

Sole Field - Contingent Resource Upgrade

- 2C Contingent Resource upgrade by 15 PJ to 121 PJ (Cooper Energy share)
- FEED on schedule and within budget

26 November 2015

Cooper Energy Limited (“Cooper Energy”, ASX: COE) announces that it has upgraded its net 2C Contingent Resource estimate in the Sole field to 121 PJ following reinterpretation of the results of special core analysis of the reservoir section in the Sole-2 well (refer map following) in VIC/RL3 in the Gippsland Basin.

The Contingent Resource estimate (refer table below) has been determined by Cooper Energy and was completed on 26 November 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)	203	34.9	102	17.5
2C (P50)	241	41.4	121	20.8
3C (P10)	285	49.0	143	24.6

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)

Status

The joint venture partners have commenced Front End Engineering and Design (FEED) and the studies are progressing on schedule and within budget, for the Final Investment Decision on development in the September quarter of 2016 to supply gas to eastern Australia from early 2019.

Background

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

On 15 December 2014 Cooper Energy agreed to acquire a 50% interest in VIC/RL3 and the Orbost gas plant from Santos Limited.

Methodology

Sole gas field Contingent Resources have been re-assessed by Cooper Energy as a result of ongoing technical reviews as part of the 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 estimate the Contingent Resource range:

- Independent interpretation of 2D seismic data.
- Independent petrophysical analysis of the Sole wells.
- Review and reinterpretation of the results of special core analysis of the reservoir section at Sole-2.
- 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.

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 date of this Sole Contingent Resource Assessment is 26 November 2015.

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

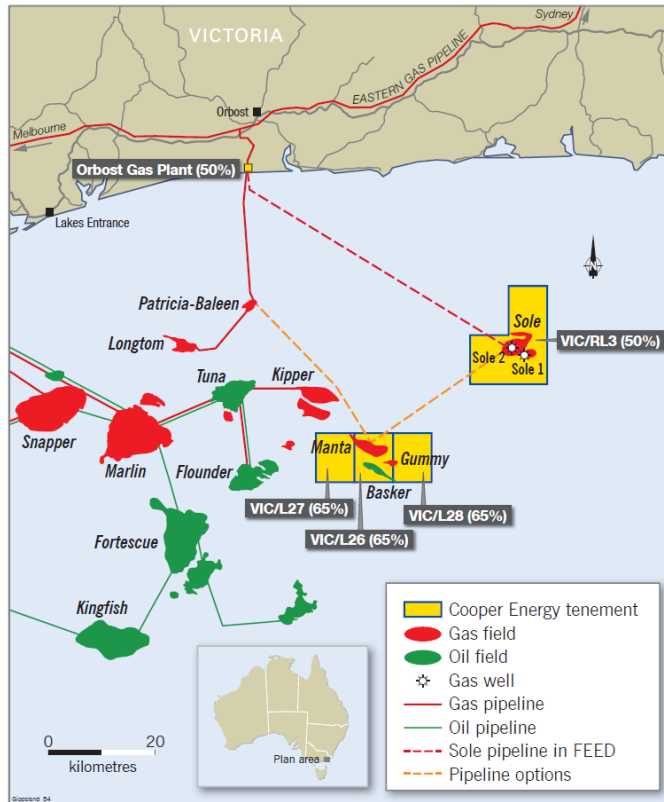


Figure 2: Sole Field, Latrobe Group, Top Kingfish reservoir depth structure map

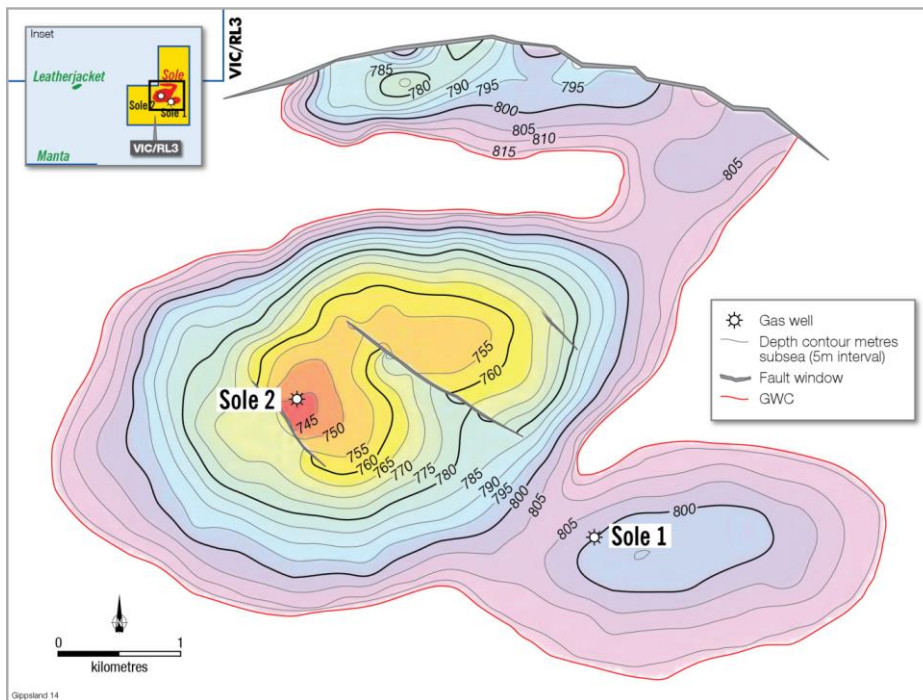
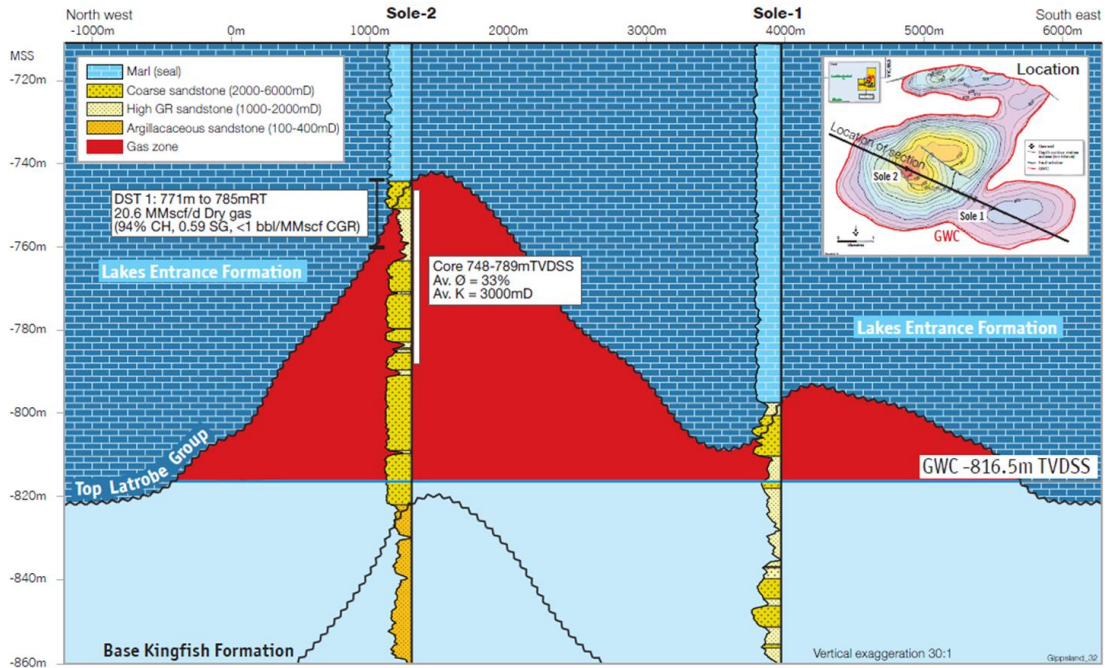


Figure 3: Sole Field Schematic Cross Section



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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About 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 building its gas portfolio to address emerging supply opportunities in Eastern Australia. 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