



December 2020

Aerial photography of Coorong landscape to be revegetated with carbon offset investment by Cooper Energy

Investor Pack Update



Compliance statements and important information

This investor presentation ("Presentation") is issued by Cooper Energy Limited ABN 93 096 170 295 ("Cooper Energy" or "the company") ASX: COE.

Summary information: This Presentation contains summary information about Cooper Energy and its activities as at the date of this Presentation and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. The information in this Presentation is a general background and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice: This Presentation is for information purposes only and is not a prospectus under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or financial product or investment advice or a recommendation to acquire Cooper Energy shares (nor does it or will it form any part of any contract to acquire Cooper Energy shares). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Cooper Energy is not licensed to provide financial product advice in respect of Cooper Energy shares. Cooling off rights do not apply to the acquisition of Cooper Energy shares.

Past performance: Past performance and pro forma historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Future performance: This Presentation may contain certain statements and projections provided by or on behalf of Cooper Energy with respect to anticipated future undertakings. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings, distributions and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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.

Reserves and Contingent Resources estimates: Information on the company's reserves and resources and their calculation are provided in the appendices to this Presentation.

Investment risk: An investment in Cooper Energy shares is subject to investment and other known and unknown risks, some of which are beyond the control of Cooper Energy. None of Cooper Energy, any of its related bodies corporate or any other person or organisation guarantees any particular rate of return or the performance of Cooper Energy, nor do any of them guarantee the repayment of capital from Cooper Energy or any particular tax treatment.

Not an offer: This Presentation is not and should not be considered an offer or an invitation to acquire Cooper Energy shares or any other financial products and does not and will not form any part of any contract for the acquisition of Cooper Energy shares. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the US Securities Act of 1933, as amended ("Securities Act")) ("U.S. Person"). Cooper Energy shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any U.S. Person absent registration except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This document may not be distributed or released in the United States or to any U.S. person.

Rounding: All 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.

Currency: All financial information is expressed in Australian dollars unless otherwise specified.

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 1 December 2020 by David Maxwell, Managing Director, Cooper Energy Limited.

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

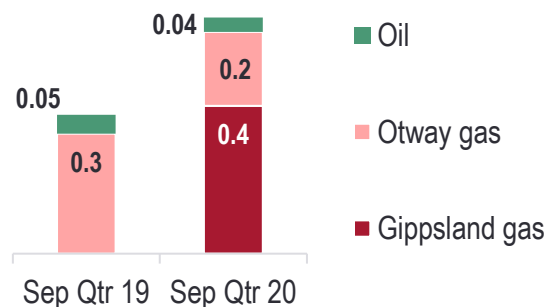
Update

Sole moving to commence term contract supply, Athena underway, commitment to carbon neutrality

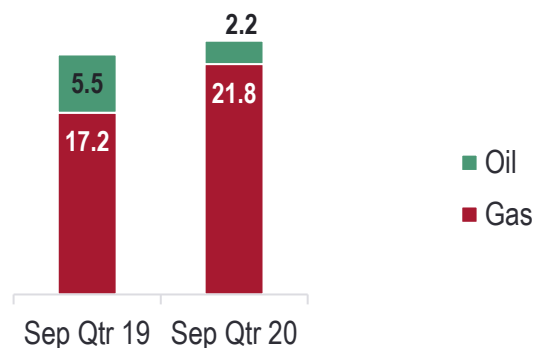
September quarter

	2020	2019
Production (MMboe)	0.67	0.39
Revenue \$ million	24.0	22.71
Cash \$ million	133.6	166.8
Net debt \$ million	95.8	54.3
Safety TRCFR ¹	0.0	2.08
Capital expenditure (cash)	6.0	21.0

September quarter production
\$ million



September quarter revenue by product
\$ million



Recent events

- Athena Gas Plant Project commenced
- Orbost Gas Processing Plant reconfiguration
- Sole term gas supply contracts to commence
- New CY21 gas contract with AGL for Casino Henry gas
- Bank facility milestone dates extended to align with anticipated Sole supply timelines
- Cooper Energy became Australia's first carbon neutral oil and gas company

Near term outlook

- Orbost Gas Processing Plant to return to production early December
- First Sole term gas supply contracts to commence 1 December
- Remaining Sole term gas supply contracts to commence 1 January
- Production and cash uplift from escalation in Sole output and term rather than spot sales
- Athena Gas Plant works ongoing for first gas September quarter 21

1. Total recordable case frequency rate.

Cooper Energy

Assets, strategy and upside focussed on gas supply to south-east Australia

Clear market-based strategy

- Prescient long term strategy focused on south-east Australia

Competitive asset base. Owner Operator

- Assets selected for cost curve and value accretion potential
- Operator of all key assets

Long term quality contract book

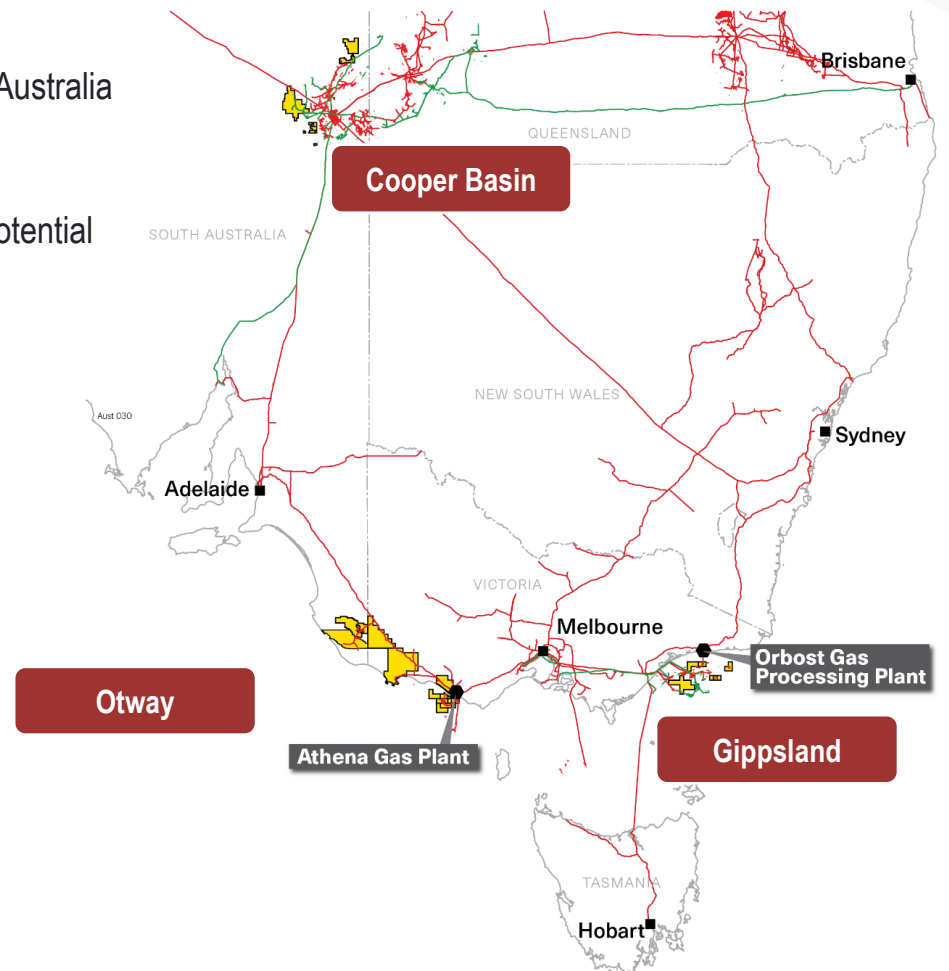
- Stable and growing cash flow through take-or-pay contracts with blue-chip customers

Growth trajectory

- Growth to FY22 from existing producing assets
- Growth from FY23 achievable from new projects

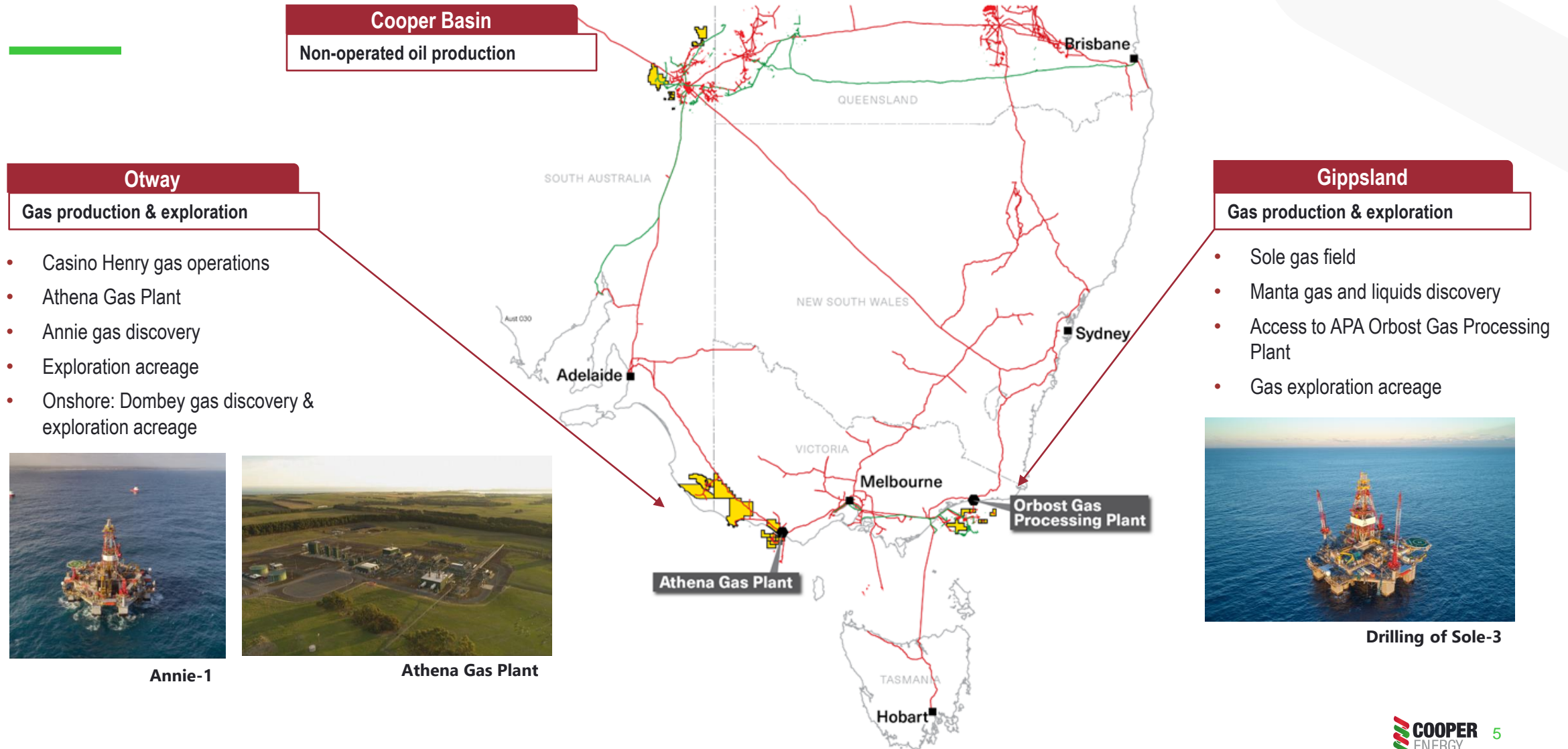
Proven capability

- Demonstrated capability in gas exploration, development and commercialisation



Operating assets and interests

Gas supply to south-east Australia from two hubs and some of the most competitive sources of supply



Cooper Basin
Non-operated oil production

Otway
Gas production & exploration

- Casino Henry gas operations
- Athena Gas Plant
- Annie gas discovery
- Exploration acreage
- Onshore: Dombey gas discovery & exploration acreage



Annie-1



Athena Gas Plant

Gippsland
Gas production & exploration

- Sole gas field
- Manta gas and liquids discovery
- Access to APA Orbest Gas Processing Plant
- Gas exploration acreage

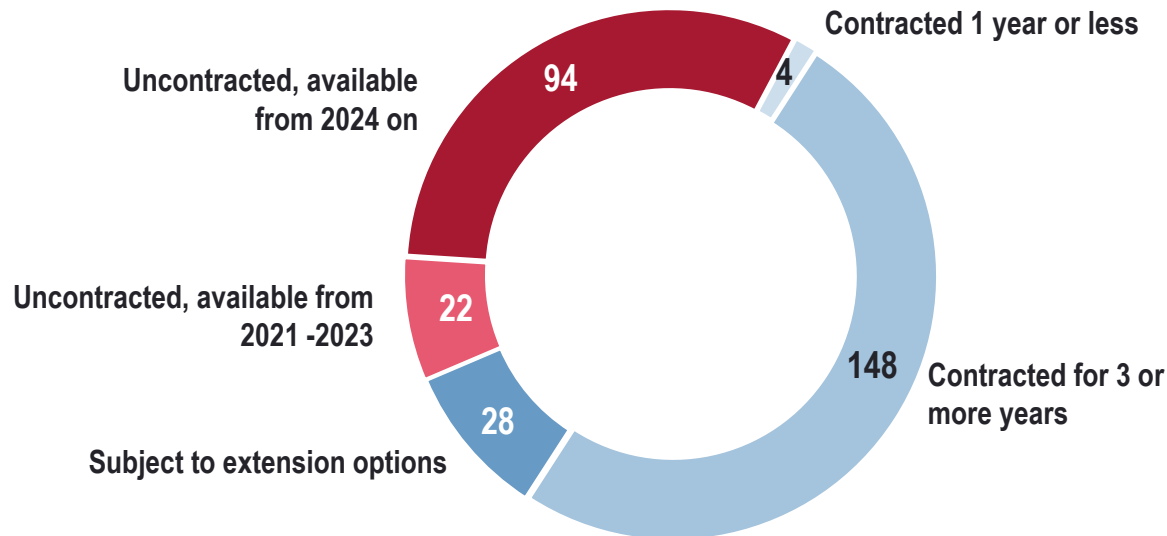


Drilling of Sole-3

Cooper Energy gas contract portfolio

61% contracted¹ under take-or-pay contracts. Uncontracted gas supply mostly from 2024 onwards

2P gas reserves², contracted and uncontracted by term



Gas contract portfolio

Customer	Start	End	PJ pa
AGL	Jan 2020	Dec 2020	~5
AGL	Jan 2021	Dec 2028 ³	12 ⁴
AGL	Jan 2021	Dec 2021	2
EnergyAustralia	Jan 2021	Dec 2025 ³	5
Alinta Energy	Jan 2021	Dec 2024 ³	2
Visy glass	Dec 2020	Dec 2028 ³	1
Visy glass	Jan 2021	Dec 2022 ³	1
Visy	Dec 2020	Apr 2025 ³	~2

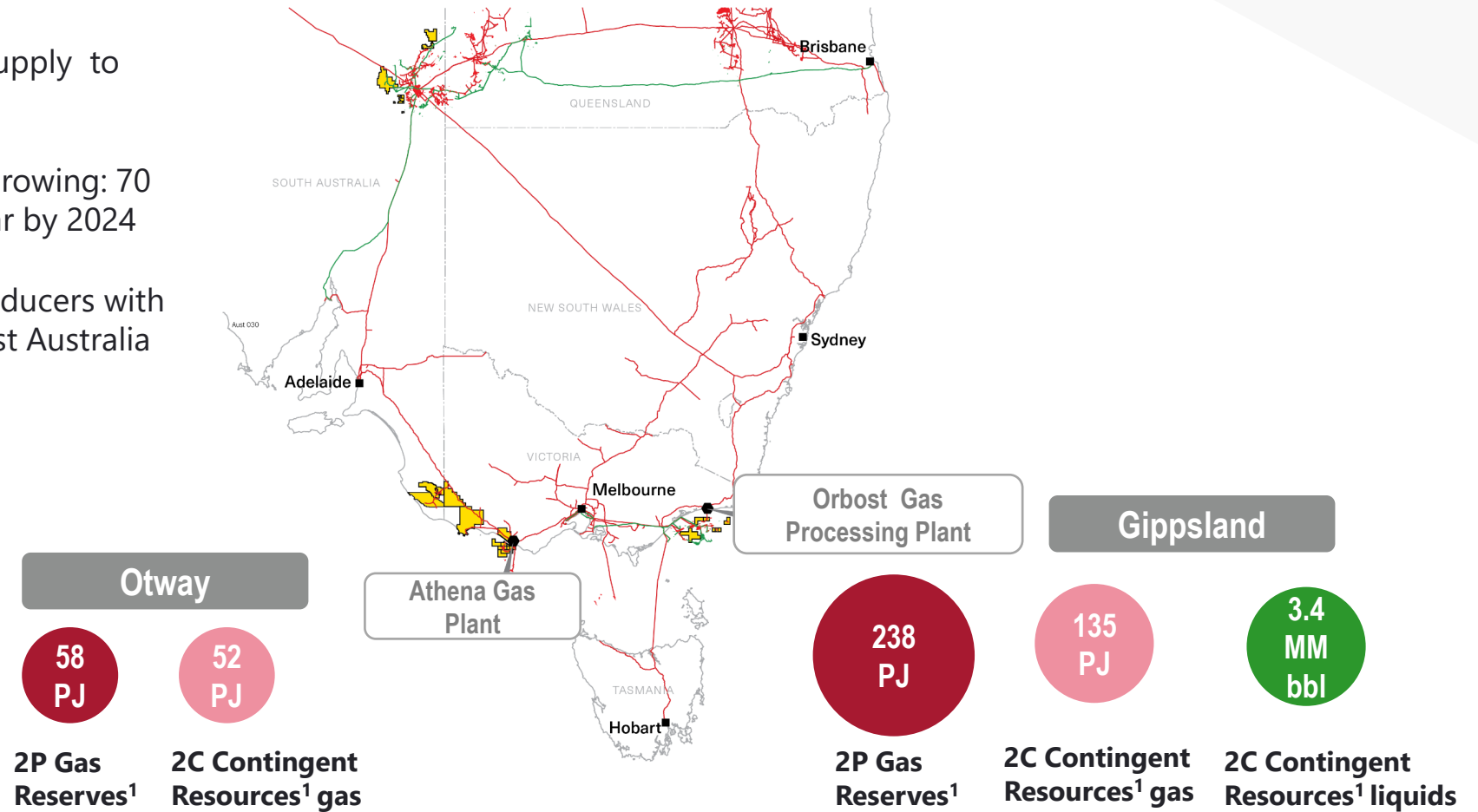


¹ includes gas subject to extension options ²2P Reserves as announced 31 August 2020. Refer notes for on reserves calculation provided at the end of this presentation ³ Framework to agree extensions subsequent to this date ⁴ Annual Contract Quantity for CY2021 is 10 PJ

Market fundamentals underpinning Cooper Energy gas strategy

New gas supply is needed, in large quantities, for south-east Australia

1. A market opportunity for new gas supply to south-east Australia from 2023
2. The opportunity is substantial and growing: 70 PJ/year by 2023 and over 100 PJ/year by 2024
3. Best placed competitors are gas producers with uncommitted resources in south-east Australia

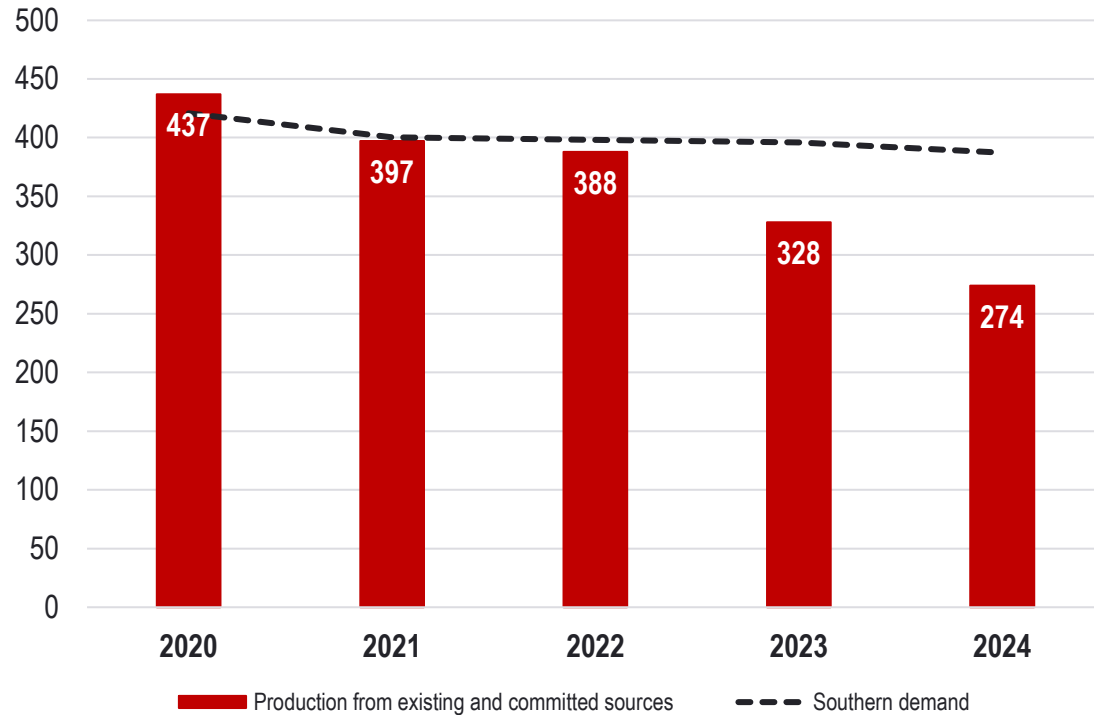


1. Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020 and should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources in the appendices. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. Totals may not exactly reflect arithmetic addition due to rounding

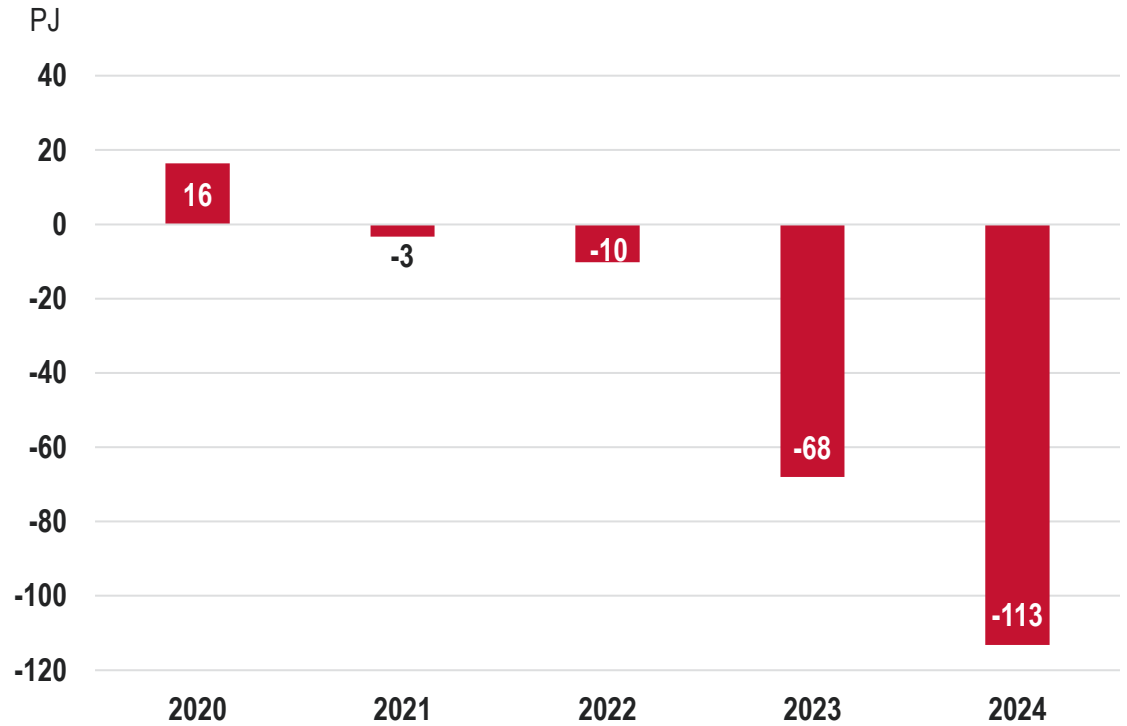
South-east Australian gas production and demand balance

By 2024 local production is expected to shortfall local demand by 113 PJ pa; equal to nearly 5 Sole projects

Forecast southern¹ states' gas demand and production
PJ



Surplus or shortfall in southern gas production to gas demand
PJ



¹ AEMO define southern states as NSW, VIC, Tas and SA
Source: AEMO Gas Statement of Opportunities 2020

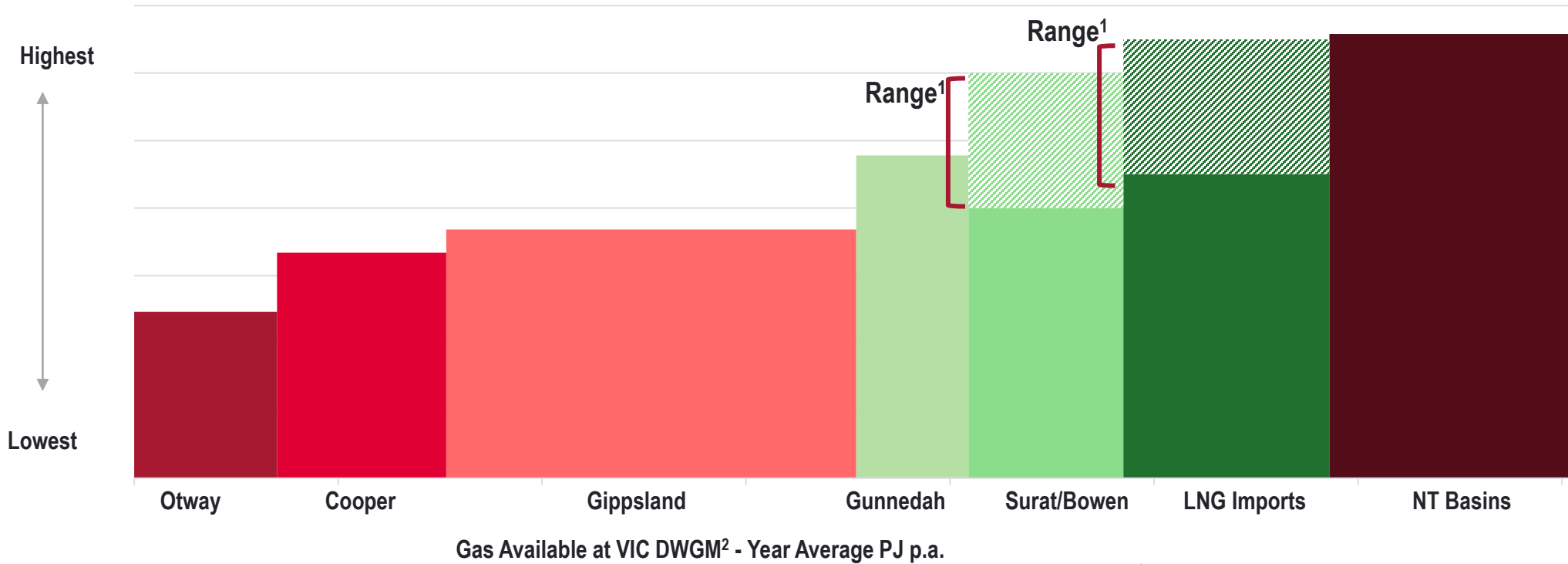
'The cost curve': hierarchy of delivered gas cost by basin

Supply from northern Australia to Melbourne has a higher cost than supply from south-east Australia

Ranking of forecast 2025 supply cost curve to Melbourne City Gate*

By basin, reflecting individual field break-even gas prices, presented as a weighted average

\$/GJ at Melbourne City Gate



¹ Range dependent on LNG price

² Declared wholesale gas market

Sole gas project

Shifting from spot sales to term gas contract initiation and volume uplift

Offshore Project

- 2 production wells, subsea tie-back
- 65 km pipeline & umbilicals + HDD shore crossing
- Completed July 2019, Zero LTI, within budget
- Commissioned and completed

Onshore Project & Processing

- Construction completed
- Production from March at lower rates due to unexplained foaming that has impaired capacity & reliability
- Further plant works to improve output and reliability and enable commencement of term gas supply

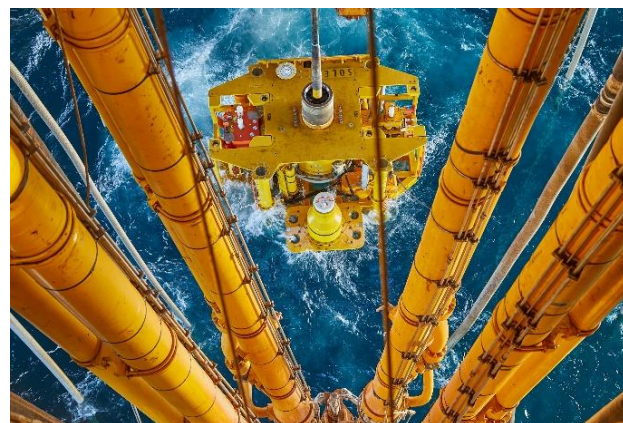
Commercial & financial

- Term contracts to initiate Dec 20 and Jan 21
- Long term take or pay contracts for 67% of project production
- Mixture of utility & industrial customers
- Sole Project Facility: senior bank funding syndicate with 5 Australian & international banks

Sole gas project: key figures

Proved & Probable reserves ¹	238 PJ
Annual production	Up to 24 PJ pa
Contracted Annual Contract Quantity:	
CY2021	19.75 PJ
From Jan 2022	22 PJ

Offshore project: Cooper Energy



Sole-4 wellhead installation

Onshore project: APA

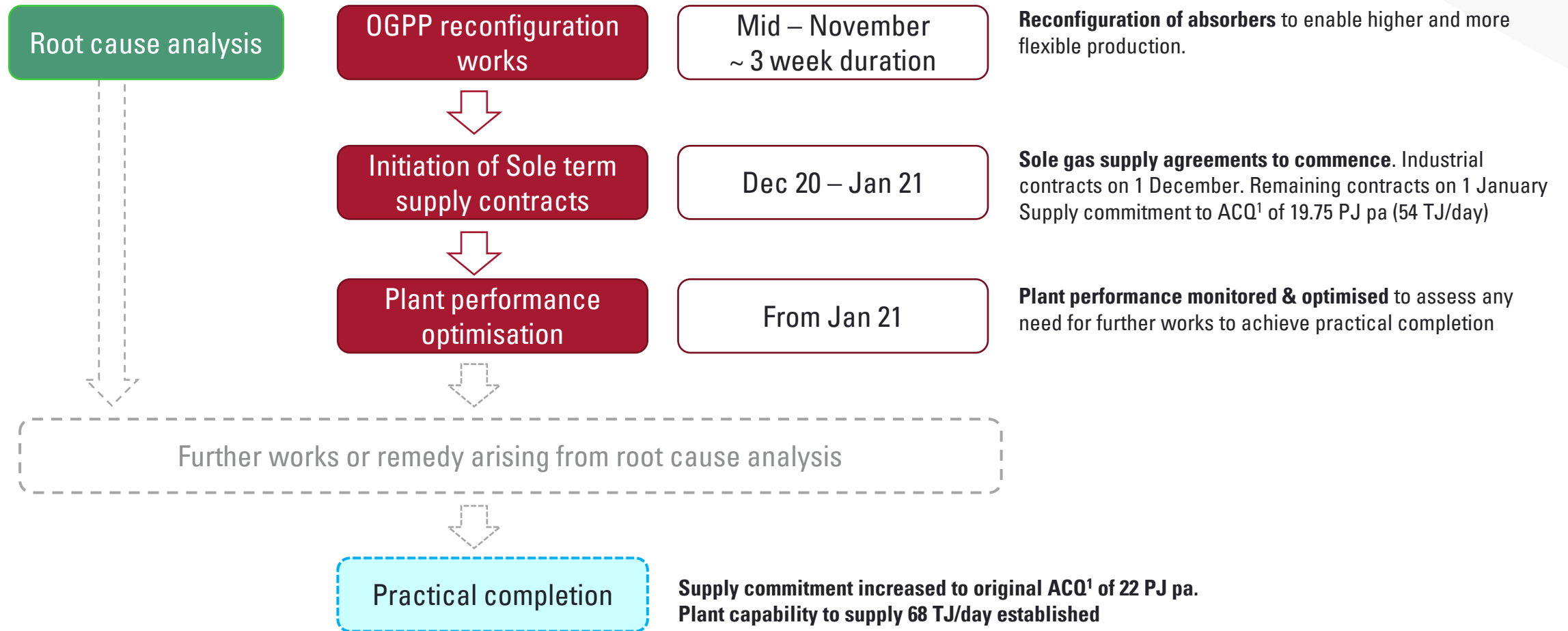


Orbost Gas Processing Plant

¹ Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020 and should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources in the appendices. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. Totals may not exactly reflect arithmetic addition due to rounding

Pathway to Sole gas contract initiation and supply uplift

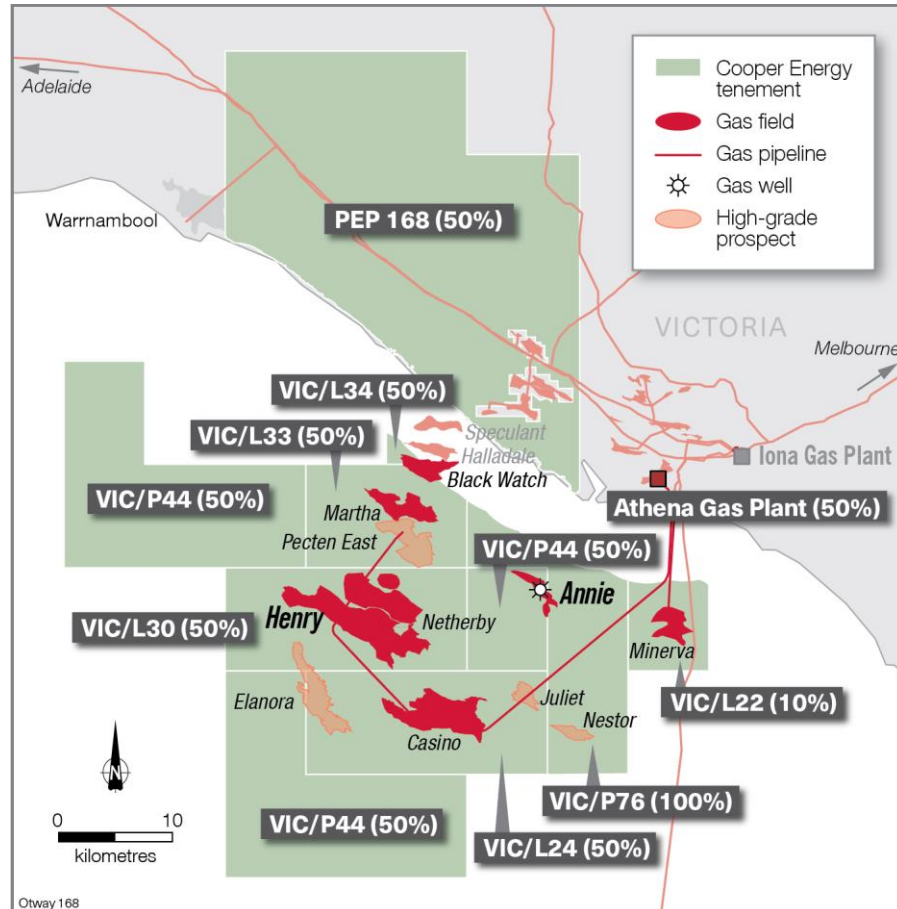
Sole sales to increase in coming months following plant reconfiguration and contract commencement



¹ Annual Contract Quantity

Offshore Otway development: OP3D Project

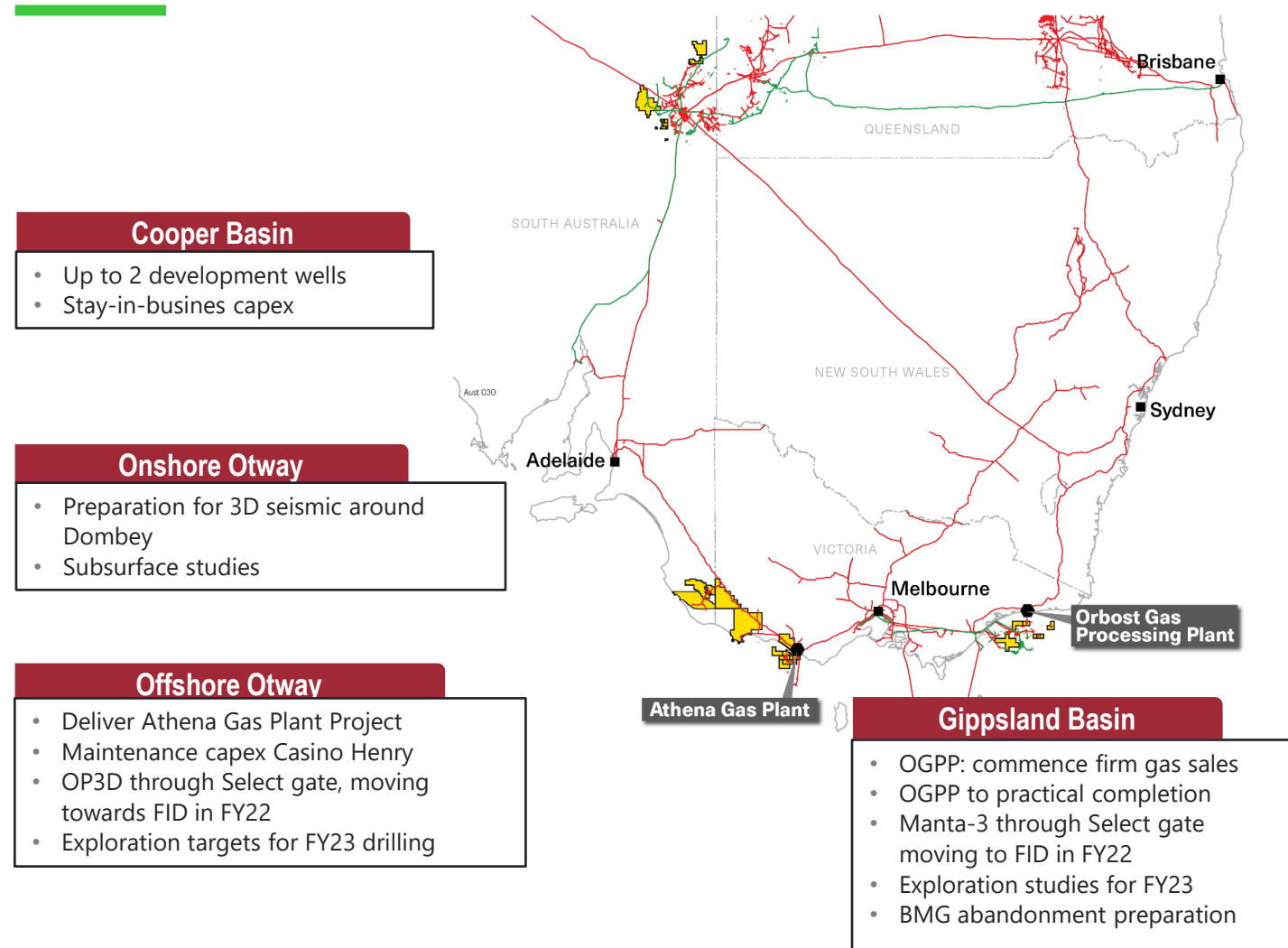
Proposal to bring > 120 PJ gas from Henry-3 and Annie-2 via Athena Gas Plant



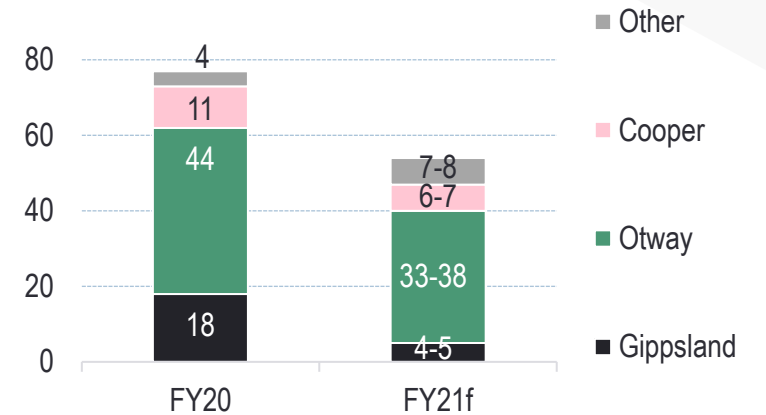
- Currently in Concept Select and preparing for FEED
- FID scheduled September quarter 2021
- Planning for drilling FY23 and gas to market FY24, subject to FID & rig availability

FY21 Activities program

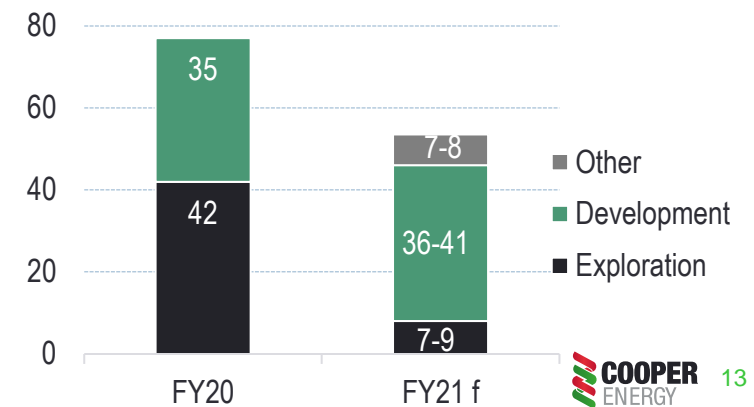
Delivery of Athena Gas Plant Project the major item



Capital expenditure¹ by region
\$ million



Capital expenditure¹ by activity
\$ million



¹Excludes expenditure on Orbest Gas Processing Plant that may arise from Transition Agreement (which will be expensed)

Net Zero Carbon

Cooper Energy achieved carbon neutrality for its FY20 emissions and will work to repeat this in future years

- Emissions publicly reported via Sustainability Report (and displayed in appendices to this presentation)
- Seeking to reduce our emissions from day-day operations, eg reducing/not flaring, reducing rig movements
- Fully offset FY20 Scope 1, 2 and controllable Scope 3 emissions to become Net Zero 2020
 - purchasing Australian Carbon Credit Units (ACCU)
 - partnership with Greening Australia and Biodiverse Carbon in the Coorong Project, South Australia.
- Seeking accreditation to be recognised as carbon neutral through Climate Active
- Working with our customers on potential Scope 3 offsetting



The project

- Environmental plantings; reforesting and revegetating 600 ha in the Coorong in South Australia.
- A registered Emissions Reduction Fund project which connects the Coorong National Park and the Messent Conservation Park.
- Restores native vegetation and wildlife habitats, including threatened Malleefowl and migratory shorebirds and improving the condition of subcoastal wetlands.

Wrap-up

Near term catalysts. Strong contract book for current markets. Assets and exploration opportunities for tightening gas markets expected from FY23

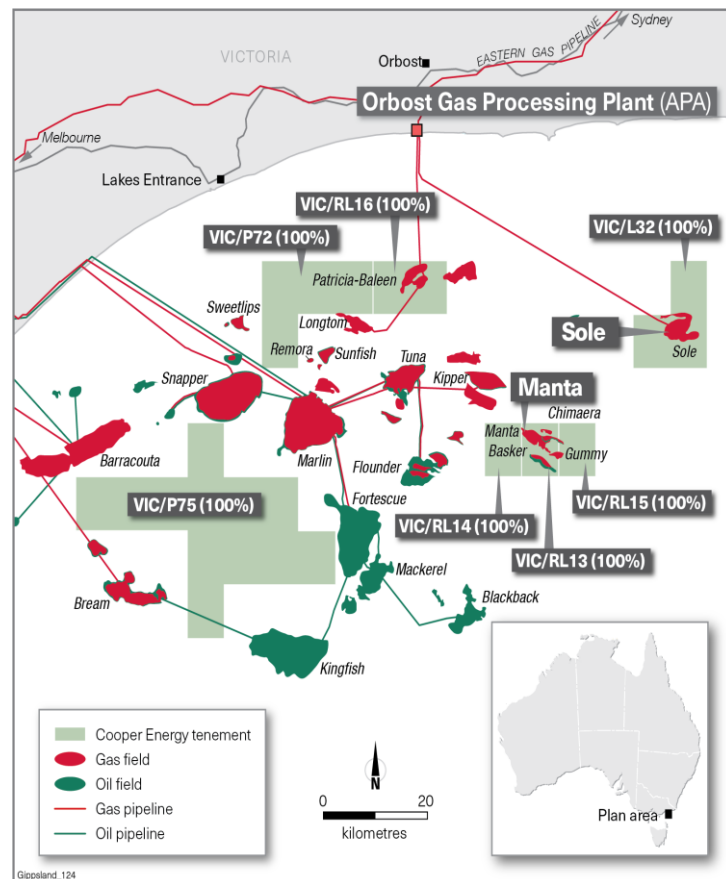
- 1. Sole term gas contracts are all expected to commence in the coming weeks and bring a step change in production and cash flow**
- 2. Milestones anticipated in the coming 6 weeks**
 - completion of Orbost Gas Processing Plant works
 - resumption and escalation of Sole production
 - commencement of Sole term supply contracts in December and January
- 3. Cooper Energy's contract book and asset portfolio has it well positioned for near term gas markets and longer term opportunities**
 - just under 90% of anticipated gas output to FY23 is contracted under take-or-pay contracts
 - majority of uncontracted gas deliverable from 2024-on
 - development plans and exploration targets well located and highly competitive for supply opportunities forecast from FY23 on
 - Athena Gas Plant
- 4. FY21 focus is on achieving practical completion of Orbost and readiness for gas market opportunities anticipated from 2023 onwards**

Appendices



Gippsland Basin

Production, development projects and exploration



Sole

- First gas to plant March '20
- Offshore project completed July 2019 for \$335 million vs budget \$355 million
- Preparing to commence firm gas supply in advance of practical completion

Manta

- Planning for Manta-3

VIC/P72

- Seismic inversion study conducted
- Analysis to identify preferred drilling candidates
- Commitment of 1 exploration well, possibly to be drilled in FY23 campaign

VIC/P75

- Commitment to conduct seismic reprocessing and studies
- Modern seismic processing to be applied for greater clarity to subsurface definition of additional prospectivity
- Interpretation of 3D data underway

Production	FY20	FY19
Sales gas PJ	2.1	-
Total MMboe	0.34	-

2P Reserves	FY20	FY19
Sales gas PJ	238	245
Total MMboe	38.8	40.0

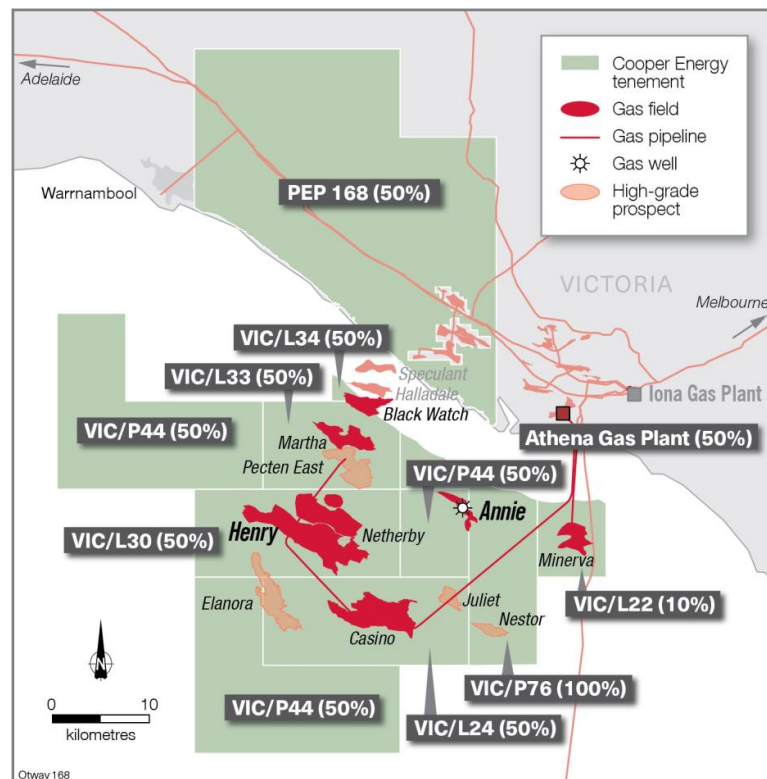
Contingent Resource (2C)	FY20	FY19
Sales gas PJ	135	121
Liquids MMbbl	3.4	3.4
Total MMboe	25.5	23.3

Capital expenditure	FY20	FY19
Exploration	5.3	4.7
Development	12.4	171.0
Total	17.7	175.7

¹ Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Offshore Otway Basin FY20

Gas production, development and exploration



- Gas production from Casino, Henry, Netherby
- Well located for supply to South Australia
- Gas plant Athena Gas Plant Project taken to FID for connection in Sept quarter 2021
- OP3D development project
- Gas exploration:
 - proven gas province
 - high success rate for wells drilled to targets located on 3D amplitude anomaly; success from 11 of 12 wells drilled
 - Access to existing infrastructure

¹ Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020 and should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources in the appendices. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. Totals may not exactly reflect arithmetic addition due to rounding

Production	FY20	FY19
Sales gas PJ	6.2	6.6
Condensate kbbl	3.5	4.7
Total MMboe	1.02	1.08

2P Reserves	FY20	FY19
Sales gas PJ	58	67
Total MMboe	9.5	10.9

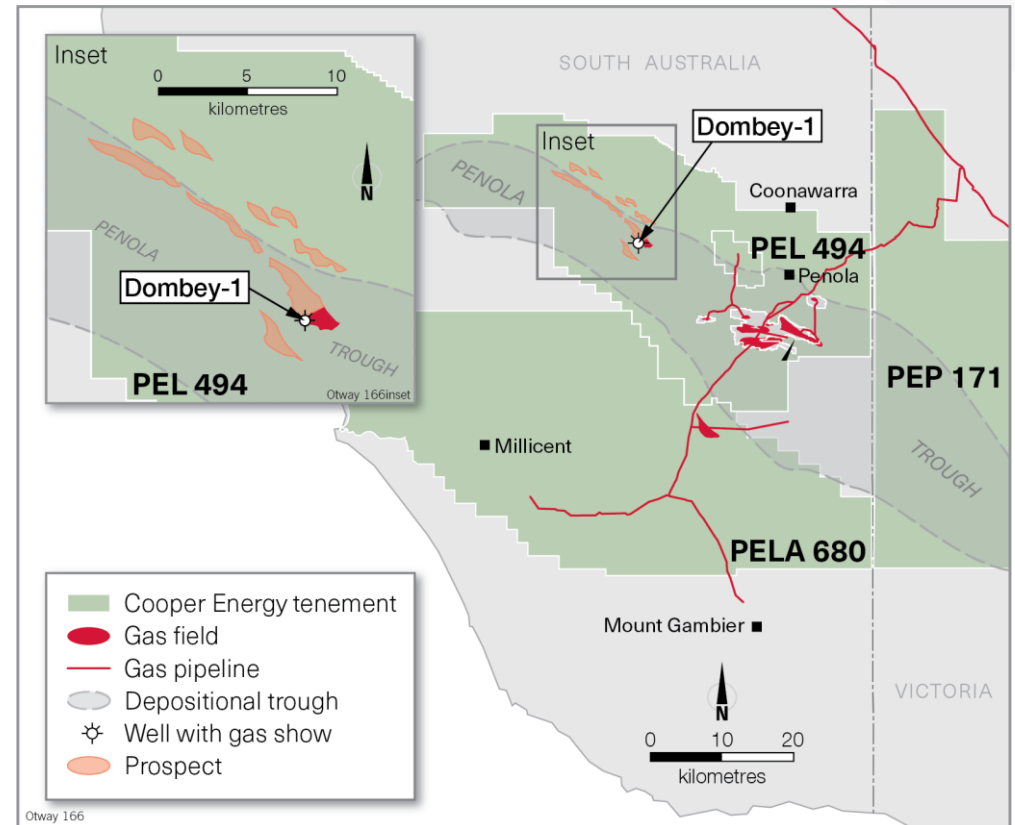
Contingent Resource (2C)	FY20	FY19
Sales gas PJ	52	18
Total MMboe	8.5	3.0

Capital expenditure	FY20	FY19
Exploration	29.8	7.4
Development	14.5	15.3
Total	44.3	22.7

Penola Trough Onshore Otway Basin

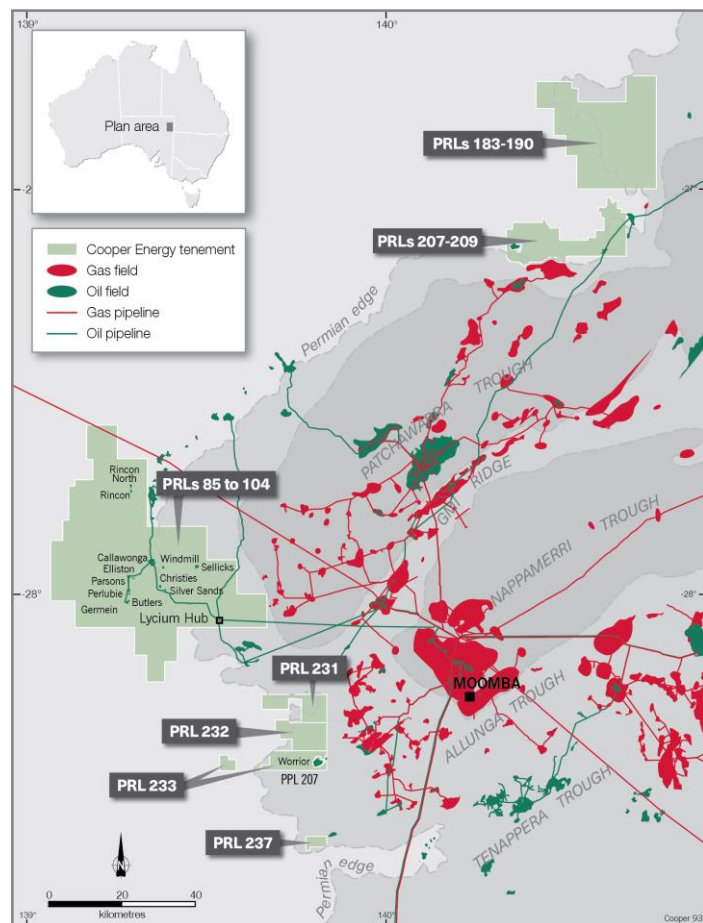
Dombey gas discovery has highlighted opportunity and additional prospects

- Dombey-1 discovery:
 - confirms a new Pretty Hill Formation play fairway within the Penola Trough
 - production test result indicates a small gas pool connected to a larger accumulation
 - requires future drilling to confirm field size
 - highlights potential of additional prospects on trend from Dombey-1
 - 3D seismic acquisition planning underway to improve subsurface imaging and field size definition
- PELA 680 application successful (30% interest; balance held by Operator Beach Energy)
 - located south of Penola Trough gas fields
 - promising structures identified requiring work to mature
 - formal award expected March quarter 2021
- Victorian onshore acreage: activity in suspension due to Victorian state government moratorium on gas exploration
 - moratorium to cease 30 June 2021



Cooper Basin

Cash generating oil production



- 25% interest in PEL 92; operated by Beach Energy 75%
- PEL 92 accounts for 96% of Cooper Energy Cooper Basin production
- Production net to Cooper Energy approx. 0.2 million bbl pa
- Cash costs ~A\$35/bbl

Production	FY20	FY19
Crude oil kbbbl	0.19	0.24
Average oil price A\$/bbl	83.75	102.52
Direct operating cost A\$/bbl	35.17	36.45

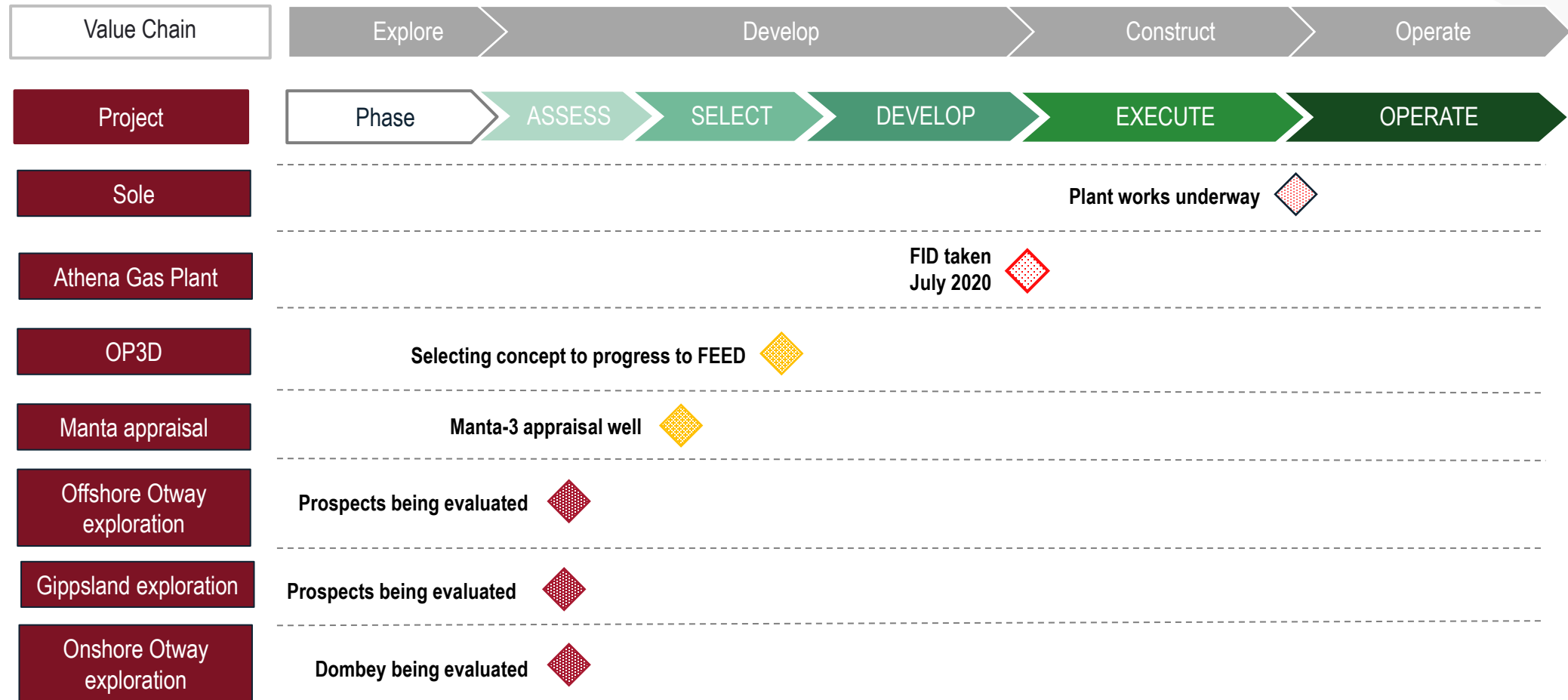
2P Reserves	FY20	FY19
Developed	1.3	1.5
Undeveloped	0.3	0.3
Total ¹	1.6	1.8

Capital expenditure	FY20	FY19
Exploration	6.6	1.6
Development	4.1	1.2
Total	10.7	2.8

¹ Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020 and should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources in the appendices. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. Totals may not exactly reflect arithmetic addition due to rounding

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.

Athena Gas Processing Project

A low-cost, processing hub for Casino Henry gas and discoveries in the Otway Basin

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

Develop Phase completed

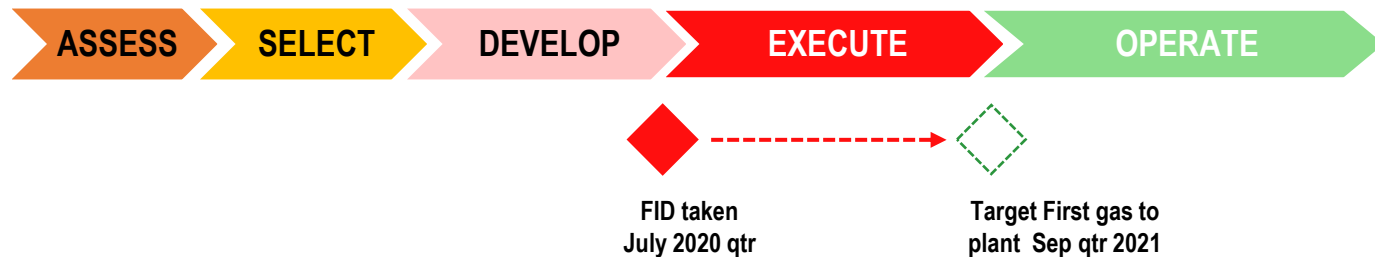
- FID taken July 2020
- \$37 million project to connect to Casino Henry (Gross joint venture cost, Cooper Energy 50%)
- Plant modifications include compressor & control upgrades
- Pipeline tie-in



Execute Phase underway

- Commenced July 2020
- Targeting first gas into plant Sept quarter 2021
- Subject to further Covid-19 impacts on supply chain and restrictions
- 17% complete at 30 September

Status and expected schedule



FY20 Emissions profile

Cooper Energy will offset 100% (10,022 tonnes) of its FY20 greenhouse gas emissions including:

- 8,739 tonnes of Scope 1 equity share emissions
- 360 tonnes of Scope 2 equity share emissions; and
- 923 tonnes of controllable Scope 3 emissions (from business travel and carbon embedded in manufacturing of steel and concrete structures).
- Plan to fully offset our emissions annually

COOPER ENERGY GREENHOUSE GAS EMISSIONS – EQUITY SHARE BASIS

CATEGORY	FY20	FY19 ¹	FY18 ¹	UNITS
Scope 1 (direct) emissions	8,739	-	-	Tonne CO ₂ -e
Scope 2 (consumed electricity) emissions	360	-	-	Tonne CO ₂ -e
Scope 3 (controllable) emissions	923	-	-	Tonne CO ₂ -e
Total Organisational Emissions	10,022	-	-	Tonne CO₂-e
Emissions Offset	-10,022	-	-	Tonne CO₂-e
Net Organisational Emissions	0	-	-	Tonne CO₂-e
Total Scope 3 (including customer emissions)³	548,071	534,213	536,346	Tonne CO₂-e
Energy Produced	9,766	8,032	8,762	TJ
Total Emissions Intensity (Scope 1 + 2 + 3)³	56.1	68.1	68.6	Tonne CO₂-e/TJ
Total Emissions Intensity (Scope 1 + 2 + 3)³	3.17²	3.14	3.16	Tonne CO₂-e/ Tonne hydrocarbon

¹ Equity share emissions not calculated prior to FY20

² Updated basis of calculation for FY20 (using same basis FY19=3.5, FY18=3.2)

³ Net of offsets

COOPER ENERGY GREENHOUSE GAS EMISSIONS – OPERATIONAL CONTROL BASIS

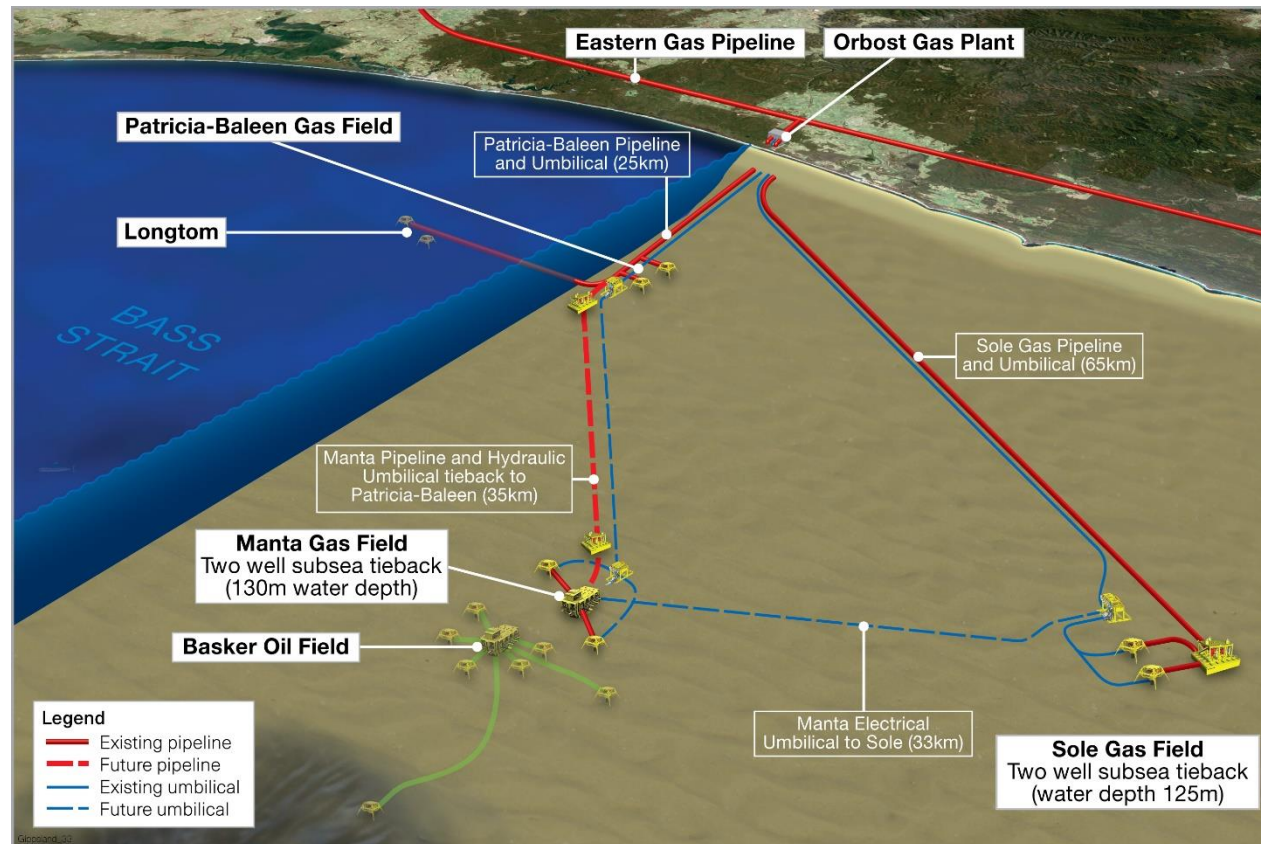
CATEGORY	FY20	FY19	FY18	UNITS
Scope 1 (direct) emissions	7,254	12,918	16,244	Tonne CO ₂ -e
Scope 2 (consumed electricity) emissions	452	85	90	Tonne CO ₂ -e
Energy Produced	14,710	11,721	11,978	TJ

* Minor adjustments have been made to previously reported Operational Control figures from FY19 and FY18 to take account of refinements in emissions estimating methodology. This has resulted in an approximately 1.5% increase in the reported Scope 1 emissions for FY19 and FY18 and a 15 tonne CO₂-e increase in Scope 2 emissions in FY19.

Manta Contingent Resource

Follow on development to Sole

Manta indicative development concept



Manta Contingent Resource¹ estimate

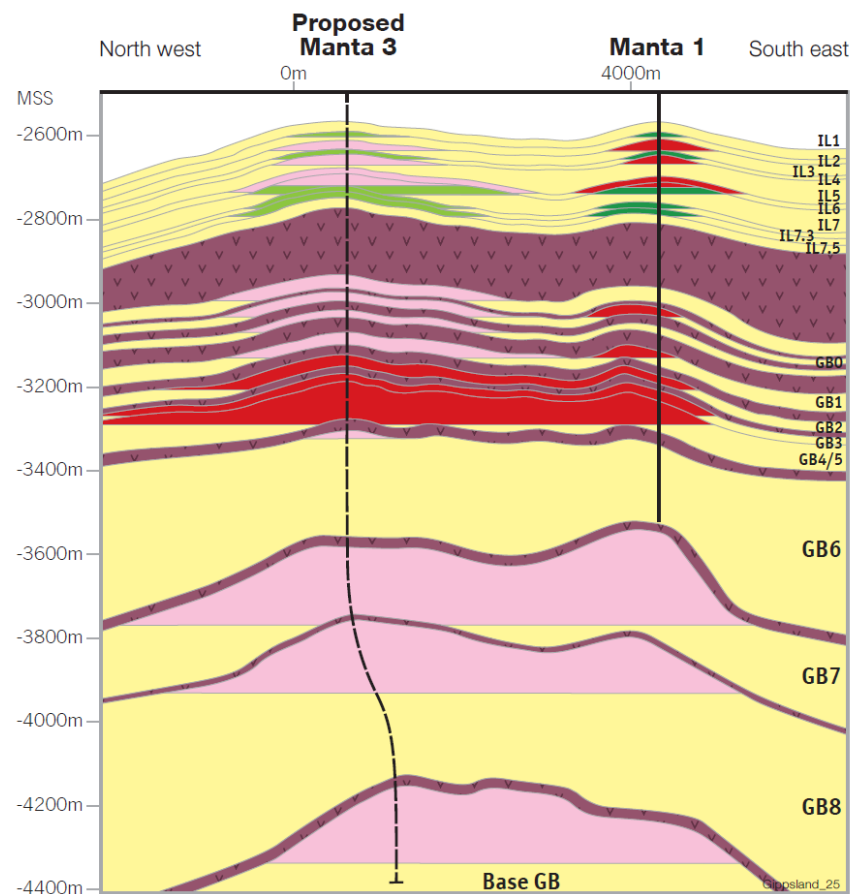
		1C	2C	3C
Condensate	MMbbl	2.2	3.4	5.4
Gas	PJ	78	121	190

- Development concept for Contingent Resource utilising infrastructure in place at Sole and Patricia Baleen
- Appraisal well, Manta-3, required for development decision. Manta-3 FID target end-FY21
- Production of 18 PJ pa gas modelled plus 0.5 million barrels condensate pa average
- Substantial deeper exploration target
- Candidate for FY23 drilling program

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.

Manta Prospective Resource

Manta-3 to address significant potential assessed underlying identified Contingent Resource



Manta unrisked 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.

Cooper Energy

Follow on development to Sole

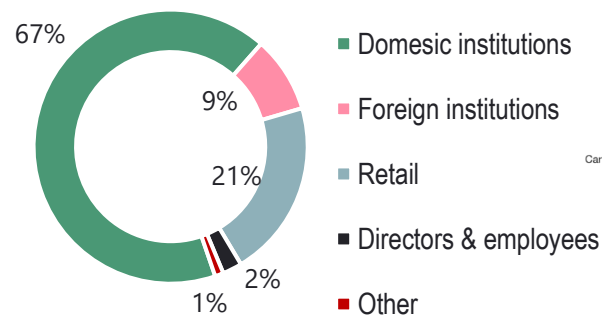
Key statistics*

Proved & Probable Reserves	49.9 MMboe
Contingent Resources (2C)	34.9 MMboe
Market capitalisation	\$586 million
Cash	\$133.6 million
Net debt	\$95.8 million
Issued shares (million)	1,626.6

* As at 30 June 2020; except for market capitalisation and issued shares (as at 30 November 2020) and cash and net debt (as at 30 September)

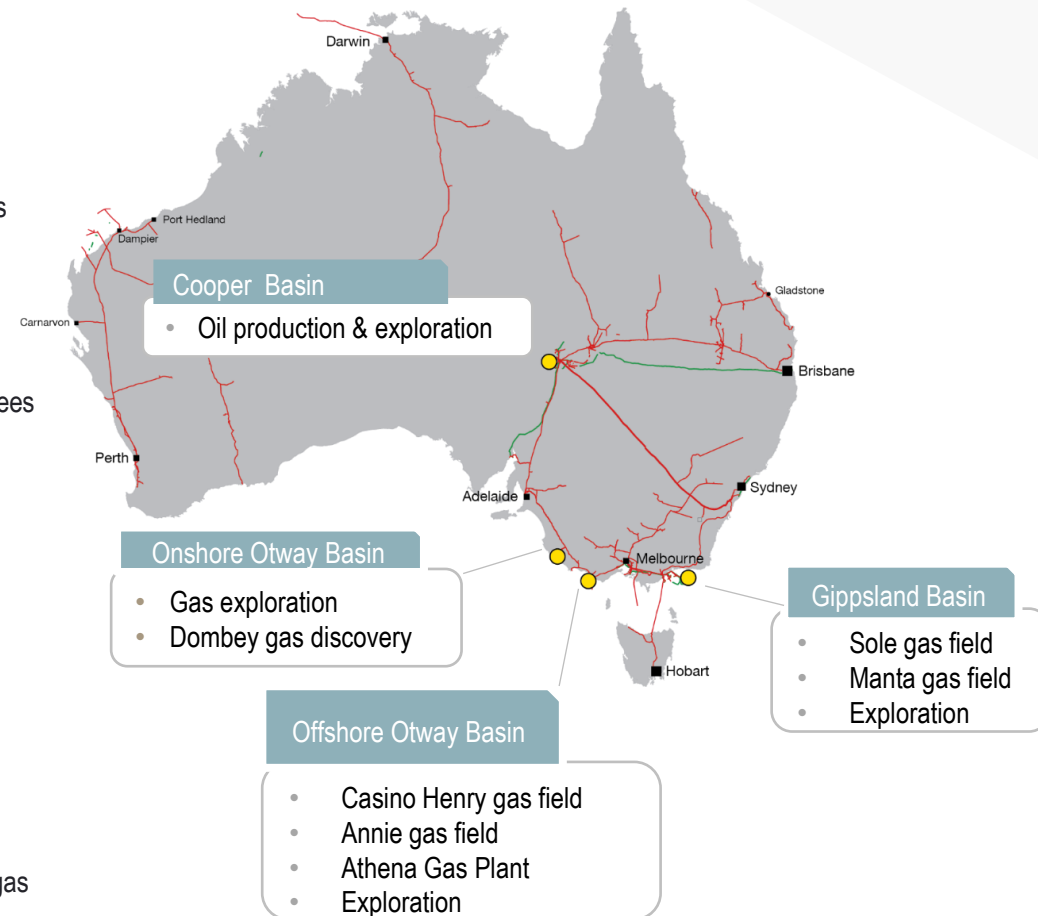
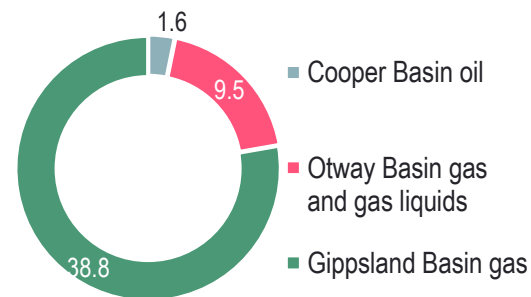
Register composition

% of issued capital held at 26 October by:



Proved & Probable Reserves ¹

49.9 MMboe at 30 June 2020



¹ Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020 and should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources in the appendices. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. Totals may not exactly reflect arithmetic addition due to rounding

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 Contingent Resources

Cooper Energy prepares its petroleum reserves and contingent resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

The estimates of petroleum Reserves and Contingent Resources contained in this reserves statement are as at 30 June 2020. All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated. The Reserves exclude Cooper Energy's share of future fuel usage.

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere Reserves and Contingent Resources estimation is based on assessment and independent views of information provided by the permit Operators (Beach Energy Ltd for PEL 92 and Senex Ltd for Worrior Field). Reference points for Cooper Energy's petroleum reserves and contingent resources and production are defined where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed prior to the reference point is excluded.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods. The reserves and 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 conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe).

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). The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project Reserves. The Gippsland Basin total comprises Reserves in Sole only.

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.

Qualified Petroleum Reserves and Resources Evaluator Statement

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.

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
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
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