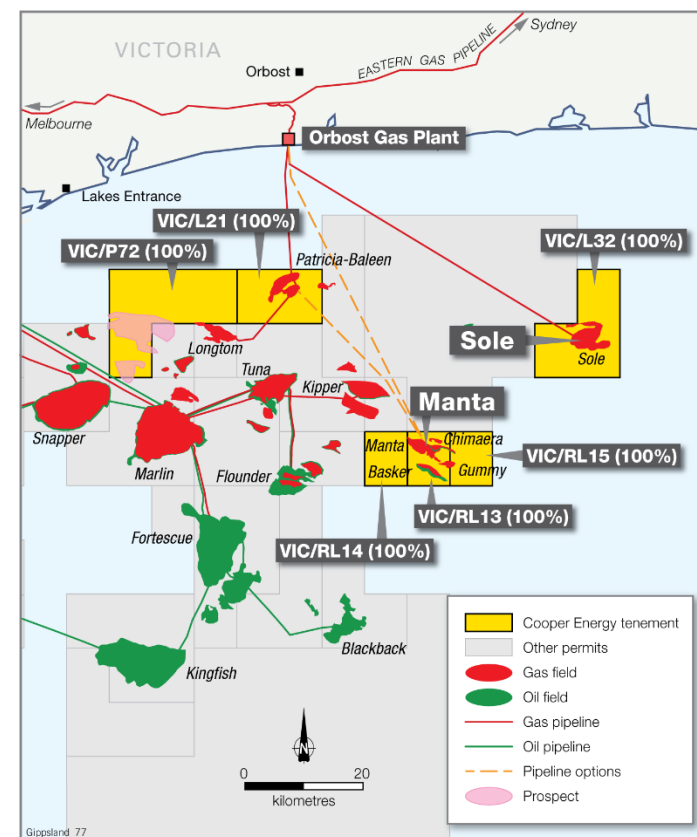
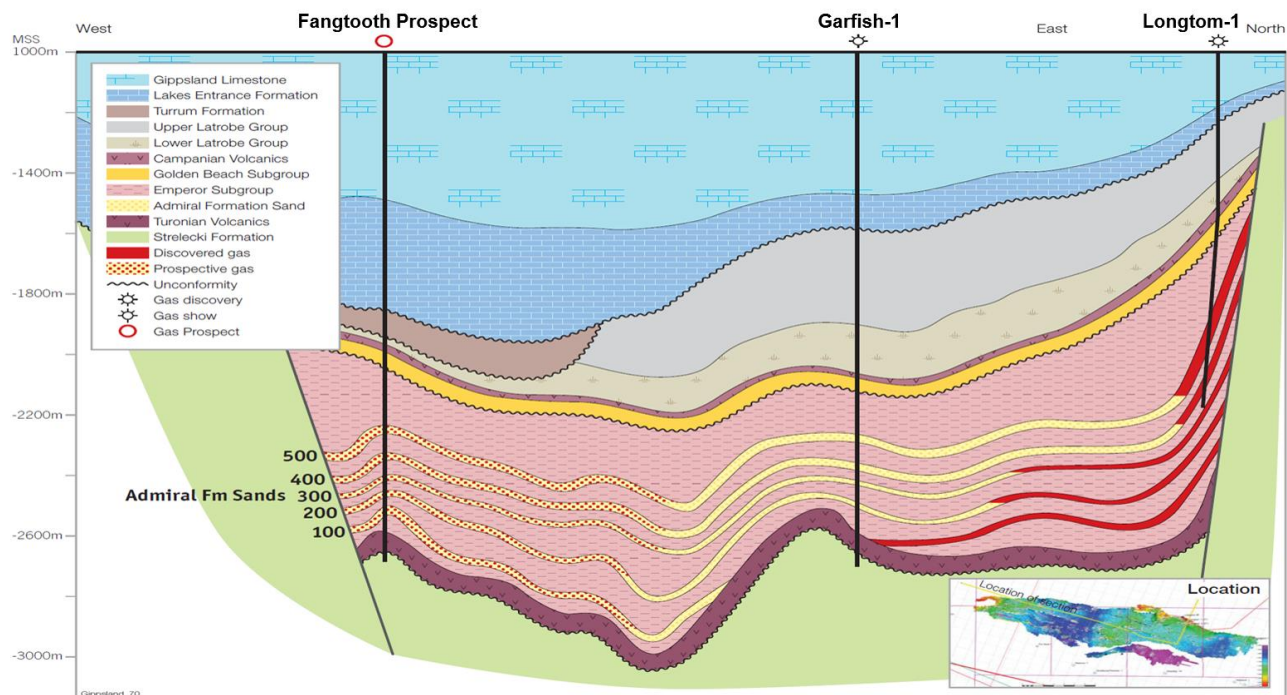
		Low (P90)	Best (P50)	High (P10)
Oil	MMbbl	1.0	1.5	2.3
Condensate	MMbbl	6.8	12.9	25.9
Gas	PJ	276	526	1,054

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 is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

¹ Contingent Resource for the Manta gas and liquids resource was announced to ASX on 16 July 2015. Prospective Resource for the field was announced to the ASX on 4 May 2016. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 16 July 2015 or 4 May 2016 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Exploration: Gippsland Basin

New prospectivity adjacent to existing Patricia Baleen infrastructure



- VIC/P72 adjoins VIC/L21 (Cooper Energy 100%) which holds the depleted Patricia Baleen gas field and its associated subsea production infrastructure connected to the Orbost Gas Plant
- 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

VIC/P72

Equity: 100%

Term: 6 years

Work program: 3 years guaranteed

- 260 km² 3D seismic reprocessing studies
- 1 well

Reserves and Contingent Resources at 30 June 2018

Reserves	Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
		Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹
Developed													
Sales Gas	PJ	0	15	0.0	15	0	26	0	26	0	36	0	36
Oil + Cond	MMbbl	1.1	0.0	0.0	1.1	1.4	0.0	0.0	1.1	1.9	0.0	0.0	1.9
Sub-total	MMboe	1.1	2.5	0.0	3.6	1.4	4.3	0.0	5.7	1.9	6.0	0.0	7.8
Undeveloped													
Sales Gas	PJ	0	26	209	235	0	35	249	283	0	57	293	350
Oil + Cond	MMbbl	0.1	0.0	0.0	0.1	0.4	0.0	0.0	0.7	1.4	0.0	0.0	1.4
Sub-total	MMboe	0.1	4.2	34.2	38.5	0.4	5.7	40.6	46.7	1.4	9.3	47.8	58.6
Total¹	MMboe	1.2	6.7	34.2	42.1	1.8	10.0	40.6	52.4	3.3	15.3	47.8	66.4

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total ¹	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	68	1.7	12.7	106	3.2	20.4	165	5.3	32.0
Otway	12	0.0	2.0	19	0.0	3.1	28	0.0	4.6
Cooper	0	0.1	0.1	0	0.1	0.1	0	0.2	0.2
Total¹	80	1.8	14.8	125	3.4	23.6	193	5.5	36.8

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

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 by work at leading corporate law firms.

General Manager, Commercial & Business Development Eddy Glavas

Eddy Glavas has more than 20 years' experience in business development, finance, commercial, portfolio management and strategy, including 16 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 30 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 30 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. Prior to joining Cooper Energy he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak for Newfield Exploration.

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 Contingent Resources for its fully-operated Gippsland Basin assets, and elsewhere based on information provided by the permit Operators (Beach Energy Ltd for PEL 92, Senex Ltd for Worrior Field, and BHP Billiton Petroleum (Vic) P/L for Minerva Field — in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 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. 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 Company has changed the FY18 energy conversion factor consistent with Society of Petroleum Engineers (SPE) conversions and PRMS guidance. The previous conversion factor of 1 PJ = 0.172 MMboe was adopted when the Company was predominantly a Cooper Basin oil producer. With the change to a predominantly offshore gas-producing Company, a conversion factor of 1 PJ = 0.163 MMboe (5.8 MMBtu/bbl) is more consistent with industry and SPE standard energy conversions. The new conversion factor has no impact on gas reserves expressed in PJ.

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 2018, “Reserves are those quantities of petroleum 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 comprises Sole Field only, where the Contingent Resources assessment at 30 June 2017 as announced to the ASX on 29 August 2017 has been reclassified to Reserves.

Contingent Resources

Under the SPE PRMS 2018, “Contingent Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper basins. The following material Contingent Resources assessment was released to the ASX:

- Manta Field on 16 July 2015

Cooper Energy is not aware of any new information or data about Manta Field that materially affects the information provided in that release, and all material assumptions and technical parameters underpinning the Manta estimates provided in the release continue to apply.

Basker Field Contingent Resources reported on 18 August 2014 and carried unchanged through FY17 have been reclassified as Discovered Unrecoverable in FY18 due to approval of field abandonment.

Abbreviations

\$, A\$	Australian dollars unless specified otherwise
APA	APA Group
Bbl	barrels of oil
Boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
FID	Final Investment Decision
kbbl	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 Petroleum Retention Licences PRL 231-233 and PRL 237 previously encompassed by the PEL 93 exploration licence
PJ	Petajoules (10^{15} joules)
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
YTD	Year to date
1P Reserves	Proved Reserves
2P Reserves	Proved and Probable Reserves
3P Reserves	Proved, Probable and Possible Reserves
1C, 2C, 3C	high, medium and low estimates of Contingent Resources