



Biodiversity Project, Coorong, South Australia

October 2022

Investor Presentation



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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). The Company presents these measures to provide an understanding of the Company's performance. They are not audited but are from financial statements reviewed by the Company's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Approved and authorised for release by David Maxwell, Managing Director, Cooper Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

Footnotes are located at the end of the presentation on slides 27—29.

Key Contacts

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Cooper Energy—snapshot

The pure play on the Australian East Coast gas market

Introduction

- ✓ Domestic gas producer supplying structurally short South-east Australia gas market
- ✓ Net zero since FY20 & certified carbon neutral
- ✓ Operator for offshore production and onshore gas processing
- ✓ Ability to optimise across hubs to maximise value
- ✓ 39.6MMboe 2P reserves (97% gas) and 36.9MMboe 2C resources (89.4% gas)
- ✓ Headquartered in Adelaide

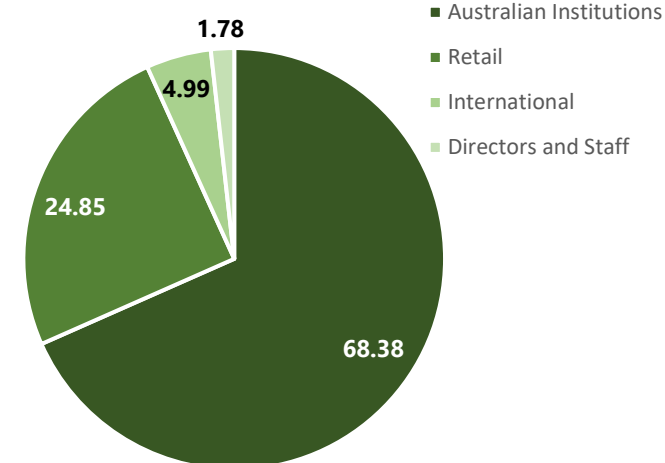
FY22 key results, A\$million except where noted

	FY21	FY22	Change
Production, MMboe	2.63	3.31	▲ 26%
Revenue	131.7	205.4	▲ 56%
Underlying EBITDAX	30.0	80.7	▲ 169%
Operating cashflow	8.1	57.8	▲ 614%
Underlying profit	(25.9)	14.4	N/M



Market capitalisation and share register

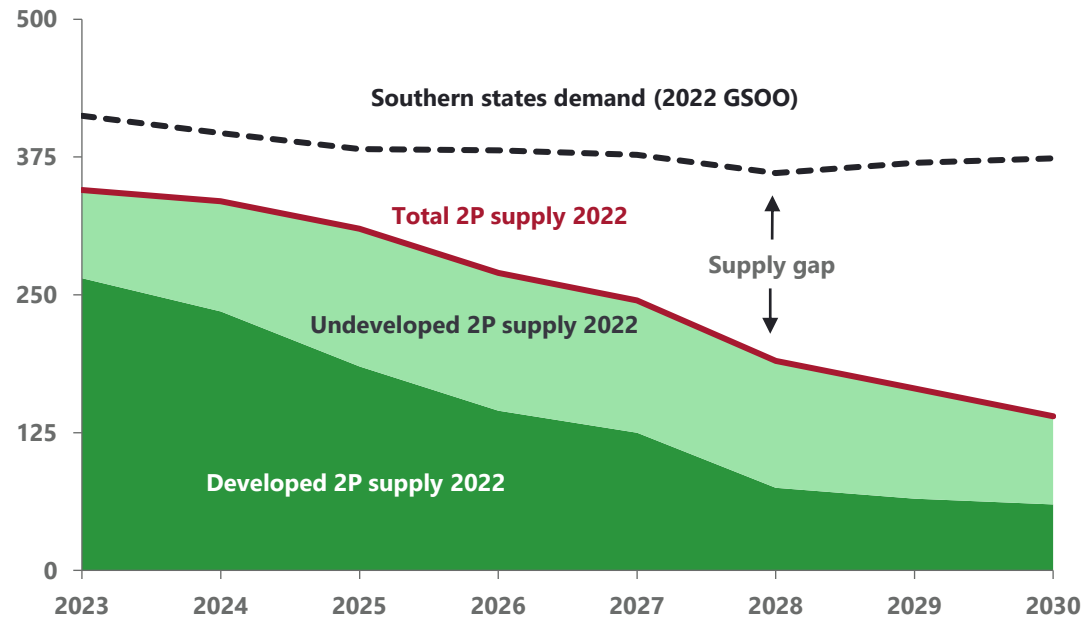
Ticker	ASX:COE
Number of shares outstanding, MM	2,628.7
30 day VWAP, 30 September 2022, A\$/share	0.26
Market capitalisation, A\$MM	678
Net debt¹, A\$MM	75
Enterprise value, A\$MM	753



Tightening East Coast Australia gas supply

Attractive gas market dynamics underwriting new developments

Southern states forecast supply/demand, ACCC (PJ pa)^{1, 2}



Spot gas prices (\$/GJ)³

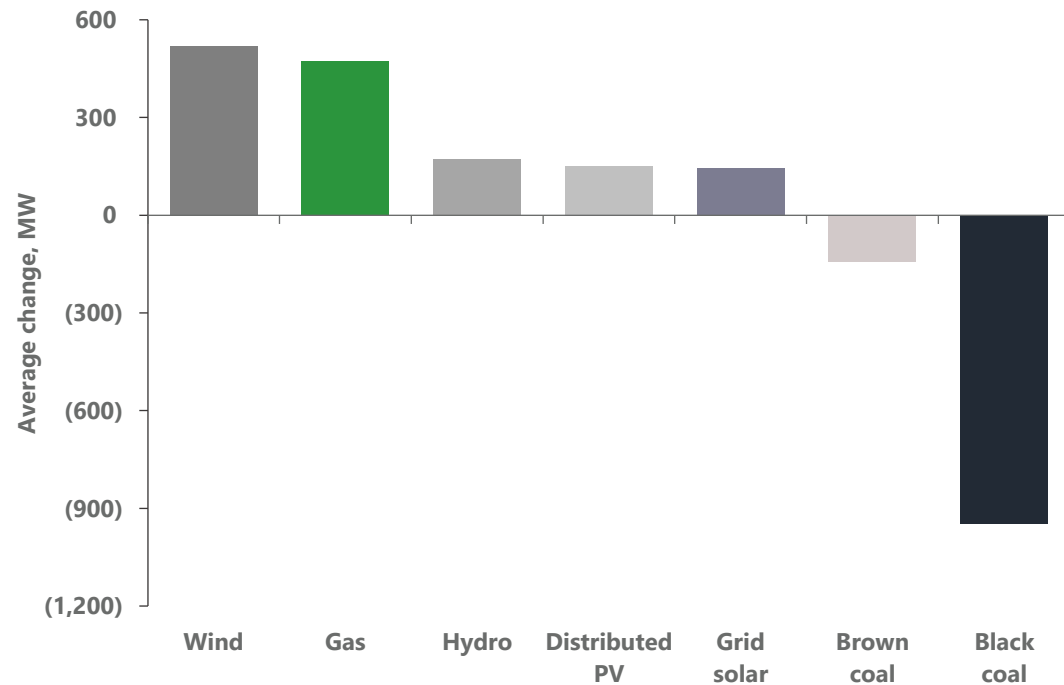


Medium-term ACCC forecast a guide for future gas sales agreements

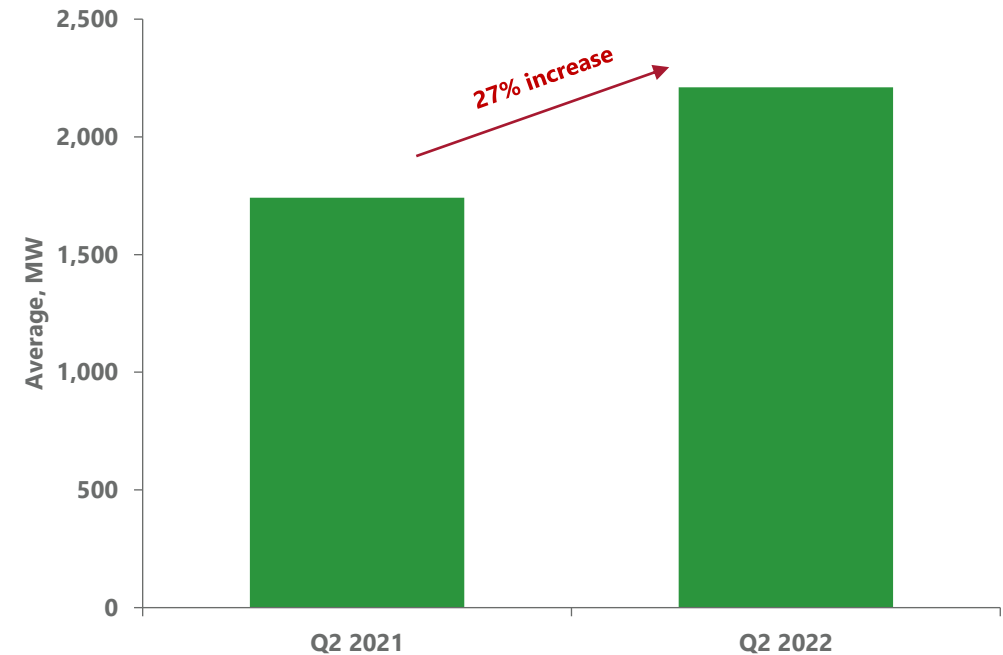
Importance of gas grows, as coal reduces, in the NEM supply mix

Coal plant outages in Q2 2022 provided an insight into a decarbonised future

Large ▼ in coal-powered generation, Q2 2022 v Q2 2021¹



Large ▲ in gas powered generation, Q2 2022 v Q2 2021¹



Natural gas has a critical role enabling decarbonisation

Cooper Energy—net zero since FY20

Independently audited and certified by Climate Active



Market

Cooper Energy

FY22 results & FY
23 outlook

- ✓ Committed to maintaining net zero status
- ✓ Building a portfolio of offset generation projects
- ✓ Partner of choice
- ✓ Ability to market carbon neutral gas as a premium product
- ✓ Differentiated access to capital to fund further growth
- ✓ Reduced cost of funds
- ✓ Attracts new hires and helps retention
- ✓ Greater cash generation, faster growth, higher returns



Biodiversity project, Coorong, South Australia

Cooper Energy's net-zero position is a key competitive advantage

Cooper Energy—the pure play on Australia’s East Coast gas market

Net zero today and a bias to early life-cycle reserves

Market
Cooper Energy
FY22 results & FY 23 outlook


Gippsland, Otway & Bass Basins, net remaining WoodMac commercial reserves (MMboe)¹

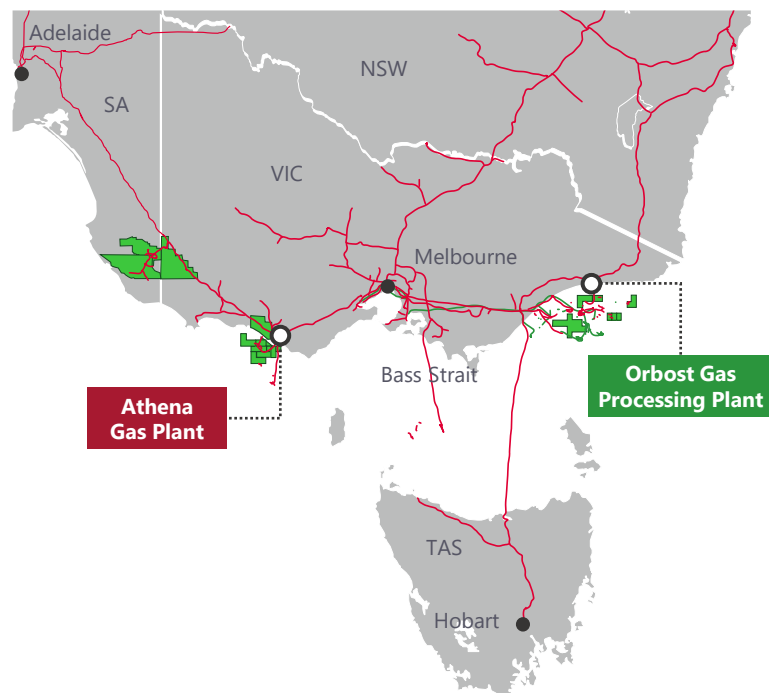



Cooper Energy is the number 3 player, and the only company focused purely on the South-east Australia gas market

Twin hub access to South-east Australia gas market

Strengthened operating expertise across integrated upstream and midstream gas projects

Otway Basin	
Ownership	<ul style="list-style-type: none"> Cooper Energy – 50% and operator Mitsui E&P Australia – 50%
Upstream	<ul style="list-style-type: none"> Casino, Henry and Netherby gas fields Otway Phase 3 Development (FID subject to marketing, finance, rig availability and JV approval) Prospective resources
Midstream	<ul style="list-style-type: none"> Athena Gas Plant – processing capacity of up to ~150 TJ/day¹ Third-party gas processing opportunities possible
GSA's	
Spot	<ul style="list-style-type: none"> As at 30 September 2022, 735 TJ sold into spot market in CY22 at an average price of \$20.74/GJ



Gippsland Basin	
Ownership	<ul style="list-style-type: none"> 100% owned and operated by Cooper Energy (post transfer of Major Hazard Facilities Licence (MHFL))
Upstream	<ul style="list-style-type: none"> Sole gas field Manta development (subject to FID) Prospective resources
Midstream	<ul style="list-style-type: none"> OGPP – processing capacity of up to ~68 TJ/day² Third-party gas processing opportunities possible
GSA's	
Spot	<ul style="list-style-type: none"> As at 30 September 2022, 1,466 TJ sold into spot market in CY22 at an average price of \$16.38/GJ

High spot prices mean small incremental volumes can have significant impact to cash generation

Orbost Gas Processing Plant acquired in July 2022

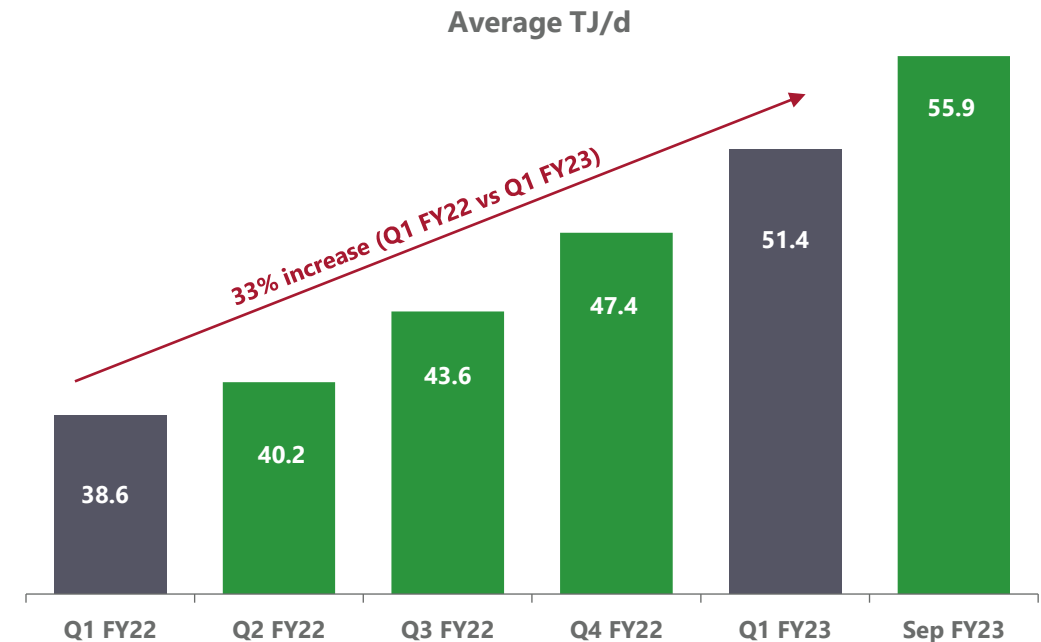
Consolidates Gippsland Basin gas hub; set for future development

Market

Cooper Energy

FY22 results & FY23 outlook

- ✓ Consolidates Gippsland Basin gas hub
- ✓ Drives earnings and cashflow boost from FY23
- ✓ 33% increase in processing rate performance year-on-year
- ✓ Operatorship expected to transition to Cooper Energy in H2 FY23
- ✓ Future planned commissioning of the sulphur filtration unit following transfer of Operatorship
- ✓ Evaluating other initiatives to increase average processing rate



Otway Basin gas hub

Foundation to develop Cooper Energy's proven and prospective Otway gas portfolio

Otway phase-3 development

- Development of Annie gas discovery 64.8 PJ 2C (100% basis)¹ through Athena
- Currently in the Develop phase and preparing for FEED entry
- FID timing subject to marketing, finance, rig availability and JV approval
- Drilling low-risk exploration targets under assessment
- Opportunity to combine Annie and exploration drilling campaign

Mean prospective resources^{2,3}

Prospect	Gross (Bcf)	COE net (Bcf)	Pg ⁴	Amplitude support
Elanora	161	81	67%	✓
Isabella	149	74	70%	✓
Heera	86	43	63%	✓
Pecten East	76	38	73%	✓
Nestor	64	64	81%	✓
Juliet	49	24	84%	✓
Total	585	325		



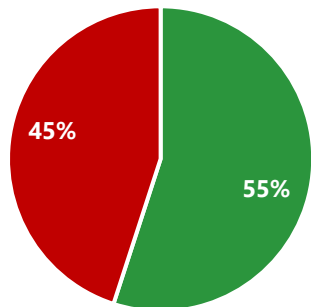
Portfolio of high-quality prospects provides next wave of growth and cash flow generation

Exploration success rates in the Offshore Otway Basin are world class

94% success rate for seismic amplitude supported prospects

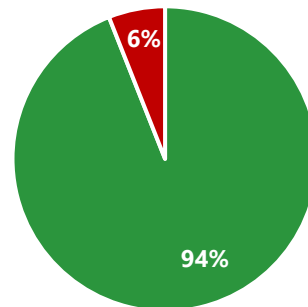
- 29 exploration wells drilled in the Offshore Otway Basin
 - 16 gas field discoveries to date (success rate 55%)
- Modern seismic data has dramatically improved success rates
- Very strong correlation between presence of gas and seismic amplitude
 - 94% success rate for seismic amplitude supported targets

All targets drilled—
Offshore Otway Basin



Total wells = 29

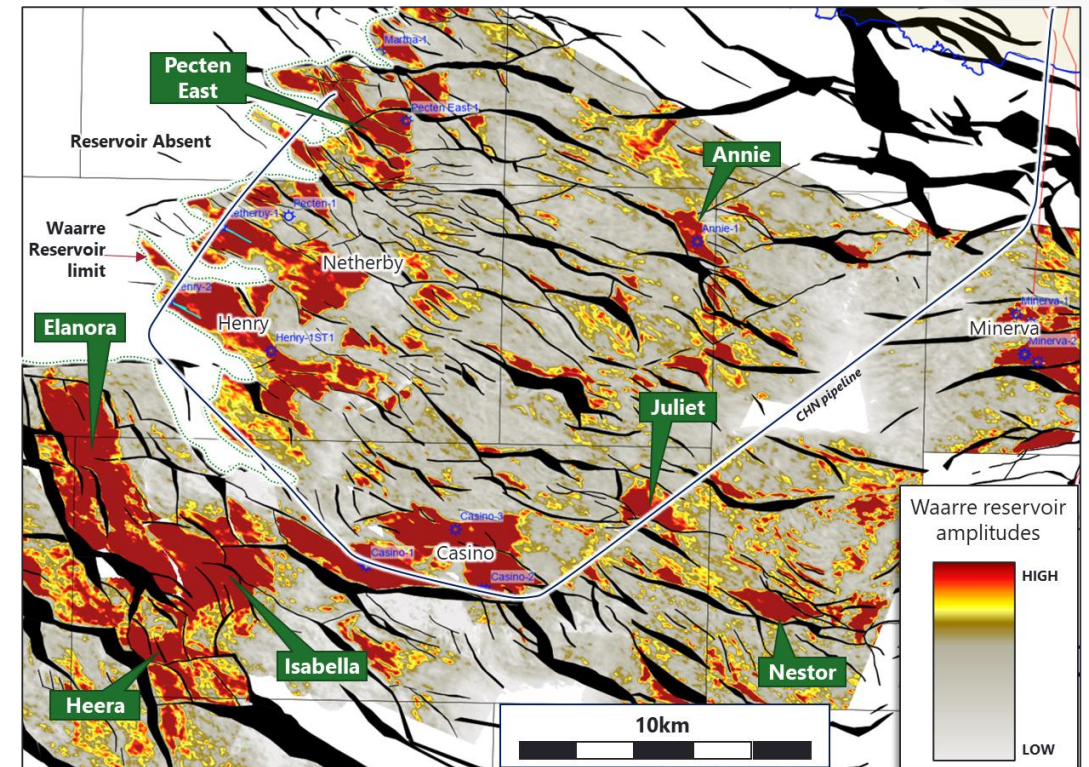
All seismic amplitude supported targets drilled—Offshore Otway Basin



Total wells = 17¹

Success
Failure

Waarre Formation seismic amplitude map showing target prospects



Cooper Energy has six Otway seismic amplitude supported targets ready to drill in the Otway

Gippsland Basin gas hub

Foundation to develop Cooper Energy’s proven and prospective Gippsland gas portfolio

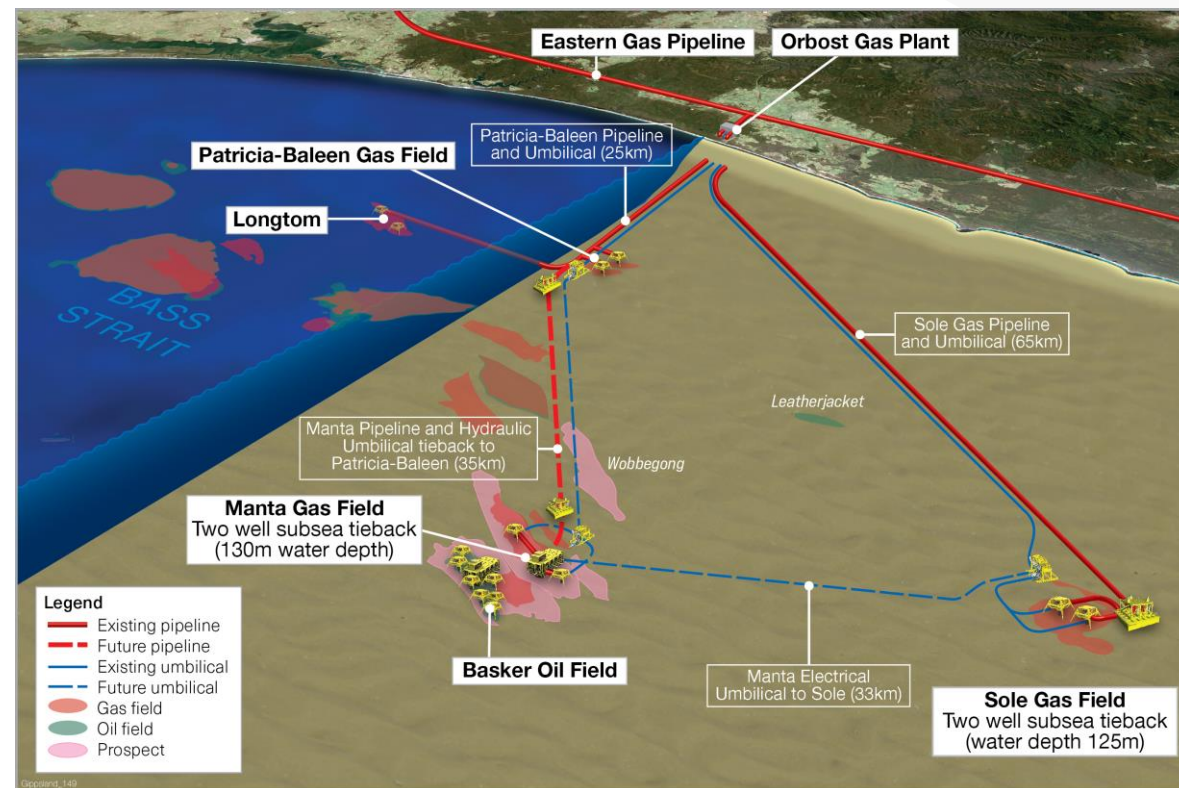
Manta Contingent Resource estimates¹

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

- Future development option, COE interest 100%
- Manta-3 appraisal well planned in future campaign
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

P50 Prospective Resource (COE 100% interest)²

Prospect	COE net (Bcf)	Pg ³
Manta Deep ⁴	467	25%
Chimaera East ⁴	203	31%
Wobbegong ⁵	192	34%

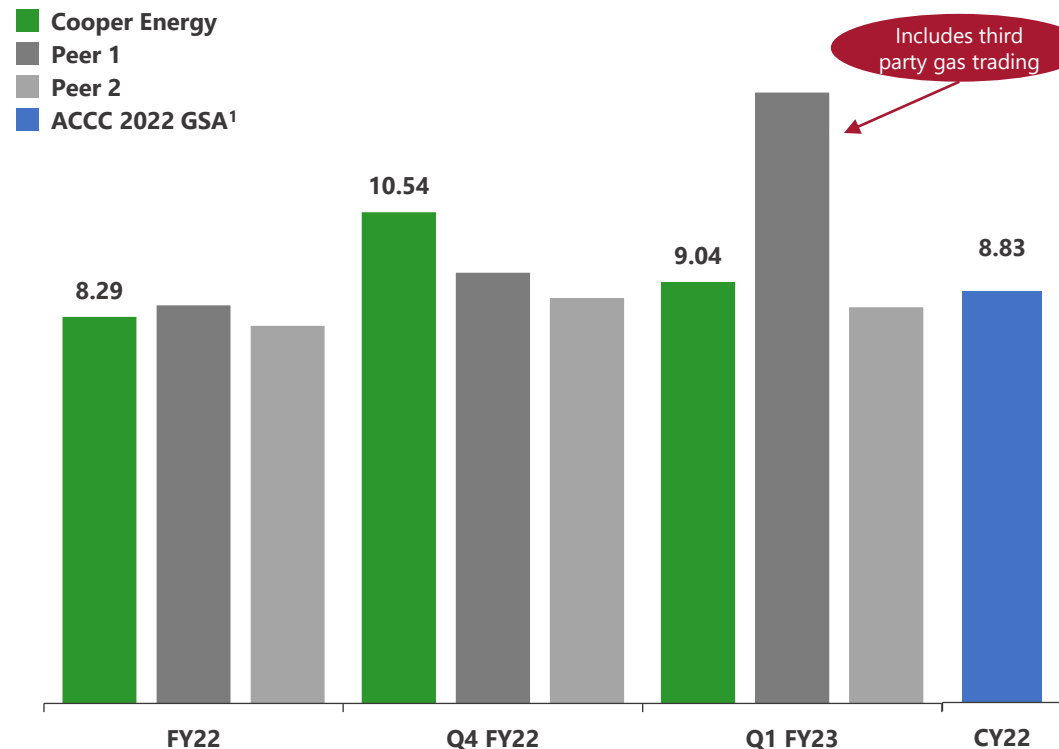


Prolific hydrocarbon basin immediately adjacent to the South-east gas Australia market

Best-in-class gas price realisations

In-built inflation protection. All contract prices reset to market 2024—2028

Average Group realised gas prices, \$/GJ¹



Cooper Energy gas sales agreements

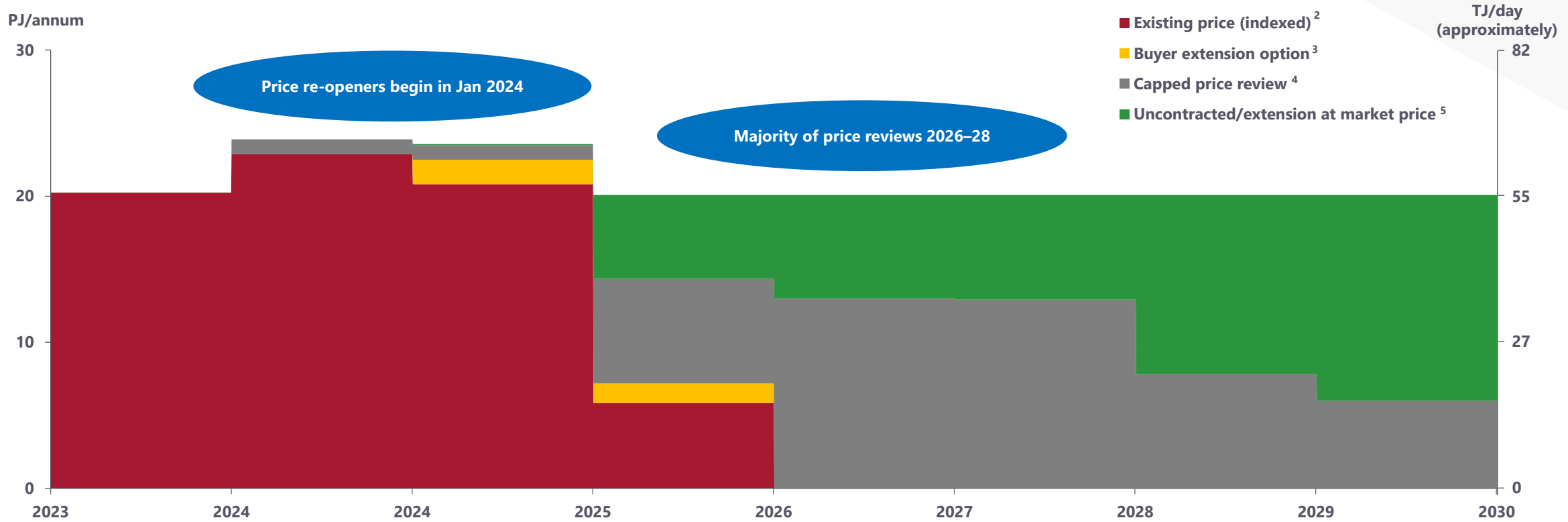
	Customer	PJ/year ²	Indexed	Contract expiry ³	Credit rating
Sole	agl	6	✓	Dec-30	Baa2 ⁴
	EnergyAustralia	5	✓	Dec-25	BBB+ ⁵
	alintaenergy	2	✓	Dec-24	Not rated
	VISY (Paper)	2	✓	Mar-25	Not rated
	VISY (Glass)	1	✓	Dec-28	Not rated
CHN	agl	~4	✓	OP3D first gas	Baa2 ⁴
	ENGIE	1	✓	Dec-22	Baa1

Significant exposure to highly attractive South-east Australian gas prices

Increasing exposure to higher term and spot gas prices

Group annual contracted gas quantities (Gippsland/Sole¹ + Otway/Casino Henry Netherby)

Market
Cooper Energy
FY22 results & FY 23 outlook

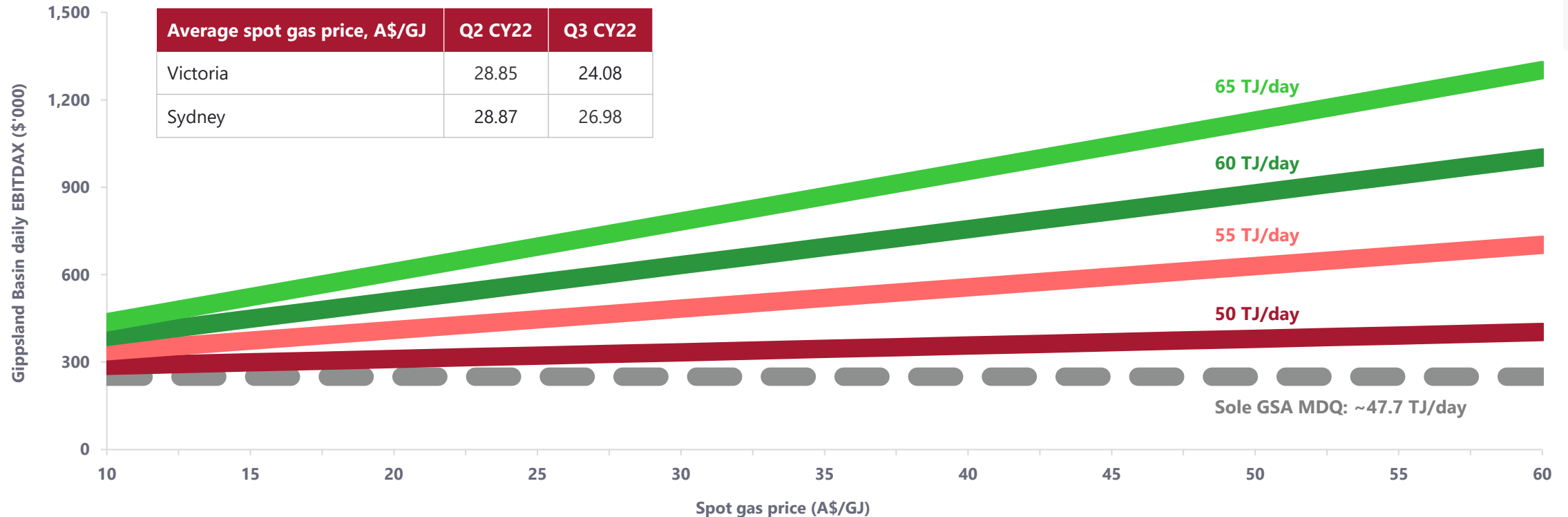


Continue to deliver even greater exposure to South-east Australia spot gas prices

Material upside value at elevated spot prices

Fixed-cost base provides substantial operating leverage

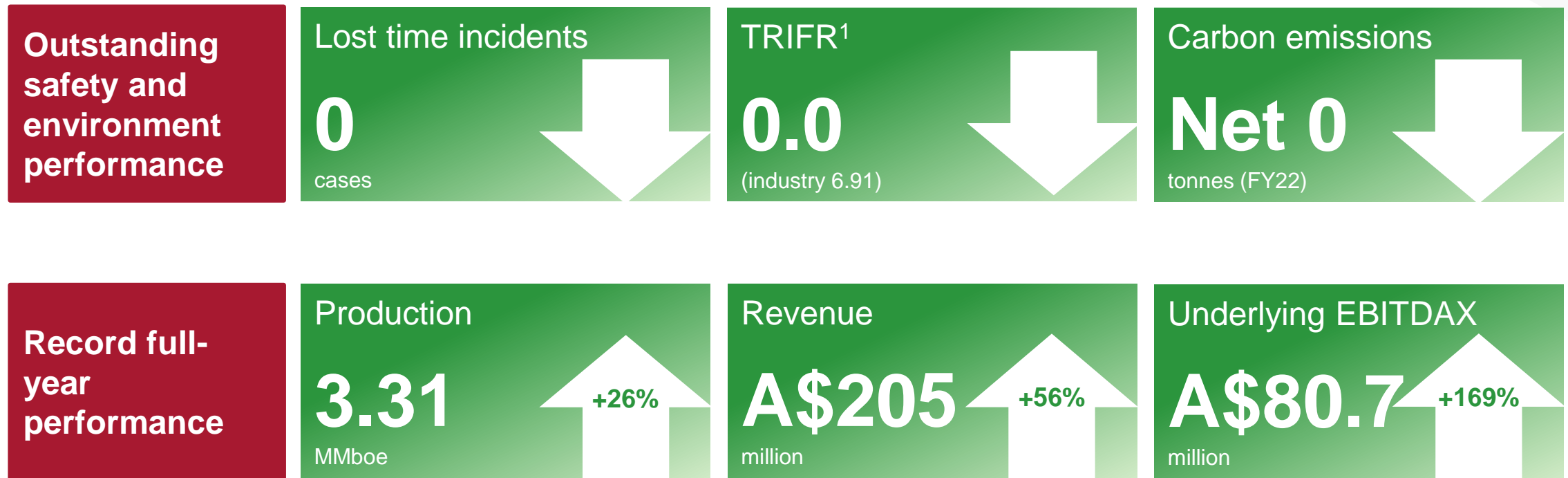
Combined Sole + OGPP daily contribution to FY23 EBITDAX, A\$'000^{1,2}



Cooper Energy's cash generation is geared to South-east Australian spot gas prices

Record FY22 results during a transformational year

Underpinned by commencement of gas production from Athena and Orbost improvements

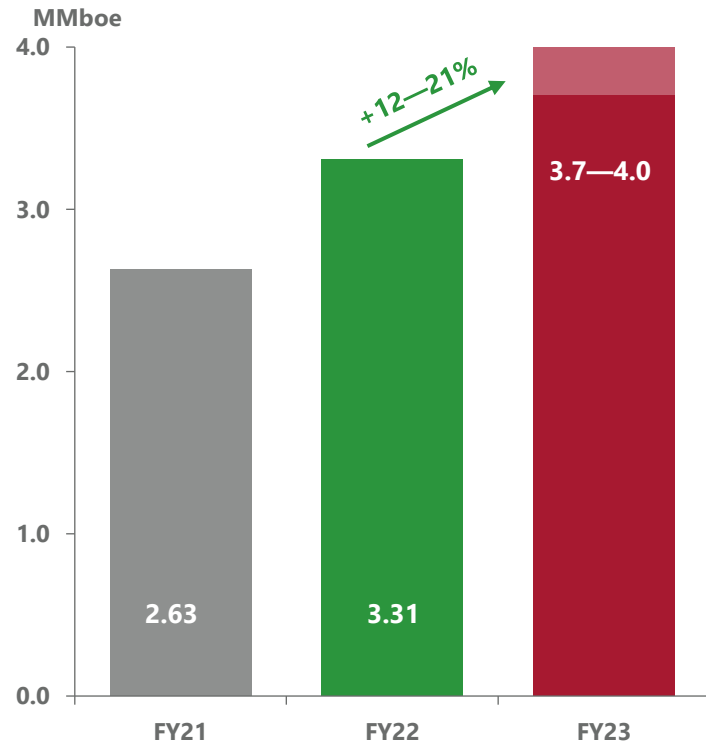


Market
Cooper Energy
FY22 results & FY23 outlook

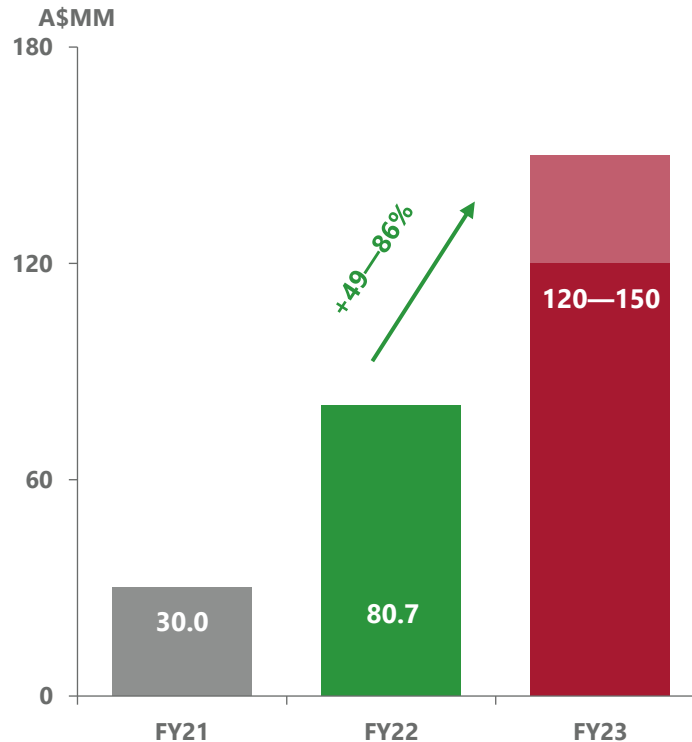
FY23 guidance: production, u-EBITDAX & capex

Growth trajectory to continue driven by higher gas production and resultant cash generation

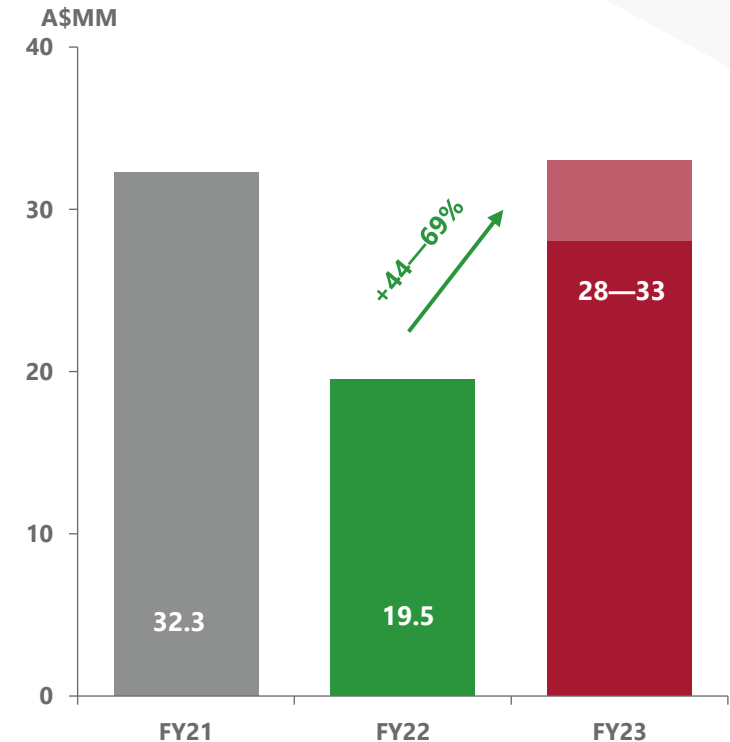
FY23 production: 3.7—4.0 MMboe



FY23 u-EBITDAX: \$120—150MM



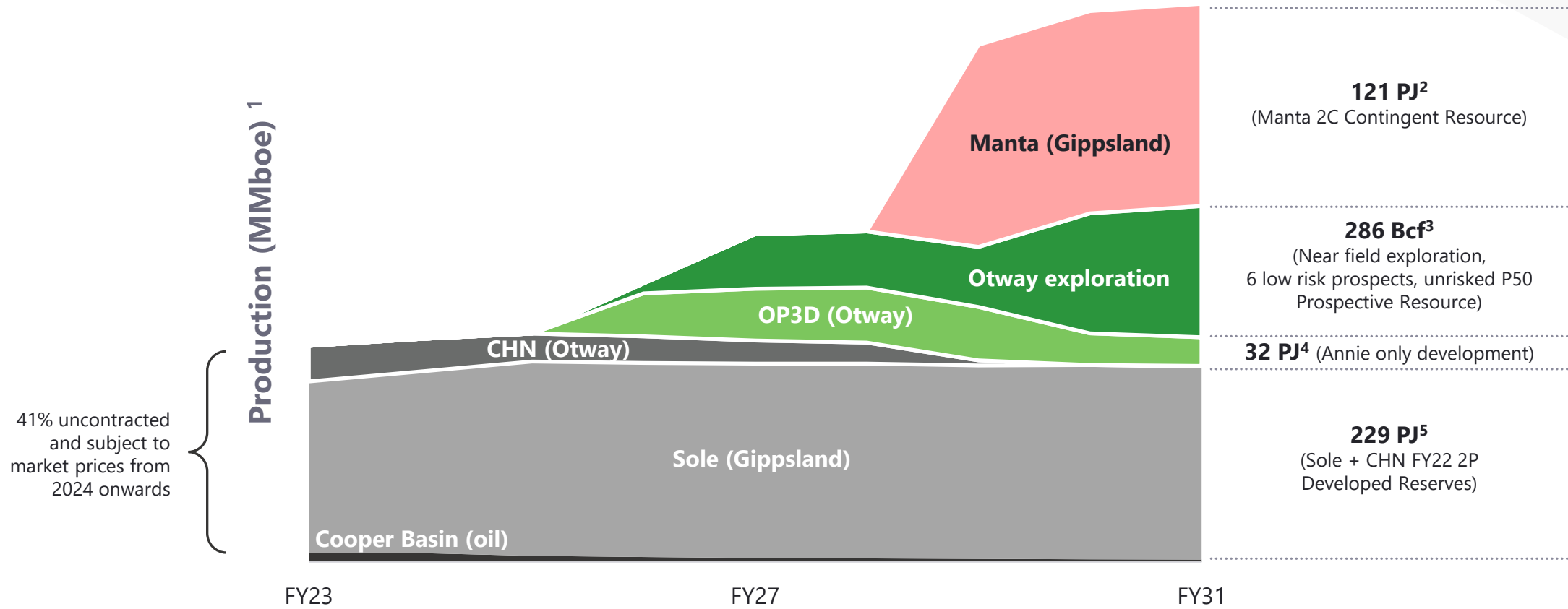
FY23 maintenance/growth capex: \$28—33MM¹



~50% ++ increase in FY23 u-EBITDAX; transformed base; set for sustained growth

Growth staircase

High value twin hub growth pipeline of producing, development and exploration prospects



Growth comes from known resources and amplitude supported prospects

Near term activity

High value twin hub growth pipeline of producing, development and exploration prospects

	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Comments
Polishing unit adds capacity	✓				✓ Step up in processing rates/spot sales
Step up in spot volumes sold					✓ Higher average gas price realisations
GSAs executed to underpin OP3D					✓ Advancing next phase of growth
MHFL transfer to Cooper Energy					✓ Expected operatorship transfer from APA
Start up of solids removal package TBD					✓ Higher processing rates at OGPP
FEED, followed by OP3D sanction					✓ OP3D development commencement
Price escalation in gas contracts					✓ Plus further price reopeners in FY24
BMG abandonment commences					✓ Reducing abandonment obligations

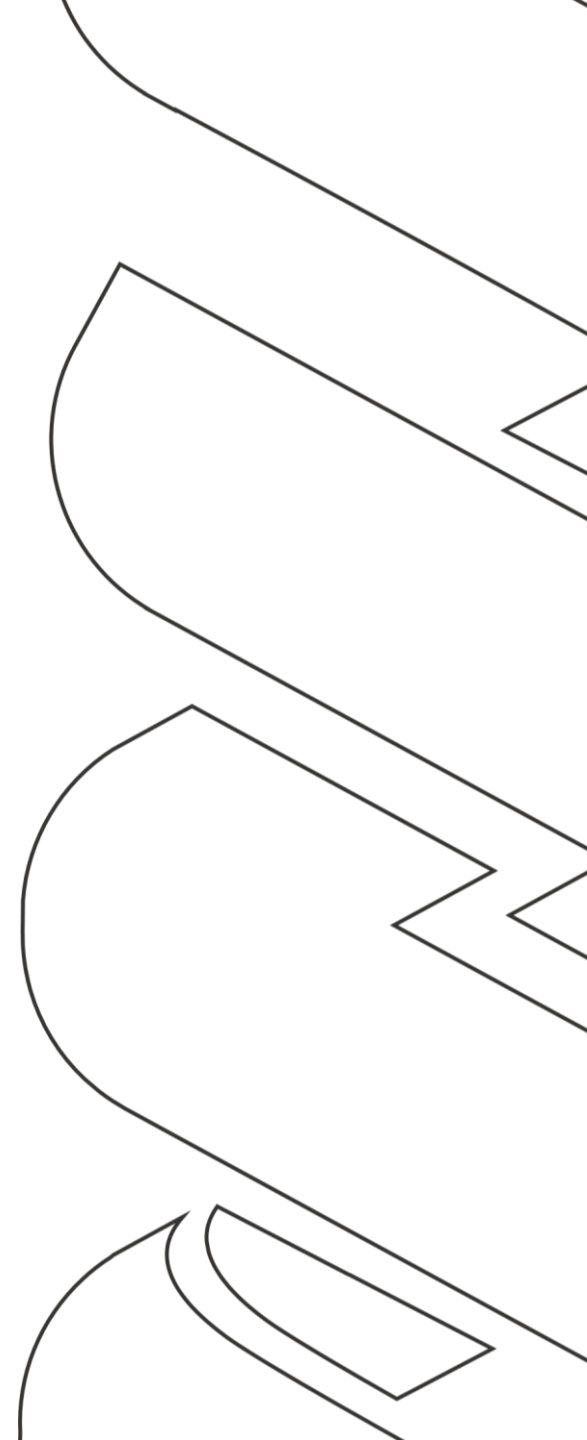
Summary

Cooper Energy: strong fundamentals and sustained material growth

Outstanding market fundamentals	<ul style="list-style-type: none"> ✓ Attractive South-east Australia gas market ✓ Structurally short supply with increasing gas prices
Net zero since FY20	<ul style="list-style-type: none"> ✓ Enabling decarbonisation by delivering firm dispatchable supply to support renewable powergen ✓ Focusing on a low-emissions footprint, and located adjacent to where the gas is needed
Base business is set	<ul style="list-style-type: none"> ✓ Twin hub integrated and operated gas business ✓ High quality contracted gas portfolio and best-in-class gas pricing/exposure to the spot market
Cash generation and balance sheet	<ul style="list-style-type: none"> ✓ Strong organic cash generation, EBITDAX set to grow over 50% at low end of FY23 guidance ✓ Strong balance sheet including enlarged debt facility and enlarged bank group
OP3D growth	<ul style="list-style-type: none"> ✓ Near term growth in the Otway targeting 65 PJ 2C + low-risk prospective resource potential of 325 Bcf ✓ Very high chance of exploration success based on results of drilling amplitude supported prospects
Further visible growth	<ul style="list-style-type: none"> ✓ Significant organic running room for further growth phases ✓ 121 PJ 2C Manta, and 862 Bcf Prospective Resource



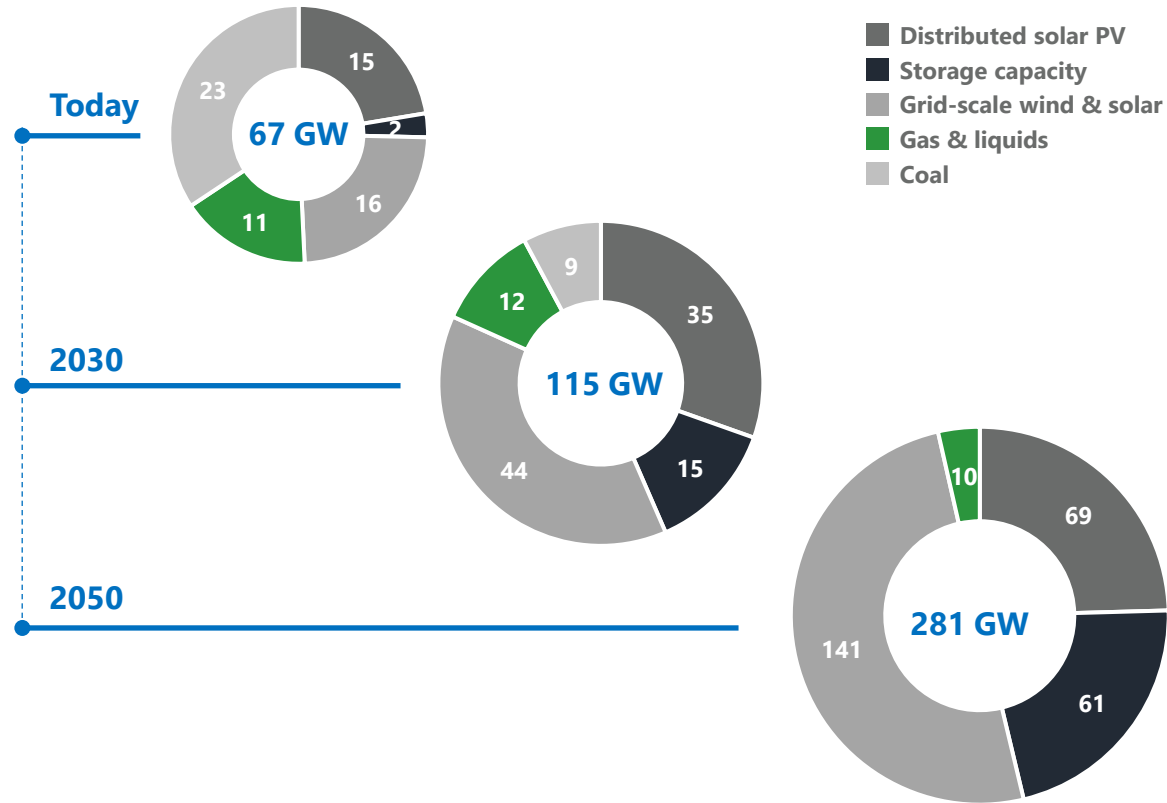
Appendix



AEMO data—2022 integrated system plan for the NEM

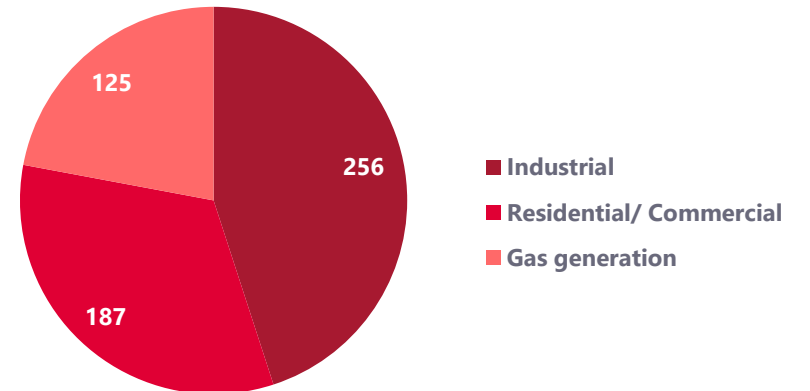
Gas in the Australian East Coast energy mix

Forecast changes in NEM generation (2022 ISP), GW



- NEM represents ~20% of total East Coast demand for gas in 2022¹
- AEMO data suggests 90-100 PJ² per annum of gas demand for electricity generation through to 2050
— ~260 TJ/d

2022 East Coast Gas Demand (PJ)³



As the national electricity market grows, gas remains a key part of the energy mix thru to >2050

OGPP transaction consideration/payments

Deferred payments linked to plant performance during transition

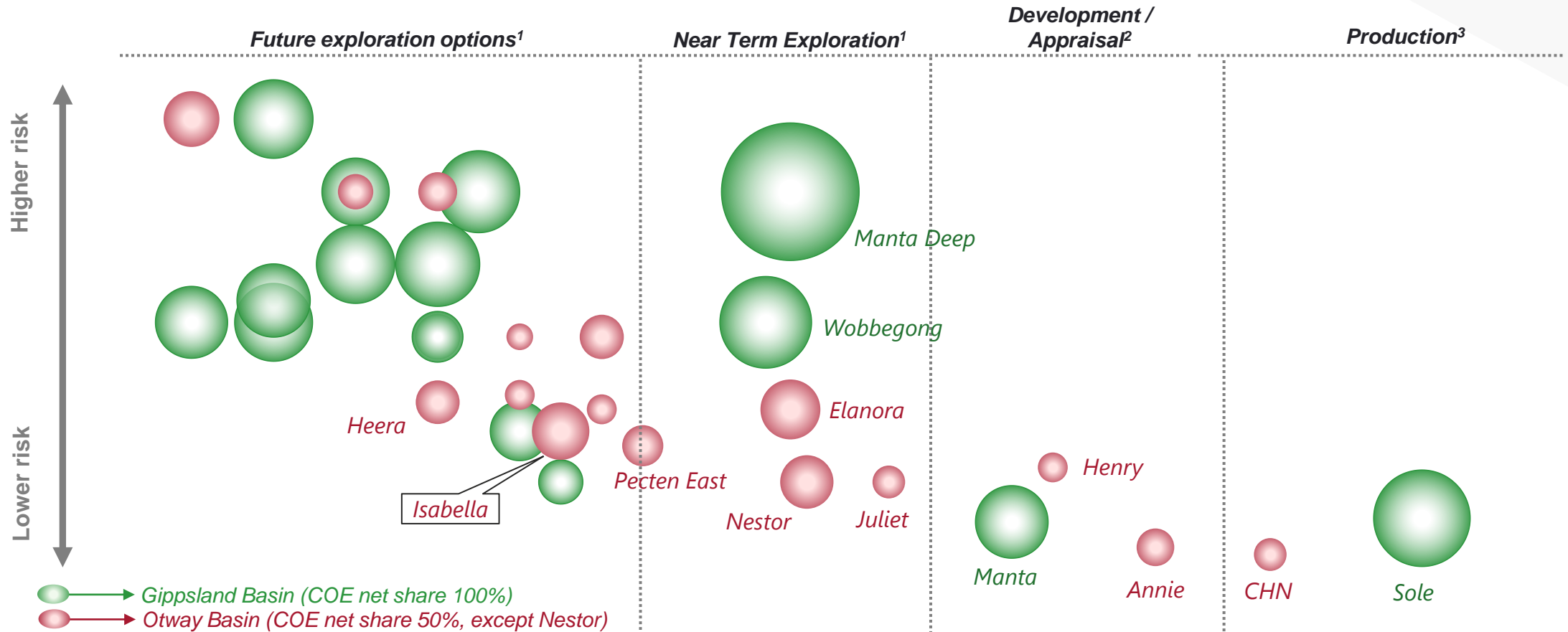
Transaction consideration/payments (A\$ million)

Average rate during APA operatorship	Upfront payment	1 st deferred payment	2 nd deferred payment	3 rd performance payment ²	4 th performance payment ³	Total consideration
≤50 TJ/day	210	40	20	0	0	270
55 TJ/day	210	40	20	15	0	285
60 TJ/day	210	40	20	20	25	315
≥65 TJ/day	210	40	20	20	40	330
Due	At close	12 months post close	24 months post close	24 months post close	36 months post close	

- APA to operate the plant between 28 July 2022 and transfer of the MHFL to Cooper Energy
 - 3rd and 4th performance payments determined by average processing rate achieved by APA during this period¹
- APA incentivised to maximise processing rate during period of operatorship
- Average processing rate 28 July – 13 October, implies performance payment ~\$3MM

Growth pathway: maturing a broad portfolio of opportunities

High graded exploration and appraisal prospects to feed Cooper Energy's twin gas hubs



Six lowest risk, amplitude supported Otway Basin prospects have unrisks mean resource potential of 325 Bcf

Reserves and Contingent Resources at 30 June 2022

Summary, refer further to ASX announcement on 22 August 2022

Reserves ¹		1P (Proved)				2P (Proved & Probable)				3P (Proved, Probable & Possible)			
		Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
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 total	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 total	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	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

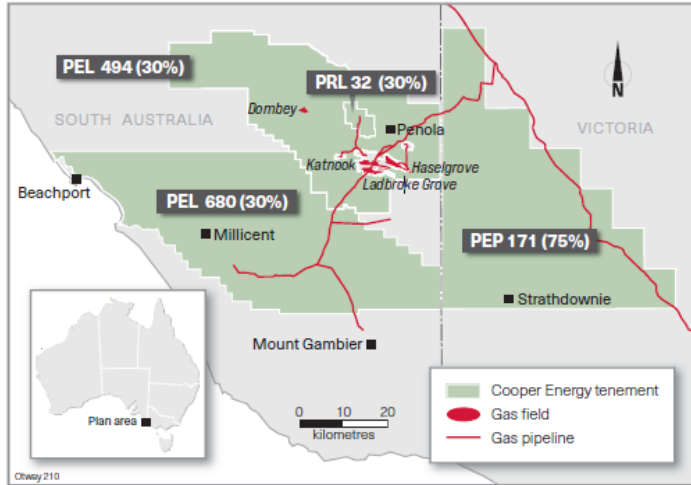
Contingent Resources ¹	1C			2C			3C		
	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	83.1	2.2	15.8	134.9	3.4	25.4	212.3	5.4	40.1
Otway Basin	47.0	0.03	7.7	66.9	0.1	11.0	87.3	0.1	14.4
Cooper Basin	0.0	0.2	0.2	0.0	0.4	0.4	0.0	0.8	0.8
Total	130.0	2.4	23.7	201.8	3.9	36.9	299.6	6.3	55.3

Cooper Energy tenements¹

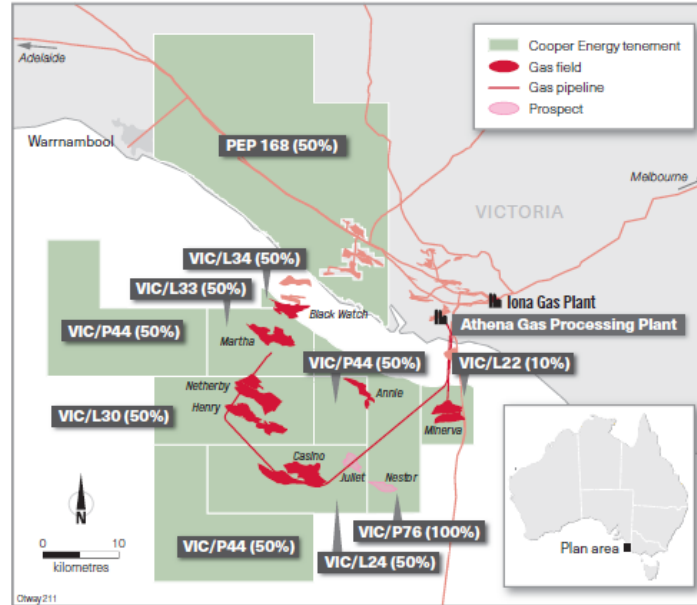
Summary

Market
Cooper Energy
FY22 results & FY 23 outlook

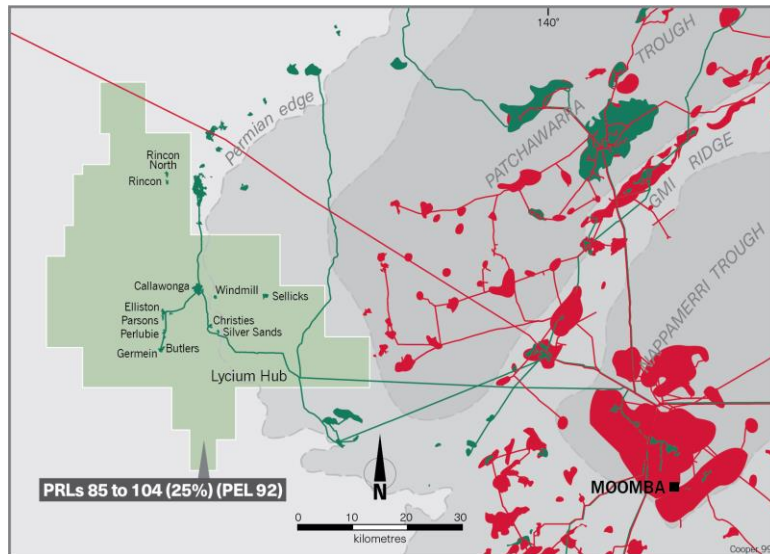
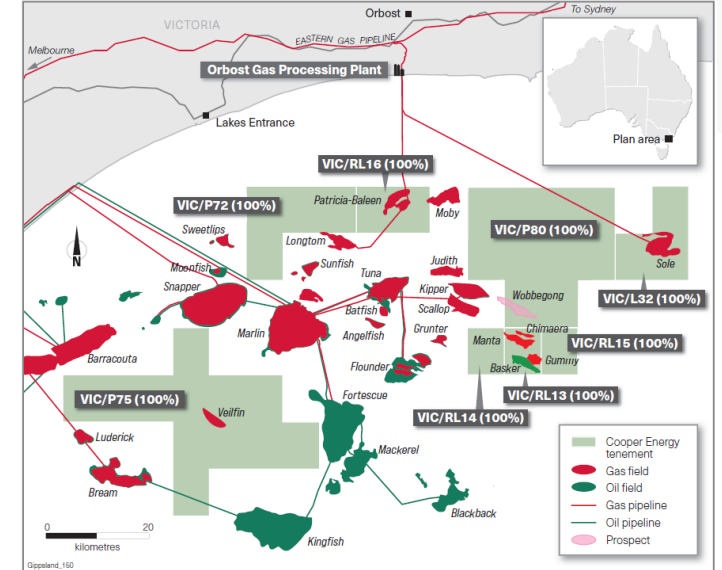
Otway Basin (onshore South Australia and Victoria)



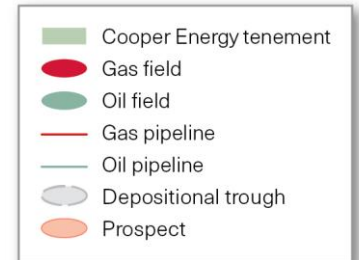
Otway Basin (Victoria)



Gippsland Basin (Victoria)



Cooper Basin (South Australia)



Footnotes

By page

Slide 4

1. Source: Cooper Energy analysis of January 2022 ACCC Gas Inquiry Report
2. Supply includes Cooper Basin, Otway Basin and Gippsland Basin. Demand includes VIC, NSW, SA, ACT and TAS
3. AEMO data
4. Source: ACCC short-term and medium-term LNG netback price series as at 1 September 2022. Victorian gas price includes transport cost of \$2.14/GJ to Culcairn quoted on APA Group website as at 15 September 2022

Slide 5

1. AEMO data

Slide 7

1. Wood Mackenzie Upstream Australasia Insight Report (July 2021). Amounts shown here are Wood Mackenzie assessed commercial reserves (see slide 28 for Cooper Energy management's estimates of reserves). Wood Mackenzie Disclaimer: The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such data and information

Slide 8

1. 150 TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Athena Gas Plant in order to achieve this rate
2. 68 TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Orbest Gas Processing Plant in order to achieve this rate

Slide 10

1. Annie 2C resource included as part of the Otway Basin 2C number in the FY22 Reserves and Contingent Resources ASX release on the 22nd August 2022
2. Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest . The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
3. Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022
4. Pg represents the estimated probability of finding moveable gas

Slide 11

1. Eight of the 17 seismic amplitude targets were drilled on Cooper Energy acreage

Slide 12

1. Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019
2. Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest . The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
3. Pg represents the estimated probability of finding moveable gas
4. Prospective Resources for the Manta Deep and Chimaera East was announced to the ASX on 4 May 2016. PJ to Bcf conversion is 1.127
5. Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022

Slide 13

1. Peer analysis is based on gas price realisation disclosures that are available and that most closely align with Cooper disclosures. ACCC calendar year 2022 GSA is producer average for GSAs executed since January 2020
2. Represents calendar year 2023 contract quantities. From 2024 onwards, additional firm supply capacity available at Sole/Orbest may be taken by AGL and have the effect of increasing the ACQ under the Sole GSA up to a maximum of 12 PJ pa
3. Various extension rights and frameworks in place that provide for extension of Sole GSAs
4. Credit rating issued by Moody's Rating Agency
5. Credit rating issued by S&P Global Ratings

Footnotes (cont'd)

By page

Slide 14

1. Indicative annual contract quantity volumes shown assuming OGPP firm capacity of 55 TJ/d
2. Fixed price indexed to CPI
3. Buyer option to extend under current terms
4. Price review subject to +/-20% movement in gas price
5. Scope for parties to agree contract extensions on revised terms

Slide 15

1. Sole GSA MDQ represents aggregate maximum daily quantity sold under Cooper Energy's gas sale agreements. Based on calendar year 2022 contract quantities, from 2023 onwards, additional firm supply capacity may be taken by AGL and have the effect of increasing the ACQ under the Sole GSA
2. Updated OPEX numbers to end of September 2022

Slide 16

1. Total recordable injury frequency rate (TRIFR) is recordable incidents (Medical Treatment Injuries + Restricted Work/Transfer Case + Lost Time Injuries + Fatalities) per million hours worked. Calculated on a rolling 12-month basis

Slide 17

1. Capital expenditure guidance excludes abandonment expenditure, as well as transition and integration costs associated with the acquisition of the OGPP, a portion of which is expected to be capitalised

Slide 18

1. Production profiles are indicative and Cooper Energy share
2. Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019
3. Refer to Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022. Production forecast assumes exploration success at Elanora, Juliet and Nestor prospects
4. Annie 2C resource included as part of the Otway Basin 2C number in the FY22 Reserves and Contingent Resources ASX release on the 22nd August 2022
5. Sole plus Casino, Henry and Netherby (CHN) as announced to the ASX on 22 August 2022

Slide 22

1. AEMO data
2. Assumes an average NEM-wide heat rate of ~8.6 GJ/MWh
3. Excluding gas that is used for LNG exports

Slide 23

1. APA will remain the operator of the plant in the period between the financial close date and the date on which the MHFL has been transferred from APA to Cooper Energy ("Operations Services Period"). The variable 3rd performance payment and 4th performance payment will be determined based on the average daily production rate achieved during the Operations Services Period
2. Linear interpolation of 3rd deferred performance payment between 50-55 TJ/day and between 55-60 TJ/day
3. Linear interpolation of 4th deferred performance payment between 55-60 TJ/day and between 60-65 TJ/day

Slide 24

1. Bubble size of exploration prospects is based on unrisked mean recoverable resource estimate (Cooper Energy net share)
2. Bubble size of Henry, Manta and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share) at 30 June 2022
3. Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share) at 30 June 2022

Footnotes (cont'd)

By page

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1. Reserves and contingent resources were announced to the ASX on 22 August 2022. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P and the 1C estimates may be conservative and the 3P and the 3C estimates may be optimistic, due to the effects of arithmetic summation. A conversion factor of 1 PJ = 0.163 million boe has been used to convert from sales gas (PJ) to oil equivalent (million boe). The reserves and contingent resources information displayed should be read in conjunction with the information provided in the notes on calculation of reserves and contingent resources provided elsewhere in this presentation

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1. Please refer to Cooper Energy's Annual Report for further information regarding tenement interests

Notes on calculation of Reserves and Contingent Resources

PRMS

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, with support from 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 presentation, 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.