

22 August 2022

Reserves and Contingent Resources at 30 June 2022

- 2P gas and oil Reserves of 39.5 MMboe
- 2C gas and oil Contingent Resources of 36.9 MMboe

Cooper Energy Limited (ASX: COE) provides the following update in relation to its gas and oil Reserves and Contingent Resources at 30 June 2022.

Reserves

Cooper Energy's 2P gas and oil Reserves at 30 June 2022 are assessed to be 39.5 MMboe, as summarised below.

Reserves at 30 June 2022

		1P (Proved)			2P (Proved & Probable)			3P (Proved, Probable & Possible)		
		Dev.	Undev.	Total	Dev.	Undev.	Total	Dev.	Undev.	Total
Sales gas	PJ	162	6	168	229	6	235	314	5	320
Oil and cond.	MMbbl	0.4	0.0	0.5	1.0	0.2	1.1	1.3	0.4	1.7
Total	MMboe	26.9	1.0	27.9	38.4	1.1	39.5	52.6	1.3	53.9

Key factors contributing to the reduction in Reserves since 30 June 2021 include:

- production of 3.3 MMboe in FY22;
- a decision to defer further development of the Henry gas field to a future campaign, resulting in a revised classification from Undeveloped Reserves to Contingent Resource. There was also a reduction at Henry due to a revised subsurface interpretation; and
- the divestiture of Cooper Basin permit PPL 207 to Bass Oil Ltd.

Year-on-year movement in Reserves

Basin	Proved and probable 2P Reserves (MMboe)			
	Cooper	Otway	Gippsland	Total
Reserves at 30 June 2021¹	1.1	8.9	37.1	47.1
FY22 production ²	-0.1	-0.7	-2.5	-3.3
Revisions / acquisitions	0.1	-4.5	0.1	-4.3
Reserves at 30 June 2022³	1.1	3.7	34.7	39.5

1. As announced on 23 August 2021.

2. Production from 1 July 2021 to 30 June 2022.

Contingent Resources

Cooper Energy's 2C gas and oil Contingent Resources at 30 June 2022 are assessed to be 36.9 MMboe. The increase is primarily due to the addition of reclassified Henry undeveloped Reserves to Contingent Resource and upwards revisions at the Annie gas field.

Contingent Resources at 30 June 2022

Basin	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	83	2.2	15.8	135	3.4	25.4	212	5.4	40.1
Otway	47	0.03	7.7	67	0.1	11.0	87	0.1	14.4
Cooper	0	0.2	0.2	0	0.4	0.4	0.0	0.8	0.8
Total	130	2.4	23.7	202	3.9	36.9	300	6.3	55.3

Year-on-year movement in Contingent Resources

MMboe	1C	2C	3C
Contingent Resources at 30 June 2021¹	21.4	33.9	51.4
Revisions	2.3	2.9	3.8
Contingent Resources at 30 June 2022	23.7	36.9	55.3

1. As announced on 23 August 2021

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 2022. The Company is not aware of any new information or data that materially affects the estimates of reserves and contingent resources, and the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Unless otherwise stated, all references to Reserves and Contingent Resources quantities in this document are Cooper Energy's net share.

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).

Reference points for Cooper Energy's petroleum Reserves and Contingent Resources and production are defined points 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.

Throughout this announcement, 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. 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 resources in the Gippsland, Otway and Cooper Basins.

Qualified petroleum Reserves and 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 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 & 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:****Morgan Wright**
Investor Relations Lead
+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 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 resources such as Manta and Annie.

Disclaimer: This document contains summary information about Cooper Energy and its activities as at the date of this document 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 is a general summary only 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.

Forward looking statements: This document contains forward looking statements. These statements are subject to risks associated with the gas and oil industry. The Company believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, approvals and cost estimates.

Appendix A: Reserves by basin and product at 30 June 2022

Reserves at 30 June 2022: 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	0.0	11.9	149.7	161.6	0.0	16.8	212.4	229.2	0.0	19.9	294.4	314.2
Oil and condensate	MMbbl	0.4	0.0	0.0	0.4	0.9	0.0	0.0	1.0	1.3	0.0	0.0	1.3
Developed total¹	MMboe	0.4	1.9	24.5	26.9	0.9	2.8	34.7	38.4	1.3	3.3	48.1	52.6
Undeveloped													
Sales gas	PJ	0.0	6.2	0.0	6.2	0.0	5.9	0.0	5.9	0.0	5.4	0.0	5.4
Oil and condensate	MMbbl	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.4	0.0	0.0	0.4
Undeveloped total¹	MMboe	0.0	1.0	0.0	1.0	0.2	1.0	0.0	1.1	0.4	0.9	0.0	1.3
Total^{1, 2}	MMboe	0.5	3.0	24.5	27.9	1.1	3.7	34.7	39.5	1.7	4.1	48.1	53.9

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 2021	33.4	47.1	63.7
Production	FY22	(3.3)	(3.3)	(3.3)
Revisions	FY22	(2.2)	(4.3)	(6.4)
Reserves^{2, 3}	30 June 2022	27.9	39.5	53.9

1. As announced on 23 August 2021.

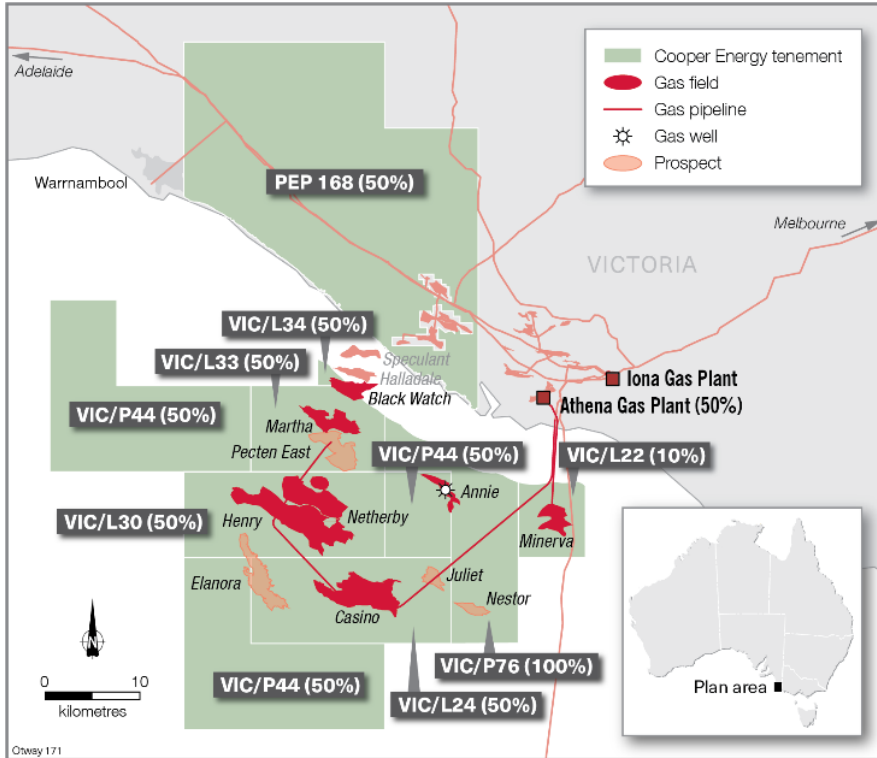
2. The conversion factor 1 PJ = 0.163 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe) for the Otway and Gippsland Basins.

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.

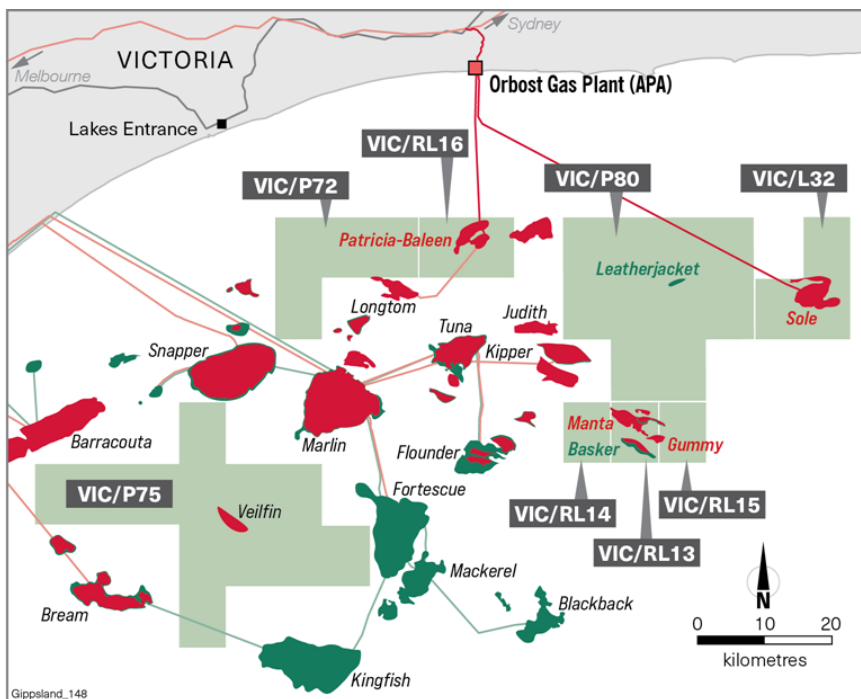
Appendix C: Cooper Energy acreage

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

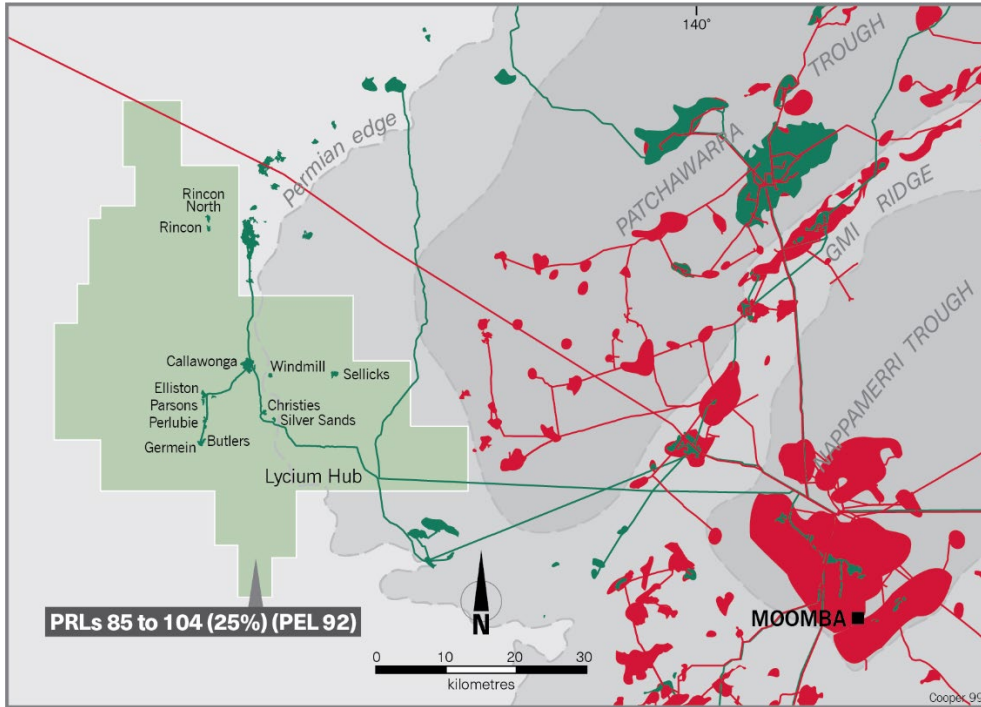
Otway Basin (onshore and offshore Victoria):



Gippsland Basin (offshore Victoria):



Cooper Basin (onshore South Australia):



Otway Basin (onshore South Australia and Victoria):

