

25 May 2015

Sole Field - Contingent Resource Assessment

- **106 PJ 2C Contingent Resource (Cooper Energy share)**
- **Cooper Energy Gippsland Basin 2C Contingent Gas Resource increased to 183 PJ**

Cooper Energy Limited ("Cooper Energy", ASX: COE) announces that it has assessed its net 2C Contingent Resource in the Sole Field in VIC/RL3 in the Gippsland Basin (refer map following) to be 106 PJ. The estimate will be included in Cooper Energy's formal statement of Reserves and Resources as at 30 June 2015.

The Contingent Resource (refer table below) has been determined by Cooper Energy and was completed on 25 May, 2015.

Contingent Resource estimate in Kingfish Formation, Sole field, offshore Gippsland Basin, Victoria.

Contingent Resource	Gross (100% field) ¹		Net to Cooper Energy ²	
	Sales Gas (PJ)	Oil Equivalent (MMboe) ³	Sales Gas (PJ)	Oil Equivalent (MMboe) ³
1C (P90)	169	29	84.5	14.5
2C (P50)	211	36	105.5	18.1
3C (P10)	249	43	124.5	21.4

¹ Gross: Contingent resources attributed to 100% joint venture interest in VIC/RL3.

² Net: Contingent resources attributed to Cooper Energy's 50% interest in VIC/RL3 offshore Victoria.

³ The conversion factor of 1 PJ = 0.171936 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

The Sole gas project is located 45 kilometres offshore Victoria in water depths ranging from 120 metres to 130 metres.

Participating interests in VIC/RL3 are:

- Cooper Energy Limited (50%)
- Santos Limited (50% and Operator)

Background

The Sole field was discovered by Shell in 1973 by the Sole-1 exploration well. Sole-2, an appraisal well, was drilled by Santos Limited in 2002 confirming the extent of the field. The Sole field structure is the easternmost discovery in the Gippsland Basin. The field is a four-way anticline structure with the gas-bearing reservoir being the Kingfish Formation of the Latrobe Group.

The Vic/RL3 Joint Venture has entered into Front End Engineering and Design for development to commence gas sales to eastern Australia from late 2018.

On 15 December 2014 Cooper Energy agreed to acquire a 50% interest in VIC/RL3 and the Orbest gas plant from Santos Limited subject to regulatory approvals and Cooper Energy approval of the FEED Budget. The fulfilment of these conditions has seen completion of the transaction.

Methodology

Sole gas field Contingent Resources have been assessed by Santos Limited as Operator of VIC/RL3 and documented in the Operator's Preliminary Field Development Plan (2013) and refreshed in May 2015 as part of the pre-FEED process. The Contingent Resources have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole Field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).

Cooper Energy undertook the following analytical procedures to review the Operator's Contingent Resource estimate and confirm their validity:

- independent interpretation of 2D seismic data;
- independent petrophysical analysis of Sole wells;
- review of Sole hydrocarbon analysis and the Operator's interpretation of fluid properties;
- review of the Operator's reservoir and simulation modelling to define raw gas recovery factors;
- independent probabilistic Monte Carlo statistical calculations to establish the range of recoverable raw gas; and
- review of the Operator's Development Plan which involves production of Sole gas via the onshore Patricia-Baleen gas processing plant 65 km away. This development scheme results in yields of 1.007 PJ of sales gas and zero condensate per bcf of raw gas produced. There are no associated liquids.

The petroleum resources within the Sole licence are currently assessed to be contingent because evaluation of the commerciality of a future development project is incomplete. The VIC/RL3 Joint Venture has commenced detailed Front End Engineering and Design (FEED) for a development to commence production from late 2018.

The date of this Sole Contingent Resource Assessment is 25 May 2015.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Reserves and Contingent Resources report is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of Exploration Manager, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and 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.

Further comment and information	
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Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies.

Cooper Energy conducts oil exploration and production in the Cooper and South Sumatra Basins and is advancing development of its gas resources to supply opportunities in Eastern Australia in the coming years. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au

Figure 1: Location of VIC/RL3, Gippsland Basin, offshore Victoria

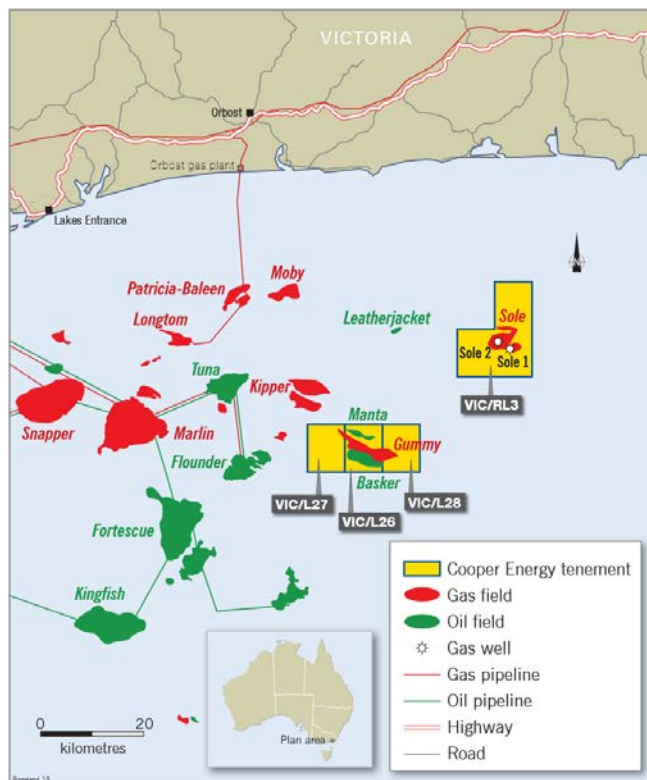


Figure 2: Sole Field, Latrobe Group, Top Kingfish reservoir depth structure map

