ASX Announcement / Media Release

25 August 2023

Reserves and Contingent Resources at 30 June 2023

- **2P gas and oil Reserves of 36.3 MMboe (222.2 PJe)[1]**
- **2C gas and oil Contingent Resources of 48.4 MMboe (295.9 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 2023.

Reserves

Cooper Energy's 2P gas and oil Reserves at 30 June 2023 are assessed to be 36.3 MMboe, as summarised below.

Reserves at 30 June 2023

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	148.6	3.3	151.9	214.7	2.5	217.2	297.1	2.6	299.7
Oil + cond	MMbbl	0.3	0.0	0.4	0.8	0.0	0.8	1.1	0.1	1.2
Total (1)	**MMboe**	**24.6**	**0.6**	**25.2**	**35.9**	**0.5**	**36.3**	**49.7**	**0.5**	**50.2**

(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.

Key factors contributing to the reduction in Reserves since 30 June 2022 include:

- production of 3.6 MMboe in FY23
- upward revisions of 0.5 MMboe (2P) in the offshore Otway through production performance and lower Athena turn-down rates
- downward revisions of 0.2 MMboe (2P) in the onshore Cooper Basin through reclassification of some projects from Undeveloped to Contingent and revised field limits

Year-on-year movement in Reserves

Category	Unit	Proved and Probable 2P Reserves			
		Cooper	Otway	Gippsland	Total
Reserves at 30 June 2022 (1)	**MMboe**	1.1	3.7	34.7	39.5
FY23 Production (2)	MMboe	-0.1	-0.6	-2.8	-3.6
Revisions/Acquisitions	MMboe	-0.2	0.5	0.0	0.3
Reserves at 30 June 2023 (3)	**MMboe**	**0.8**	**3.6**	**31.9**	**36.3**

(1) As announced to the ASX on 22 August 2022
(2) Production from 1 July 2022 to 30 June 2023
(3) Totals may not reflect arithmetic addition due to rounding.

[1] The 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).

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Contingent Resources

Cooper Energy's 2C Contingent Resources at 30 June 2023 have increased by 11.5 MMboe since 30 June 2022 to 48.4 MMboe. The increase comes primarily from the new booking of Gummy Contingent Resources slightly offset by minor project and field-life timing related changes in the Cooper and Otway.

Contingent Resources at 30 June 2023

Category	1C			2C			3C		
	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total
Basin	PJ	million bbl	million boe	PJ	million bbl	million boe	PJ	million bbl	million boe
Gippsland	100.9	2.5	19.0	198.9	4.9	37.4	365.0	9.7	69.3
Otway	42.8	0.0	7.0	64.8	0.1	10.7	84.1	0.1	13.9
Cooper	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.5	0.5
Total (1)	**143.8**	**2.9**	**26.4**	**263.7**	**5.3**	**48.4**	**449.0**	**10.3**	**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.

The Gummy gas field is in VIC/RL13 and VIC/RL15 in the Gippsland Basin, offshore Victoria. Gummy-1 discovered a series of stacked Golden Beach Sub-Group gas sands in 1990. The well was plugged and abandoned as a non-commercial gas discovery. The field is located 60 kilometres from the Orbost gas plant shore crossing and three kilometres southeast of Manta-1 in water depths of 155 metres.

Gummy 2C resource is estimated at 12 MMboe. This assessment is based on the interpretation of the new Gippsland multi-client 3D seismic data, and detailed petrophysical and facies wireline log analysis on Gummy-1 and Manta-1 data. The date of this Contingent Resource assessment is 30 June 2023.

Cooper Energy has 100% equity in VIC/RL13, VIC/RL14 and VIC/RL15.

Gummy Contingent Resources

Gummy Contingent Resource	Units	1C	2C	3C
Gas	PJ	17.9	64.0	152.6
Condensate	MMbbl	0.3	1.5	4.3
Total Recoverable Resource	**MMboe**	**3.2**	**12.0**	**29.2**

Year-on-year movement in Contingent Resources

Category	Unit	1C	2C	3C
Contingent Resources at 30 June 2022 (1)	MMboe	23.7	36.9	55.3
Revisions	MMboe	2.7	11.5	28.4
Contingent Resources at 30 June 2023 (2)	**MMboe**	**26.4**	**48.4**	**83.7**

(1) As announced to the ASX on 22 August 2022
(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 2023. 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.

Cooper Energy has undertaken this Contingent Resource assessment using probabilistic resource estimation for the Golden Beach Sub-Group reservoirs in the Gummy field. This methodology incorporates a range of uncertainty relating to each key reservoir input parameter to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

Analytical procedures used to assess Contingent Resources were:

- interpretation of 2020 CGG Gippsland Multi-client 3D seismic data;
- detailed time/depth conversion;

- petrophysical and hydrocarbon analysis from the wells drilled in the area;
- interpretation of fluid contacts and ranges in reservoir deliverability;
- probabilistic assessment of subsurface uncertainties and statistical ranges for gas-initially-in-place estimates; and
- estimation of range in ultimate recoverable volumes generated via P90, P50 and P10 GAP-MBal models based on a field development scenario.

The Contingent Resources within VIC/RL13, VIC/RL14 and VIC/RL15 are currently assessed to be contingent because the evaluation of the commerciality of a future development project is incomplete.

This is Cooper Energy Limited's first reported Contingent Resource estimate for the hydrocarbon-bearing reservoirs, already discovered with the Gummy field. The resource classification given to the Contingent Resource estimates concerning the Gummy field (described above) is "Development Unclarified".

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 Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of Chief Exploration and Subsurface Officer. 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.

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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 which recently became the first new offshore gas development in Southeast Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

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Appendix A: Reserves by basin and product at 30 June 2023

Category	Unit	Reserves at 30 June 2023 Developed and Undeveloped (net to Cooper Energy)											
		1P (Proved)				2P (Proved and Probable)				3P (Proved, Probable and Possible)			
		Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
Developed													
Sales gas	**PJ**	0.0	16.0	132.5	148.6	0.0	19.5	195.2	214.7	0.0	20.4	276.8	297.1
Oil + condensate	**MMbbl**	0.3	0.0	0.0	0.3	0.7	0.0	0.0	0.8	1.1	0.0	0.0	1.1
Developed total (1)	**MMboe**	**0.3**	**2.6**	**21.7**	**24.6**	**0.8**	**3.2**	**31.9**	**35.9**	**1.1**	**3.3**	**45.2**	**49.7**
Undeveloped													
Sales gas	**PJ**	0.0	3.3	0.0	3.3	0.0	2.5	0.0	2.5	0.0	2.6	0.0	2.6
Oil + condensate	**MMbbl**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Undeveloped total (1,2)	**MMboe**	**0.0**	**0.5**	**0.0**	**0.6**	**0.1**	**0.4**	**0.0**	**0.5**	**0.1**	**0.4**	**0.0**	**0.5**
Total	**MMboe**	**0.3**	**3.2**	**21.7**	**25.2**	**0.8**	**3.6**	**31.9**	**36.3**	**1.1**	**3.8**	**45.2**	**50.2**

(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

Category	Unit	1P (Proved)	2P (Proved and Probable)	3P (Proved, Probable and Possible)
Reserves at 30 June 2022	**MMboe**	27.9	39.5	53.9
FY23 Production	MMboe	-3.6	-3.6	-3.6
Revisions	MMboe	0.8	0.3	-0.2
Reserves at 30 June 2023 (1)	**MMboe**	**25.2**	**36.3**	**50.2**

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

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