

Reserves and Contingent Resources at 30 June 2024

- 2P gas and oil Reserves of 33.0 MMboe (201.6 PJe)¹
- 2C gas and oil Contingent Resources of 48.4 MMboe (296.0 PJe)¹

Cooper Energy Limited (“Cooper Energy”, or the Company) (ASX:COE) provides the following update in relation to its gas and oil Reserves and Contingent Resources at 30 June 2024.

Reserves

Cooper Energy’s 2P gas and oil Reserves at 30 June 2024 are assessed to be 33.0 MMboe, as summarised below.

Reserves at 30 June 2024

Category	Unit	1P Proved			2P Proved and Probable			3P Proved, Probable and Possible		
		Dev.	Undev.	Total	Dev.	Undev.	Total	Dev.	Undev.	Total
Sales gas	PJ	128.6	0.0	128.6	196.1	0.0	196.1	280.0	0.0	280.0
Oil + condensate	MMbbl	0.4	0.0	0.4	0.8	0.1	0.9	1.1	0.1	1.2
Total (1)	MMboe	21.4	0.0	21.4	32.9	0.1	33.0	46.9	0.1	47.0

(1) Reserves exclude Cooper Energy’s share of future fuel usage. Totals may not reflect arithmetic addition due to rounding. The Reserves information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document. “Dev.” refers to developed Reserves and “Undev.” refers to undeveloped Reserves

Key factors contributing to the reduction in Reserves since 30 June 2023 include:

- production of 3.7 MMboe in FY24
- upward revisions of 0.2 MMboe (2P) in the offshore Gippsland through updated history matching of the Sole gas field subsurface model
- upwards revisions of 0.2 MMboe (2P) in the onshore Cooper Basin through the FY24 Bangalee South exploration discovery and revised field limits

Year-on-year movement in 2P Reserves

Category	Unit	Proved and Probable 2P Reserves			
		Cooper	Otway	Gippsland	Total
Reserves at 30 June 2023 (1)	MMboe	0.8	3.6	31.9	36.3
FY24 Production (2)	MMboe	-0.1	-0.6	-3.0	-3.7
Revisions/Acquisitions	MMboe	0.2	0.0	0.2	0.4
Reserves at 30 June 2024 (3)	MMboe	0.9	3.0	29.1	33.0

(1) As announced to the ASX on 25 August 2023

(2) Production from 1 July 2023 to 30 June 2024

(3) Totals may not reflect arithmetic addition due to rounding.

¹The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

Contingent Resources

Cooper Energy's 2C Contingent Resources at 30 June 2024 are 48.4 MMboe.

Contingent Resources at 30 June 2024

Category	1C			2C			3C		
	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total
Basin	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	100.9	2.5	19.0	198.9	4.9	37.4	365.0	9.7	69.3
Otway	43.9	0.0	7.2	64.7	0.1	10.7	83.9	0.1	13.8
Cooper	0.0	0.2	0.2	0.0	0.3	0.3	0.0	0.6	0.6
Total (1)	144.8	2.7	26.4	263.6	5.3	48.4	448.8	10.4	83.7

(1) Totals may not reflect arithmetic addition due to rounding. The Contingent Resources information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document. "Oil/Cond" refers to oil + condensate resources

No material changes have occurred to the Contingent Resources since 30 June 2023.

Year-on-year movement in Contingent Resources

Category	Unit	1C	2C	3C
Contingent Resources at 30 June 2023 (1)	MMboe	26.4	48.4	83.7
Revisions	MMboe	0.0	0.0	0.0
Contingent Resources at 30 June 2024 (2)	MMboe	26.4	48.4	83.7

(1) As announced to the ASX on 25 August 2023

(2) Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation.

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 2024. 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 Resource quantities in this document are net to Cooper Energy.

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere, Reserves and Contingent Resource estimations are 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 announcement, totals may not exactly reflect arithmetic addition due to rounding.

The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

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 reviewed prepared by, or under the supervision of, **Mr James Clark** who is a full-time employee of Cooper Energy Limited holding the position of Manager, Exploration & Subsurface. Mr Clark holds a Bachelor of Arts (Hons), A Doctorate in Geology, 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 Southeast Australia and low-cost Cooper Basin oil production. The company is an emerging player in the Southeast 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, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Annie and Manta.

Appendix A: Reserves by basin allocated between oil and gas at 30 June 2024

Reserves at 30 June 2024 Developed and Undeveloped (net to Cooper Energy)

	Unit	1P (Proved)				2P (Prove + Probable)				3P (Prove + Probable + Possible)			
		Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹
Developed													
Sales Gas	PJ	0.0	13.9	114.7	128.6	0.0	18.0	178.1	196.1	0.0	20.9	259.1	280.0
Oil + Condensate	MMbbl	0.4	0.0	0.0	0.4	0.8	0.0	0.0	0.8	1.1	0.0	0.0	1.1
Developed total ⁽¹⁾	MMboe	0.4	2.3	18.7	21.4	0.8	3.0	29.1	32.9	1.1	3.4	42.3	46.9
Undeveloped													
Sales Gas	PJ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil + Condensate	MMbbl	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Undeveloped total ⁽¹⁾	MMboe	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Total ⁽¹⁾⁽²⁾	MMboe	0.4	2.3	18.7	21.4	0.9	3.0	29.1	33.0	1.2	3.4	42.3	47.0

(1) The conversion factor 1 PJ = 0.163417 MMboe has been used to convert from Sales Gas (PJ) to oil equivalent (MMboe) for the Otway and Gippsland basins.

(2) Totals may not reflect arithmetic addition due to rounding.

Appendix B: Movement in Reserves

Movement in Reserves by category at 30 June 2024 (net to Cooper Energy)

	Unit	Reserves Category		
		1P	2P	3P
Reserves at 30 June 2023 ⁽¹⁾	MMboe	25.2	36.3	50.2
FY24 Production ⁽²⁾	MMboe	-3.7	-3.7	-3.7
Revisions/Acquisitions	MMboe	0.0	0.4	0.6
Reserves at 30 June 2024 ⁽³⁾	MMboe	21.4	33.0	47.0

(1) As announced to the ASX on 25 August 2023

(2) Production from 1 July 2023 to 30 June 2024

(3) Totals may not reflect arithmetic addition due to rounding.