15 February 2021

FY21 half year results and outlook

COOPER ENERGY

1. **Step-change in production underway**
2. **Challenging 2020**
3. **Strong fundamentals for continuing growth**

Otway coastline, Pt Fairy, Victoria

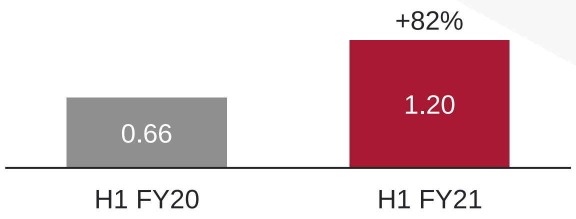
Cover: Aerial photo of Coorong landscape to be revegetated with carbon offset investment by Cooper Energy

Solid progress during a challenging period

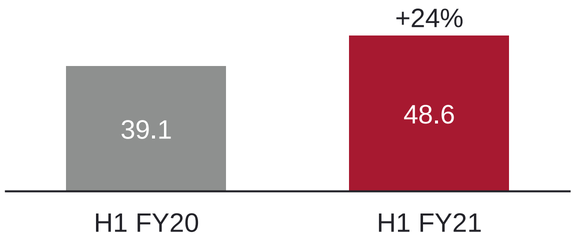
Transition Agreement with APA underpins step-change growth in 2021

Transition Agreement signed	• OGPP reconfiguration enabled commencement of Sole GSAs • APA and Cooper Energy focussed on OGPP reaching 68 TJ/day
Sole GSAs commenced	• Step-change in production, revenue and cash flow • 19.75 PJ[1] in CY2021 to long-term customers
Production and revenue growth	• 82% production increase and 24% revenue increase in H1 FY21 • FY21 full year production guidance of 2.7 – 2.9 MMboe (FY20: 1.56)
Balance Sheet strength	• H1 FY21 results include Sole production increase and Transition Agreement impacts • $115 million cash reserves at 31 December 2020 • Continuing lender support; targeting debt facility adjustments by end FY21

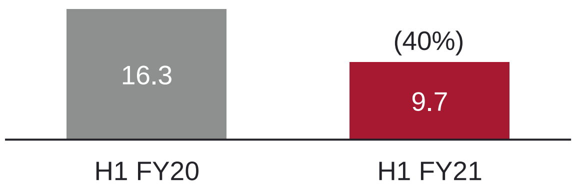
Production (MMboe)



Sales revenue ($ million)



Underlying EBITDAX ($ million)



1. Sole GSA annual contract quantity total for CY2021

Orbost Gas Processing Plant

Reconfigured absorbers and improved operating performance

Sulphur absorber reconfiguration works completed

- Increased operational flexibility to manage cleaning cycles
- Variable production in January 2021 while testing and tuning the reconfigured absorbers
- Both absorbers cleaned late January 2021

Current status

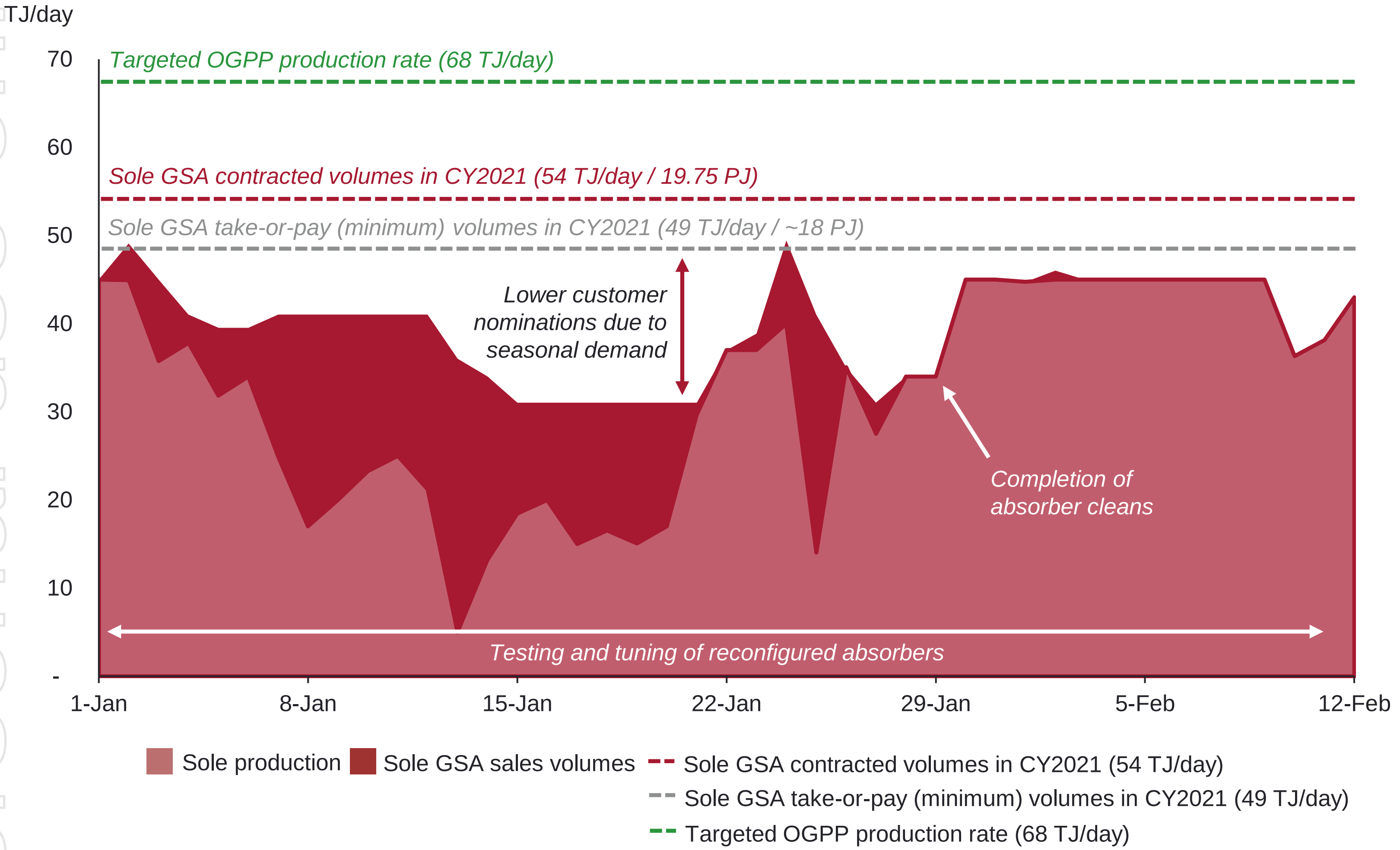
- Stabilising production rates in parallel absorber mode
- ~95% plant uptime in February to date at rates of 40 – 45 TJ/day
- Ongoing focus on increasing rates through refining plant operations
- Root cause analysis ongoing
- APA and Cooper Energy committed to increasing production to 68 TJ/day

Orbost Gas Processing Plant

Sulphur absorbers

Sole production and GSA sales volumes

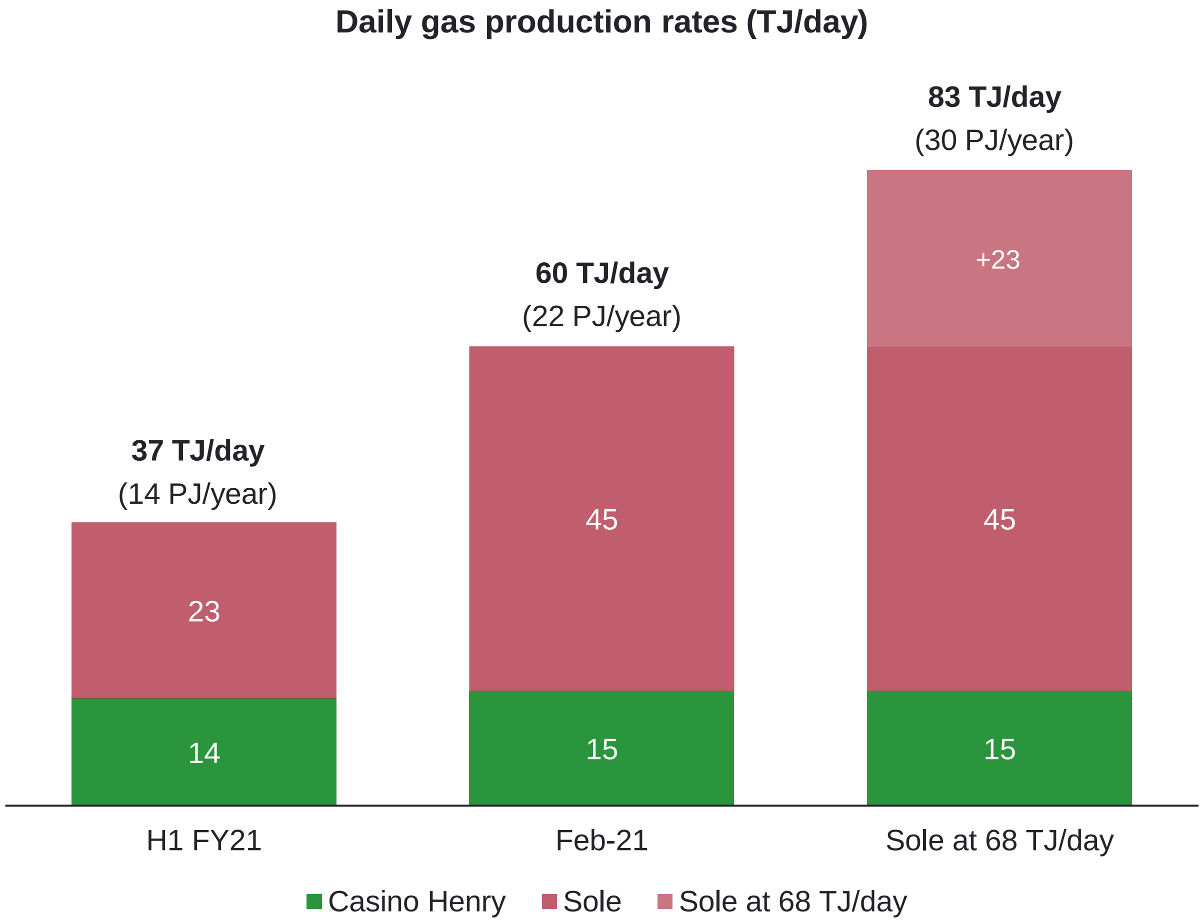
Nominations to increase with seasonal variation



- All customer gas nominations met
- GSA sales volumes contracted in CY2021 of 54 TJ/day average
- GSA take-or-pay sales volumes contracted in CY2021 of 49 TJ/day
- Daily sales volumes to increase with seasonal variations
- Ongoing testing and tuning of reconfigured absorbers
- Ongoing technical and engineering activities to improve production rates

Step-change in total gas production and sales volumes

Commencement of Sole GSAs and OGPP improvements underpin growth



- Working towards a >100% increase in gas production rates from H1 FY21
- Long-term sales contracts
- Further production increases from existing projects
  - Athena Gas Plant Project
  - OP3D
  - Manta

Health, safety and environment

Clear focus on continual improvement across all operations

Health

- No COVID-19 cases reported
- Ongoing monitoring of staff health and wellbeing
- Gas plant access restrictions; Otway production not impacted
- Response plans in place; active monitoring of changing situation

Safety

- No lost time injuries (H1 FY20: One)
- Increase in TRIFR to 4.74 (H1 FY20: 2.41) due to a single incident (strained hamstring) and lower overall work hours

Environment

- No reportable environmental incidents (H1 FY20: Nil)

Safety metrics	H1 FY20	H1 FY21
Hours worked	181,738	**109,072**
Recordable incidents	1	**1**
Lost time injuries (LTI)	1	**0**
LTI frequency rate[1]	2.41	**0.00**
Total recordable injury frequency rate (TRIFR)[2]	2.41	**4.74**
Industry TRIFR[3]	3.48	**5.27**

1. Per million hours worked
2. 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
3. Industry TRIFR is the NOPSEMA benchmark for offshore Australian operations

Net zero carbon emissions for FY20

Pursuing partnerships and emission reductions for long-term net zero carbon objectives

- In partnership with Greening Australia and BioDiverse Carbon and their Coorong Biodiversity Project
- Purchased 11,410 Australian Carbon Credit Units (ACCU) through the partnership in H1 FY21
- 10,022 ACCU retired to fully offset FY20 Scope 1, Scope 2 and controllable Scope 3 emissions
- Seeking formal accreditation of carbon neutral status from ClimateActive
- Progressing other strategic partnerships and opportunities to reduce and offset emissions from day-to-day operations
- Further details available in Cooper Energy's Sustainability Report 2020 (Link)

Coorong Biodiversity Project

- Environmental plantings, reforestation and revegetation of 600 ha of degraded farmland in the Coorong wetlands region of South Australia
- Restoring native vegetation and wildlife habitats, including threatened Malleefowl and migratory shorebirds, and improving the condition of subcoastal wetlands
- A registered Emissions Reduction Fund project

Financial results

Otway coastline, Pt Fairy, Victoria

Headline financial metrics

Transition Agreement costs reflected in H1 FY21 results

$ million unless indicated	H1 FY20	**H1 FY21**	Change
Production (MMboe)	0.66	**1.20**	▲ 82%
Sales volumes (MMboe)	0.65	**1.21**	▲ 86%
Sales revenue	39.1	**48.6**	▲ 24%
Average realised gas price ($/GJ)	8.35	**6.35**	▼ 24%
Underlying EBITDAX	16.3	**9.7**	▼ 40%
Statutory net profit / (loss) after tax	6.3	**(23.1)**	▼ 466%
Underlying net profit / (loss) after tax	(2.0)	**(17.4)**	▼ 769%
Operating cash flow	31.4	**6.7**	▼ 79%
Capital expenditure	63.8	**17.0**	▼ 73%
	30-June-20	**31-Dec-20**	Change
Cash and cash equivalents	131.6	**115.3**	▼ 12%
Drawn debt	229.4	**229.4**	–
Net debt	97.8	**114.1**	▲ 17%

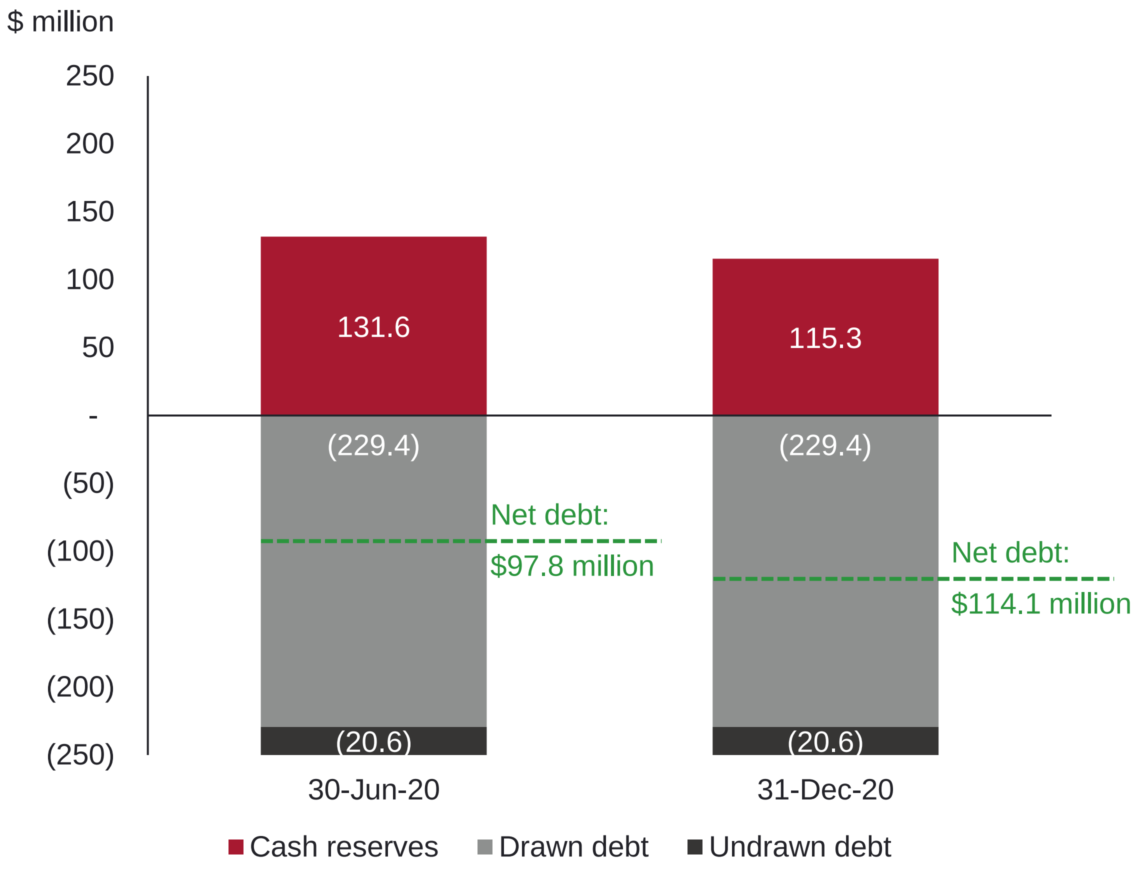
- Gas revenue up 53% to $43.6 million from increased Sole production
- Oil and condensate revenue down 53% to $5.0 million from lower production and pricing
- Depreciation and amortisation (included in Cost of Sales) up 48% to $20.5 million in line with increased Sole production
- PRRT expense up 178% to $5.8 million
- Capital expenditure down 73% to $17.0 million on completion of Sole development

Transition Agreement impacts

- Cost of sales up 74% to $43.5 million due to Sole revenue and cost sharing arrangements per the Transition Agreement
  - $7.6 million for APA's share of revenue from gas volumes sold on the spot market
  - $3.1 million for Cooper Energy's share of associated operating costs
  - no processing toll paid on gas volumes sold on the spot market
- Accrual for OGPP reconfiguration and commissioning of $11.2 million

Debt facility

Targeting facility adjustments by end FY21; deleveraging to commence in Q3 FY21



- Reserves-based lending facility
- $250 million limit plus $15 million working capital facility
- First principal repayment due in March 2021 ($4.5 million)
- Targeting facility adjustments by end FY21
  - facility amortisation profile to be reviewed due to delayed Sole revenue
- Next step to progress refinance of facility
  - borrowing arrangements to align with OP3D / Manta objectives

Continued support from banking syndicate

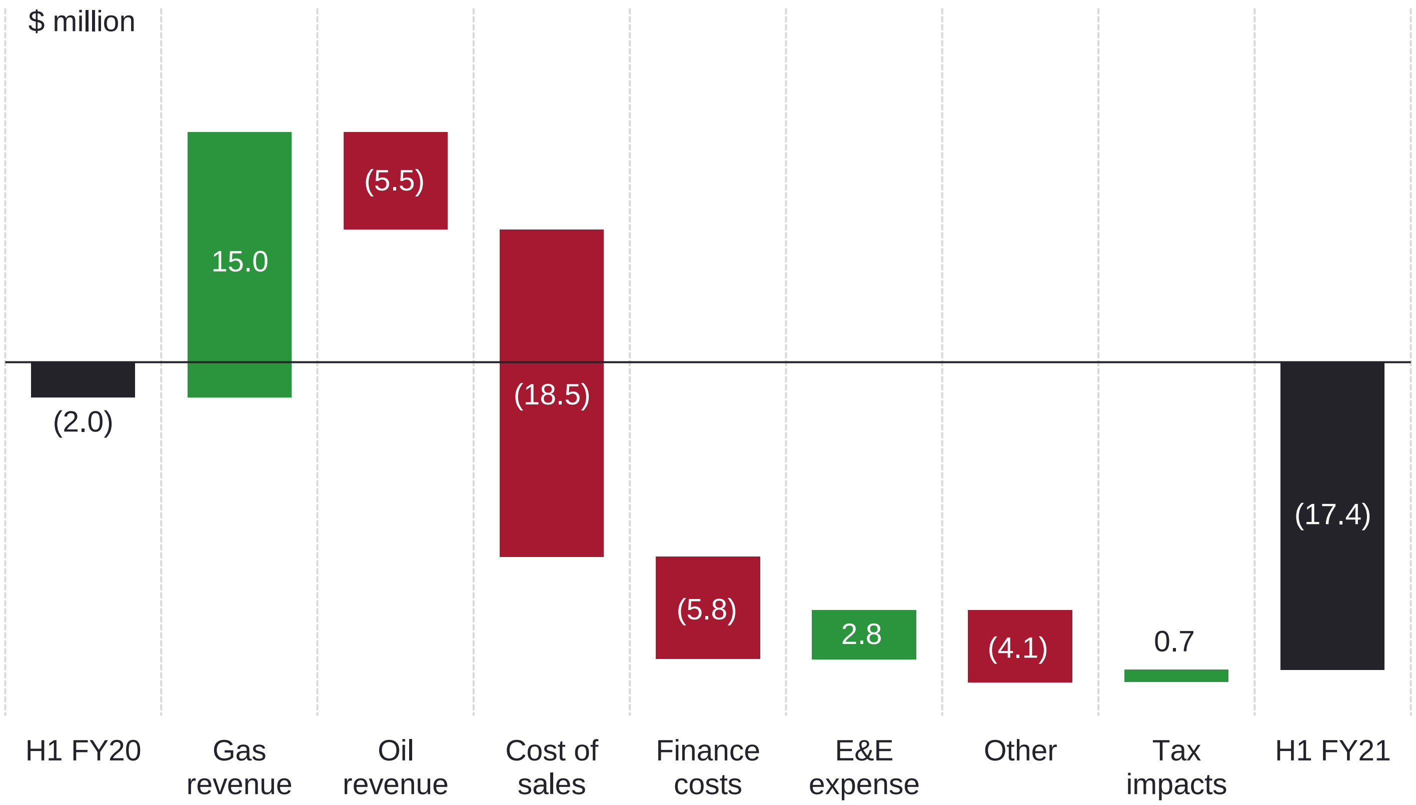
Reconciliations

$ million	H1 FY20	H1 FY21
Statutory net profit / (loss) after tax	**6.3**	**(23.1)**
Adjusted for:		
Liquidated damages	(9.9)	–
Restoration income	(1.4)	(2.2)
OGPP reconfiguration / commissioning	–	11.2
Tax impact of underlying adjustments	3.0	(3.3)
Total significant items after tax	(8.3)	5.7
Underlying net profit / (loss) after tax	**(2.0)**	**(17.4)**

$ million	H1 FY20	H1 FY21
Underlying net profit / (loss) after tax	**(2.0)**	**(17.4)**
Adjusted for:		
Net finance costs	1.2	7.0
Tax expense	3.0	(4.1)
Depreciation	1.4	1.5
Amortisation	12.5	19.0
Exploration and evaluation expense	3.2	0.4
Tax impact of underlying adjustments	(3.0)	3.3
Total significant items after tax	18.3	27.1
Underlying EBITDAX	**16.3**	**9.7**

Underlying NPAT movements

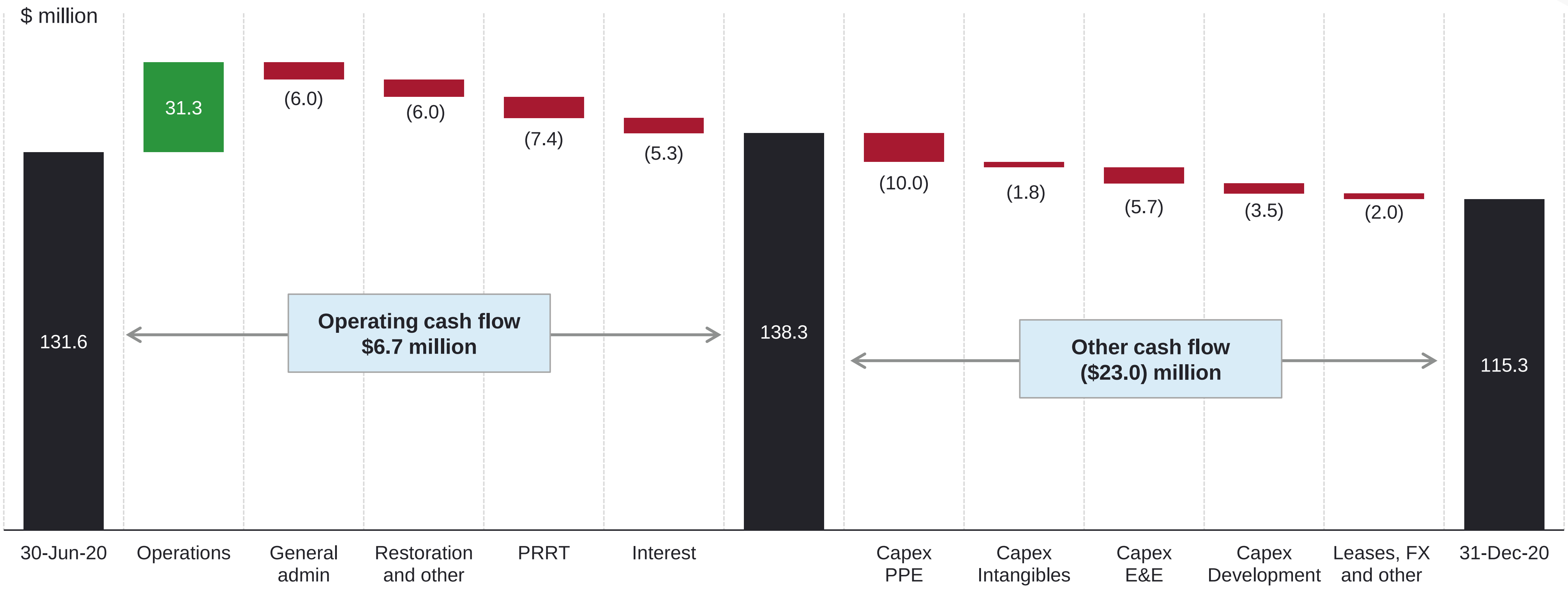
Lower oil revenue and Transition Agreement costs offset gas growth



- Higher gas revenue partially offset by lower oil revenue (volumes and prices)
- Cost of sales impacted by:
  - $10.7 million Sole revenue and cost sharing with APA
  - Gas purchases to satisfy Sole GSA nominations
- Commencement of debt interest payments (previously capitalised)

Movement in cash

Transition Agreement cost sharing arrangements included in lower operating cash flow



Guidance

Otway coastline, Pt Fairy, Victoria

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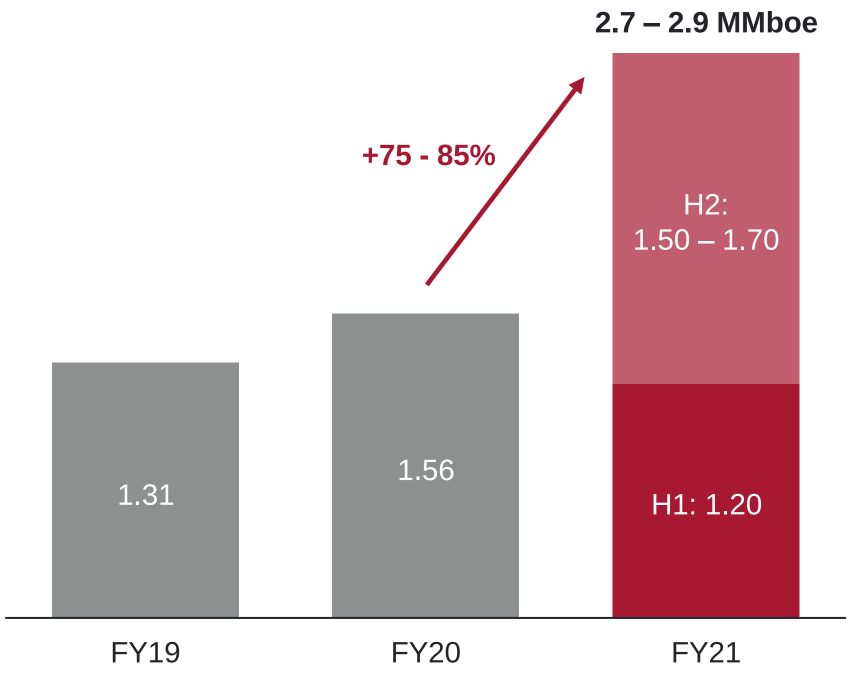
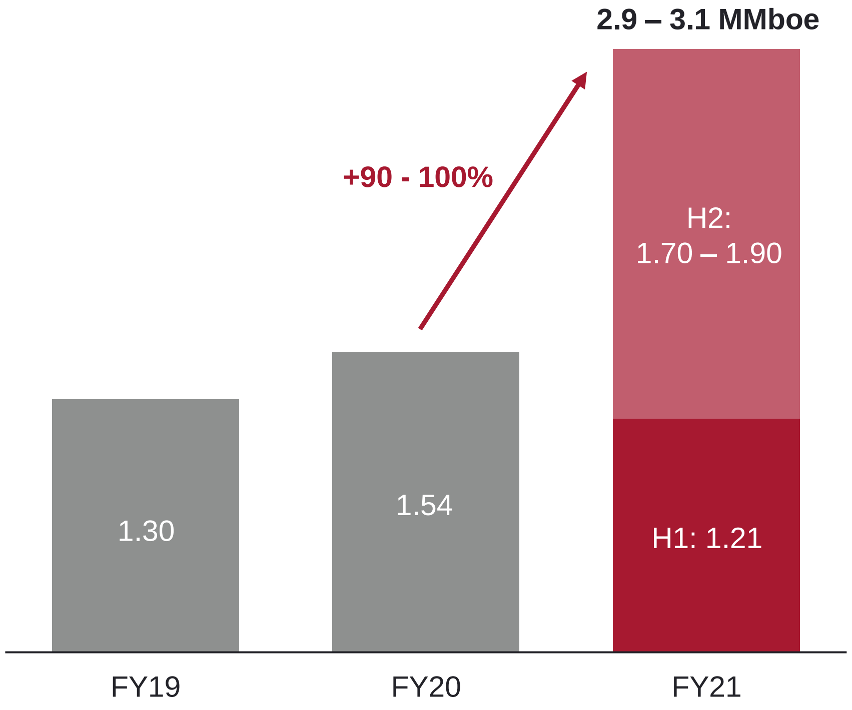
FY21 production and sales volume guidance

Improving OGPP performance and Sole GSAs underpin step-change in production and sales volumes

FY21 production guidance: 2.7 – 2.9 MMboe



FY21 sales volumes guidance: 2.9 – 3.1 MMboe



FY21 capital expenditure guidance

Progressing development and exploration growth projects

Cooper Basin

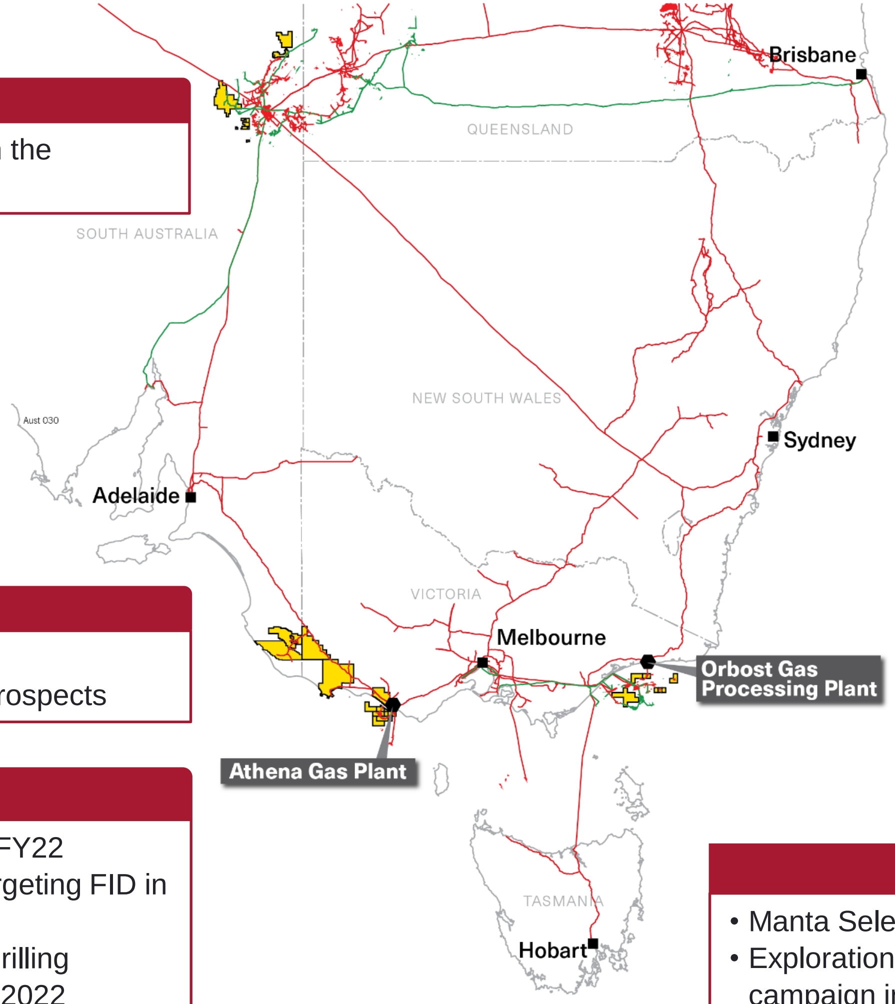
- Horizontal oil development well in the Callawonga Field in Q3 FY21

Onshore Otway

- Dombey 3D seismic preparation
- Subsurface studies to progress prospects

Offshore Otway

- Athena Gas Plant first gas in Q1 FY22
- Continue OP3D Select phase; targeting FID in H1 FY22
- Exploration studies for potential drilling campaign from second half of CY2022



Gippsland Basin

- Manta Select phase; targeting FID in H1 FY22
- Exploration studies for potential drilling campaign in second half of CY2022

FY21 capital expenditure: $45 – 50 million

(Prior guidance: $50 – 58 million[1])

By category	H1 FY20	FY21[2]
Exploration	1.8	Up to 5
Development	15.2	40 – 45
Total	**17.0**	**45 – 50**

By basin	H1 FY20	FY21[2]
Otway Basin[3]	13.4	30 – 35
Gippsland Basin	1.0	Up to 5
Cooper Basin	0.5	Up to 5
Other	2.1	Up to 5
Total	**17.0**	**45 – 50**

1. Refer FY20 full year results presentation of 31 August 2020
2. Capital expenditure guidance excludes abandonment costs and expenditure for OGPP reconfiguration and commissioning works; includes corporate expenditure on IT hardware and systems upgrades
3. Expenditure predominantly relates to the Athena Gas Plant Project

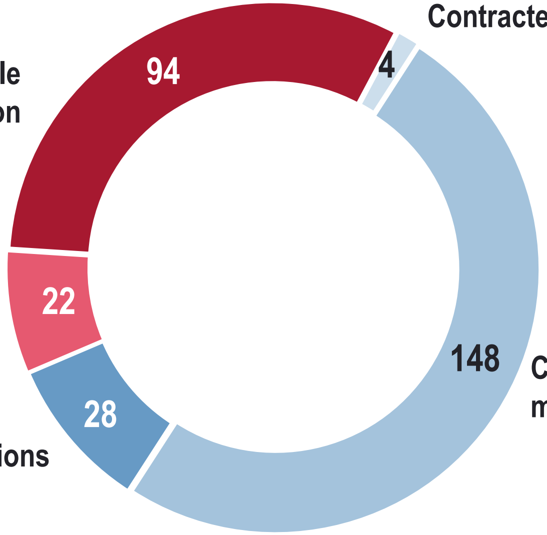
Gas market

Otway coastline, Pt Fairy, Victoria

Cooper Energy gas contract portfolio

61% contracted[1] under take-or-pay contracts; uncontracted gas supply mostly from 2024 onwards

2P gas reserves[2], contracted and uncontracted by term (PJ)



Gas contract portfolio

Customer	Source	Start	End	PJ/pa
AGL	Casino Henry	Jan-20	Dec-20	~5
AGL	Sole	Jan-21	Dec-28[3]	12[4]
AGL	Casino Henry	Jan-21	Dec-21	2
EnergyAustralia	Sole	Jan-21	Dec-25[3]	5
Alinta Energy	Sole	Jan-21	Dec-24[3]	2
Visy Glass	Sole	Dec-20	Dec-28[3]	1
Visy Glass	Sole	Jan-21	Dec-22[3]	1
Visy	Casino Henry	Dec-20	Apr-25[3]	~2

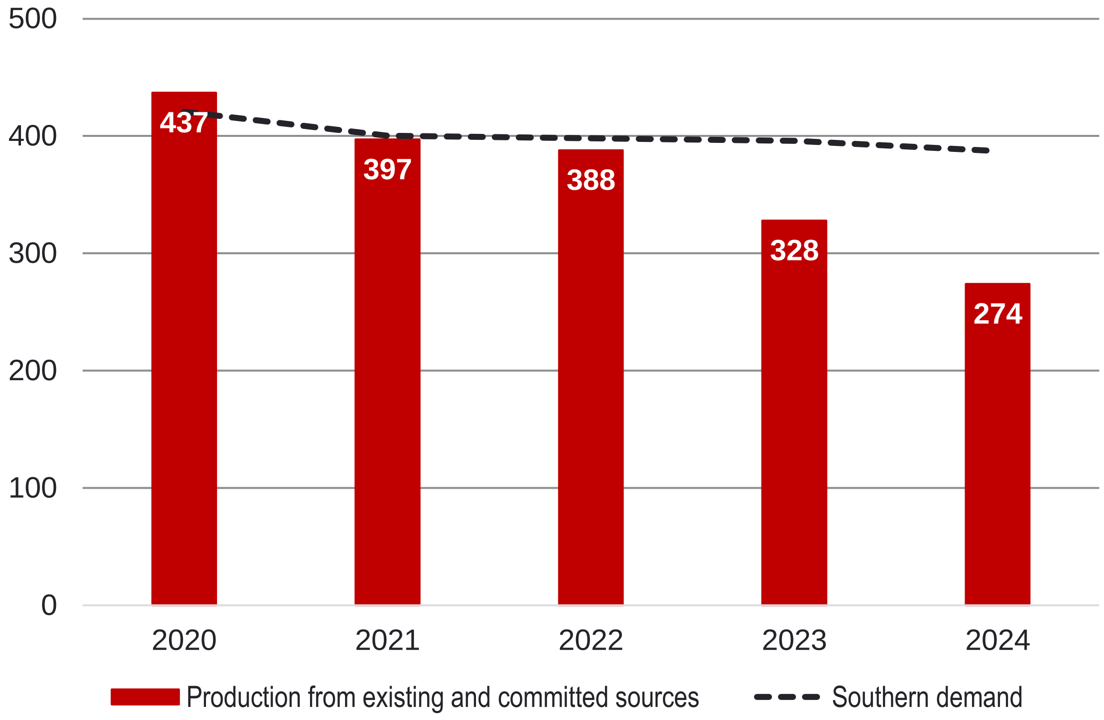
1. Includes gas subject to extension options 2. 2P Reserves as announced 31 August 2020. Refer notes for on reserves calculation provided at the end of this presentation 3. Framework to agree extensions subsequent to this date 4. Annual Contract Quantity for CY2021 is 10 PJ

South-east Australian gas production and demand balance

By 2024 local production is expected to shortfall local demand by 113 PJ pa; equal to nearly 5 Sole projects

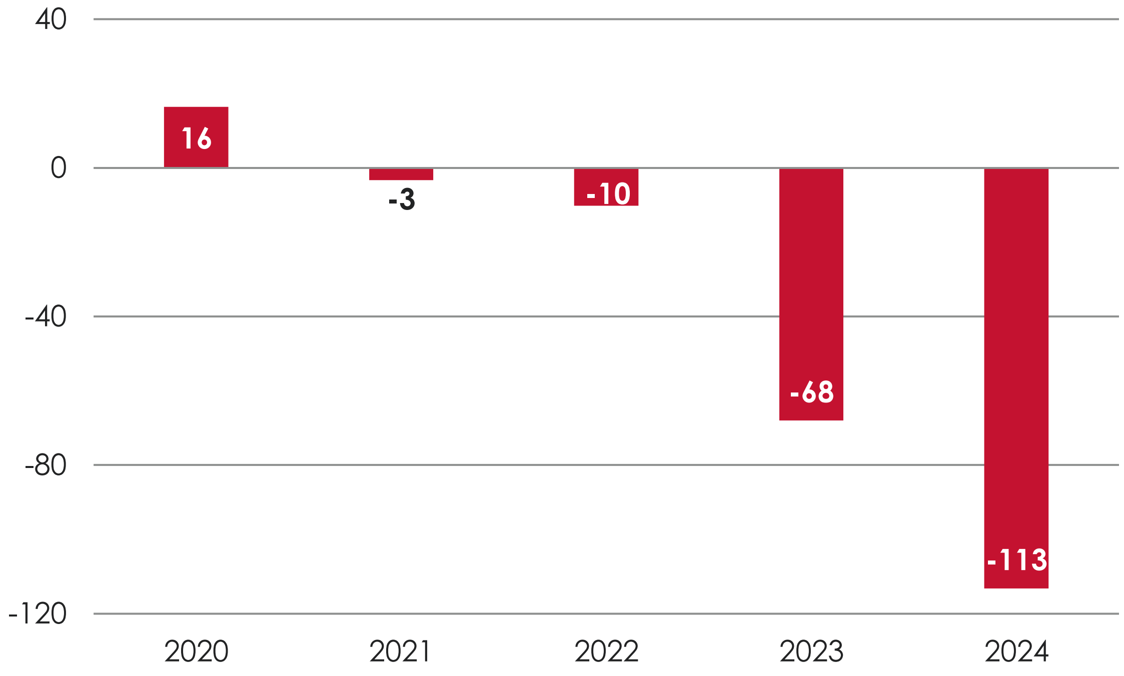
Forecast southern[1] states' gas demand and production

PJ



Surplus / shortfall in southern gas production to gas demand

PJ



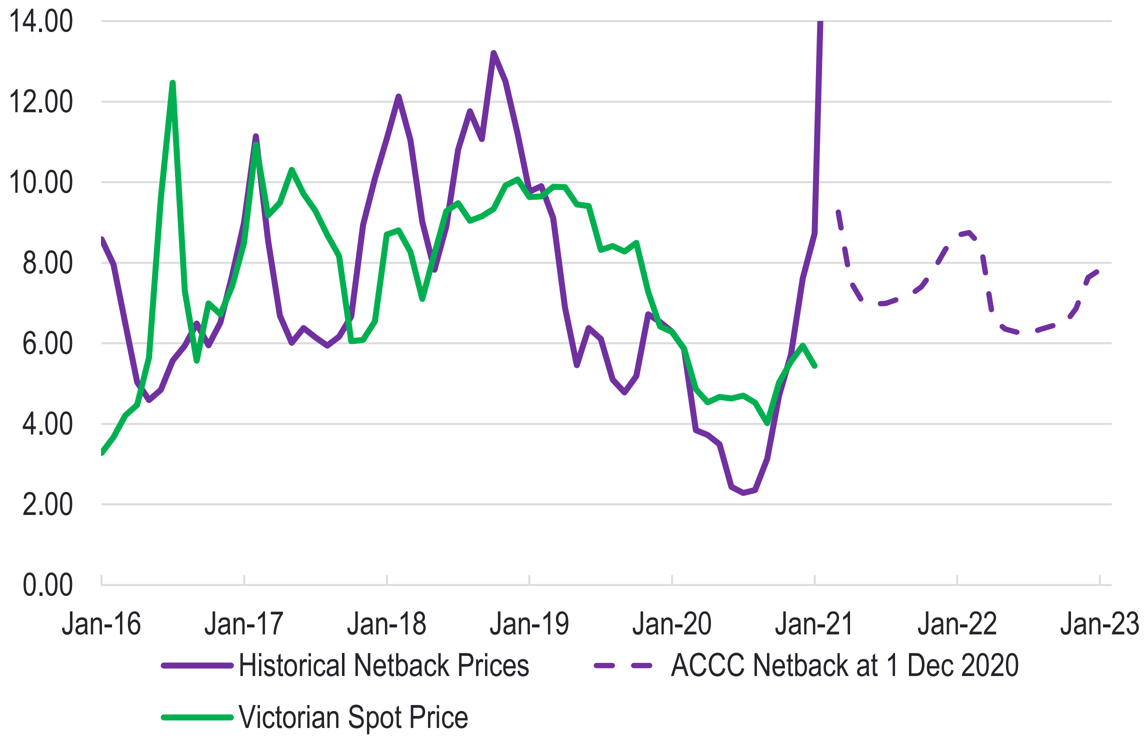
Source: AEMO Gas Statement of Opportunities 2020

1. AEMO defines southern states as New South Wales, Victoria, Tasmania and South Australia

LNG netback vs Victorian spot prices

JKM[1] LNG futures strengthening and reflected in domestic gas prices

ACCC[2] LNG netback to Wallumbilla vs Victorian spot prices
$/GJ



- LNG netback an emerging benchmark for domestic price ex-Wallumbilla
- Transport to Victoria adds $2/GJ - $2.50/GJ to delivered cost
- Long-term domestic gas prices expected to be $8/GJ - $10/GJ

1. Japan Korea Marker LNG price
2. Source: https://www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-2025/lng-netback-price-series

Growth projects

Otway coastline, Pt Fairy, Victoria

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Current growth projects

Status of gas development and exploration projects

Value Chain	Explore	Develop		Construct	Operate
Project / Phase	ASSESS	SELECT	DEVELOP	EXECUTE	OPERATE

FID

Project	Status
Sole	Commissioning OGPP
Athena Gas Plant	FID taken Jul-20
OP3D	Concept selection for FEED
Manta	Manta-3 appraisal well engineering
Otway exploration	Prospects being evaluated
Gippsland exploration	Prospects being evaluated
Onshore Otway	Dombey being evaluated

Athena Gas Plant Project

A low-cost processing hub for Casino Henry gas and future developments in the Otway Basin

The Opportunity

- Low-cost processing hub for Casino Henry and new discoveries
- Ownership of processing capacity enables marketing of firm gas supply terms
- Capacity to support increased daily production rates
- Productivity gains from lower inlet pressure plant

Develop Phase completed

- FID taken July 2020
- $37 million capital cost (gross; Cooper Energy 50%)
- Plant modifications include compressor and control upgrades
- Pipeline tie-in

Execute Phase underway

- Commenced October 2020
- Targeting first gas in Q1 FY22
  - subject to no material COVID-19 impacts on supply chain and travel
- >40% complete at 31 December 2020

Status and expected schedule

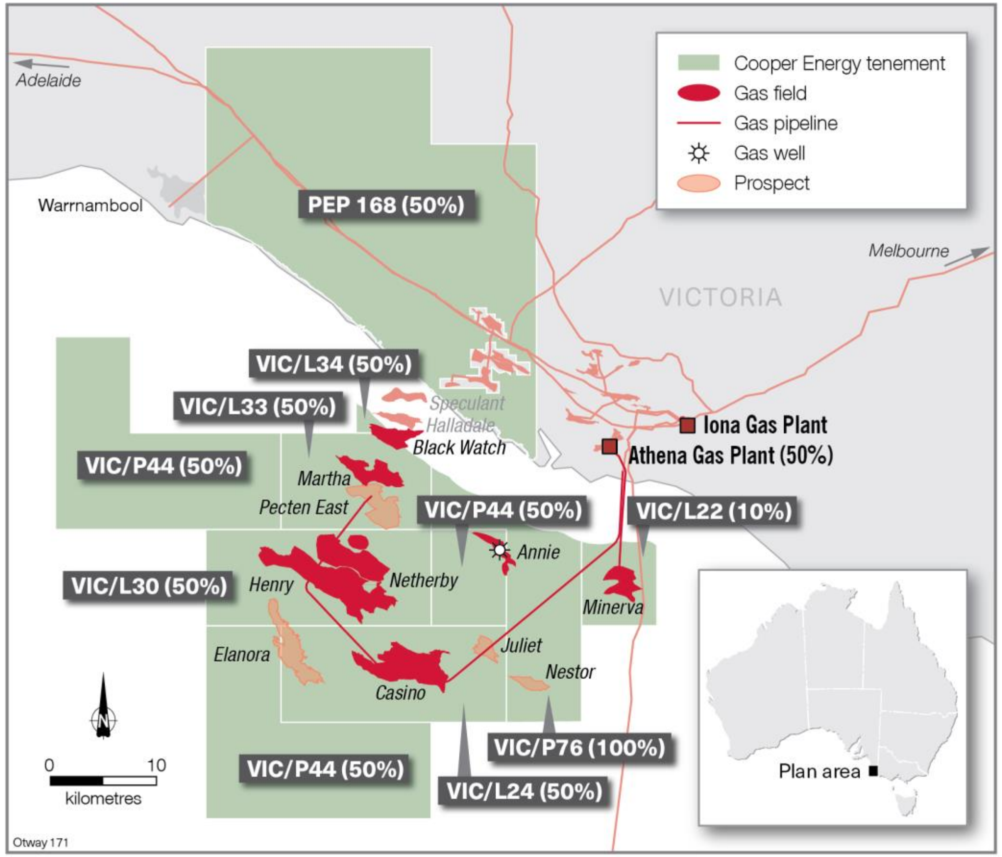
ASSESS → SELECT → DEVELOP → EXECUTE → OPERATE

FID taken July 2020

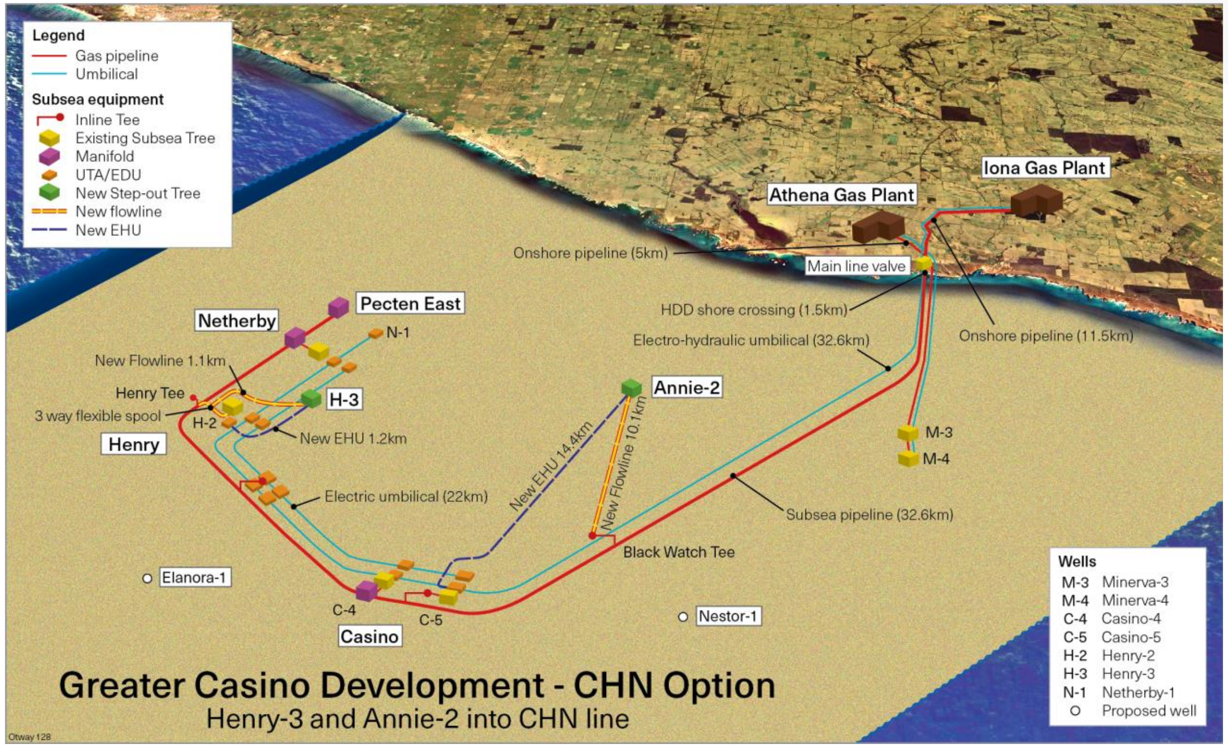
Target first gas to plant in Q1 FY22

Otway Phase 3 Development Project (OP3D)

Proposal to bring >120 PJ of gas from Henry-3 and Annie-2 via the Athena Gas Plant



OP3D indicative development concept

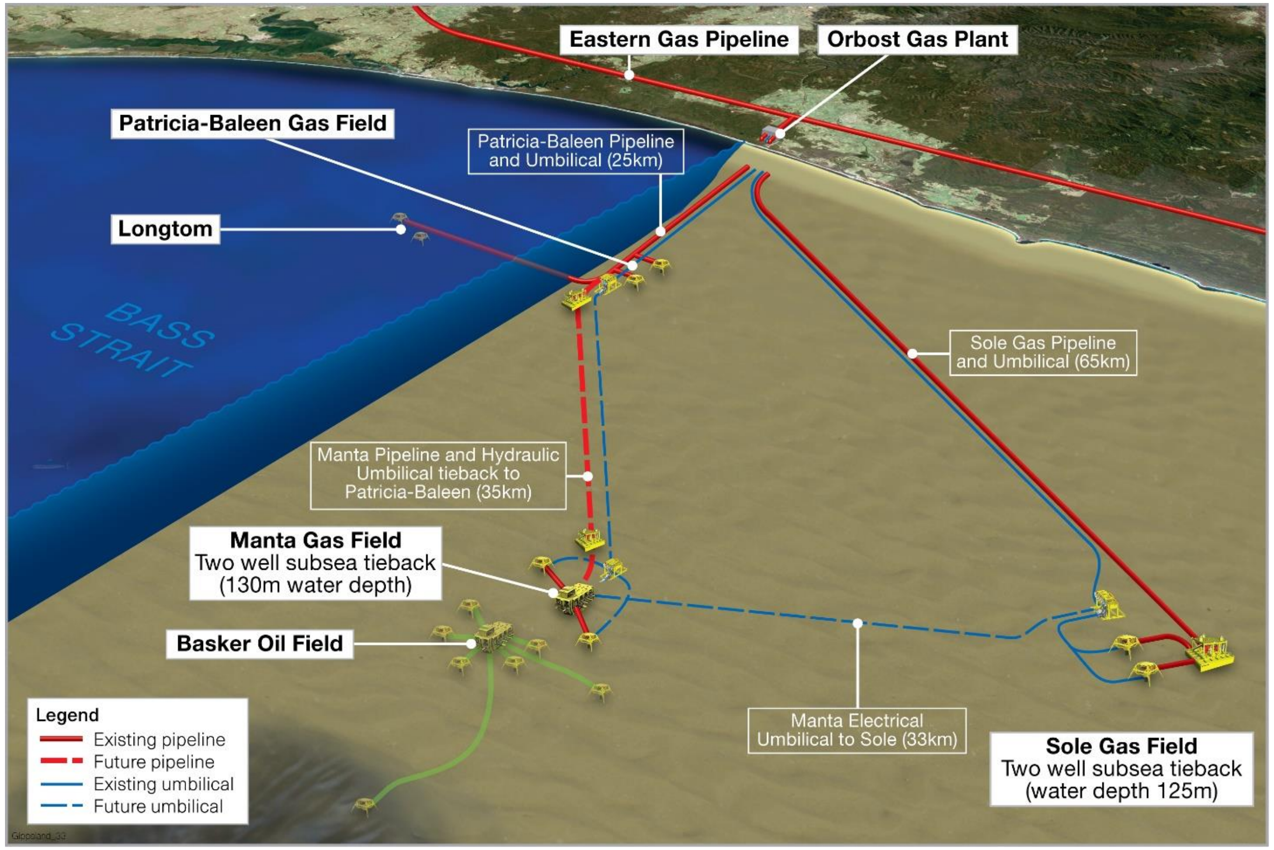


- Potential drilling of Henry-3 and Annie-2 in the second half of CY2022
- Currently in Select phase; preparing to enter FEED
- Targeting FID in H1 FY22

Manta

Manta-3 appraisal well a follow-on Gippsland development to Sole

Manta indicative development concept



Manta Contingent Resource[1] estimate		1C	2C	3C
Gas	PJ	78	121	190
Condensate	MMbbl	2.2	3.4	5.4

- Development concept utilises existing infrastructure at Sole and Patricia Baleen
- Manta-3 appraisal well required to develop contingent resources
  - candidate for drilling program in second half of CY2022
- Substantial deeper exploration target to assess

1. Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019. Prospective Resource for the field was announced to the ASX on 4 May 2016. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 12 August 2019 or 4 May 2016 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed

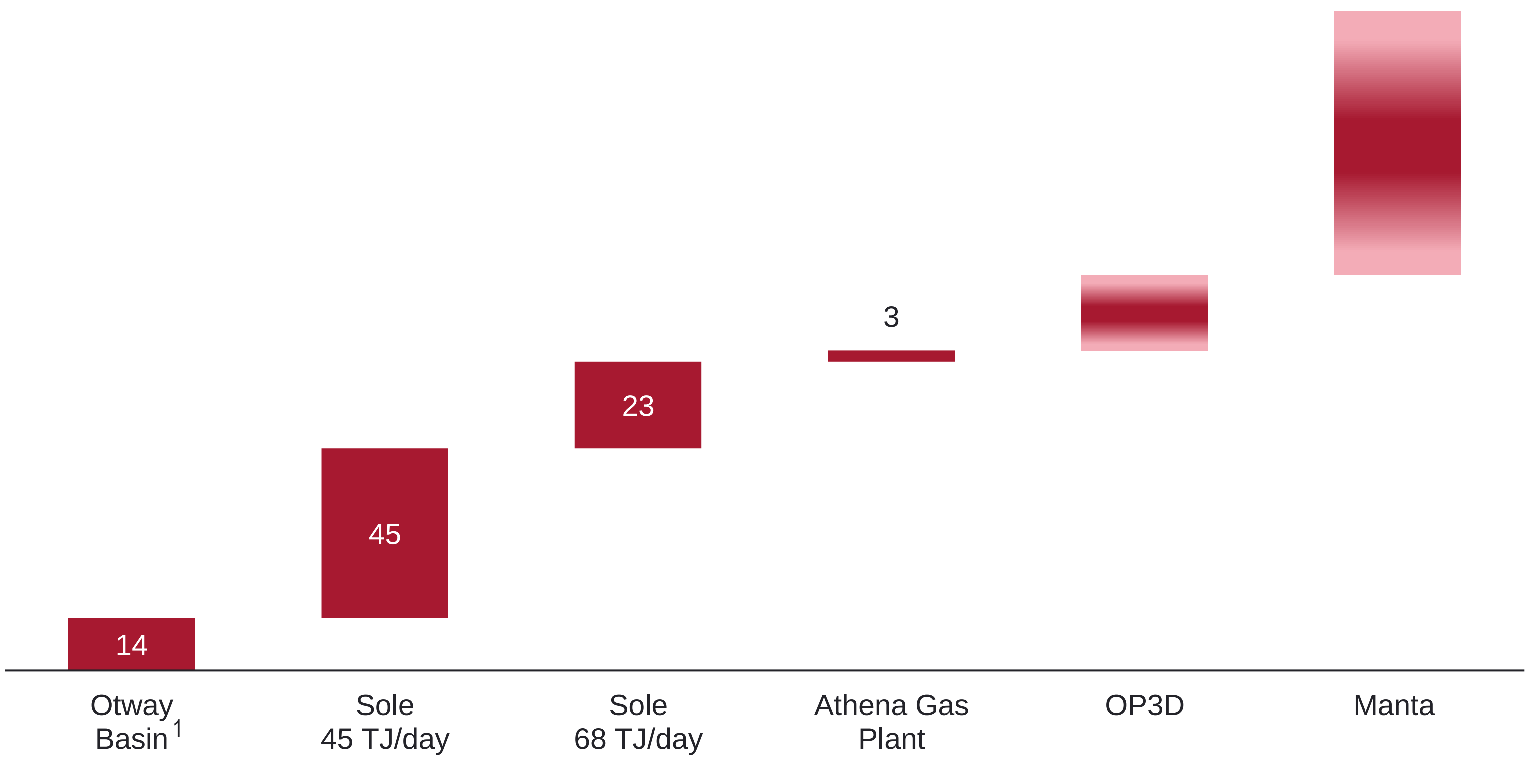
Growth - building a material gas supply portfolio

Existing portfolio of development opportunities continues growth trajectory

Growth strategy:

- Market-based
- Competitive assets
- Long-term quality GSAs
- Proven capabilities
- Defined growth trajectory

Illustrative gas production pathway (TJ/day)



1. Average Otway Basin daily gas production for H1 FY21

Wrap up

Step-change in gas production and revenue underway

- ✓ Current gas production of ~60 TJ/day (H1 FY21: 37 TJ/day)
  - – further increases from Sole/Orbost and OP3D
- ✓ Stable long-term cash flows underpinned by gas sales agreements with blue chip customers
  - – ~10-year Sole 2P reserves life
- ✓ Strong gas market fundamentals with increasing supply deficits forecast
- ✓ Development and exploration projects advancing to continue growth trajectory

Appendix

Otway coastline, Pt Fairy, Victoria

Transition Agreement with APA

As announced on 23 August and 30 October 2020

Overarching objective	• Commence Sole GSAs as early as possible
Revenue and cost sharing	• For gas volumes sold on the spot market prior to reaching commissioning (Practical Completion) of OGPP, associated revenue and operating costs are shared equally by Cooper Energy and APA • Agreed capital expenditure in relation to OGPP reconfiguration and commissioning works is shared equally by Cooper Energy and APA
Commencement of GSAs	• Sole GSAs commenced on 1 December 2020 and 1 January 2021 for gas supply of 19.75 PJ (54 TJ/day average) in 2021, with annual take-or-pay obligations equivalent to 49 TJ/day • All revenue associated with Sole GSA gas sales is attributable to Cooper Energy • Cooper Energy to pay a toll to APA for Sole GSA volumes processed at OGPP at rates consistent with the original Gas Processing Agreement
Compensation arrangements	• If daily OGPP gas processing does not meet Sole GSA volume requirements, APA will contribute to the cost of sourcing gas from back-up supply arrangements • Compensation arrangements provide Cooper Energy with a comparable net cash margin as if all the gas had been processed at OGPP
Term	• Expiry at the earlier of OGPP Practical Completion or 1 May 2021, with the option for Cooper Energy to extend by one year

H1 FY21 impacts

- $7.6 million expense for APA's share of revenue from gas volumes sold on the spot market (Cost of Sales)
- $3.1 million expense for Cooper Energy's share of associated operating costs (Cost of Sales)
- $11.2 million accrual for OGPP reconfiguration and commissioning works (Other Expenses)
- No processing toll payable by Cooper Energy for gas volumes sold on the spot market
- Minimal sales of gas volumes on the spot market expected in H2 FY21 due to commencement of Sole GSAs

Communities update

We work with communities where we operate to create legacies and options for the future

42
organisations supported

$51million
in local procurement in South Australia & Victoria

227
local businesses supported near our operations

Royal Flying Doctor Service - Victoria

Fit-out of a new ambulance to provide health services in Warrnambool; supporting increased telehealth services in Gippsland, including after bushfires and through COVID-19

Warrnambool Surf Lifesaving Club

Support for purchase of new beach buggy to cover more than 21 kilometers of coastline to help save lives and carry life saving equipment

Playford Trust- South Australia

Supporting two students through scholarships to study Petroleum Engineering at Adelaide University with a focus on Indigenous education

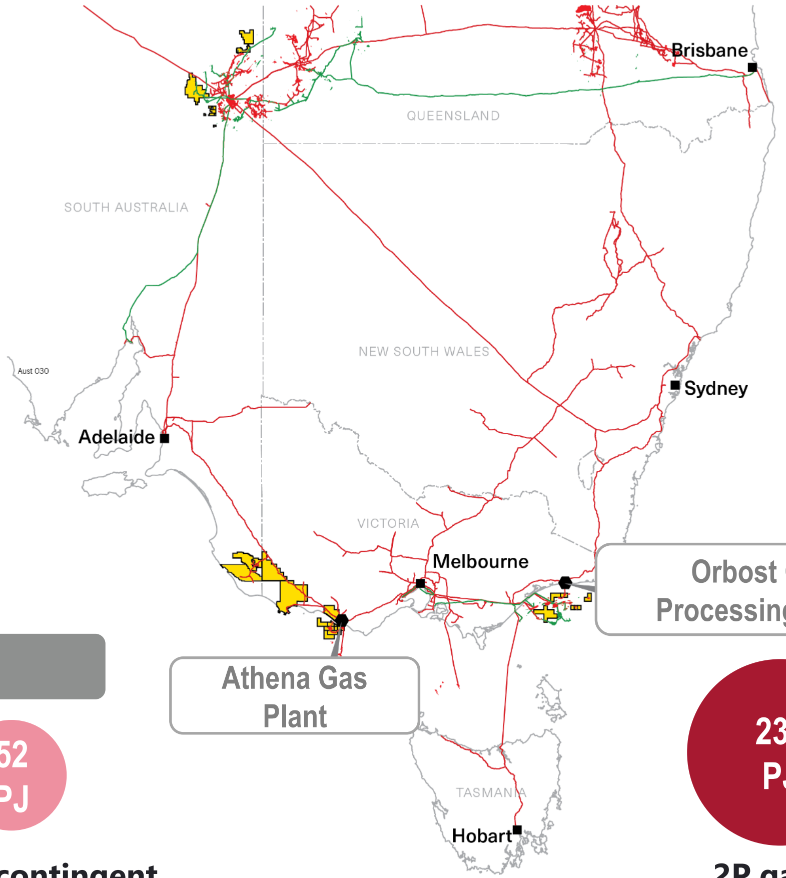
Market fundamentals underpinning Cooper Energy gas strategy

New gas supply is needed, in large quantities, for south-east Australia

1. A market opportunity for new gas supply to south-east Australia from 2023

2. Opportunity is substantial and growing:
   ~70 PJ/year by 2023 and ~110 PJ/year by 2024

3. Best placed are gas producers and projects close to the south-east Australia market, e.g. Cooper Energy



Athena Gas Plant

Orbost Gas Processing Plant

Otway

58 PJ — 2P gas reserves[1]

52 PJ — 2C contingent gas resources[1]

Gippsland

238 PJ — 2P gas reserves[1]

135 PJ — 2C contingent gas resources[1]

3.4 MM bbl — 2C contingent liquids resources[1]

1. Reserves and Contingent Resources at 30 June 2020 were announced to the ASX on 31 August 2020 and should be read in conjunction with the information provided in the notes on calculation of Reserves and Contingent Resources in the Disclaimer of this presentation. All Reserves and Contingent Resources figures in this presentation are net to Cooper Energy unless otherwise stated

Reserves and Contingent Resources at 30 June 2020

Reserves	Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
		Cooper	Otway	Gippsland	Total[1]	Cooper	Otway	Gippsland	Total[1]	Cooper	Otway	Gippsland	Total[1]
Developed													
Sales gas	PJ	0	9	174	**183**	0	17	238	**255**	0	24	320	**344**
Oil + Cond	MMbbl	0.7	0.0	0.0	**0.7**	1.3	0.0	0.0	**1.3**	1.9	0.0	0.0	**1.9**
Sub-total	**MMboe**	**0.7**	**1.5**	**28.5**	**30.7**	**1.3**	**2.8**	**38.8**	**42.9**	**1.9**	**3.9**	**52.3**	**58.0**
Undeveloped													
Sales Gas	PJ	0	29	0	29	0	41	0	41	0	50	0.0	50
Oil + Cond	MMbbl	0.1	0.0	0.0	0.1	0.3	0.0	0.0	0.3	0.4	0.0	0.0	0.4
Sub-total	**MMboe**	**0.1**	**4.7**	**0.0**	**4.8**	**0.3**	**6.6**	**0.0**	**6.9**	**0.4**	**8.1**	**0.0**	**8.5**
Total[1]	**MMboe**	**0.8**	**6.2**	**28.5**	**35.5**	**1.6**	**9.5**	**38.8**	**49.9**	**2.3**	**12.0**	**52.3**	**66.6**

1. Reserves were announced to the ASX on 31 August 2020. Totals may not reflect arithmetic addition due to rounding. 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. The Reserves exclude Cooper Energy's share of future fuel usage. The 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 information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided in the appendices to this document.

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total[1]	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	84	2.2	15.9	135	3.4	25.5	212	5.4	40.1
Otway	32	0.0	5.3	52	0.1	8.5	64	0.1	10.5
Cooper	0	0.4	0.4	0	0.8	0.8	0	1.4	1.4
Total[1]	**116**	**2.6**	**21.6**	**187**	**4.4**	**34.9**	**276**	**6.9**	**52.0**

1. Contingent Resources were announced to the ASX on 31 August 2020. 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. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Contingent Resources information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided in the Disclaimer of this presentation

Abbreviations

$	Australian dollars
APA	APA Group (ASX: APA)
bbl	Barrels
Bcf	Billion cubic feet of gas
bopd	Barrels of oil per day
Cooper Energy	Cooper Energy Limited ABN 93 096 170 295
FEED	Front End Engineering and Design
FID	Final Investment Decision
GSA	Gas Sales Agreement
kbbl	Thousand barrels
km	Kilometres
m	Metres
MMboe	Million barrels of oil equivalent
MMscf/day	Million standard cubic feet of gas per day
n/m	Not meaningful
NOPTA	National Offshore Petroleum Titles Administrator
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules

PPL	Petroleum Production Licence
PRL	Petroleum Retention Lease
scf	Standard cubic feet of gas
TJ	Terajoules
YTD	Year to date

Disclaimer

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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) are non-IFRS measures that are presented to provide an understanding of the performance of the Company's operations. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the financial statements which have been subject to review by the auditor.

Qualified petroleum reserve and resources evaluator: This Presentation contains information on petroleum reserves and resources which is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full time employee of Cooper Energy holding the position of General Manager, Exploration & Subsurface, 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. P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate. Information on the company's reserves and resources and their calculation are provided in the appendices to this Presentation.

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.

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