

9 February 2022

Otway Basin Exploration Prospective Resource Update

- New reprocessed 3D seismic data has improved the quality of exploration prospect interpretation
- Elanora prospective resource estimate upgraded to 161 Bcf (Gross mean)
- Aggregated prospective resource estimate of six amplitude supported exploration prospects is 585 Bcf (Gross mean)

Cooper Energy Limited (“Cooper Energy”, ASX: COE) is pleased to announce that it has updated the prospective resource assessment of its Otway Basin exploration portfolio. Interpretation of newly reprocessed 3D seismic exploration data has validated the Company’s existing low risk prospectivity and high graded some new opportunities. Following the updated interpretation, the aggregated mean unrisks prospective resource potential is 585 Bcf (325 Bcf Cooper Energy net).

“Cooper Energy continues to build its Offshore Otway Basin position. The upgrade of prospective resources and prospect quality, together with the recently commissioned Athena Gas Plant, provides a secure pathway to develop future gas discoveries into the tight east coast gas market. The elements are now in place to grow and sustain the significant value of this asset and offer competitively priced gas to our customers under long term arrangements,” Cooper Energy Managing Director, Mr David Maxwell, said.

Cooper Energy has 100% equity in VIC/P76. Participating interests in VIC/L24, VIC/L30, VIC/L33, VIC/L34, VIC/P44 and the Athena Gas Plant are Cooper Energy (50% and Operator), Mitsui E&P Australia Pty Ltd (25%) and Peedamullah Petroleum Pty Ltd (25%).

Background

In 2021 Cooper Energy completed a project to merge and reprocess seven 3D seismic surveys in the offshore Otway Basin. The quality of the new 3D seismic data is superior to Cooper Energy’s previous dataset and has improved the identification and definition of seismic amplitudes. In the Otway Basin, as proven in the producing fields, seismic amplitude at the top of the primary target Waarre Formation is a direct indicator of the presence of gas. In Cooper Energy’s offshore Otway permits there is a 100% success rate in finding gas from drilling top Waarre Formation seismic amplitude supported prospects.

Prospective resources have been estimated for six seismic amplitude supported prospects highlighted in Figure 1. The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates and chance of finding moveable gas (Pg) associated with each prospect, is shown in Table 1 at the conclusion of this announcement.

All prospects lie within 60-80 metres water depth and show strong seismic amplitude at the top Waarre Formation level. They are located no further than 8 kilometres from tie-in points on the Casino Henry Netherby (CHN) gas pipeline which transports gas to the Athena Gas Plant. In a success case, they would be tied into the CHN pipeline via a subsea production system.

A decision on the timing of exploration drilling will be made having regard to drilling rig availability and funding optimisation.

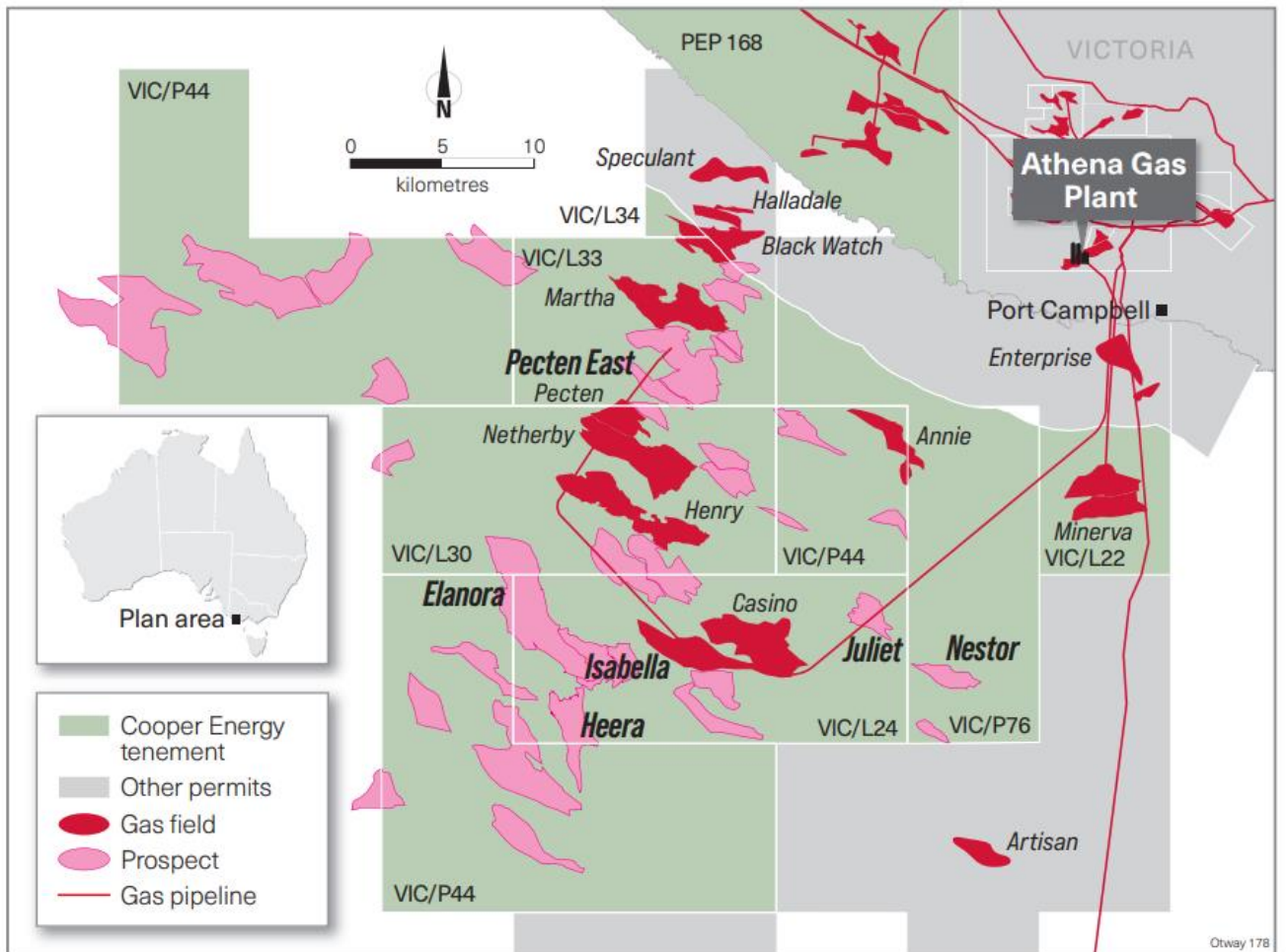


Figure 1: Otway Basin acreage map showing highlighted prospects, producing fields and pipeline infrastructure location

Elanora Prospect

Elanora is a large amplitude supported structure that straddles VIC/L24, VIC/L30 and VIC/P44. It is located 10 kilometres west of the Casino gas field and six kilometres from a gas pipeline tie-in point. The primary target is the Waarre Formation which is the same producing formation in the offset CHN and Minerva fields. Water depth is approximately 80 metres and the prognosed top Waarre Formation depth is approximately 1,700 metres subsea (Figure 2).

Cooper Energy's revised estimated mean unrisked prospective resource is 161 Bcf (80 Bcf COE net). The chance of finding gas at Elanora is estimated at 67%.

Prospective resource estimates for the Elanora Prospect were last reported to the ASX on 8 November 2018.

Isabella Prospect

Isabella is a large amplitude supported structure in VIC/L24. It is located between the Elanora prospect and the Casino gas field. It is four kilometres from a gas pipeline tie-in point. The primary target is the Waarre Formation which is the same producing formation in the adjacent Casino gas field as shown in Figure 2. The western portion of Isabella overlies the southeast Elanora prospect hence the Waarre Formation seismic amplitudes of both prospects merge together as shown in Figures 2 and 3. Water depth is approximately 80 metres and the prognosed top Waarre Formation depth is approximately 1,600 metres subsea.

Cooper Energy's estimated mean unrisks prospective resource at Isabella is 149 Bcf (74 Bcf COE net). The chance of finding gas at Isabella is estimated at 70%.

Heera Prospect

Heera is an amplitude supported structure in the southwest corner of VIC/L24 and southern VIC/P44 (Figure 2). It is the next structure to the south of Isabella and Elanora, located eight kilometres from a gas pipeline tie-in point. The prognosed reservoir is the Waarre Formation. Water depth is approximately 85 metres, and the prognosed top Waarre Formation depth is approximately 1,800 metres subsea.

Cooper Energy's estimated mean unrisks prospective resource at Heera is 86 Bcf (43 Bcf COE net). The chance of finding gas at Heera is estimated at 63%.

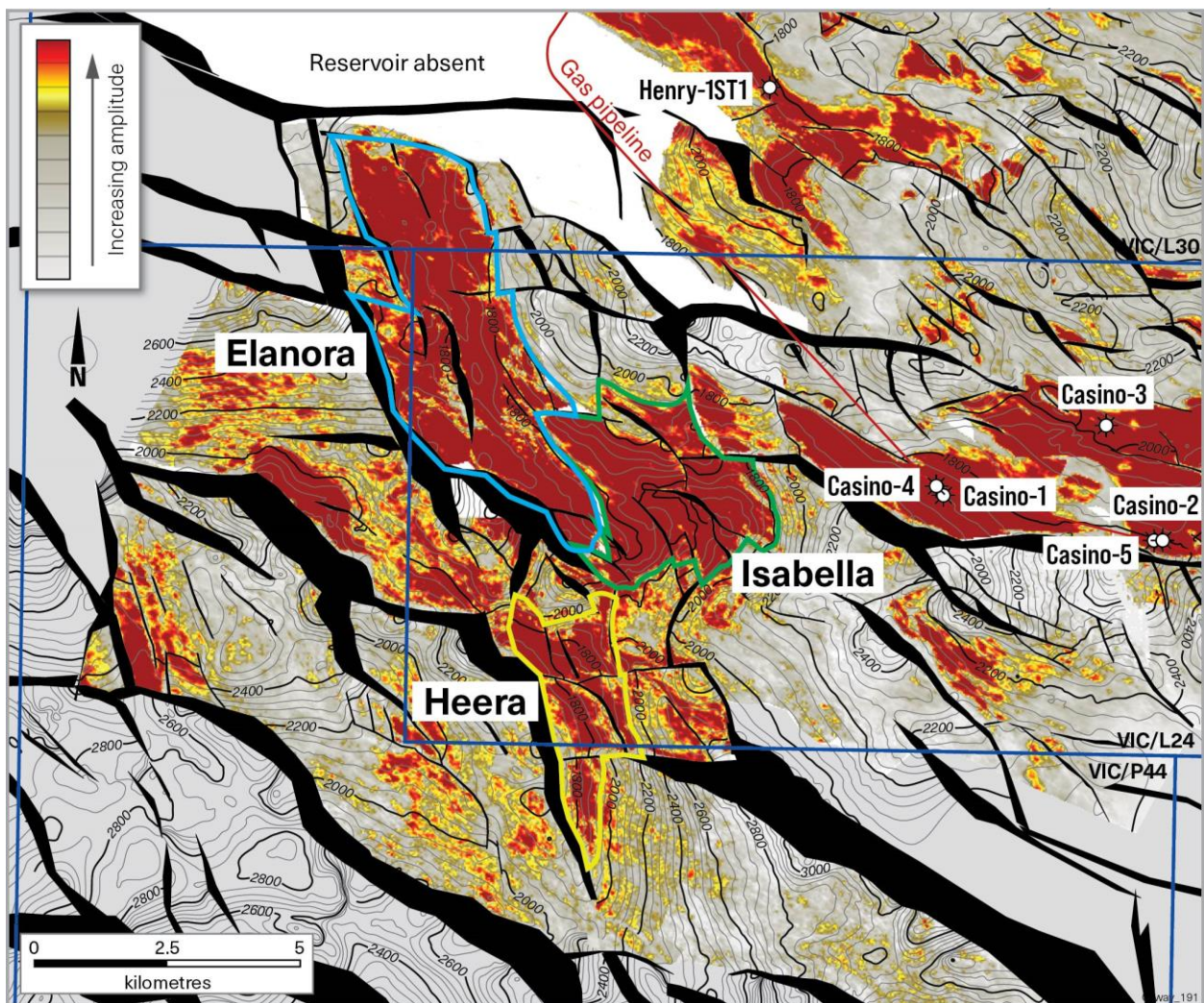


Figure 2: Elanora, Isabella and Heera prospects Top Waarre Fm Depth Structure map showing seismic amplitude (Red is high amplitude)

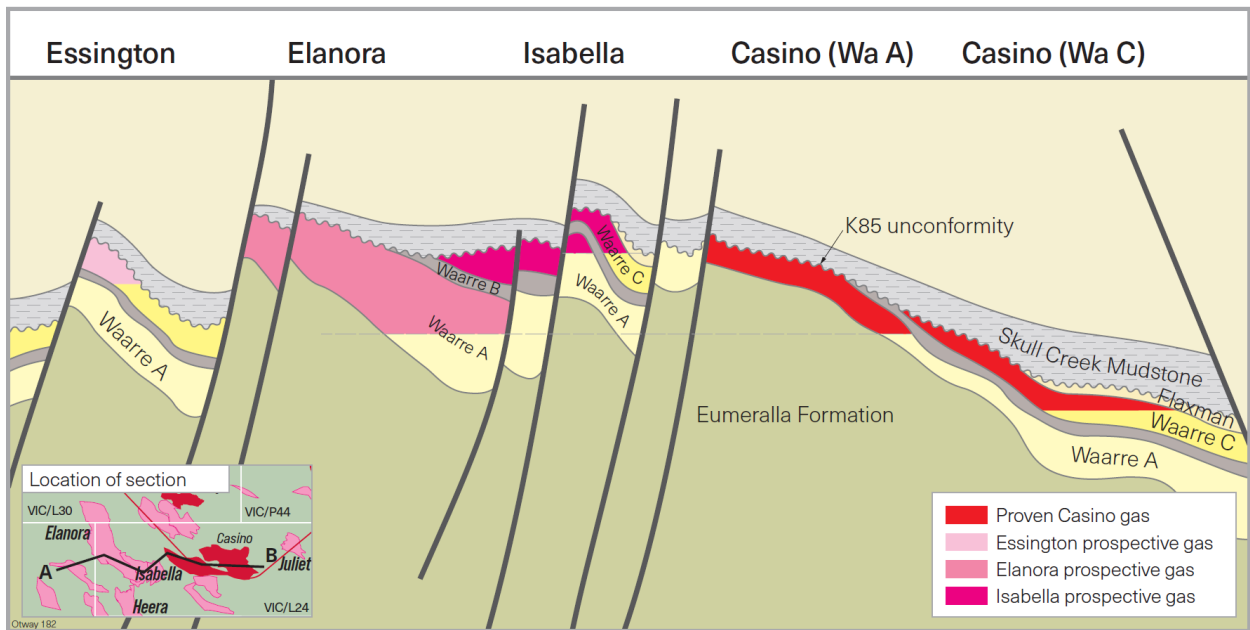


Figure 3: Elanora and Isabella prospects schematic cross section

Pecten East Prospect

Pecten East is located within VIC/L33 and underlies a pipeline tie-in point. It is 6.5 kilometres northeast of the Netherby gas field which is an analogous play type. Water depth is approximately 65 metres and the prognosed top Waarre Formation depth is approximately 1,700 metres subsea (Figure 4).

Cooper Energy’s estimated mean unrisksed prospective resource at Pecten East is 76 Bcf (38 Bcf COE net). The chance of finding gas at Pecten East is estimated at 73%.

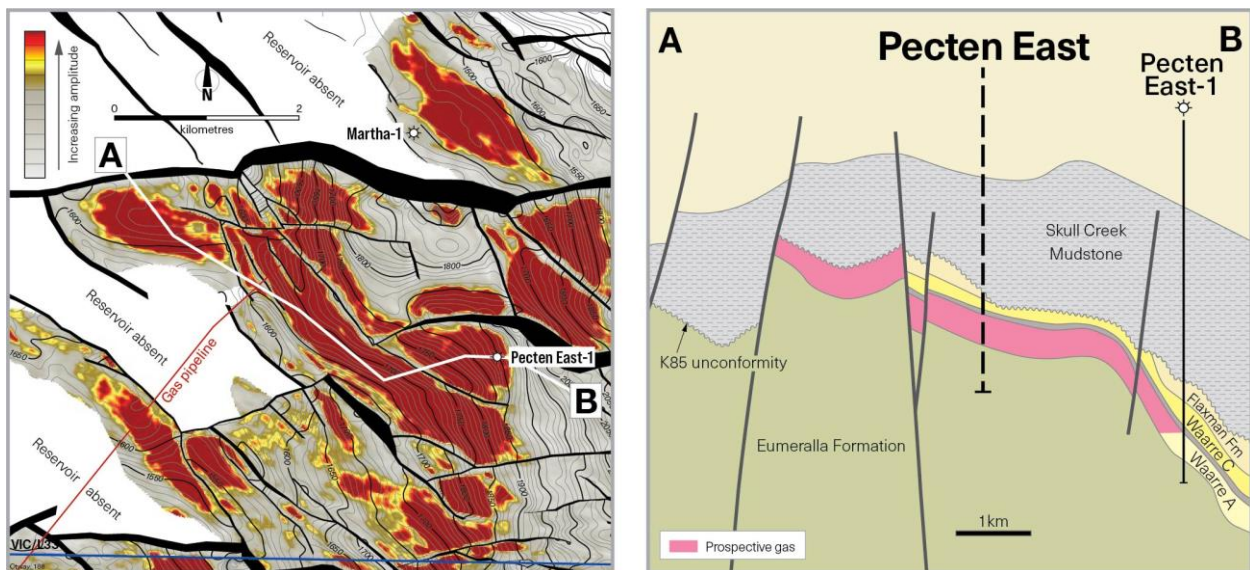


Figure 4: Pecten East prospect Top Waarre Fm Depth Structure map showing seismic amplitude and schematic cross section

Nestor Prospect

Nestor is a simple seismic amplitude supported structure in VIC/P76, 11 kilometres east of Casino and 10 kilometres north of Beach Energy’s 2021 Artisan-1 gas discovery. It is six kilometres southeast of a pipeline tie-in point. The Annie and Artisan gas discoveries are field analogues for the Nestor prospect. Water depth is approximately 65 metres and the prognosed top Waarre Formation depth is approximately 2,250 metres subsea (Figure 5).

Cooper Energy’s estimated mean unrisks prospective resource at Nestor is 64 Bcf (COE net). The chance of finding gas at Nestor is estimated at 81%.

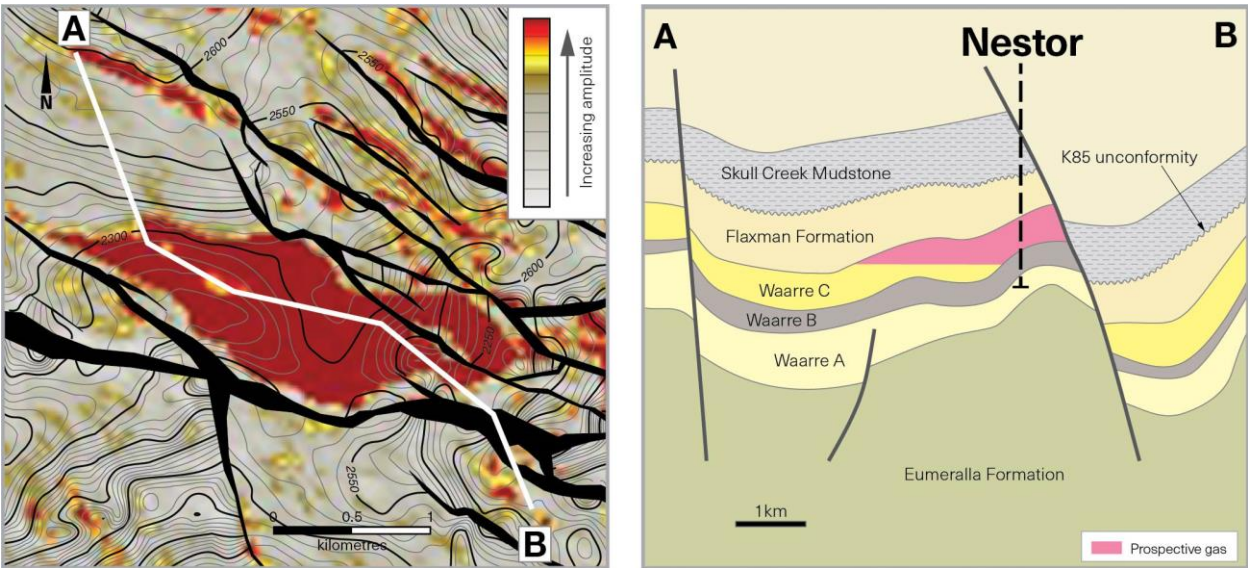


Figure 5: Nestor prospect Top Waarre Fm Depth Structure map showing seismic amplitude and schematic cross section

Juliet Prospect

The Juliet prospect is located within VIC/L24 and is a simple seismic amplitude supported structure underling a CHN pipeline tie-in point. It is six kilometres east of the Casino gas field. The primary target is Waarre Formation, and the Annie field is an analogous play type. Water depth is approximately 70 metres and the prognosed top Waarre Formation depth is approximately 2,100 metres subsea (Figure 6).

Cooper Energy’s estimated mean unrisks prospective resource at Juliet is 49 Bcf (24 Bcf COE net). The chance of finding gas at Juliet is estimated at 84%.

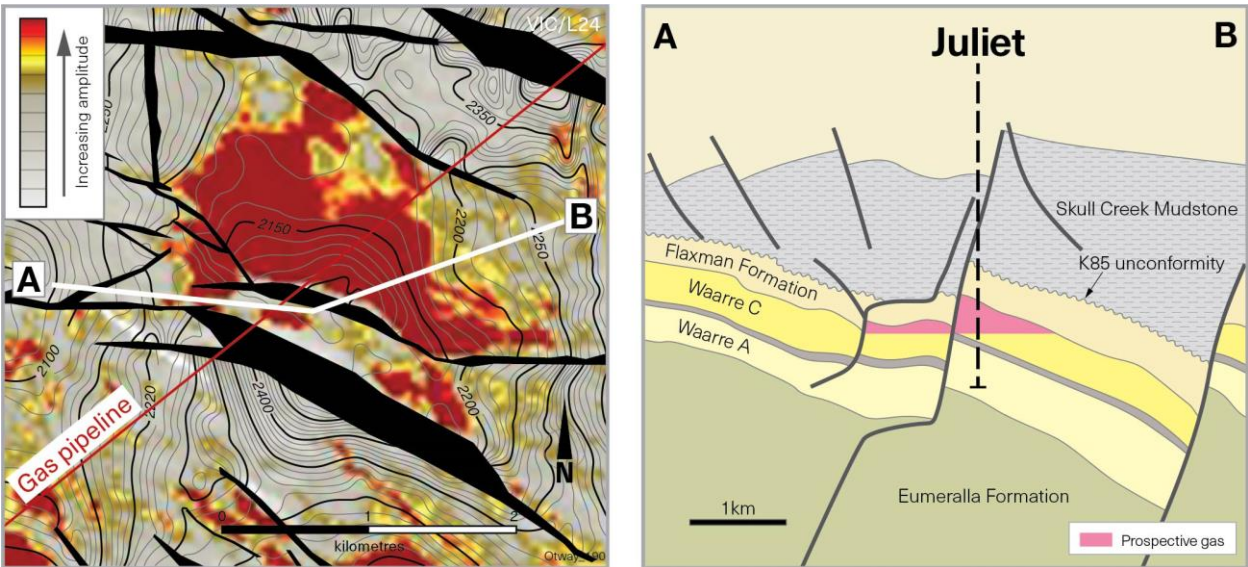


Figure 6: Juliet prospect Top Waarre Fm Depth Structure map showing seismic amplitude and schematic cross section

Notes on Prospective Resource Calculation

Cooper Energy Limited has undertaken prospective resource assessments using probabilistic resource estimation methodology. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).

Analytical procedures used to assess Prospective Resources were:

- interpretation of reprocessed 3D seismic data;
- detailed seismic time to depth conversion; and
- wireline log correlation and petrophysical analysis from the wells drilled in VIC/L24, VIC/L30, VIC/L11, VIC/L12, VIC/P44, VIC/P76 and adjacent permits.

The date of this prospective resource assessment is 8 February 2022.

Cautionary Statement

The resource volumes in this announcement refer to prospective resources, which are 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.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Contingent and Prospective Resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of General Manager Exploration and 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.

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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.

Table 1 – Otway Basin, Top Waarre Formation Prospective Resource Summary

	Permit	COE Equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg ³
			Gross ¹	Net ²	Gross ¹	Net ²	Gross ¹	Net ²	Gross ¹	Net ²	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/P24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	100	38.9	38.9	60.9	60.9	64.2	64.2	94.3	94.3	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
Total (Bcf)⁵			264.9	151.9	510.9	285.9	584.9	324.6	1011.0	552.7	

1. Gross Prospective Resource is 100% of the unrisks volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
2. Net Prospective Resource is the unrisks volume estimated to be recoverable from any discovery attributable to the Cooper Energy joint venture interest
3. Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons
4. Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Arithmetic addition of independent probabilistic resource estimates will underestimate the Low estimate and overestimate the High estimate.