

15 May 2023

Gippsland Basin Prospective Resource Update

- Updated assessment of Manta Hub exploration potential highlights mean unrisks prospective resource potential of 1,307 Bcf of natural gas and 30 MMbbl
- Clear pathway to potential commercialisation via nearby existing infrastructure
- Previous Wobbegong prospect estimate has been validated by the new interpretation

Background

Cooper Energy Limited (ASX:COE) (“Cooper Energy”), announces new prospective resource and risk estimates for the Gummy Deep prospect and updated estimates for the Manta Deep prospect in VIC/RL13, the Chimaera East prospect in VIC/RL15, and the Wobbegong prospect in VIC/P80. These permits are located in the Gippsland Basin, offshore Victoria, and are 100% Cooper Energy equity.

The combined mean unrisks prospective resource estimate is 1,307 Bcf of natural gas and 29.6 MMbbbls condensate.

Prospect	Permit ¹	Low (P90)		Best (P50)		Mean		High (P10)	
		Bcf ²	MMbbl ³	Bcf ²	MMbbl ³	Bcf ²	MMbbl ³	Bcf ²	MMbbl ³
Gummy Deep	VIC/RL13	98	1.7	289	7.2	401	9.9	855	26.5
Manta Deep	VIC/RL13	74	1.3	265	6.6	414	10.3	941	29.1
Chimaera East	VIC/RL15	74	1.3	193	4.8	250	6.2	503	15.6
Wobbegong	VIC/P80	71	0.7	185	2.5	242	3.2	494	8.9
Total⁴ gas (Bcf) & condensate (MMbbl)		317	4.9	932	21.1	1,307	29.6	2,793	80.1

Table 1 – Prospective Resource Estimates for Gummy Deep, Manta Deep, Chimaera East and Wobbegong Prospects, offshore Gippsland Basin, Victoria.

Figure 1 shows the Manta Deep, Gummy Deep, Chimaera East and Wobbegong prospects are approximately 60 kilometres from the Cooper Energy operated Orbost Gas Plant, onshore Victoria. Figure 2 shows the four prospects are located within 10 kilometres of the Manta gas and oil field.

¹ Cooper Energy share 100% in VIC/P80, VIC/RL13 and VIC/RL15

² Gas: Non-associated gas at reservoir conditions

³ Condensate: Condensate from gas reservoirs

⁴ Totals may not reflect arithmetic addition due to rounding. The method of aggregation of the targets in each prospect is by arithmetic sum by category. As a result, the Low (P90) Prospective resource may be a very conservative estimate and aggregated High (P10) Prospective resource may be a very optimistic estimate due to the effects of arithmetic summation

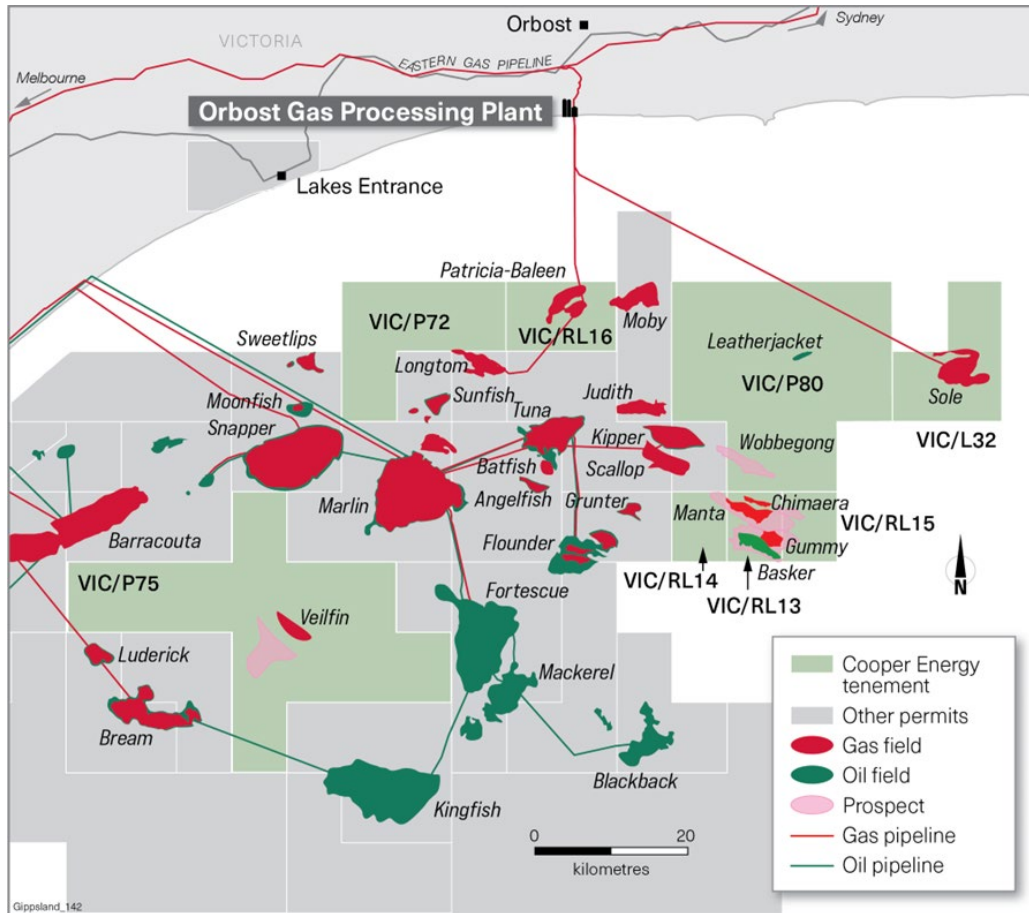


Figure 1: VIC/RL13, VIC/RL14, and VIC/RL15 and VIC/P80 location and other Cooper Energy Gippsland Basin permits.

Water depths at the prospects range from approximately 135 to 155 metres. A schematic structural section highlighting the location of the existing Kipper, Chimaera, Manta and Gummy gas and oil fields and exploration prospects is shown in Figure 3.

The new estimates are based on the interpretation of 3D seismic data licensed in Q3 2022 by Cooper Energy from CGG (acquired in 2020) and new petrophysical and sedimentological analyses at Manta-1 and Gummy-1.

Gummy Deep

The Gummy Deep prospect is directly below the Gummy gas/condensate field. Gummy-1 was drilled by Shell in 1990. Gummy-1 intersected multiple stacked gas reservoirs with an interpreted gas column up to 185 metres in Golden Beach (GB) Sub-Group reservoirs. The well did not encounter a gas-water contact in the deepest intersected reservoir.

New seismic interpretation highlights a large undrilled structure below the Gummy-1 total depth at 3,535 metres subsea. Three prospective targets, GB6, GB7 and GB8, are interpreted below Gummy-1 and have potential closure heights up to 315 metres. The depth to the deepest GB8 target is approximately 4,400 metres. The prospective targets were intersected four kilometres north by Chimaera-1 (drilled by Shell in 1984) (Figure 2), where they were proven to be high-quality sandstone reservoirs.

The estimated mean unrisks prospective resource at Gummy Deep is 401Bcf. The chance of finding gas is estimated at 33%.

Manta Deep

The Manta Deep prospect is located below the Manta gas and oil field. Manta-1 intersected multiple stacked gas and oil reservoirs in the Intra-Latrobe and Golden Beach Sub-Group reservoirs. The Manta field has an

estimated 2C Contingent Resource of 121 PJ (108 Bcf)⁵ and 3.2 MMbbls of gas condensate, as announced to the ASX on 12 August 2019⁶.

Interpretation of the new 3D seismic data has confirmed the presence of a large undrilled structure below the Manta field. Four prospective targets, GB6, GB7, GB8 and GB9, are interpreted below Manta-1, at total depth of 3,547 metres subsea. The potential structural closure heights are up to 200 metres. The depth to the deepest GB9 target is approximately 4,100 metres subsea.

The estimate of the mean unrisks prospective resource at Manta Deep is 414 Bcf⁷. The chance of finding gas at Manta Deep is estimated at 18%.

Chimaera East

The Chimaera East prospect in VIC/RL15, is located three kilometres southeast, along the same structural trend and updip of the Chimaera-1 exploration well that discovered gas in the Golden Beach Sub-Group GB6 reservoir (Figure 2). The resource estimate includes two Intra-Latrobe prospective targets (IL6 and IL7) and four Golden Beach Sub-Group targets (GB6, GB7, GB8, and GB9). The depth to the deepest GB9 target is approximately 3,400 metres subsea.

The estimate of the mean unrisks prospective resource at Chimaera East is 250 Bcf⁷. The chance of finding gas at Chimaera East is estimated at 23%.

Wobbegong

The Wobbegong prospect in VIC/P80 is located approximately eight kilometres southeast of the Kipper gas field and six kilometres north of Manta. The primary reservoir targets are Golden Beach Sub-Group reservoirs currently producing at Kipper and proven to contain gas at Manta-1. The depth to the top Golden Beach Sub-Group reservoir target is approximately 2,400 metres subsea. The trapping geometry is considered low risk and analogous to that at both Kipper and Manta (Figure 2).

The estimate of the mean unrisks prospective resource at Wobbegong is 242 Bcf⁸. The chance of finding gas is estimated at 29%.

Cautionary Prospective Resource Statement

These 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) and relate to undiscovered accumulations. These estimates have both a 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 recoverable hydrocarbons.

Notes on Prospective Resource Calculation

Cooper Energy has used a probabilistic resource assessment methodology to undertake prospective resource estimation for the reservoirs of the Golden Beach Sub-Group in the Gummy Deep, Manta Deep, Chimaera East and Wobbegong prospects. 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 and Prospective 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 fields.

The date of this prospective assessment is 15 May 2023.

⁵ Conversion factor 1 Bcf = 1.127 PJ

⁶ Cooper Energy 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

⁷ Manta Deep and Chimaera East Prospective Resource were previously stated to the ASX on 4 May 2016

⁸ Wobbegong Prospective Resource was previously stated to the ASX on 13 April 2022

Qualified Petroleum Reserves and Resources Evaluator Statement

This document contains information on petroleum reserves and resources which 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.

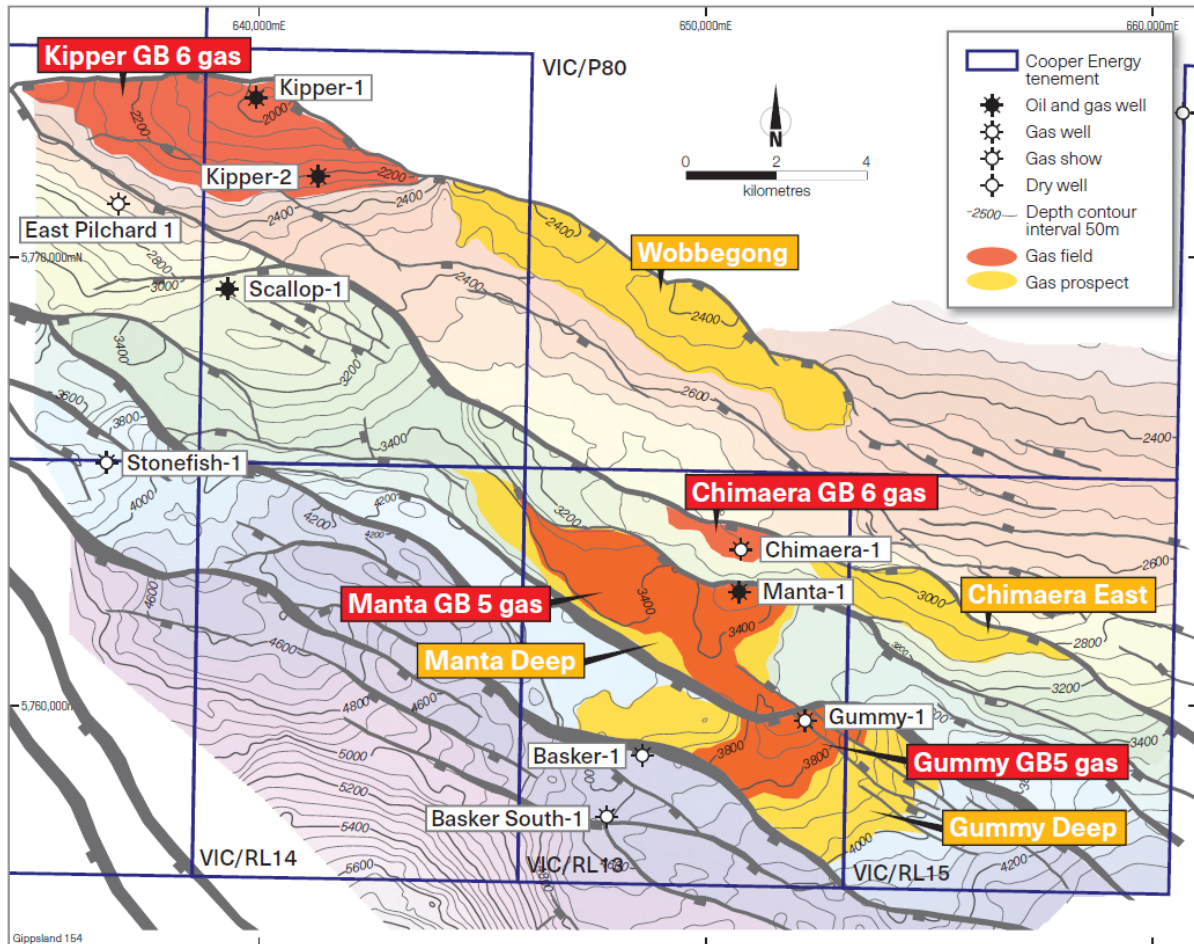


Figure 2: Golden Beach Sub-Group top GB6 Depth structure map showing location of the Gummy Deep, Manta deep, Chimaera East and Wobbegong prospects.

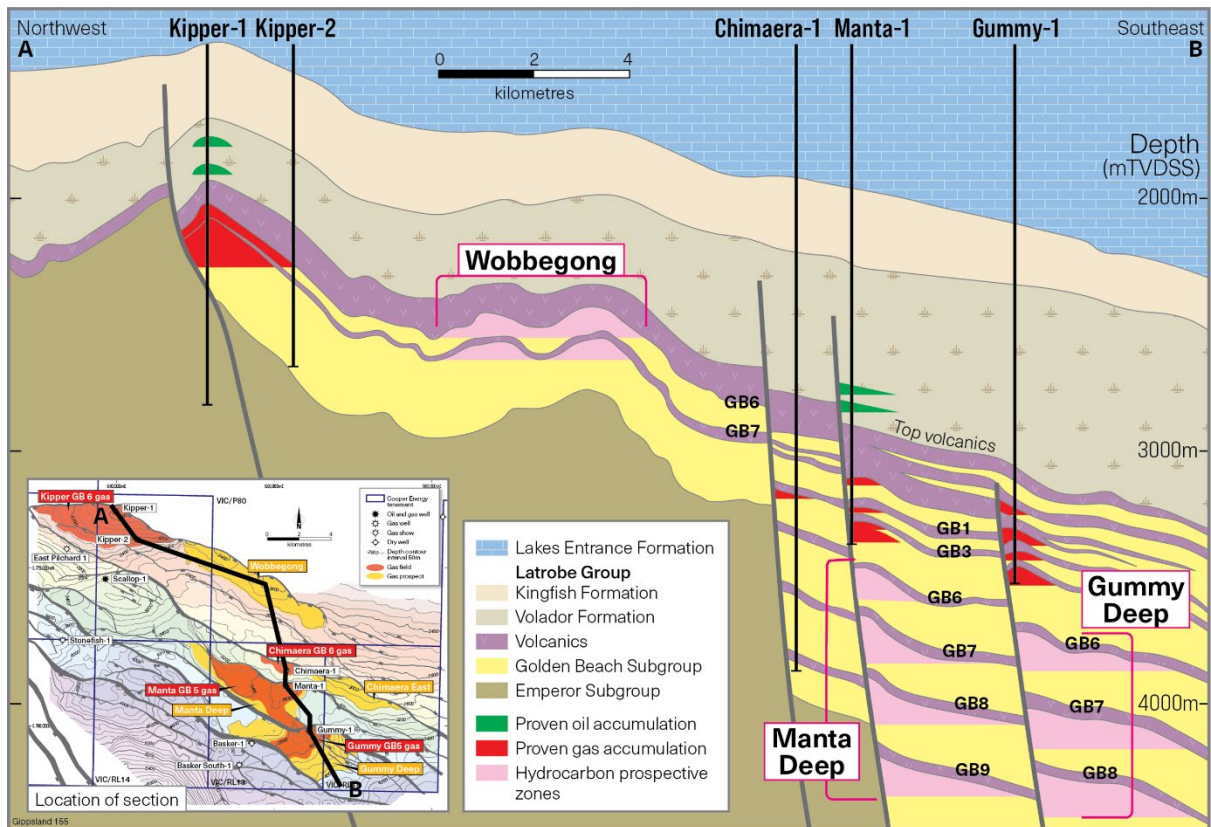


Figure 3: Schematic section through VIC/P80 and VIC/RL13 demonstrating the location of the existing Kipper, Chimaera, Manta and Gummy gas and oil fields and exploration prospects

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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 holds a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets in the south-east Australian energy sector, 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.

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