

23 August 2021

Reserves and Contingent Resources at 30 June 2021

- **2P oil and gas Reserves of 47.1 MMboe (30 June 2020: 49.9 MMboe)**
- **2C oil and gas Contingent Resources of 33.9 MMboe (30 June 2020: 34.9 MMboe)**

Cooper Energy Limited (ASX: COE) provides the following update in relation to its oil and gas Reserves and Contingent Resources at 30 June 2021.

Reserves

Cooper Energy's 2P oil and gas Reserves at 30 June 2021 are assessed to be 47.1 MMboe (30 June 2020: 49.9 MMboe), as summarised below.

Reserves at 30 June 2021

		1P (Proved)			2P (Proved & Probable)			3P (Proved, Probable & Possible)		
		Dev.	Undev.	Total	Dev.	Undev.	Total	Dev.	Undev.	Total
Sales gas	PJ	171	30	201	238	43	281	323	56	380
Oil and condensate	MMbbl	0.5	0.0	0.5	1.1	0.1	1.1	1.5	0.1	1.6
Total¹	MMboe	28.4	4.9	33.4	40.0	7.1	47.1	54.4	9.3	63.7

1. Throughout this announcement totals may not reflect arithmetic addition due to rounding; estimates exclude Cooper Energy's share of future fuel, flare and vent consumption and are net to Cooper Energy.

Key factors contributing to the change in Reserves since 30 June 2020 include:

- production of 2.6 MMboe in FY21;
- upward revisions in the offshore Otway Basin due to revised subsurface interpretation of the Henry gas field and production performance of the Casino, Henry and Netherby gas fields; and
- downward revisions in PEL 92 due to revised operator decline profiles, execution of developed projects during FY21 and re-classification of two projects from Undeveloped Reserves to Contingent Resources.

Year-on-year movement in Reserves

	Proved & Probable 2P Reserves (MMboe)			
	Cooper Basin	Otway Basin	Gippsland Basin	Total
Reserves at 30 June 2020¹	1.6	9.5	38.8	49.9
FY21 production ²	(0.2)	(0.8)	(1.7)	(2.6)
Revisions / acquisitions	(0.3)	0.2	(0.1)	(0.1)
Reserves at 30 June 2021	1.1	8.9	37.1	47.1

1. As announced on 31 August 2020.

2. Production from 1 July 2020 to 30 June 2021.

Contingent Resources

Cooper Energy's 2C oil and gas Contingent Resources at 30 June 2021 are assessed to be 33.9 MMboe (30 June 2020: 34.9 MMboe). The decrease is primarily due to revisions to PEL 92 oil projects and conversion of gas 2C Contingent Resources to 2P Reserves.

Contingent Resources at 30 June 2021

	1C			2C			3C		
	Gas	Oil & Cond.	Total	Gas	Oil & Cond.	Total	Gas	Oil & Cond.	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	83.1	2.2	15.8	134.9	3.4	25.4	212.3	5.4	40.1
Otway Basin	32.3	0.03	5.3	48.6	0.07	8.0	63.2	0.11	10.4
Cooper Basin	–	0.3	0.3	–	0.5	0.5	–	0.9	0.9
Total	115.3	2.5	21.4	183.5	4.0	33.9	275.5	6.4	51.4

Year-on-year movement in Contingent Resources

MMboe	1C	2C	3C
Contingent Resources at 30 June 2020¹	21.6	34.9	52.0
Revisions	(0.2)	(0.9)	(0.6)
Contingent Resources at 30 June 2021	21.4	33.9	51.4

1. As announced on 31 August 2020.

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 2021.

All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated.

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 Limited for PEL 92 and the 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 Contingent 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 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe).

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 and Netherby). The Cooper Basin totals comprise the arithmetically aggregated PEL 92 fields and the arithmetic summation of the Worrior field Reserves. The Gippsland Basin totals comprise Sole Reserves 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 Contingent Resources in the Gippsland, Otway and Cooper basins.

Qualified petroleum Reserves and Contingent Resources evaluator statement

The information contained in this report regarding Cooper Energy’s 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. Mr Thomas 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.

Authorised by: David Maxwell Managing Director +61 8 8100 4900	Investors: Derek Piper Head of Investor Relations +61 8 8100 4908	Media: Bindi Gove Head of External Affairs +61 406 644 913
---	--	---

Cooper Energy Limited (ASX: COE) is an exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located Reserves and Contingent Resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and Undeveloped Contingent Resources such as Manta and Annie.

Disclaimer: This announcement may contain forward looking statements that are subject to risk factors related to oil, gas and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, Reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.

Appendix A: Reserves by basin and product at 30 June 2021

Reserves at 30 June 2021: Developed and Undeveloped													
		Proved (1P)				Proved & Probable (2P)				Proved, Probable & Possible (3P)			
		Cooper	Otway	Gipps-land	Total ¹	Cooper	Otway	Gipps-land	Total ¹	Cooper	Otway	Gipps-land	Total ¹
Developed													
Sales gas	PJ	–	6.7	164.3	171.1	–	11.2	226.8	238.0	–	14.1	309.3	323.4
Oil and condensate	MMbbl	0.5	0.0	–	0.5	1.1	0.0	–	1.1	1.5	0.0	–	1.5
Developed total¹	MMboe	0.5	1.1	26.9	28.4	1.1	1.8	37.1	40.0	1.5	2.3	50.5	54.4
Undeveloped													
Sales gas	PJ	–	29.9	–	29.9	–	43.2	–	43.2	–	56.5	–	56.5
Oil and condensate	MMbbl	0.0	0.0	–	0.0	0.0	0.0	–	0.1	0.1	0.0	–	0.1
Undeveloped total¹	MMboe	0.0	4.9	–	4.9	0.0	7.1	–	7.1	0.1	9.3	–	9.3
Total^{1, 2}	MMboe	0.5	6.0	26.9	33.4	1.1	8.9	37.1	47.1	1.6	11.6	50.5	63.7

1. The conversion factor 1 PJ = 0.163 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe) for the Otway and Gippsland basins.

2. 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.

Appendix B: Movement in Reserves

		Proved (1P)	Proved & Probable (2P)	Proved, Probable & Possible (3P)
		MMboe	MMboe	MMboe
Reserves¹	30 June 2020	35.5	49.9	66.6
Production	FY21	(2.6)	(2.6)	(2.6)
Revisions	FY21	0.5	(0.1)	(0.3)
Reserves^{2, 3}	30 June 2021	33.4	47.1	63.7

1. As announced on 31 August 2020.

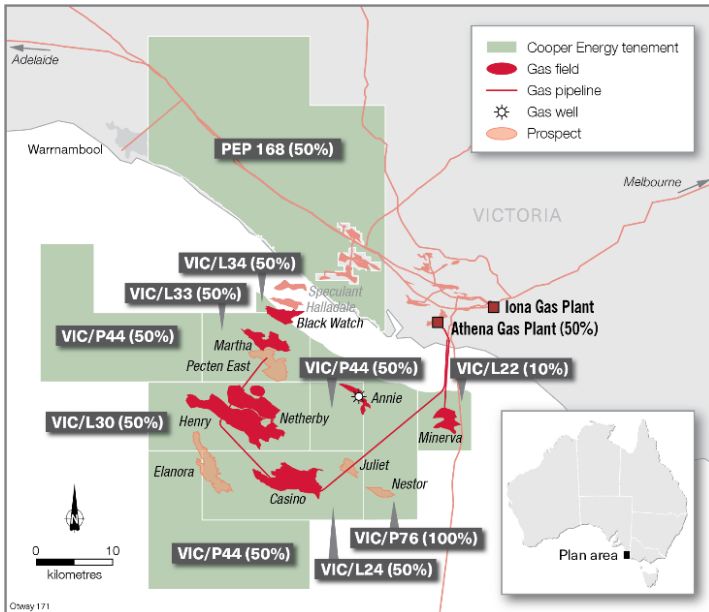
2. The conversion factor 1 PJ = 0.163 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe) for the Otway and Gippsland basins.

3. 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.

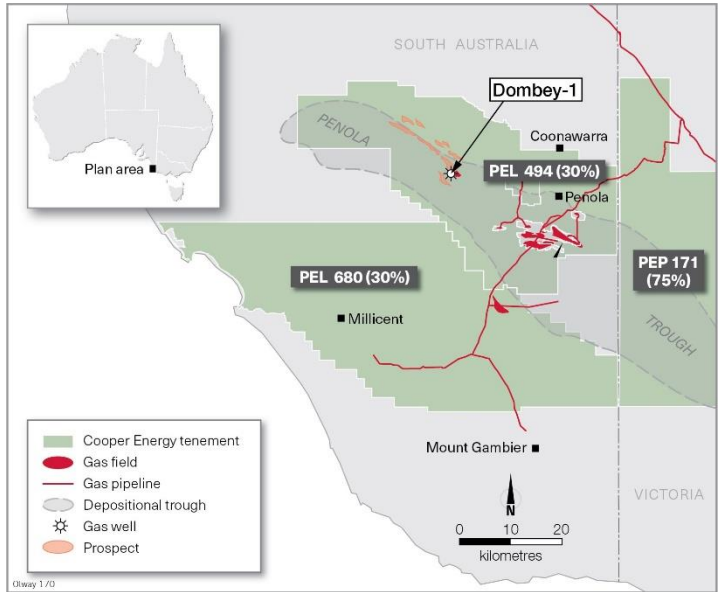
Appendix C: Cooper Energy acreage

Further information in relation to tenement interests is contained in Cooper Energy's Annual Report.

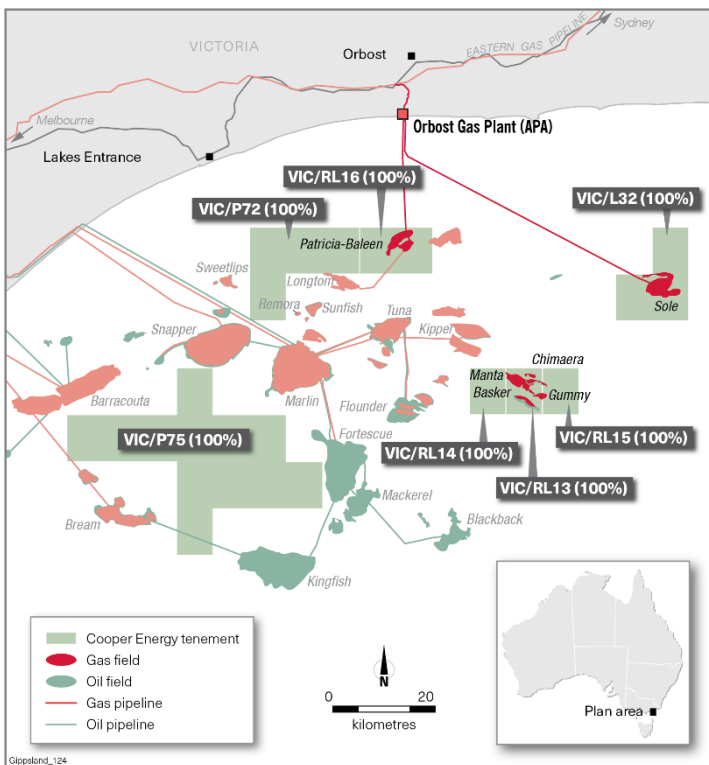
Otway Basin (Victoria):



Otway Basin (onshore):



Gippsland Basin:



Cooper Basin:

