



Presentation by
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Managing Director
to Euroz Securities
Rottnest Institutional
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Orbest Gas Processing Plant
February 2020

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

Authorisation : Approved and authorised for release to ASX on 10 March 2020 by David Maxwell, Managing Director, Cooper Energy Limited.

Address: Level 8, 70 Franklin Street, Adelaide 5000.

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.



Our business is focussed on south-east Australia,
where we:

- are among the most competitive cost gas suppliers
- set to increase our gas production by 4 times
- hold take-or-pay contracts with blue chip gas customers offering stable long term cash flows
- have projects to bring new gas to meet emerging market needs and our next wave of growth

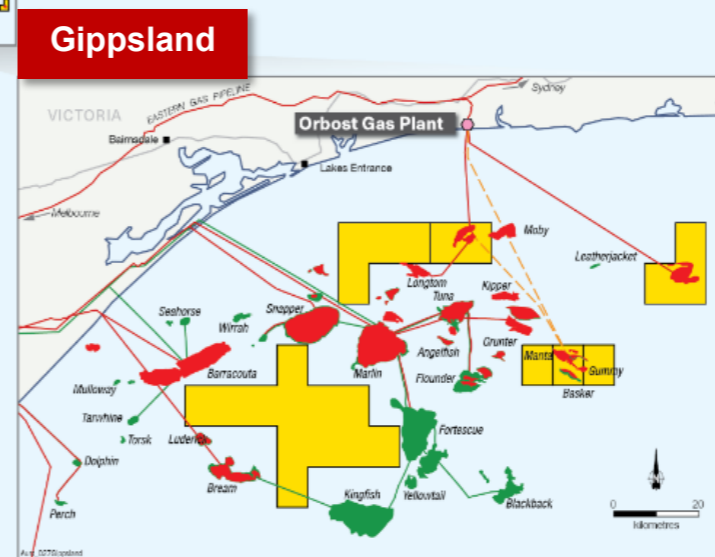
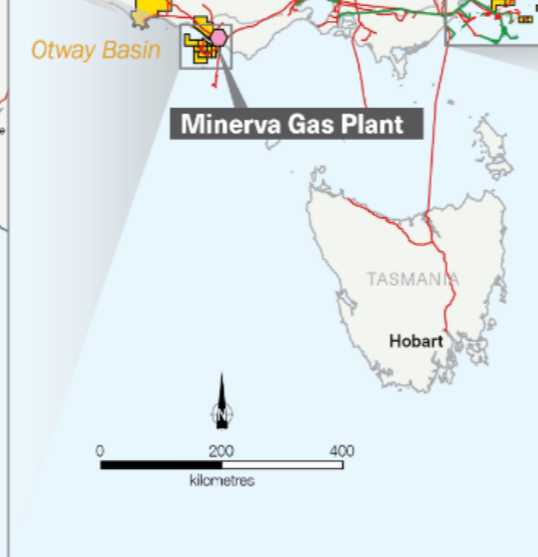
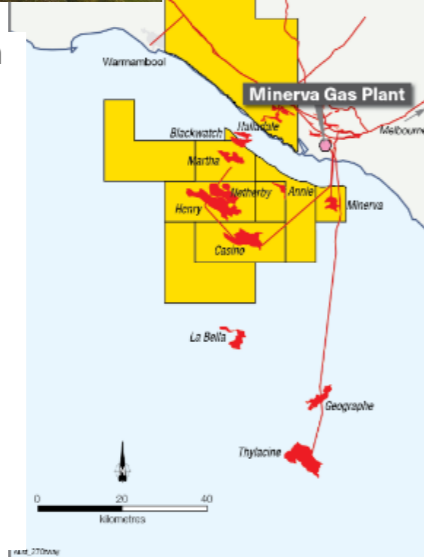
Gas business model

Optimisation of gas supply to blue chip customers from a portfolio of gas assets among the most competitive sources of supply for south-east Australia



Otway, Operator & 50:50 JV with Mitsui¹

- **Casino Henry (Operator)**
 - ~ 6 PJ pa net to Cooper Energy
- **Minerva Gas Plant**
 - 150 TJ day capacity
- **Henry development project**
- **Annie gas discovery**
- **Gas exploration**



Gippsland, Operator & 100% interest

- **Sole gas field**
 - 24 PJ per annum from March 2020²
 - Processing through APA Orbost facility
- **Manta gas and liquids resource**
 - Gas and liquids
 - Planning to drill 2021/22
 - Potential source of supply from 2025³
- **Gas exploration**



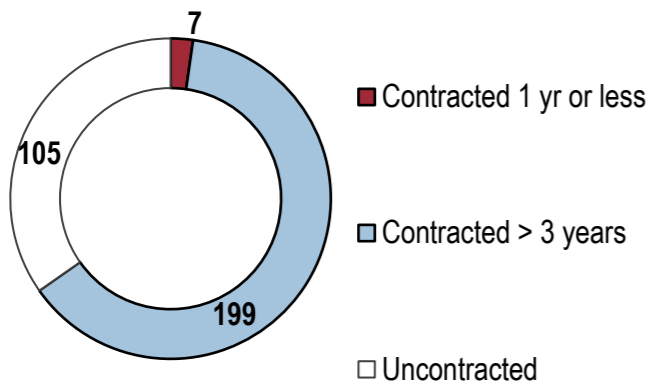
¹ Except for VIC/P76 which is 100% Cooper Energy
² Plant design rate. Subject to completion of commissioning
³ Subject to rig availability and FID

Gas contract portfolio

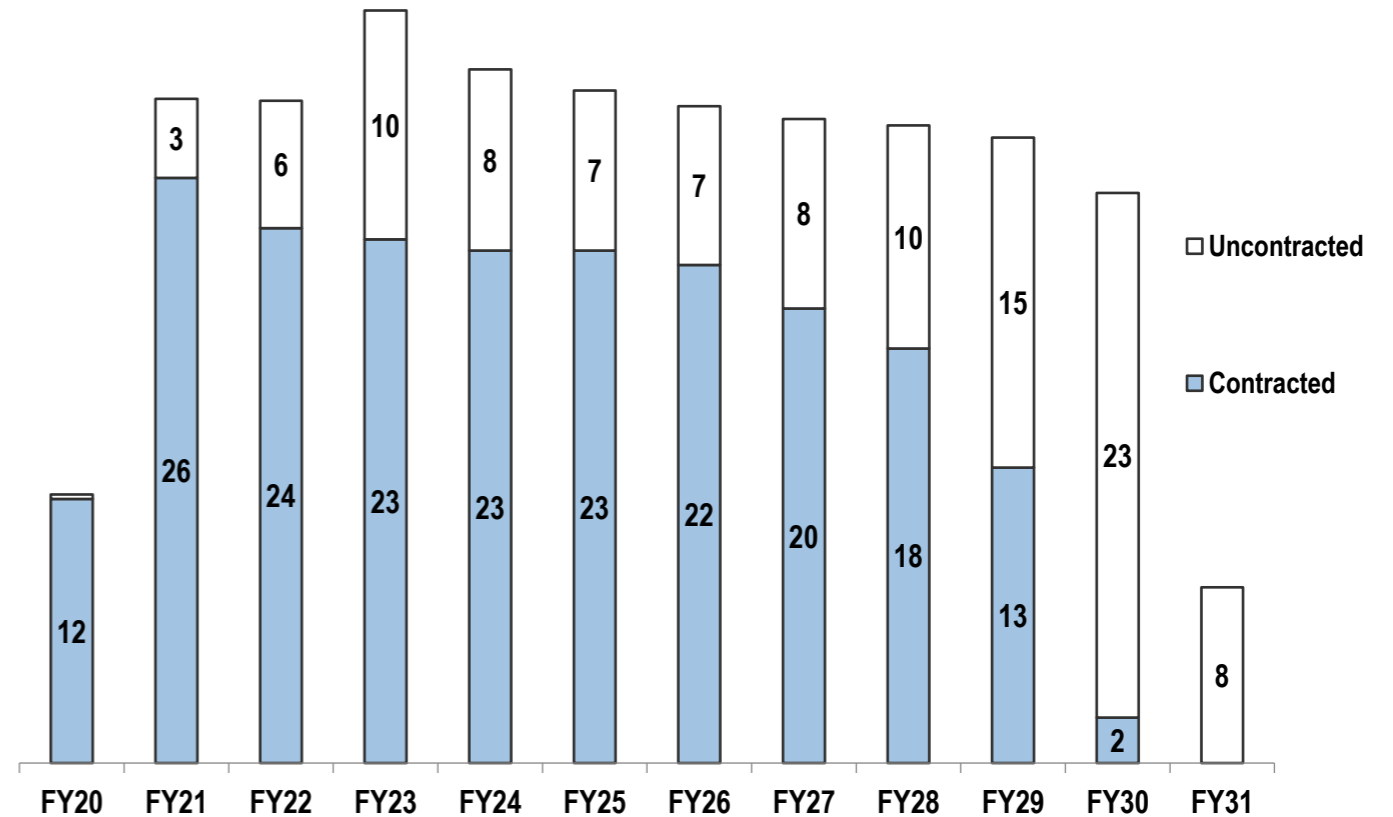
Fully contracted CY20. Take or pay contracts for volume equal to 87% of planned production to June '22.

- Gas contract strategy prioritises predictable long term stable cash flow and collaborative customer relationships
- Sole fully contracted for term gas to Jan' 25 (inclusive of extension), take or pay contracts

Gas contract book by term PJ



2P Gas production profile by contract status PJ



* Charted on basis of full production from Sole of 68 TJ day for indicative purposes from 1 April 2020. Sole is currently expected to reach full production during March 2020. Assumes Henry-3 development well in FY22.

Wholesale vs Term gas

“Spot” gas

- “Spot markets” are daily/intra-day wholesale gas balancing mechanisms established at defined gas hubs
- Spot gas price is a market clearing price calculated daily, or in the Victorian market, 5 times a day.
- Victorian spot price is Vic DWGM*
- **Total Victorian gas demand exposed to spot prices typically no more than ~ 10%, can range to 5% and, rarely 20%**
- Thin market brings high price volatility

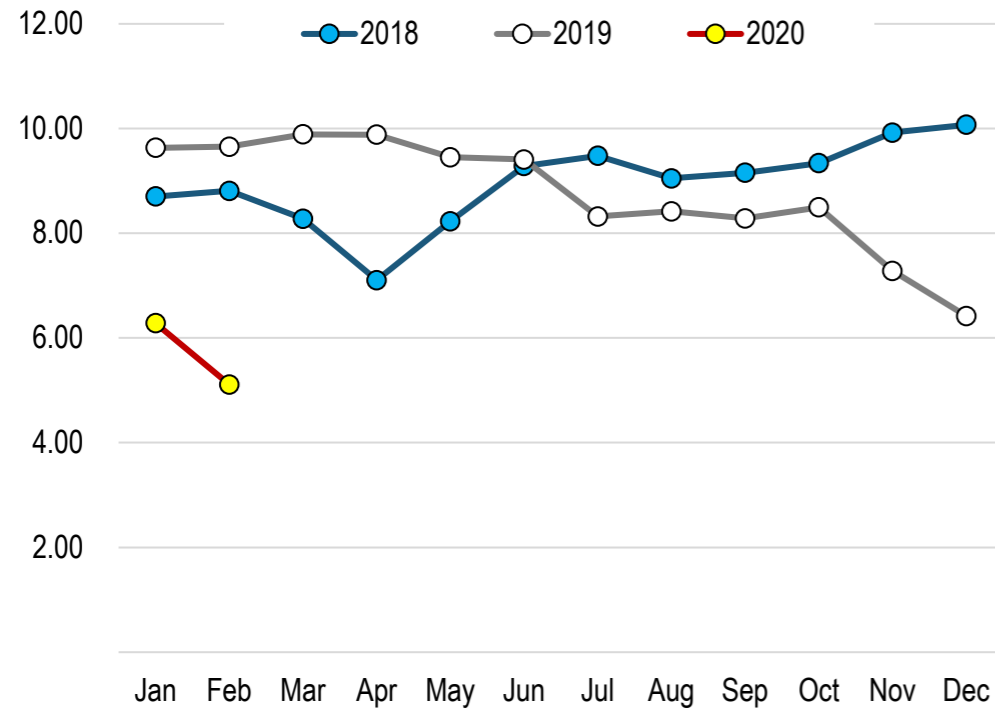
Term gas

- Majority of demand filled under bilateral agreements between buyers and sellers
 - buyer and seller seek supply and price certainty to manage risk
- Term contract duration typically from 1 year to 5 years
- Typically sold with Take-or-Pay commitments
- Southern states term gas market dominated by GBJV participants who now market separately
- Term contract price drivers vary with timing and tenure
- Recent term prices typically at a premium to spot prices

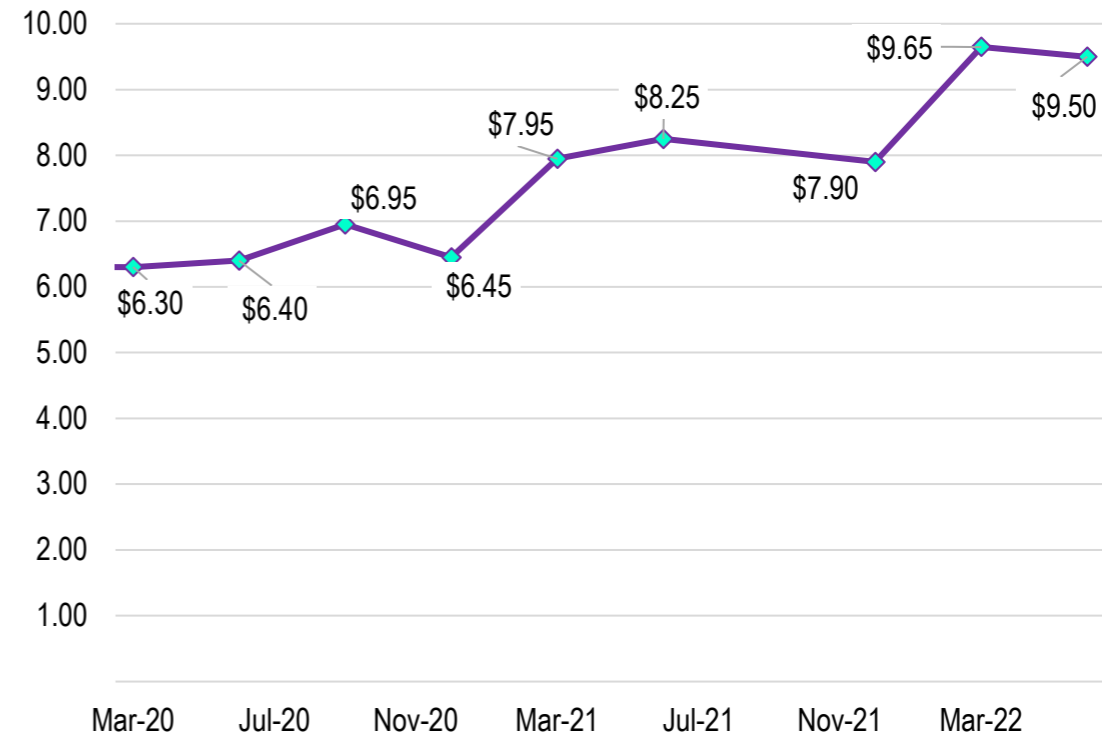
Victoria spot price

Lower demand and LNG netback reflected in lower spot in CY20. Futures anticipate return to CY19 levels

Victorian Average Daily Wholesale Gas Price¹
by month by year \$/GJ



VIC Gas Futures²
\$/GJ

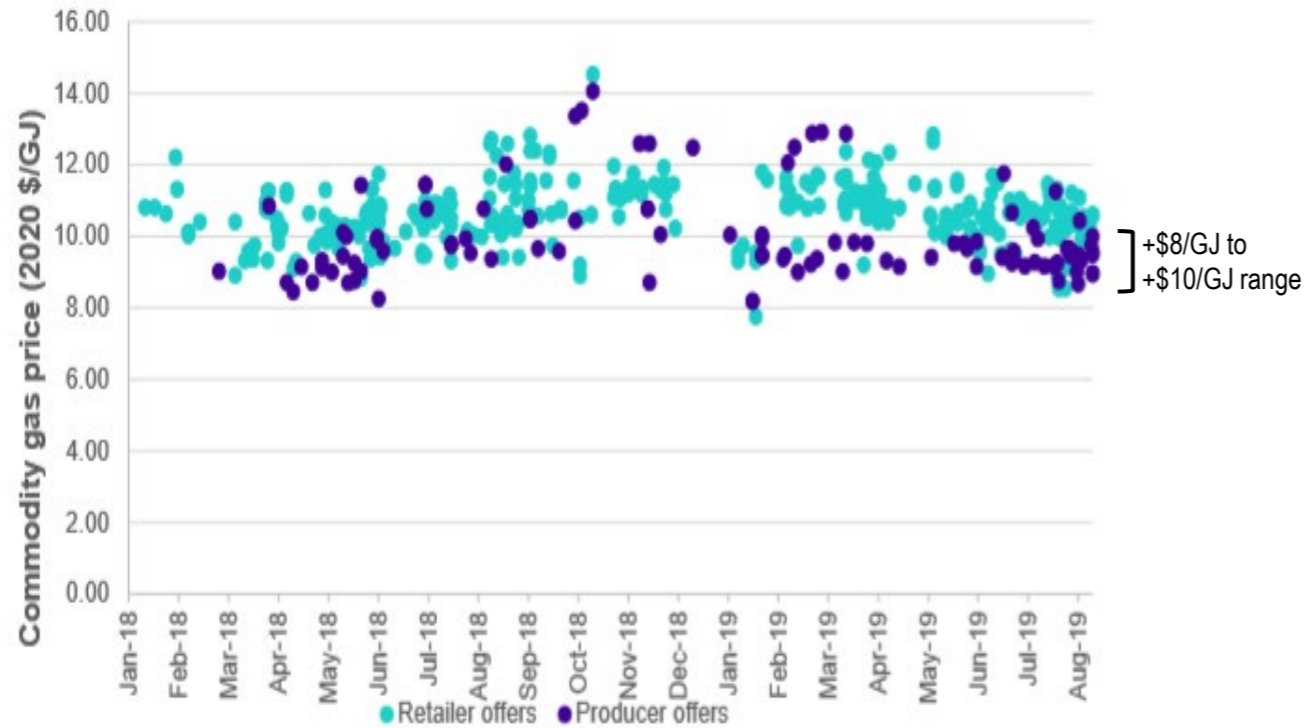


- Victorian wholesale gas futures prices suggest band from \$8/GJ to just under \$10/GJ from approximately 12 months' time

Term gas prices vs LNG netback

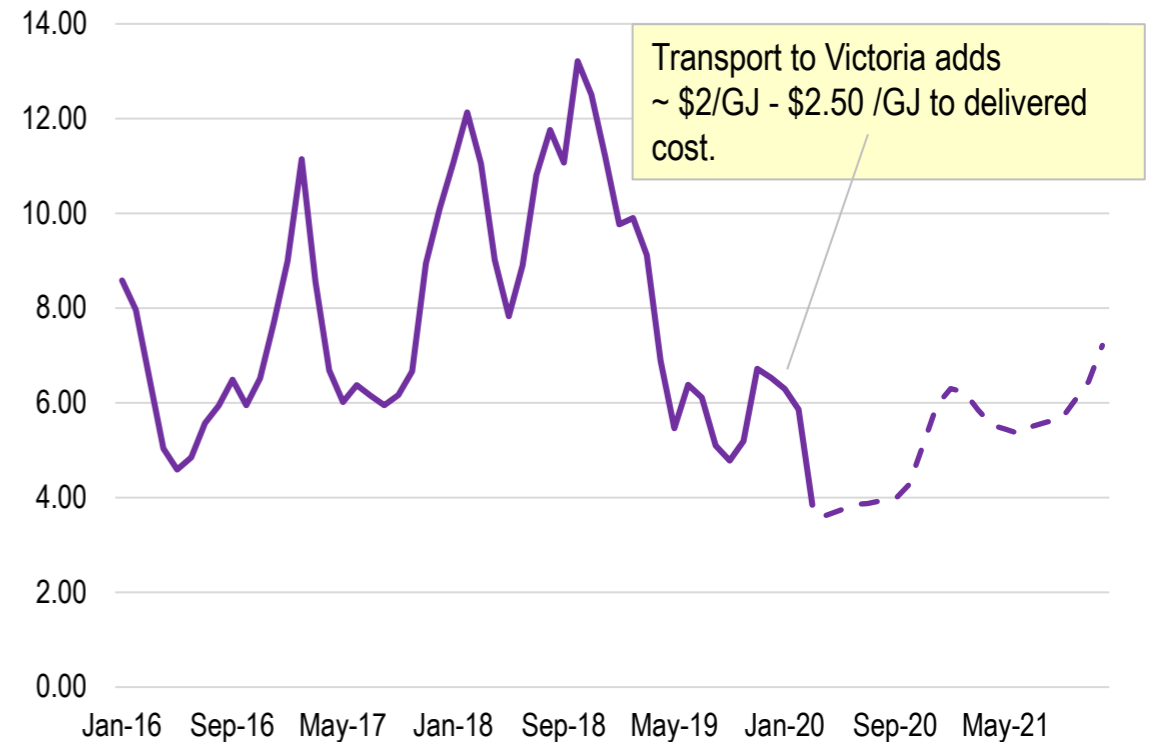
ACCC research indicates term gas price and expectation within \$8/GJ to \$10/GJ band

Chart 2.1: Gas commodity prices offered for 2020 supply in the East Coast Gas Market



- ACCC plot consolidation of producer offers around \$8/GJ to \$10/GJ range

ACCC¹ LNG netback to Wallumbilla \$/GJ

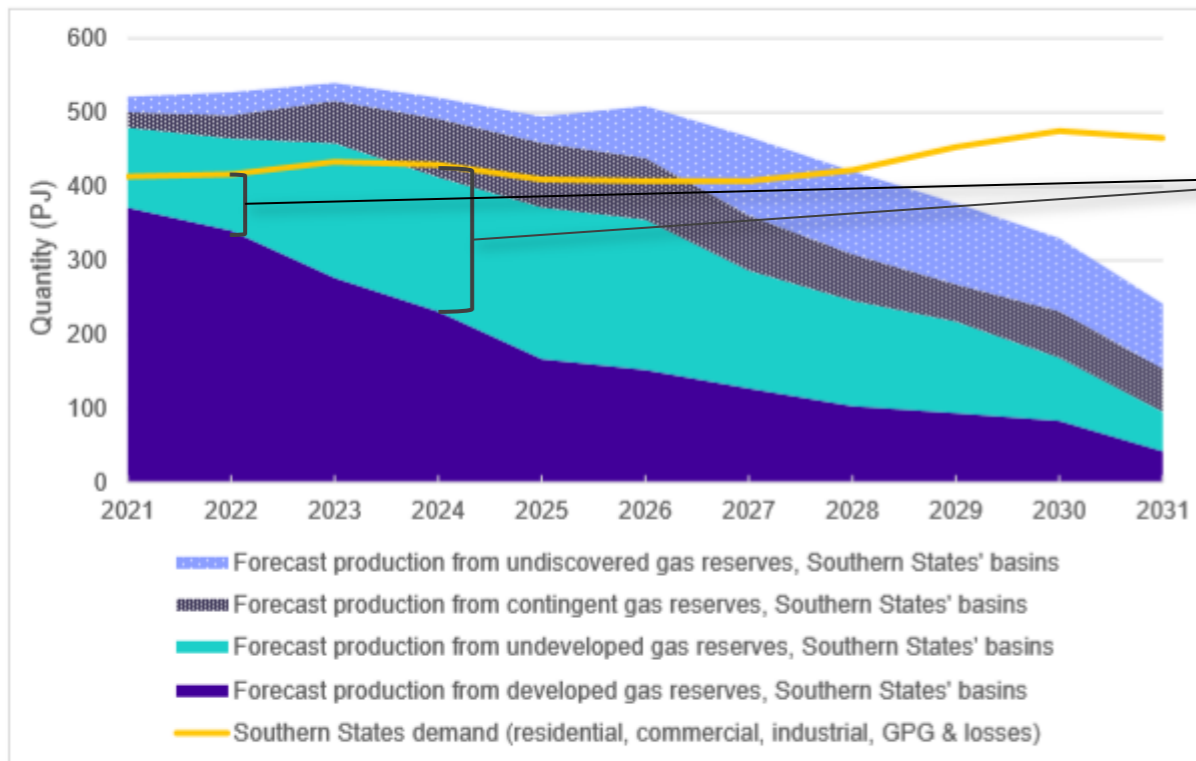


- LNG netback shows domestic price LNG producers could expect ex-Wallumbilla
- Delivered to Victoria adds \$2/GJ - \$2.50/GJ to cost
- LNG netback forecast to return to 2019 levels by end-CY20

Southern states gas production and demand

Decline of production from existing sources creates large supply opportunity

Chart 1.8: Forecast gas supply compared to forecast gas demand, Southern States, 2021–2031.



- Shortfall of production from developed reserves for south-east Australian demand forecast to widen:
 - ~75 PJ in 2022
 - ~200 PJ in 2024
- Production from undeveloped and contingent reserves will only occur at an economic price

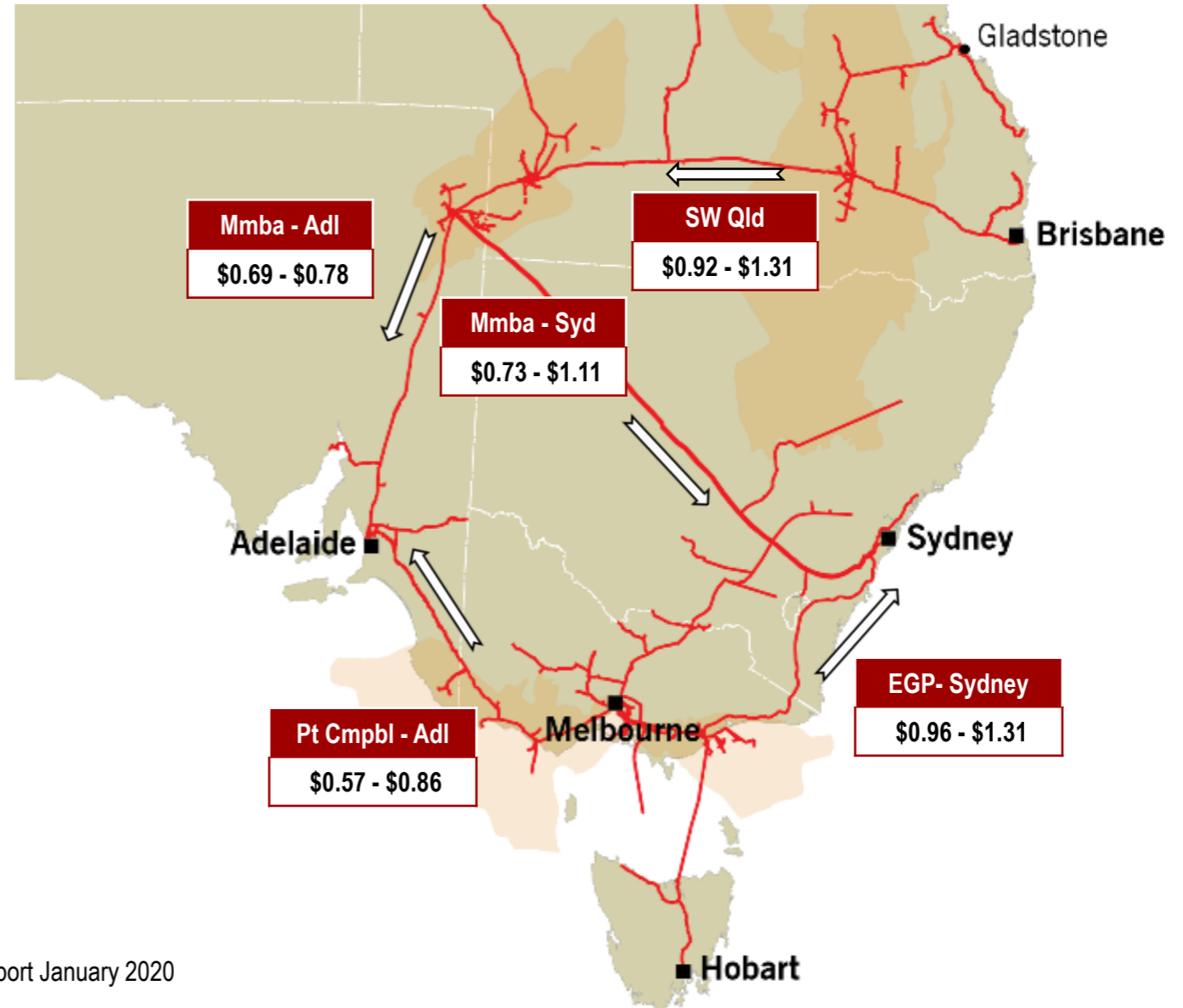
Source: ACCC analysis of data obtained from gas producers as at August 2019 and of domestic demand forecast (neutral scenario) from AEMO's March 2019 GSOO.⁵⁷

Note: The forecasts in this chart exclude gas expected to be produced by the Leigh Creek Energy Project because this gas is intended to produce 'synthetic natural gas' and the technology required to do so is still being tested.

Gas transportation charges to south-east Australian cities

Pipeline tariffs reported by ACCC

- Transportation of gas from south-east Queensland to south-east Australia requires tariff:
 - Adelaide: \$1.60/GJ - \$2.00/GJ
 - Sydney: \$1.63/GJ - \$2.42/GJ
 - Melbourne: not competitive due to local production
- Tariff from Otway and Gippsland to Melbourne, Adelaide and Sydney significantly cheaper
- Pipeline access: capacity expected to become a constraint



South-east Australian gas market wrap-up

Market situation

1. Spot (VIC DWGM) pricing in 2020 showing impact of lower demand plus lower LNG netback
2. VIC DWGM is not driving term price.
3. Decline in South-east Australian gas production is expected to bring a rapidly widening supply gap
4. South-east Australian gas offers lowest cost source of supply for south-east Australian demand. New projects in the region will rank first to fill the gap.
5. ACCC note:
 - emergence of 2-tier pricing by producers in Qld
 - southern states' price trended above LNG netback and that offers reflect southern supply /demand dynamics and buyer location. ACCC 2020 range: \$8.86 - \$10.82/GJ¹
6. Term gas customer expectations and new project economics suggest prices in \$8 - \$11/GJ range
7. CY21 term prices in Victoria to be influenced by oil price expectations and LNG netback prices
 - lower oil and LNG price outlook would suggest gas price at lower in the range.

Cooper Energy position

1. Cooper Energy cash flows are underpinned by contract book
2. Take or pay contracts in place for CY20, and for 87% of production to June 22
3. Sole gas fully contracted to Jan 2025, inclusive of extension
4. Keen interest from customers for uncontracted 2P gas reserves and Annie Contingent Resource
5. Current projects at Annie, Henry and Manta align with emerging market need



Projects

Pipeline spooling, Crib Pt

Minerva Gas Processing Project

A low-cost, processing hub for Casino Henry gas and new discoveries

The Opportunity

- Integration of low cost processing hub for Casino Henry and new discoveries
- Ownership of processing capacity enables marketing under firm supply terms
- Capacity to support increased daily production rates
- Productivity gains from lower inlet pressure plant
- Scope includes regulatory approvals, connection of pipelines, plant upgrade and refurbishment



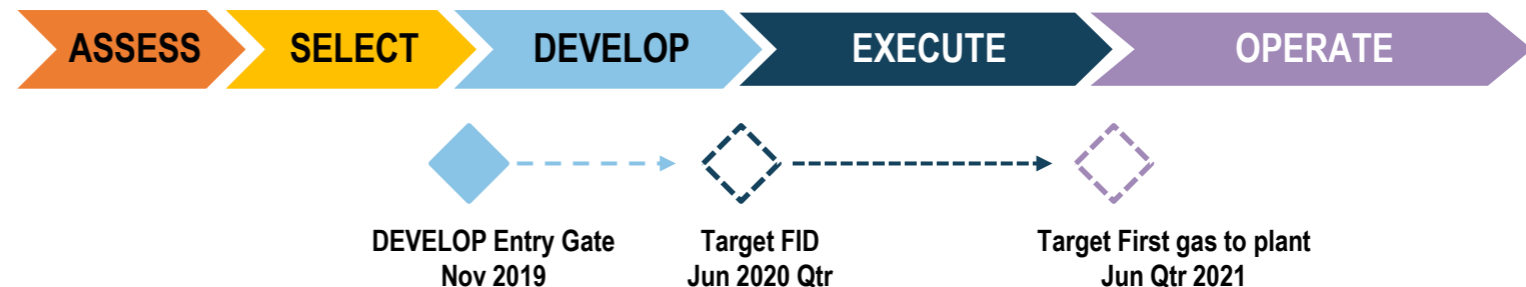
DEVELOP Phase underway

- Commenced November 2019
- FEED Engineering underway
- Regulatory approvals underway
- Plant handover from previous operator complete
- Targeting FID and entry to EXECUTE phase June quarter 2020

SELECT Phase completed

- SELECT Engineering completed
- Regulatory approvals commenced
- SELECT Gate achieved

Status and expected schedule



Otway Phase-3 Development Project (OP3D)

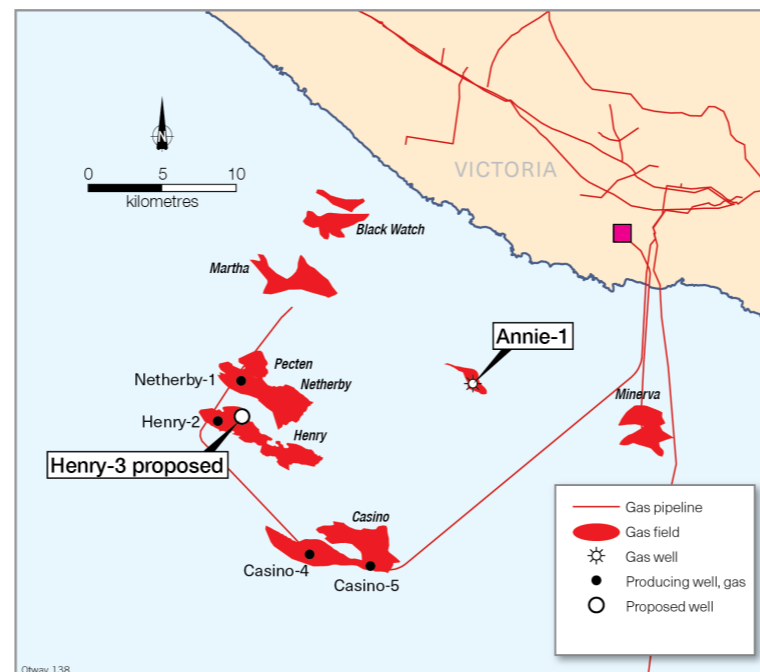
Project to bring 100+ PJ¹ of gas to market from 2022 onwards, utilising Minerva Gas Plant

The Opportunity

- Development of >100 PJ¹ of gas from Henry and Annie
- Gas to market in CY 2022/2023²

ASSESS Phase completed

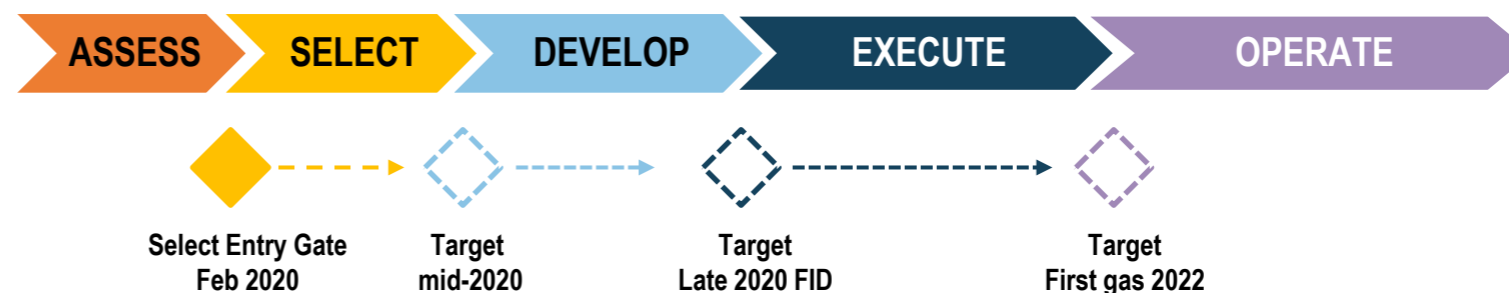
- Sound business case identified to progress Annie and Henry developments through to SELECT phase
- Multiple development concepts screened can deliver an economic outcome
- All concepts utilise the Minerva Gas Plant



SELECT Phase underway

- Commenced February 2020
- Technical and planning work to determine optimal development plan
- Technical work and market engagement for firm capital estimates and schedule for business case
- Targeting entry to DEVELOP phase mid-2020

Status and expected schedule



¹ Gross joint venture gas volume. Cooper Energy share is ~ 50%.

² Subject to joint venture approval and rig availability

Manta

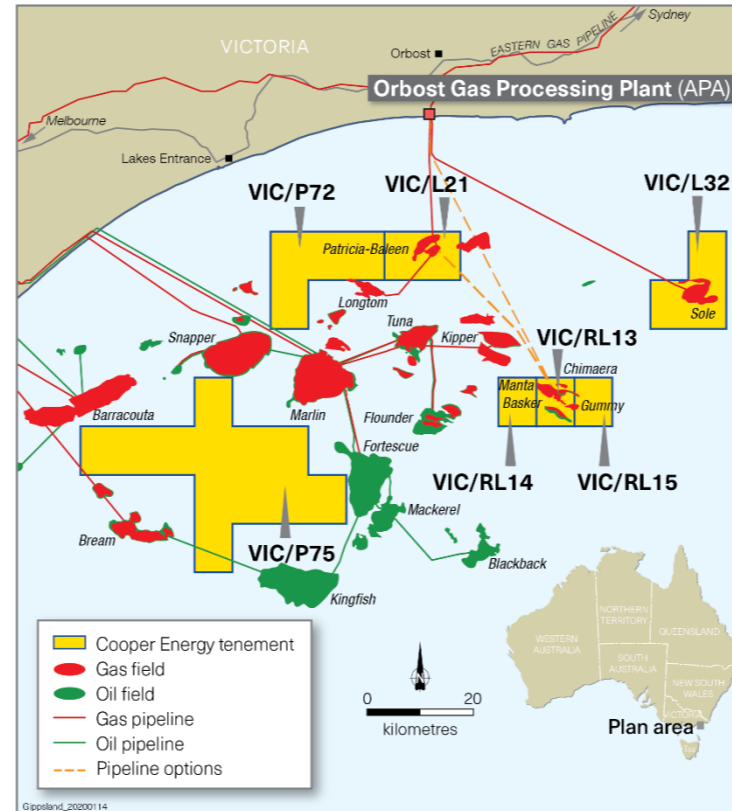
Next phase of Gippsland development with 121 PJ gas and 3 MMbbl liquids 2C Contingent Resource¹

The Opportunity

- Second phase Gippsland gas development
- Additional gas exploration potential in deeper Manta reservoirs

ASSESS Phase completed

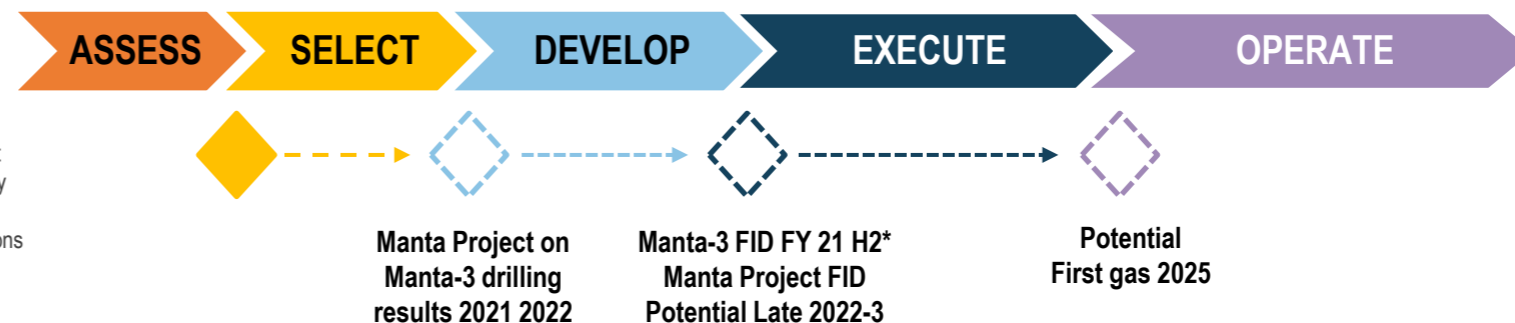
- Contingent Resource (2C) of 121 PJ gas and 3.4 MMbbl condensate
- Business case confirmed economic development
- Prospective Resource¹ of 526 PJ identified in deeper reservoirs (Best P50)
- Opportunities for synergy with Sole & Orbost



SELECT Phase underway

- Manta-3 well design
- Engagement with rig contractors
- Technical work and market engagement for firm capital estimates and schedule for business case
- Manta-3 FID

Status and expected schedule



¹ Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019. 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 12 August 2019 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.

* Subject to rig availability

Key event outlook 2020

Transformational uplift in production and cash generation. Commitment to projects for the next wave of growth.

Sole start-up	<ul style="list-style-type: none">• Gas production up from 16 TJ day to > 80* TJ day• Production guidance upgrade	March 2020 (APA guidance)
Minerva FID	<ul style="list-style-type: none">• Commitment to upgrade and connection of Casino/Henry/Netherby to Minerva Gas Plant	June quarter 2020
Gas contracts	<ul style="list-style-type: none">• Marketing of uncontracted CY 21 gas	September quarter 2020
Otway Phase 3 Development	<ul style="list-style-type: none">• Selection of preferred development concept• Final Investment Decision	June- July 2020 December quarter 2020
Finance	<ul style="list-style-type: none">• Transition of bank facility status from 'Construction' to 'Operating' on completion of bank performance test• Cooper Energy initiated refinance	December quarter 2020



Q & A



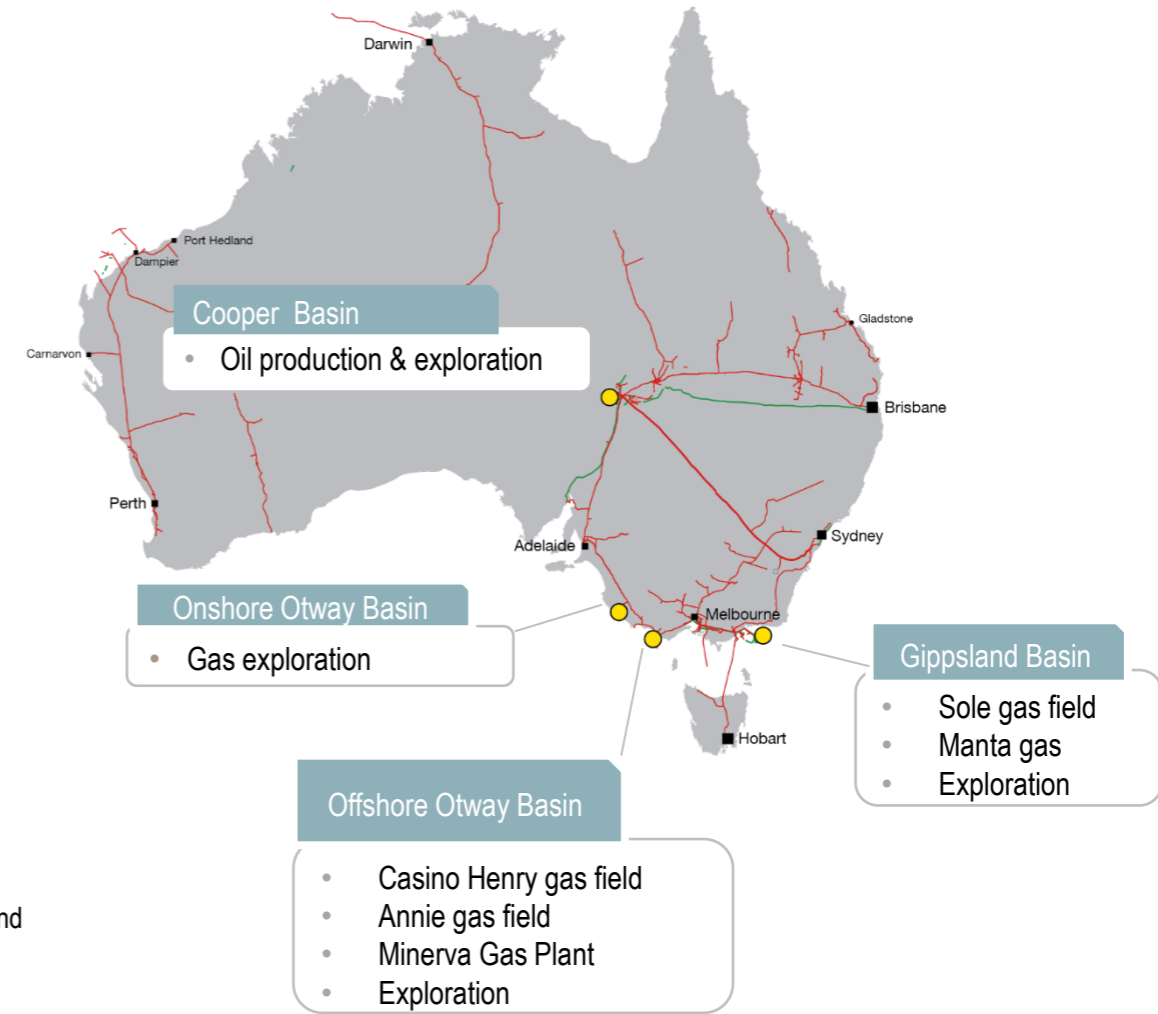
Appendices

Cooper Energy

Snapshot

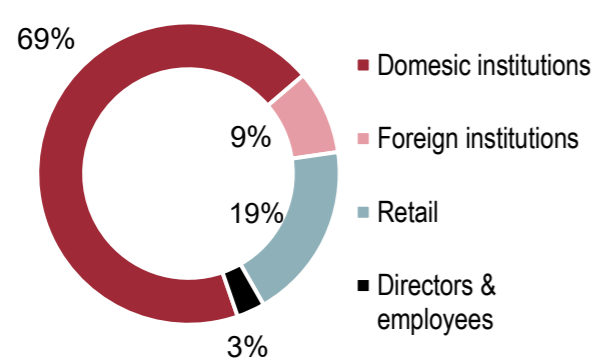
Key statistics*

Proved & Probable Reserves	52.7 MMboe
Contingent Resources (2C)	26.9 MMboe
Market capitalisation	\$765 million
Net debt	\$73.3 million
Issued shares (million)	1,626.6



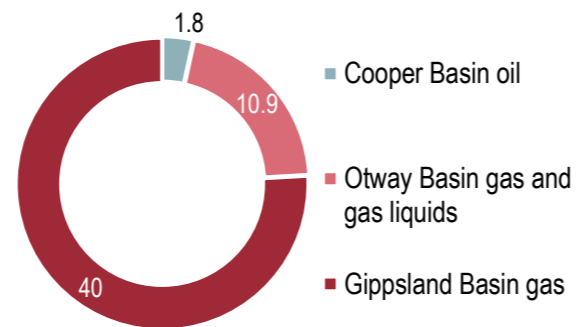
Register composition

% of issued capital held at 31 Dec 2019 by:



Proved & Probable Reserves

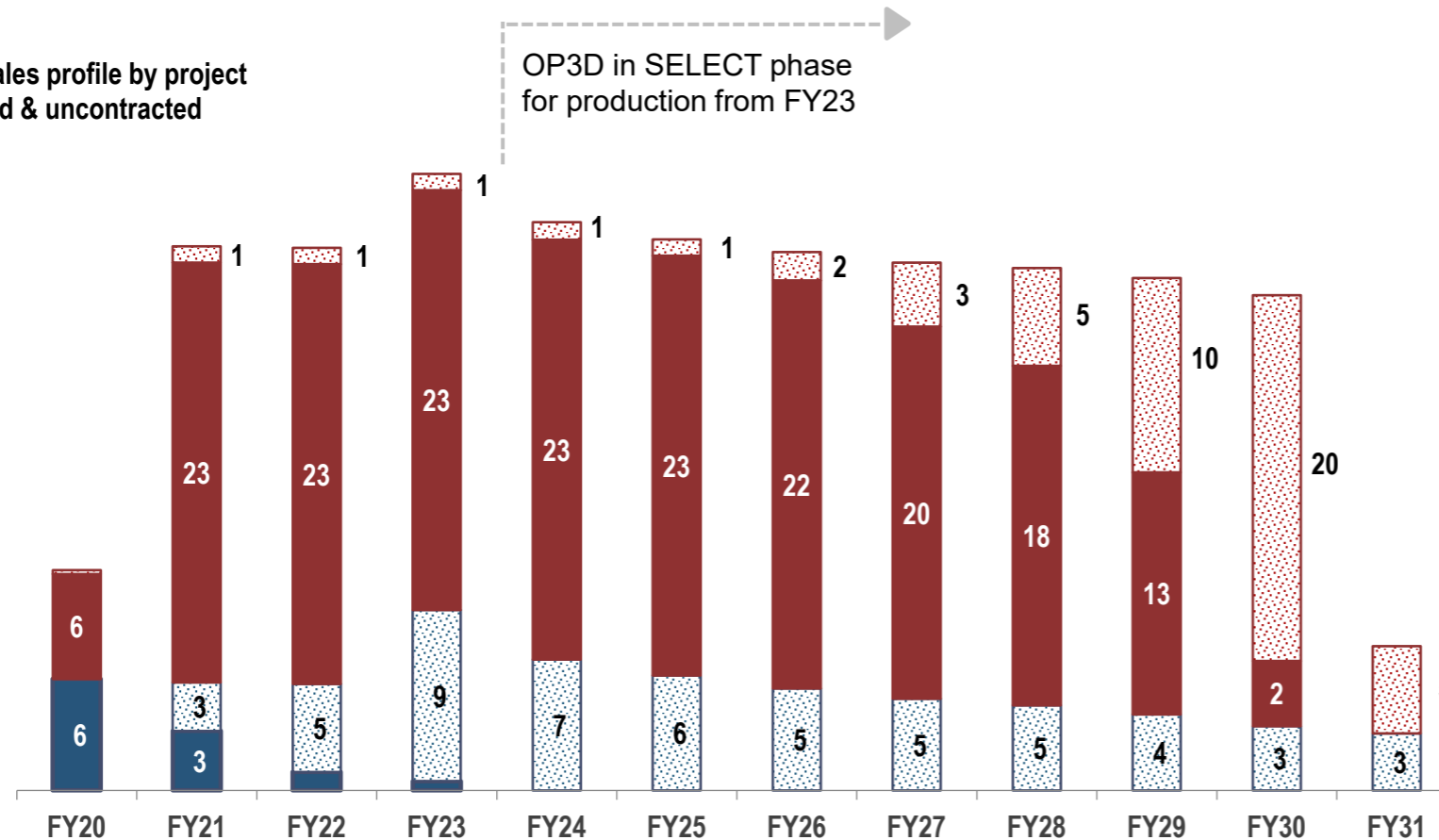
52.7 MMboe at 30 June 2019



Profile* of contracted and uncontracted gas reserves by project

OP3D provides opportunity for future gas contracts

2P Gas sales profile by project
contracted & uncontracted
PJ pa



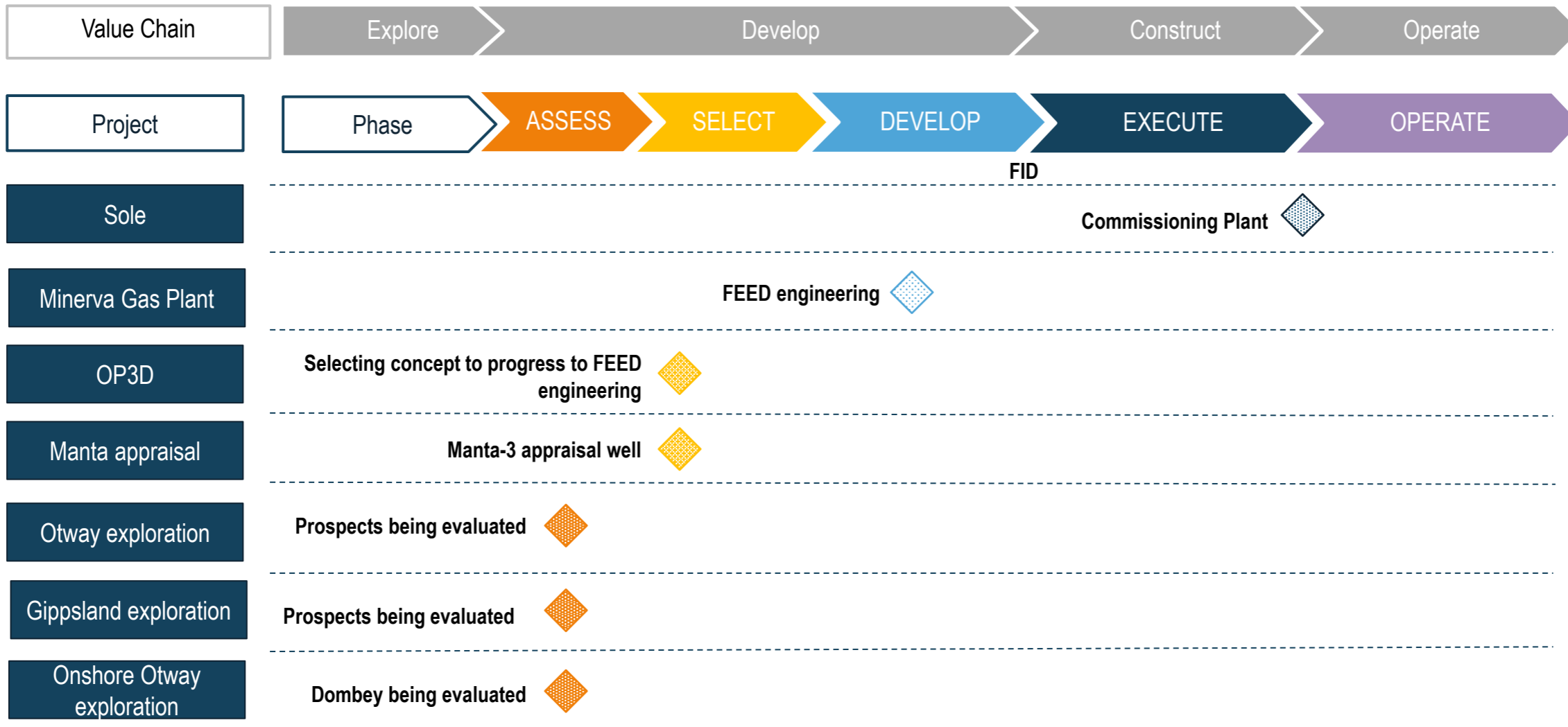
■ Otway contracted ■ Otway uncontracted ■ Sole contracted ■ Sole uncontracted

* Note

- Sole sales subject to completion of commissioning of Orbost Gas Plant currently underway Orbost Gas Plant. Graph illustrates indicative profile based on full production from 1 April 2020 at plant design rates of 68 TJ/day
- Includes Henry development well FY22, subject to rig availability & JV approval. Commitment to OP3D project would combine Henry development and Annie development.
- No exploration success
- Production profile from most recently announced reserves figures, as at 30 June 2019
- All numbers rounded and Cooper Energy equity share

Current growth projects

Status of gas development and exploration projects under CARP (Cooper Energy Asset Realisation Process)



Assess Phase: Understanding of the opportunity and confirmation that there is at least one technically and commercially feasible development concept aligned with the business strategy

Select Phase: Identification of a range of feasible development concepts and selection of a preferred concept considering value, risk and strategic fit

Develop Phase: Define and mature the specifications for the project and the execution plan in sufficient detail to deliver a robust cost estimate and enable an FID decision

Execute Phase: Complete the detailed design and planning and execute the physical works ready for handover to operations and commencement of production

Operate Phase: Produce and maintain the opportunity. Decommission at the end of project life.

Capital expenditure; updated guidance

Incurring first half and forecast full year incurred

\$ million incurred	FY20 H1 Actual			FY20 H2 Guidance			FY20 Updated Guidance			Original FY20 guidance
	Exploration	Development	Total	Exploration	Development	Total	Exploration	Development	Total	
Otway	26.9	1.5	28.4	1-2	6-7	7-8	28-29	7-9	35-38	55-60
Gippsland	1.2	17.5	18.7	2-3	1-2	3-5	3-4	19-20	22-24	20-25
Cooper	4.5	1.6	6.1	3-4	8-9	11-13	8-9	10-11	18-20	20-25
Other non-classified	-	10.4	10.4	-	1	1	-	11	11	-
Total	32.6	31.0	63.6	6-9	16-20	22-27	39-42	47-51	86-93	100-110

Previous (August 2019) guidance updated to reflect

- Deferral of Elanora-1, offshore Otway exploration
- FY20 H1 Gippsland capital expenditure due to higher capitalised interest costs of \$6.7 million. Original guidance included \$4 million for capitalised interest. FY20 updated guidance includes capitalised interest of \$9 million - \$10 million
- Other non-classified includes Minerva Gas Plant acquisition including recognition of associated restoration provision and inventory (Cash capex ~\$4 million).

Note: BMG abandonment not included in capital expenditure

Sole Gas Project

Offshore completed and gas plant commissioning underway. Expect full rate production in March.

Current status and schedule

- Plant first phase commissioning underway using 'sweet' gas from pipeline
- Second phase using field gas to commission raw gas facilities to follow
- Volume build according to plant commissioning requirements
- APA advise commercial operations in March

Offshore project outcomes

- Cooper Energy responsible for offshore project: 2 production wells, pipeline & umbilical and HDD shore-crossing
- Completed July 2019, within schedule
- Zero LTI
- Capital expenditure of \$347¹ million vs budget of \$355 million

Gas sales and contract position

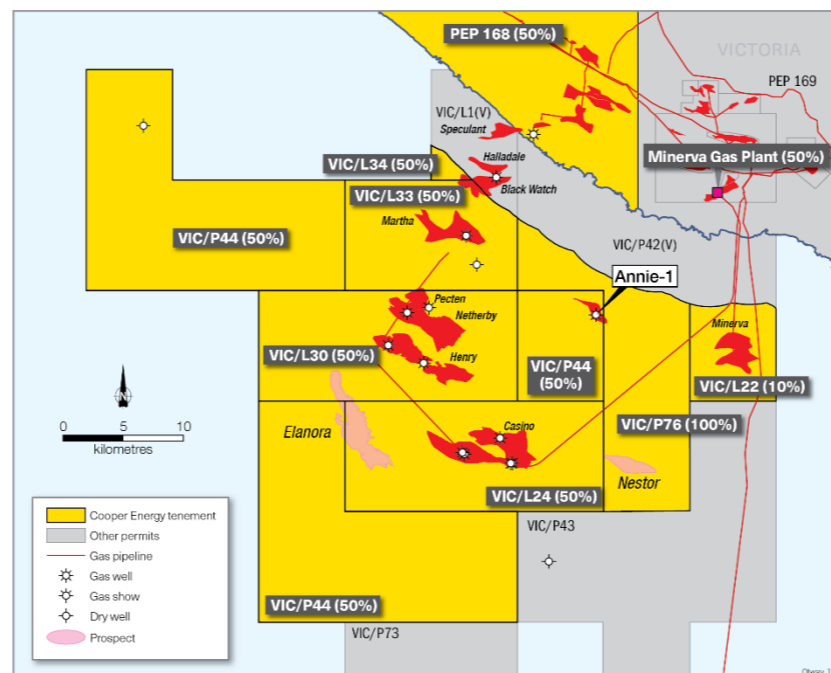
- Sales of ~12 PJ² deferred due to delay in plant readiness
- Start-up of supply contracts to EnergyAustralia, Alinta Energy and VISY deferred
- O-I sourced alternative supply
- Supply to AGL to commence May 2020



Offshore Otway Basin FY20 first half

Secured the ingredients for growth: gas discovery, gas plant and well located exploration permit

- Annie gas discovery
- Minerva Gas Plant acquired
- VIC/P76 granted. Includes part of Annie gas field and Nestor, an 'Annie look-alike' prospect
- Commenced work on Otway Phase 3 Development (OP3D) project which combines development of Henry 2P Reserves and Annie Resources in one integrated project
- VIC/L33 and VIC/L34 production licences granted, includes Black Watch gas field western flank



Ocean Monarch drilling Annie-1 discovery well



Minerva Gas Plant

Production	FY20 H1	FY19 H1
Sales gas PJ	3.4	3.3
Condensate kbbl	2.3	2.5
Total MMboe	0.56	0.54

Capital expenditure \$m	FY20 H1	FY19 H1
Exploration	26.9	0.9
Development	1.5	2.5
Total	28.4	3.4

Annie gas discovery

Contingent Resource assessed. Annie development now progressed to SELECT stage.

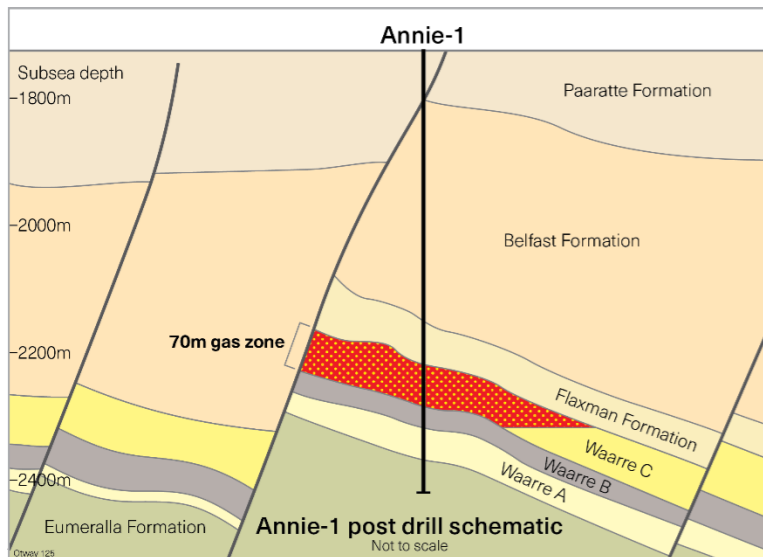
- Annie-1 drilled and logged gas discovery supported by seismic amplitude
- High quality gas reservoir in the Waarre C formation, analogous to Casino & Minerva
 - good permeability
 - high net-to-gross
 - low water saturation
- Analysis of gas samples indicates:
 - dry gas
 - inerts just above sales gas spec, to remove at plant or blend: N₂, CO₂
 - minor mercury levels (lower than Sole)

Annie Contingent Resource¹ estimate: Gross (100% joint venture) field volume

Waarre C Formation		1C	2C	3C
Original raw gas in place	Bcf	58.8	77.1	98.8
Resource: sales gas	PJ	36.1	54.5	80.3

Annie Contingent Resource¹ Net estimate: Cooper Energy share²

Waarre C Formation		1C	2C	3C
Resource: sales gas	PJ	18.4	28.2	42.8



Waarre C Formation properties:

- 70.9 metre gross column
- 62.8 metre net pay
- Gas on rock
- 16.2% porosity
- 17.1% water saturation

Gas properties:

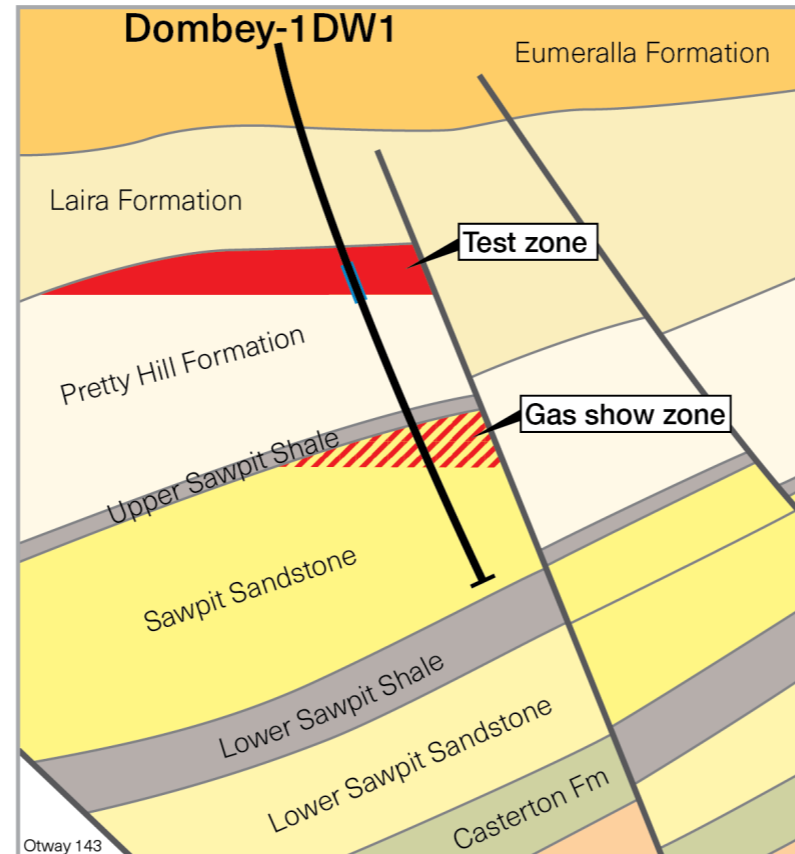
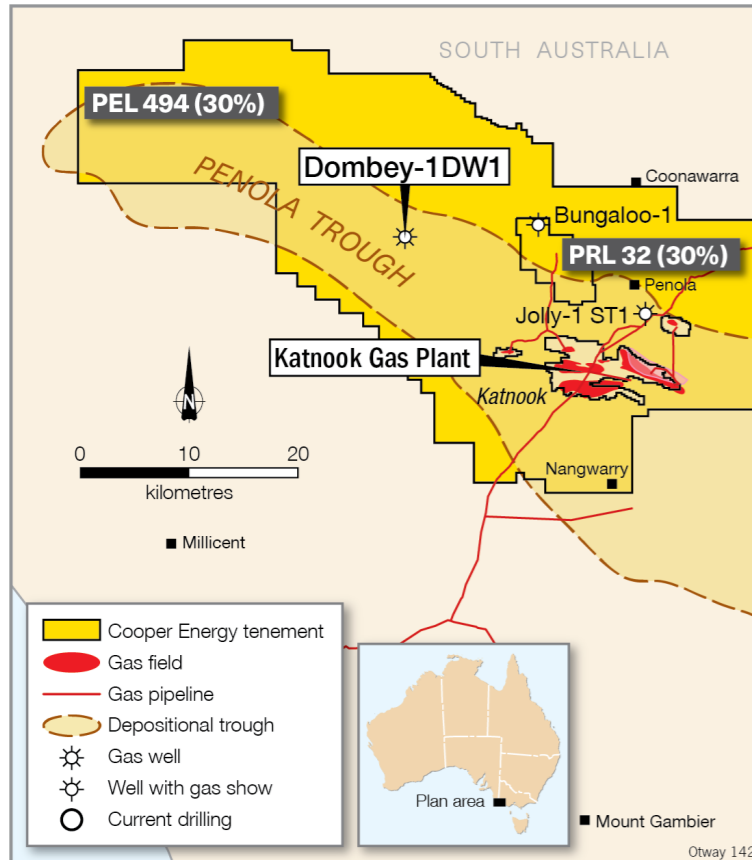
- Condensate ratio similar to Casino Henry (less than 1 bbl: MMscf)
- 7% to 8% CO₂
- No H₂S
- Mercury, minor levels

¹ Contingent Resource for the Annie gas resource was announced to ASX on 24 February 2020. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 24 February 2020 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

² Cooper Energy share comprises 50% equity interest in VIC/P44 and 100% equity interest in VIC/P76

Otway Basin: Penola Trough onshore

Dombey-1 gas discovery confirms potential. Further investigation required.



Rock properties:

- 44.5 metre gross column in Pretty Hill Formation
- 25 metre net pay
- Gas sample recovered from Sawpit sandstone

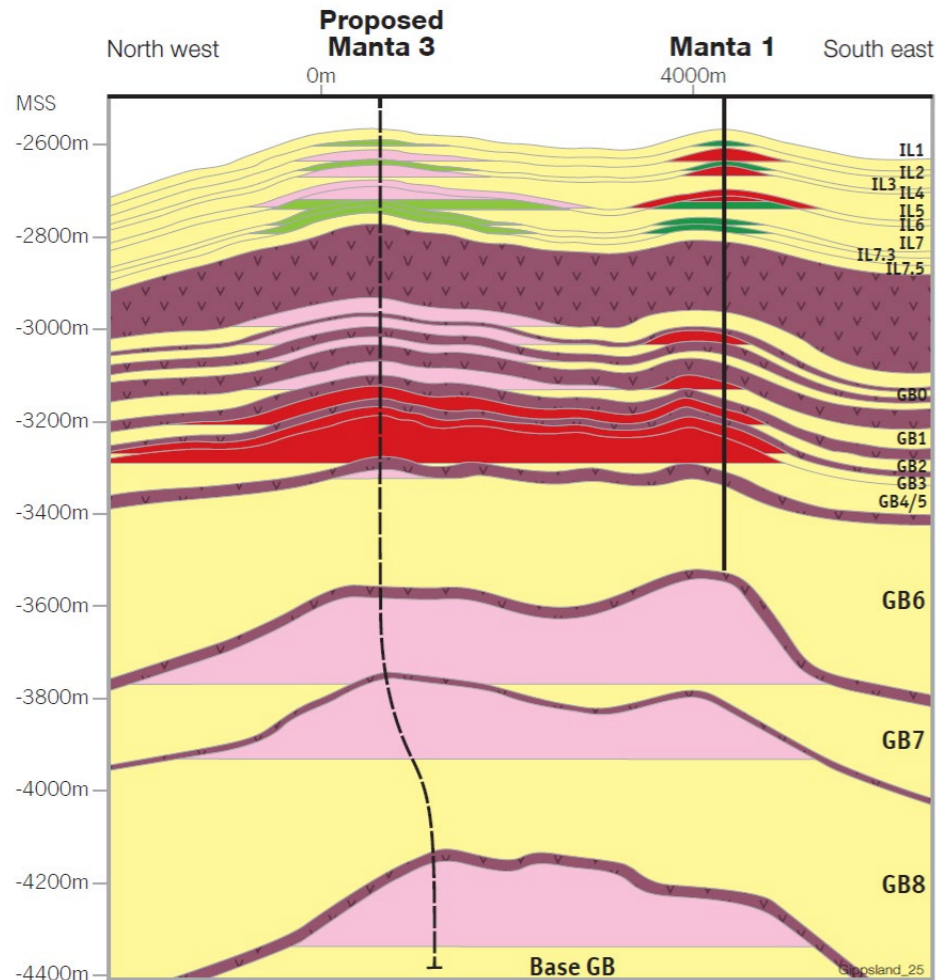
Production test

- 20 metre interval in Pretty Hill Formation
- 5 day flow test, 32 day shut-in
- Maximum rate up to 18 MMscf/day indicating good productivity
- Flow test pressures declined during test then repressured on shut-in
- CO₂ < 0.1%

- Dombey-1 discovery extends Pretty Hill formation play fairway within the Penola Trough
- Test results indicated good productivity but uncertainty concerning connected volumes and potential field size
- 3D seismic acquisition planning underway to improve subsurface imaging and field size definition

Manta gas and liquids resource

Contingent Resource with exploration potential



Manta Contingent Resource¹ estimate

		1C	2C	3C
Condensate	MMbbl	2.2	3.4	5.4
Gas	PJ	78	121	190

Manta unrisks Prospective Resource¹ estimate

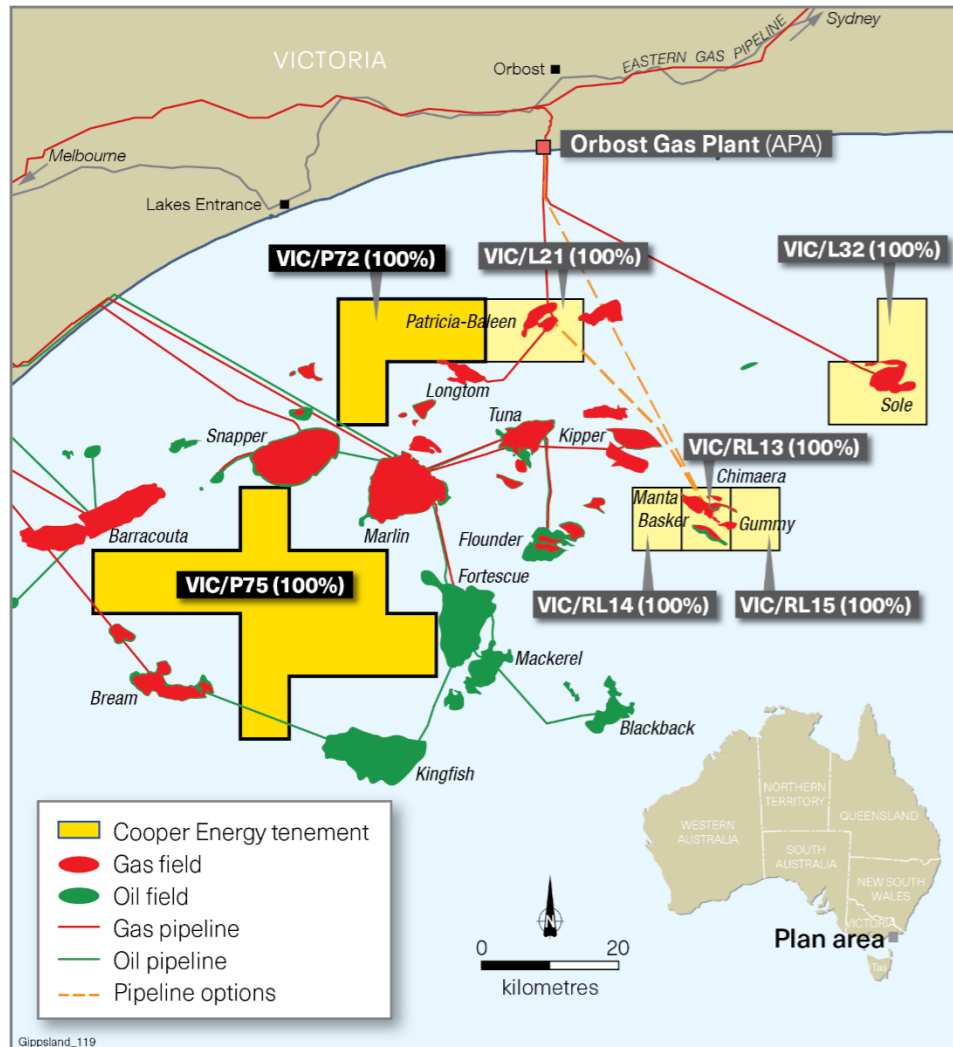
		Low (P90)	Best (P50)	High (P10)
Oil	MMbbl	1.0	1.5	2.3
Condensate	MMbbl	6.8	12.9	25.9
Gas	PJ	276	526	1,054

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 12 August 2019. 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 12 August 2019 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.

Gippsland exploration acreage

Two permits located adjacent to producing or produced fields



VIC/P72

- Adjoins Patricia Baleen
- Seismic inversion study conducted
- Economic screening of prospects underway
- Commitment of 1 exploration well

VIC/P75

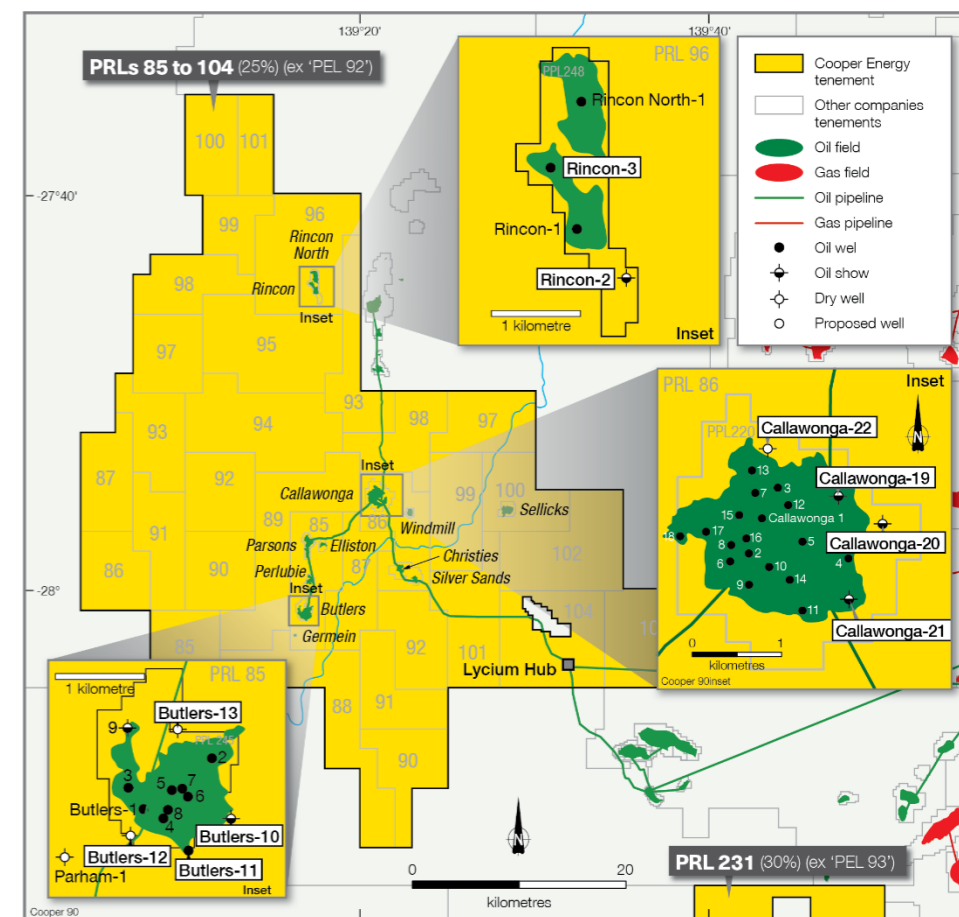
- Granted September 2019
- Commitment to conduct seismic reprocessing and studies
- Surrounded by large producing oil and gas fields
- Modern seismic processing to be applied for greater clarity to subsurface definition of additional prospectivity
- Commitment of seismic reprocessing and geological/geophysical studies

Cooper Basin

Appraisal program completed. Development and exploration drilling to follow in March quarter

- 13 well appraisal program completed
 - 10 wells prior to 31 Dec 2019, 3 in Jan 2020
- Acquired data for better mapping of field boundaries at Parsons, Callawonga, Butlers and Rincon
- 3 wells cased and suspended
- Results being analysed for incorporation into revisions to field mapping and reserve estimates
- Follow-up development drilling planned for March quarter 2020
 - 3 Parsons development wells
 - 2 exploration wells: Sellicks South-1 and Glenelg North-1

Key figures	FY20 H1	FY19 H1
Production Crude oil kbbl	0.10	0.12
Average oil price A\$/bbl	106.48	92.0
Direct operating cost A\$/bbl	35.00	35.19
Capital expenditure \$m	FY20 H1	FY19 H1
Exploration	4.5	0.1
Development	1.6	0.3
Total	6.1	0.4



Executive Leadership Team

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.

Chief Financial Officer Virginia Suttell

Virginia Suttell is a chartered accountant with more than 25 years' experience, including 20 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.

General Manager, HSEC & Technical Services 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 acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Company Secretary & General Counsel Amelia Jalleh

Amelia Jalleh has more than eighteen years' experience in the international oil and gas industry, including senior corporate, commercial and legal roles in Australia, the Middle East, North America and South-East Asia for Repsol, King & Spalding LLP and Santos.

General Manager, Projects & Operations 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, Commercial & 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.

Notes on calculation of Reserves and 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 unless stated otherwise.

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
- Annie on 24 February 2020

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
Bbl	barrels of oil
Boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	front end engineering and design
kbbbl	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
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
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