    

Finance package and FY17 Results
Investor presentation

29 August 2017

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This Presentation has been issued by Cooper Energy in relation to:

- Provision of a fully underwritten debt facility by ANZ Banking Group ("ANZ") and Natixis, Hong Kong Branch ("Natixis"); and
- A fully underwritten offer of new fully paid ordinary shares in Cooper Energy ("New Shares") comprising an accelerated non-renounceable entitlement offer which comprises an accelerated institutional entitlement offer ("Institutional Entitlement Offer") and a retail entitlement offer ("Retail Entitlement Offer") (together, the "Entitlement Offer") to be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84
- Cooper Energy's full year FY17 results;

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P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate

COOPER ENERGY

Today's announcements

Finance, Sole FID, Earnings and Reserves

1. A$400 million fully underwritten finance package ("the Finance Package")

Cooper Energy has announced a fully underwritten Finance Package comprising bank debt and equity to complete financing for Sole and provide capex for some growth opportunities and commitments in the portfolio

- $250 million AUD denominated senior secured reserve based lending (RBL) facility, fully underwritten by ANZ & Natixis; plus $15 million working capital facility
- Fully underwritten 2-for-5 accelerated non-renounceable entitlement offer to raise approximately $135 million

2. Sole FID

FID has been declared for the Sole gas project

Capital budget unchanged

3. Proved and Probable Reserves upgraded 362% to 54 million boe[1]

Revised statement of Reserves and Resources has been issued as Sole FID triggers reclassification of Sole gas from 2C Contingent Resources to Proved and Probable Reserves

4. FY17 financial statements

Financial statements for the year ended 30 June 2017

[1] Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017 and should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources in the appendices.

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Significance

Finance Package favourable for cost, balance sheet, reserves and delivery of growth

1. Funding has been secured for Sole and other opportunities with quality counterparties following a competitive process.

2. Package delivers efficient funding and strong balance sheet.

3. Sole gas project FID satisfies a condition precedent for Orbost Gas Plant agreement with APA and the Sole Gas Sales Agreements.

4. Cooper Energy is also resourced to fund identified opportunities and commitments within its Otway Basin and Cooper Basin portfolio.

5. Cooper Energy is resourced for a production growth profile to 2020 of 5 times FY17 levels.

6. Cooper Energy now holds the largest inventory of conventional gas within its peer group, all of which is located in south-east Australia.

Bank debt package

Element/term	Features
A$250 million reserve based lending (RBL) facility	• Senior secured • ~ $220 million expected to be available at financial close based on P90 capex, of which ~$200 million would be drawn for P50 capex[1] • Potential to increase available amount as further gas contracts (and prices) are confirmed and/or reserve upgrades • 7-year tenor • Refinance flexibility • Requirement to fully amortise by maturity date
Working capital facility A$15 million	• Senior secured • 3-year tenor with annual renewals thereafter
Financial covenants	• Liquidity reserve of $20 million to be retained • Debt service coverage test after Sole completion • Borrowing base asset[2] (BBA) cashflows only applied to BBA expenditures or debt service (during construction)
Status	• ANZ and Natixis credit approvals in place to fully underwrite the facilities • Binding commitment letters and terms sheet entered into with ANZ and Natixis
Conditions Precedent	• Facility documentation • Cooper Energy equity funding (announced 29 August 2017) • Independent due diligence reports including environmental, insurance and market (underway) • Other market standard conditions

[1] Subject to certification of base case financial model at financial close.
[2] Borrowing base assets include the Casino Henry Netherby gas fields, the Sole gas field, the Cooper Basin PEL 92 and PPL 207 oil interests and the Minerva gas field and Minerva Gas Plant.

Equity raising

Offer Structure

- Fully underwritten equity raising of approximately $135 million comprising:
  - an accelerated non-renounceable institutional entitlement offer; plus
  - a non-renounceable retail entitlement offer
- Eligible shareholders are entitled to 2 New Shares for every 5 existing ordinary shares held on the record date

Offer Price

- Offer price of $0.295 per New Share
  - 11.8% discount to TERP of $0.334 based on closing price of $0.350 on 25 August 2017[1]
  - 15.7% discount to the closing price of $0.350 on 25 August 2017

Institutional Offer

- The Institutional Entitlement Offer will be conducted from 29 August 2017 to 30 August 2017
- Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer

Retail Offer

- The Retail Entitlement Offer opens on 5 September 2017 and is scheduled to close on 19 September 2017
- Retail Entitlement Offer will include a top up facility under which Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders (subject to the top-up cap of 200% of each Eligible Retail Shareholder's existing shareholding)

Other

- New Shares will rank equally with existing ordinary shares in all respects from allotment
- Underwriting agreement subject to customary rights to terminate [2]

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[1] TERP is calculated by adjusting for the bonus-element of the Entitlement Offer

[2] See full description of termination rights on page 49

Cooper Energy investment highlights

Secures Sole funding & 3-year growth profile

- Sole fully funded; FID accomplished
- 362% reserve uplift through reserve recognition post FID
- Underpins 5 times production growth trajectory from FY17 to FY20

Positions to further build near term gas production & sales

- Funding for production growth opportunities in offshore Otway Basin
- Capex for existing operations & commitments
- Flexibility to optimise gas sales and margins

Best placed mid-cap gas supplier to S E Australia

- Mid-cap with largest conventional gas reserves in Australia and largest in eastern Australia
- Gas reserves and resources ideally placed and competitive to generate value in a tight gas market
- Gas prices consolidating at sustainable levels and buyers keen to secure supplies

Quality assets & counterparties

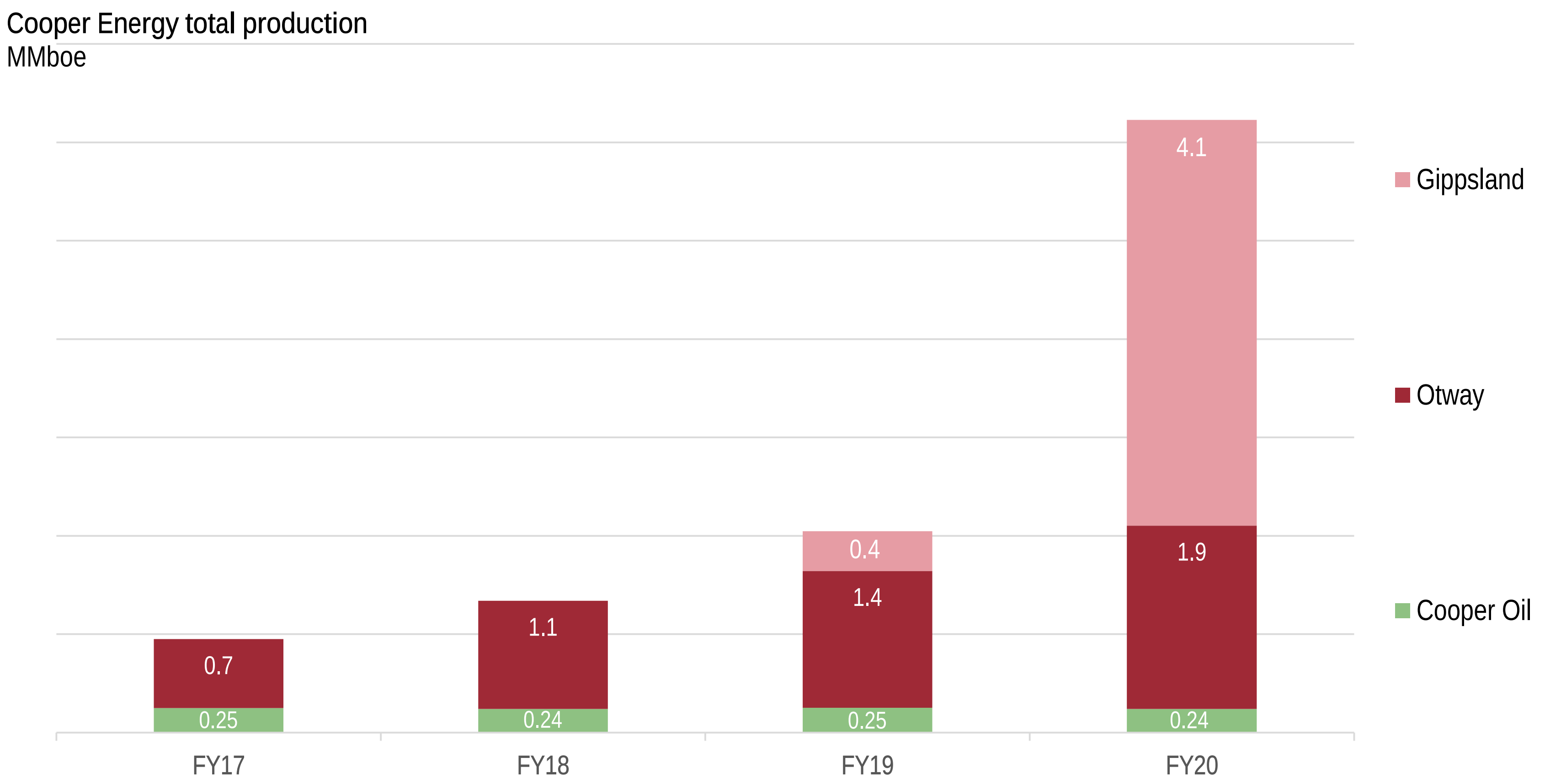
- Producing assets at low end of cost curve
- Portfolio of quality contracts and customers: AGL, EnergyAustralia, Alinta, O-I
- Quality counterparties in APA, ANZ, Natixis and Sole contractors e.g. Subsea7 and GE

Strategy & management proven in oil and gas value creation

- Prescient strategy, patiently executed to acquire prime assets and sales contract portfolio
- Cooper Energy positioned for long term value creation
- Proven capability in gas contracting and opportunity identification
- Project team that has successfully delivered other offshore projects

Production profile from existing assets and projects

Gas production from current assets has capacity to drive 3 year, 5 times, production uplift

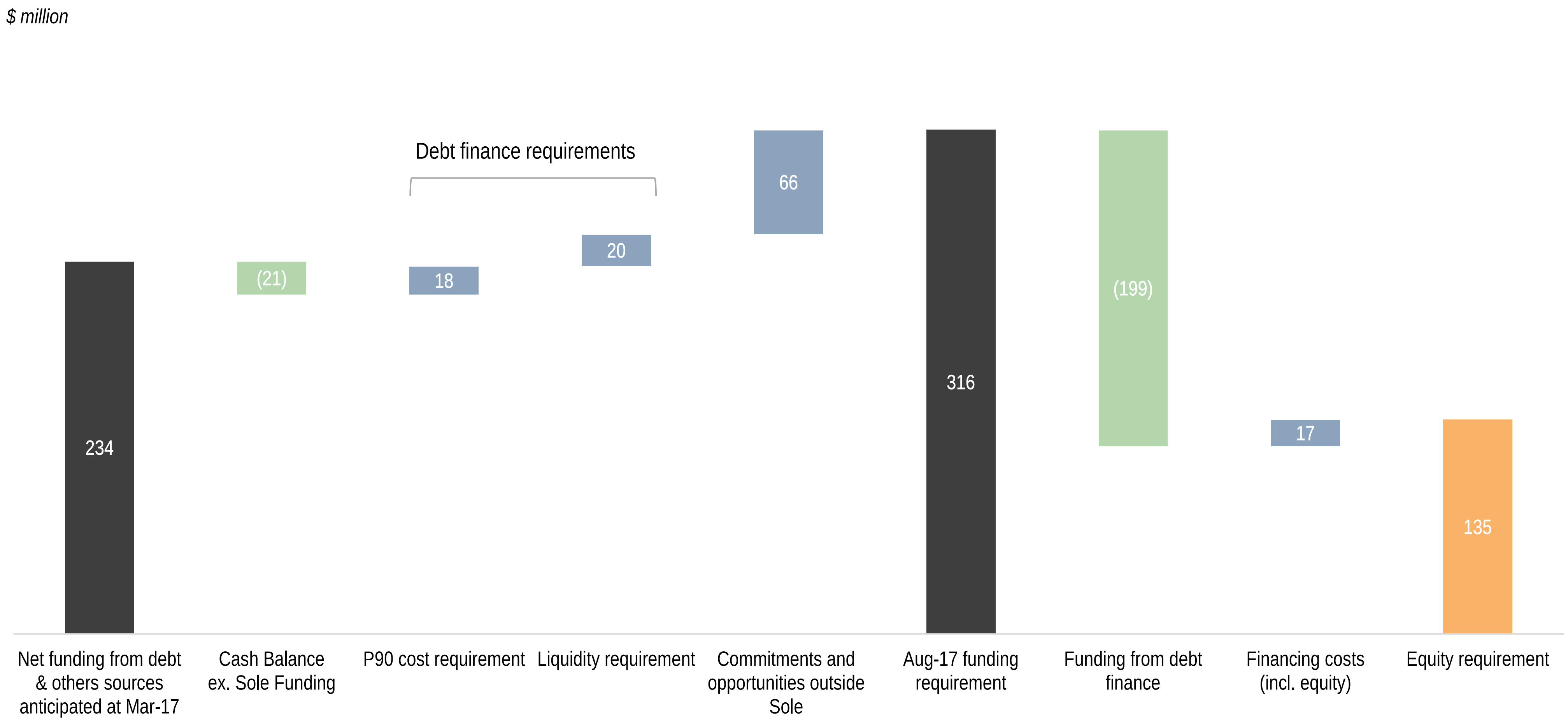


- Otway gas includes: Minerva which is approaching depletion; Casino Henry workover and Henry development well[1]
- Sole project underway to commence gas deliveries to plant in March '19
- Evaluating optimisation of Gippsland interests as part of Manta planning

[1] Subject to JV approval

Finance requirements[1]

Finance package incorporates project finance requirements and funding for identified growth opportunities and commitments outside Sole



- [1]Note existing business operating cash flow covers G&A, interest & capital on borrowing base assets. These activities are not included in the finance requirement analysis.

Note: All numbers in 2017$.

Sources and applications of funds

Sources	$m
Cash at 30 June 17	148
Debt for construction (P50 case)[1]	199
Gross equity raising	135
Construction reimbursement	5
Total sources	487

Uses	$m
Remaining Sole capex from 1 July 17 (P50 case)	346
Santos FID payment	20
Bank requirement for P90 Cost [2]	18
Debt financing costs (excluding interest)	12
Equity financing costs	5
Bank required liquidity	20
Commitments and opportunities outside Sole	66
Total uses	487

- The Finance Package will be used to:
  - complete funding of project construction ($346 million remaining) based on P50 projected capital cost of $355 million
  - fund previously announced milestone payment to Santos of $20 million
  - fund financing costs and anticipated liquidity obligations arising from the finalisation of debt finance of $265 million
  - fund commitments and opportunities to add production and value outside Sole
- Cash flow from current operations anticipated sufficient to fund interest on debt facilities, G&A and capital on borrowing base assets

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Note: All numbers in 2017$.
[1] Subject to certification of base case financial model at financial close. Additional debt to be available in the event of increased capital cost e.g. up to c.$22 million in P90 cost scenario.
[2] Bank required equity funding for P90 capital expenditure case of $395 million.

Proforma balance sheet: for Sole impacts only

Finance package maintains conservative gearing post Sole construction

$ million unless otherwise indicated	30-Jun-2017	Pro-forma post financing[1]	Pro-forma post Sole construction (P50 case)
Assets			
Cash and cash equivalents	147.4	262.4	102.8[2]
Restricted Cash	-	20.0	20.0
Inventory, Trade, Receivables & Prepayments	18.7	18.7	18.7
Assets classified as held for sale	25.1	-	-
Oil and gas assets	69.4	69.4	517.4[3]
Exploration and evaluation	223.3	223.3	96.3
Other	8.7	8.7	20.9[4]
Total Assets	492.6	602.5	776.1
Liabilities			
Trade and other payables	58.5	38.5	13.5
Debt	-	-	198.6
Other	149.1	149.1	149.1
Total Liabilities	207.6	187.6	361.2
Net Assets	285.0	414.9	414.9
Net Debt / Net Assets	nm[5]	nm [5]	23%

Note: Both proforma cases assume APA transaction completion (restricted cash proceeds of $20 million) and Santos FID payment ($20 million).
[1] Proforma balance sheet immediately post executing finance package (i.e. equity raising proceeds received but no debt drawn down).
[2] Cash balance proforma for net equity raise proceeds ($130 million), debt proceeds post fees ($186 million), Santos FID payment ($20 million), construction reimbursement ($5 million) and Sole P50 construction cost ($346 million).
[3] At project completion, $127 million of existing Sole Exploration and Evaluation will be recognised as Oil and Gas Assets.
[4] Includes debt financing costs.
[5] not meaningful

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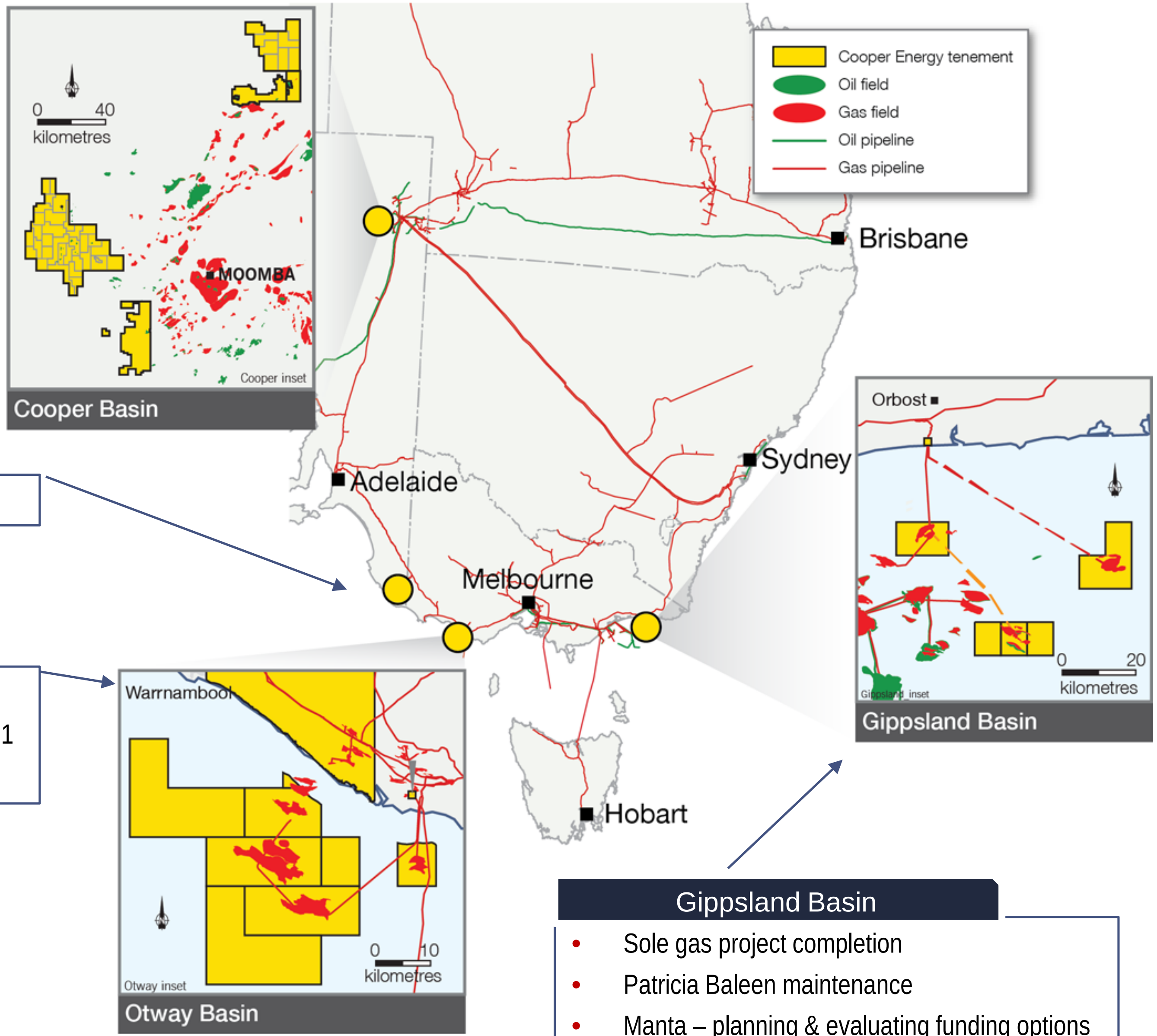
Opportunities and commitments

$66 million & operating cash flows fund production and value opportunities[1]

Cooper Basin
Exploration & development capex

Onshore Otway Basin
Gas exploration

Offshore Otway Basin
- Casino-5 workover: production and recovery benefits
- Henry development well[2]: production uplift in FY19 – FY21
- Processing options: improve recovery and margin



Gippsland Basin
- Sole gas project completion
- Patricia Baleen maintenance
- Manta – planning & evaluating funding options (incl. Gippsland Basin JV partner)

[1] Excluding Sole gas project
[2] Subject to JV approval

Building value from gas opportunities within portfolio

Implementing a plan to create additional value from an opportunity rich gas portfolio

Portfolio

- Casino Henry uncontracted gas: 2018 to 2025
- Sole uncontracted gas
- Manta: 106 PJ 2C[1]
- Gas exploration in offshore and onshore Otway
- Minerva gas plant, Otway
- Patricia Baleen

Strategy

1. Contract developed reserves → *Contracting Casino Henry gas now*
2. Develop & contract undeveloped gas reserves → *Deliver Sole gas project. Develop Henry reserves*
3. Release capital from portfolio → *Optimise Gippsland interest*
4. Commercialise 2C resources to contracted reserves → *Manta gas field appraisal and contracting*
5. Mature prospective resources to increase resource and reserve base → *Manta deep exploration, VIC P44 opportunities*
6. Value add infrastructure assets → *Minerva Gas Plant and Patricia Baleen*
7. Onshore Otway → *Exploration*
8. Other growth opportunities that emerge → *Vigilance for, and testing of, opportunities that meet Cooper Energy commercial and value criteria*

[1]See notes on calculation of Reserves and Resources on page 52.

Gas market update

Gas buyers' enthusiasm to secure supply unchanged, spot price stabilised just below $10/GJ

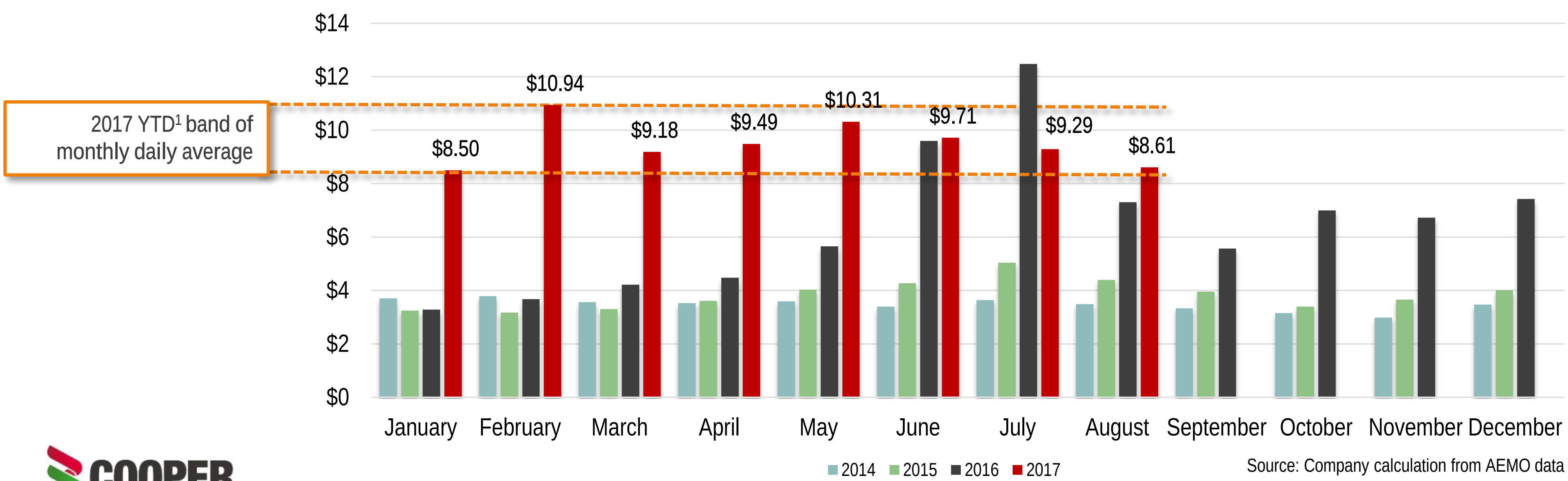
Cooper Energy

- Commenced detailed discussions with gas buyers for supply contracts from Casino Henry (Otway Basin) from March 2018
- Receiving numerous enquiries for gas supply

Victorian gas market

- Victorian spot price stabilised at $9- $10/GJ
- Independent analysis suggests Melbourne delivered price for Qld gas of $9 to $10+

Victorian Average Daily Wholesale Gas Price by Month
A$/GJ

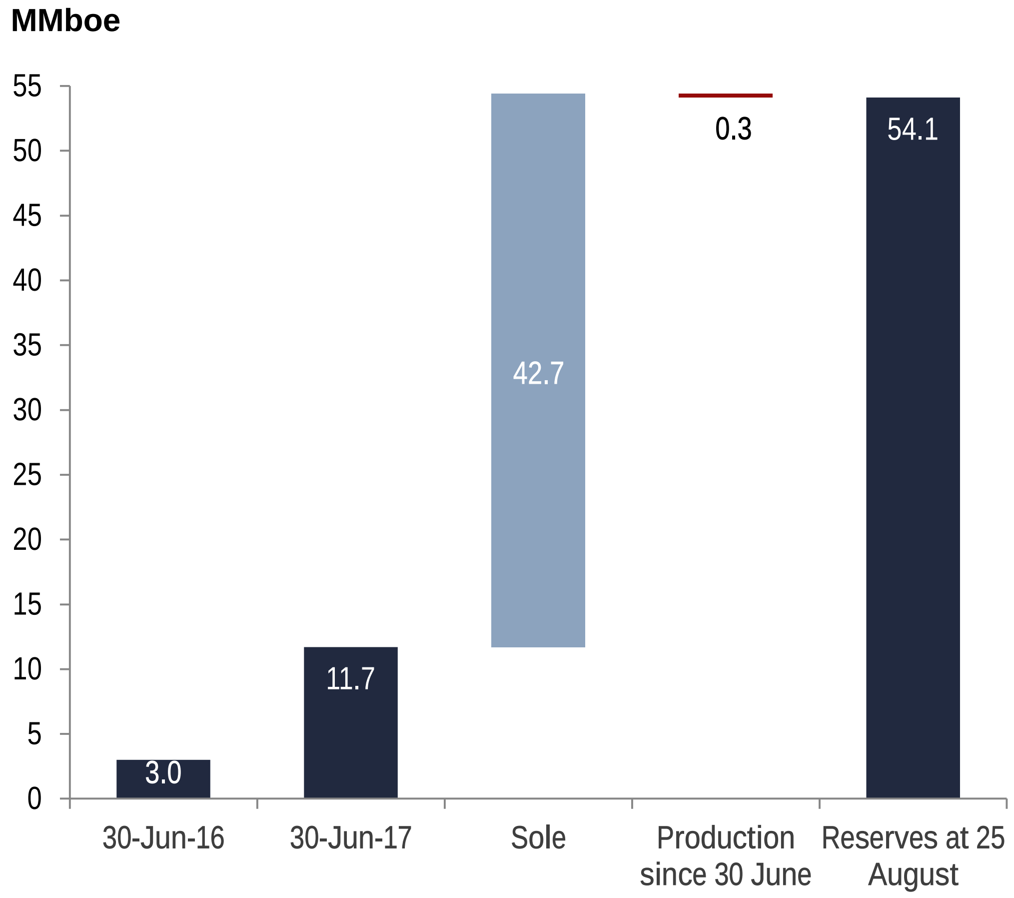


Source: Company calculation from AEMO data

[1] YTD = calendar year to 22 August 2017

Reserves post Sole FID

362% uplift to 54.1 million boe Proved and Probable Reserves

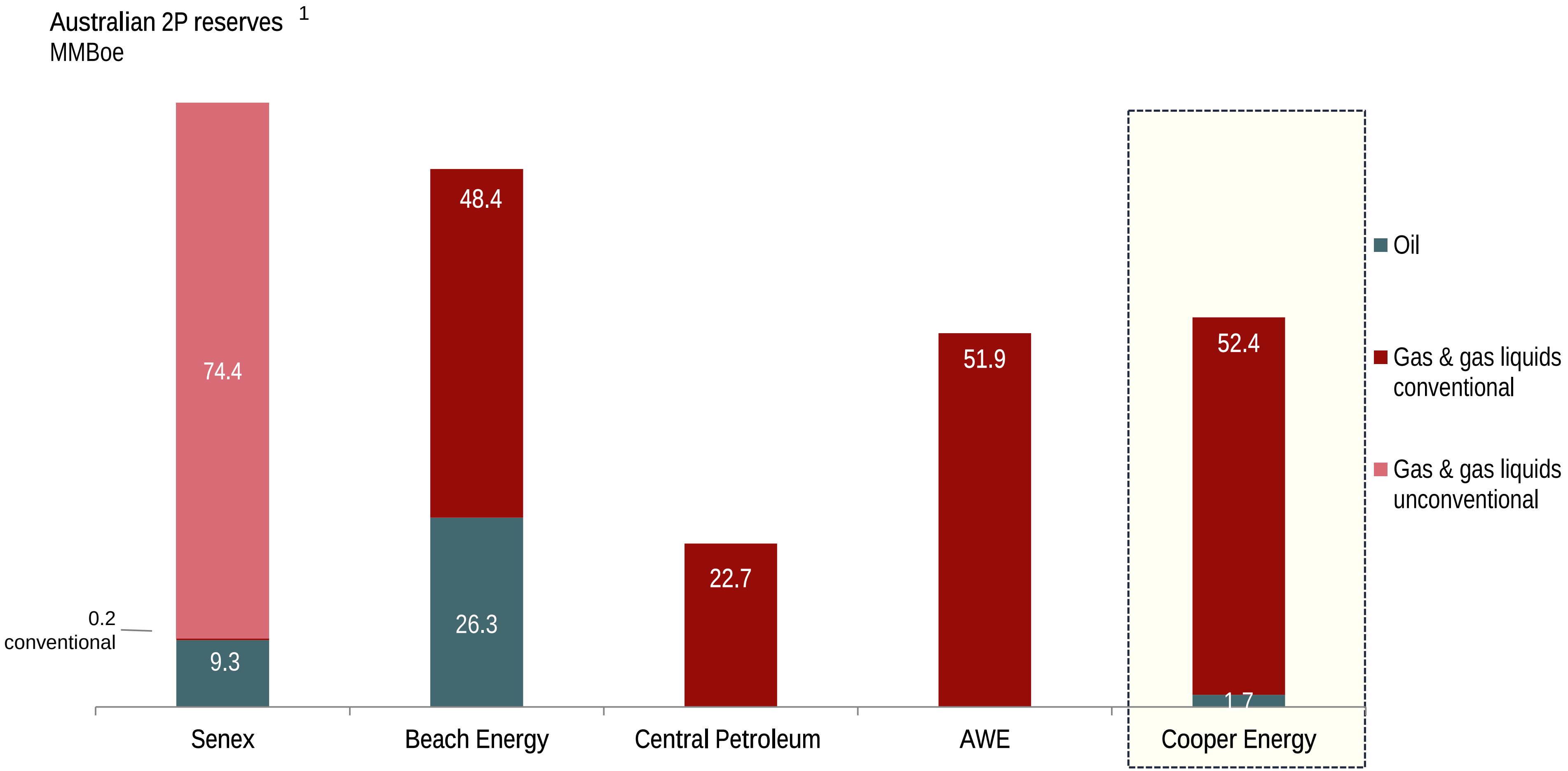


- Sole gas reclassified from 2C Contingent Resources to Proved and Probable (2P) reserves following FID
- Sole reclassification adds 249 PJ to 2P Reserves
- Total 2P gas reserves now 305 PJ, 112 PJ of which is uncontracted

Note: Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017 and should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources in the appendices.

Australian Proved and Probable Reserves; mid & small caps

Cooper Energy holds the largest Australian conventional gas reserves of its peer group



- 100% of Cooper Energy 2P gas reserves are located in south-east Australia
- 112 PJ of Cooper Energy's 305 PJ is uncontracted
- Gas Reserves supported by portfolio of existing customers: AGL Energy, EnergyAustralia, Alinta Energy, O-I Australia

[1] Most recently announced figures at 25 August 2017. Senex Energy, Beach Energy, AWE as at 30 June 2017, Central Petroleum are as at 30 June 2016. Cooper Energy as at 25 August 2017 as announced to ASX on 29 August 2017.

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Equity raising timetable

Announcement of the Equity Raising	29 August 2017
Institutional Offer opens	29 August 2017
Institutional Offer closes	30 August 2017
Trading Halt lifted - shares commence trading on ASX on an 'ex-entitlement' basis	31 August 2017
Record Date for determining entitlement to subscribe for New Shares	31 August 2017
Retail Entitlement Offer opens	5 September 2017
Retail Offer Booklet despatched	5 September 2017
Settlement of New Shares under the Institutional Offer	7 September 2017
Allotment and normal trading of New Shares issued under the Institutional Offer	8 September 2017
Retail Entitlement Offer closes	19 September 2017
Allotment of New Shares issued under the Retail Entitlement Offer	26 September 2017
Normal trading of New Shares issued under the Retail Entitlement Offer	27 September 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	28 September 2017

Note: All dates and times are indicative only and subject to change without notice.

3. FY17 results

FY17 results: main features

Established Cooper Energy as south-east gas supplier, project Operator and developer

Financial & operating

- TRCFR[1] of 1.98 vs zero in FY16
- Production: 0.97 MMboe up 109%
- Revenue: $39.1 million up 43%
- Underlying EBITDA: $5.3 million, up 342%
- Statutory loss: $12.3 million
- Appointed Operator of Casino Henry and Sole
- Upgraded management team and technical staffing
- Post year-end: finance in place for Sole and near term plans

Portfolio

- Completed withdrawal from international: 100% Australia focus
- Acquisition of Victorian gas asset portfolio
- Gas contracts with AGL Energy, EnergyAustralia & Alinta Energy
- Agreement with APA Group - sale of Orbost Gas Plant and processing for Sole & Manta

Subsurface

- Successful Cooper Basin drilling campaign
- Cooper Basin reserves up 40%
- Total 2P reserves up from 3 MMboe to 11.7 MMboe[2]
- 2C Contingent Resources up 21% to 77.6 MMboe[2]

Development

- Sole gas project underway
- Proceeding to schedule
- FID completed post year end

Portfolio of projects and gas in place for growth.

Finance Package has Cooper Energy funded for Sole and Otway plans.

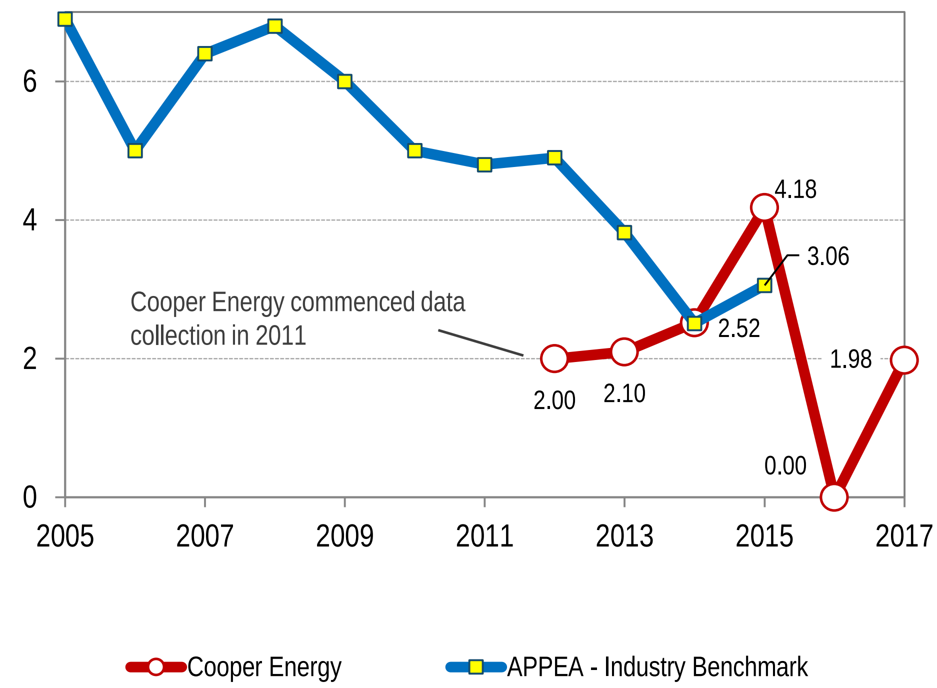
[1] Total recordable case frequency ratio.
[2] Reserves and Contingent Resources at 30 June 2017 were announced to the ASX on 29 August 2017 and should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources in the appendices.

Safety

Successful investment in continuous improvement and culture initiatives

- TRCFR = 1.98 (FY16 TRCFR = 0.0)
  - 501,000 hours worked in FY17
  - One Medical Treatment Injury in Indonesia in December 2016
  - Zero Lost Time Injuries
- Immediate focus on compliance as a new offshore Operator
  - Development of best practice and compliant Safety Cases, Environment Plans, Well Operations Management Plans for offshore operations, together with onshore pipeline equivalents
  - Development and implementation of fit-for-purpose HSEC Management Systems
- Medium term focus on Safety Improvement Initiatives
  - Well construction operations due to commence February 2018
  - Audits of key contractors

Total Recordable Case Frequency Rate (TRCFR)
Events per million hours worked



Key financial results

Lower oil volumes and revenue; statutory and underlying loss

$ million unless otherwise indicated	FY17	FY16	change
Sales volume			
Oil *MMbbl*	0.32	0.45	- 29%
Gas *PJ*	3.6	-	100%
Sales revenue	39.1	27.4	43%
Oil price *average A$/bbl*	61.89	60.75	2%
Oil operating cash cost *average A$/bbl*	29.95	29.71	-1%
Gross profit	16.6	9.9	68%
Gross profit/Sales revenue %	42.5	36.1	18%
Net loss after tax	(12.3)	(34.8)	65%
Underlying net loss after tax	(8.7)	(2.8)	- 211%
Underlying EBITDA	5.3	1.2	342%
Operating cash flow	4.1	7.9	- 48%
Total cash and investments[1]	148.2	50.8	192%

[1] Investments at fair value at 30 June

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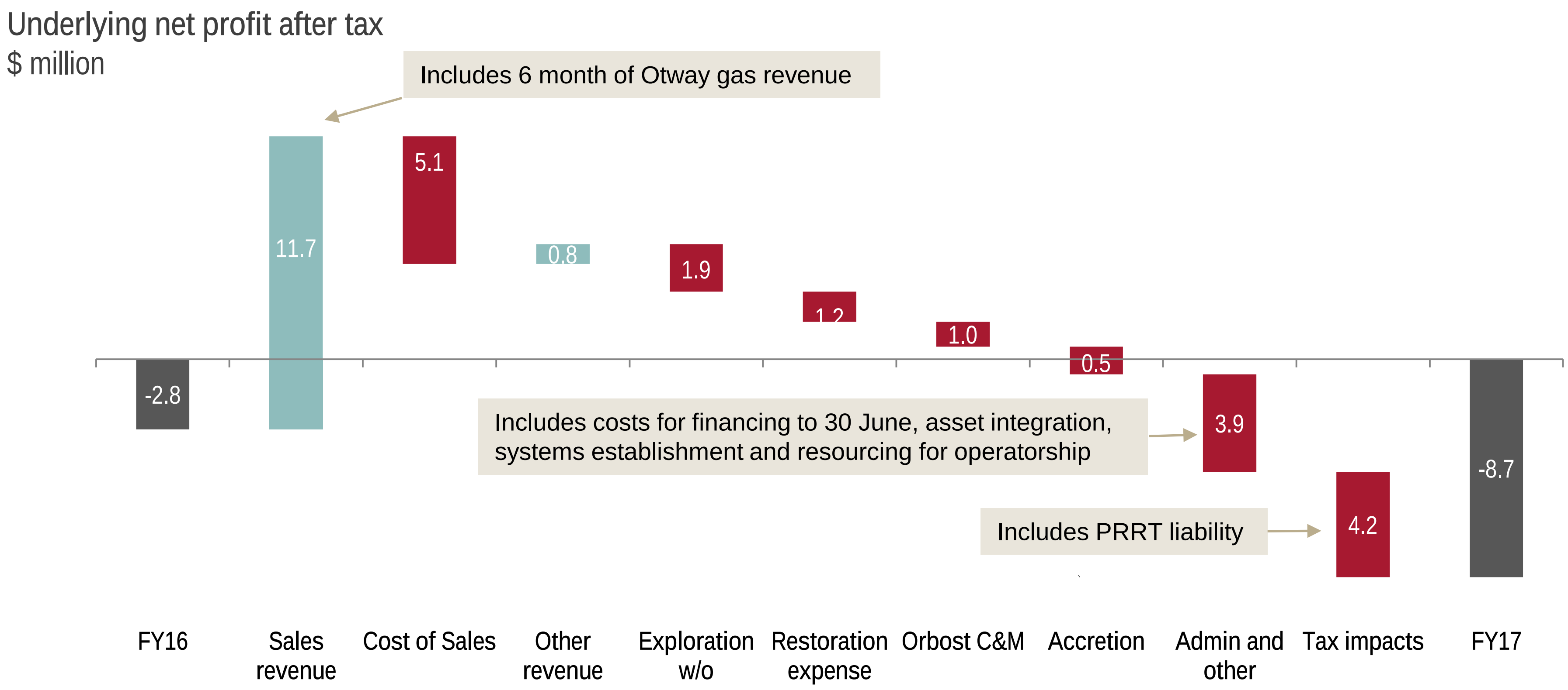
Movement in underlying NPAT

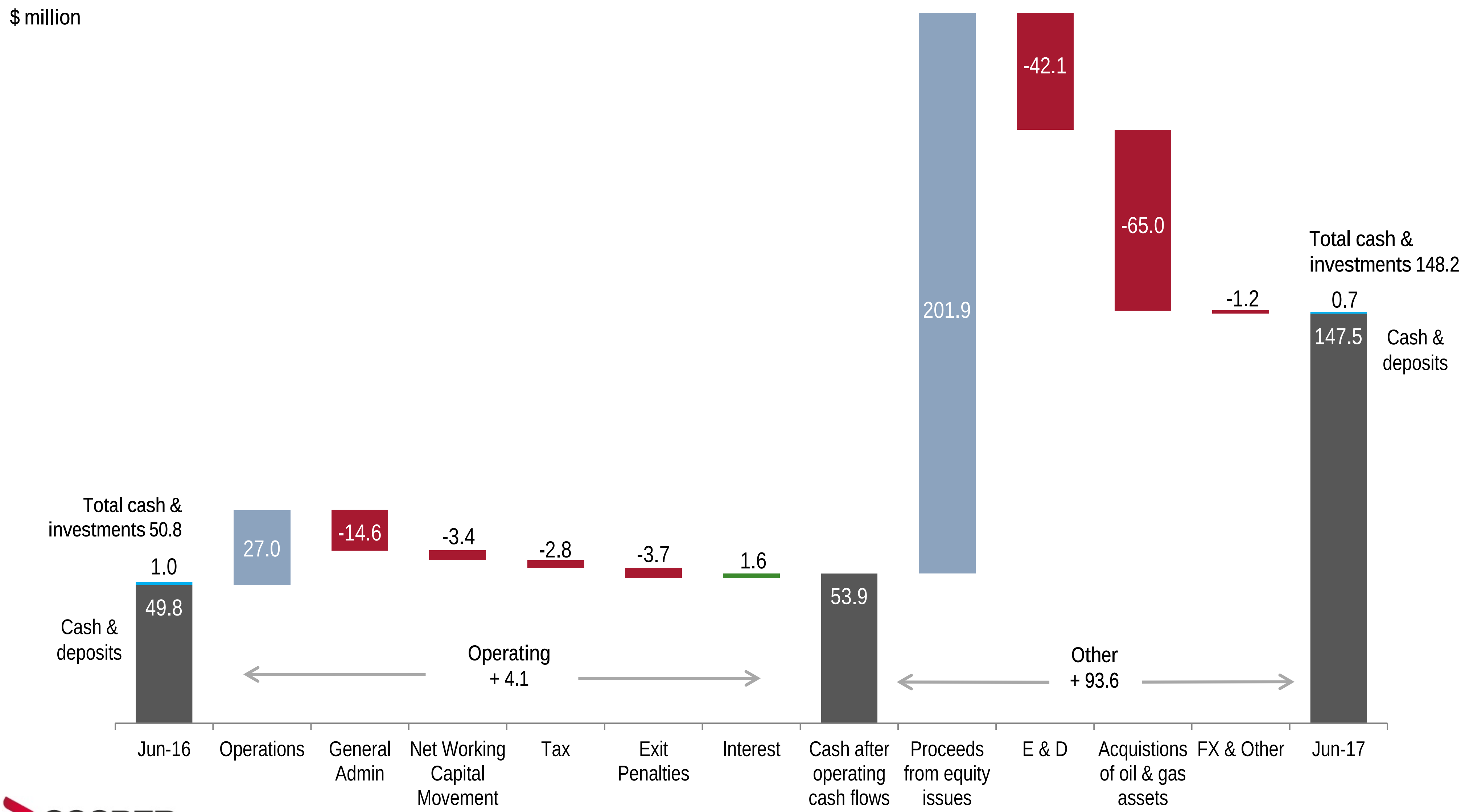
Earnings affected by costs of acquiring and integrating assets, systems and operatorship and finance process



- FY17 profit and loss incorporates some costs associated with acquiring, integrating, funding and resourcing Victorian gas assets acquired 1 January 2017
- Commenced paying PRRT ($7 million; no prior period deductibles)

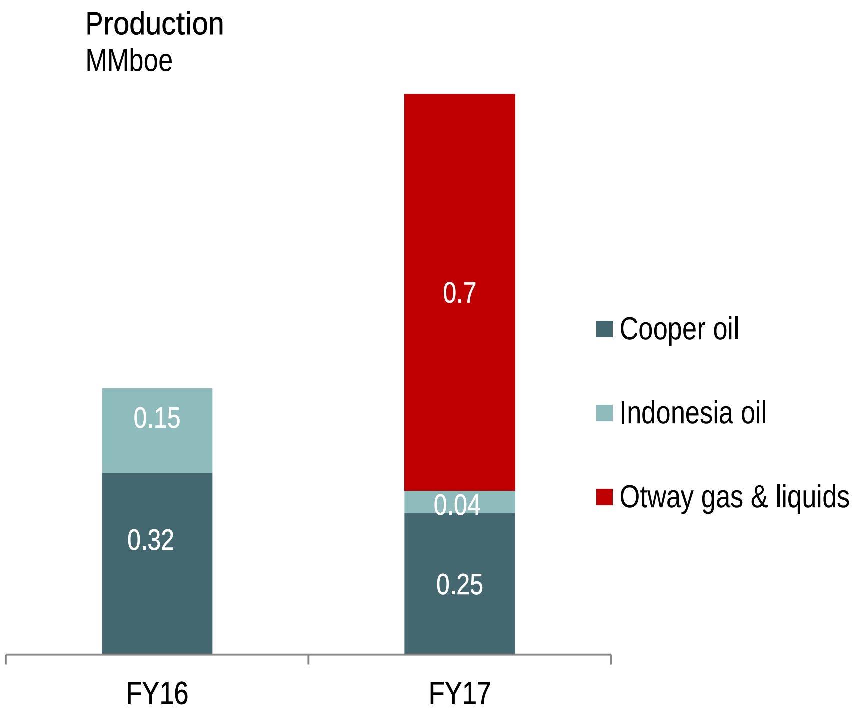
Movement in cash and investments

Cash flow from operations and capital raisings contribute to higher cash

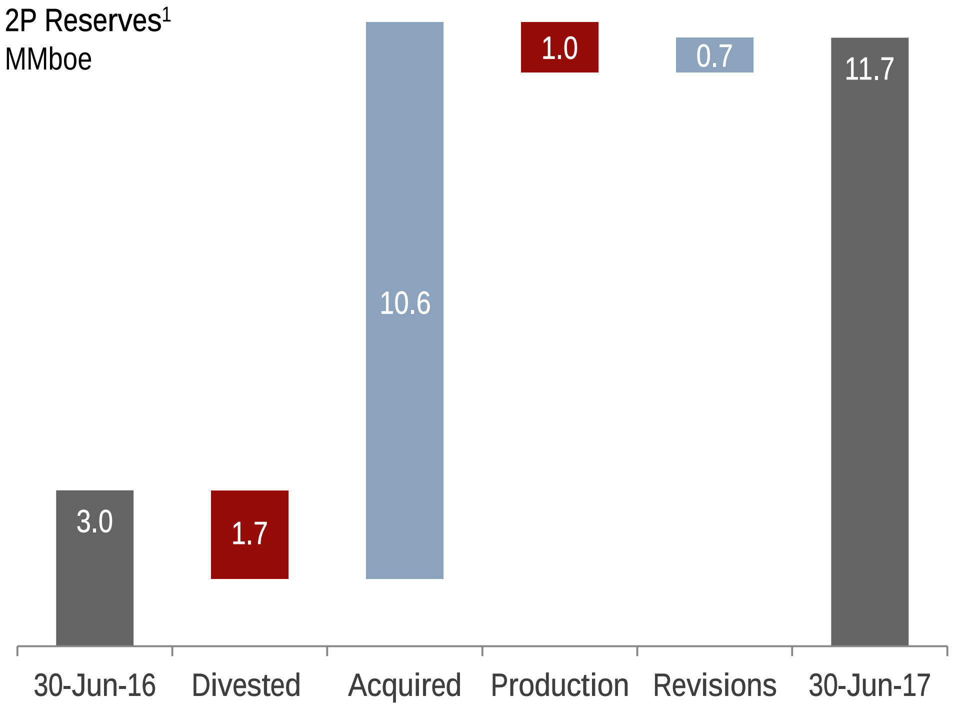


Production and reserves at 30 June 2017

Production up 109% with 6 months Otway production. Reserves up on acquisition and drilling



- Full year production of 0.97 MMboe includes 6 months' production from Victorian Otway Basin assets acquired
- Oil production lower due to sale of Indonesian assets from September '16 and flow on from FY16 drilling suspension in Cooper Basin
- FY18: expect to increase to 1.4 MMboe due to full year Otway production and steady Cooper Basin oil output



All numbers are rounded and as a result totals shown may not equate to arithmetical addition of rounded numbers shown.

- Victorian gas assets acquired effective 1 January: Casino Henry and Minerva gas project
- Cooper Basin oil replacement ratio of 204% following successful drilling

[1] Reserves and Contingent Resources at 30 June 2017 were announced to the ASX on 29 August 2017 and should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources in the appendices.

Offshore Otway Basin FY17

Gas production and marketing for new contracts from March'18

FY17 outcomes

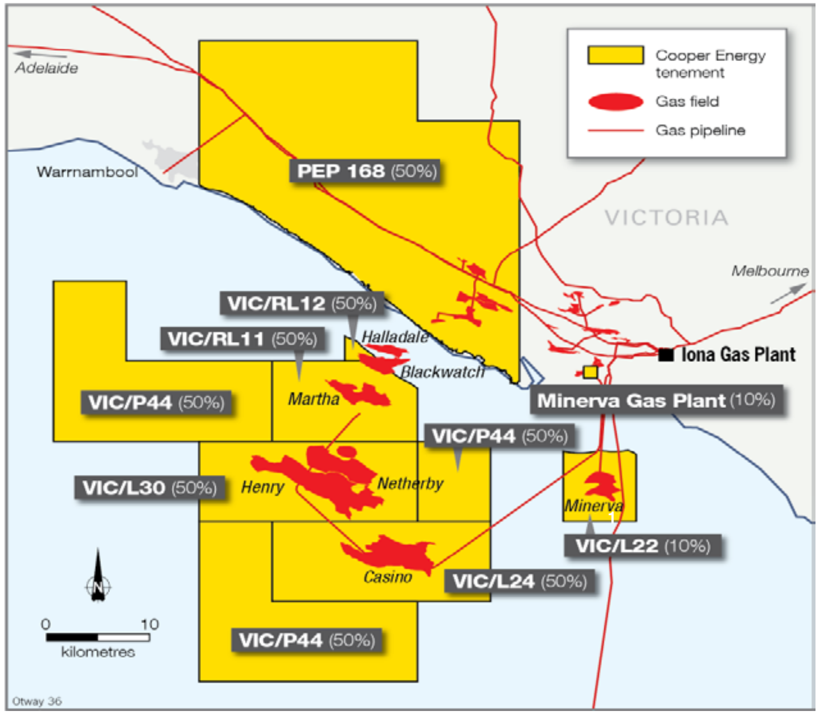
- Acquired assets effective 1 January '17
- Operator of Casino Henry, VIC/P44 from August '17
- Minerva production exceeded expectation of February '17 depletion, still producing
- Casino-5 shut-in; no material impact on production, workover planned for FY18
- Integration and analysis of geotechnical data and information

2017 production (6 months to 30 June)	
Sales gas PJ	4.0
Condensate kbbl	3.6

2P Reserves at 30 June 2017[1]			
	Developed	Undeveloped	Total
Sales gas PJ	14.1	43.1	57.2
Condensate Kbbl	0.01	0.04	0.04

Key Assets

- Casino Henry gas project (50% interest & Operator)
- Minerva gas field and plant (10% interest)
- VIC/P44 exploration permit (50% interest & Operator)



[1] Reserves and Contingent Resources at 30 June 2017 were announced to the ASX on 29 August 2017 The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Gippsland Basin FY17

Cost competitive resource, existing plant and Sole production planned for FY19

Sole Gas Project

- Acquired 100% interest with acquisition of Santos' 50% interest effective 1 January
- Gas contracts secured, sale of Orbost Gas Plant to APA Group announced
- Sole gas project approved to proceed, FID post year end

Manta

Secured provision for processing at Orbost Gas Plant under agreement with APA

- Manta planning to commence
- Economics enhanced by price discovery from Sole FEED and gas price and demand expectations

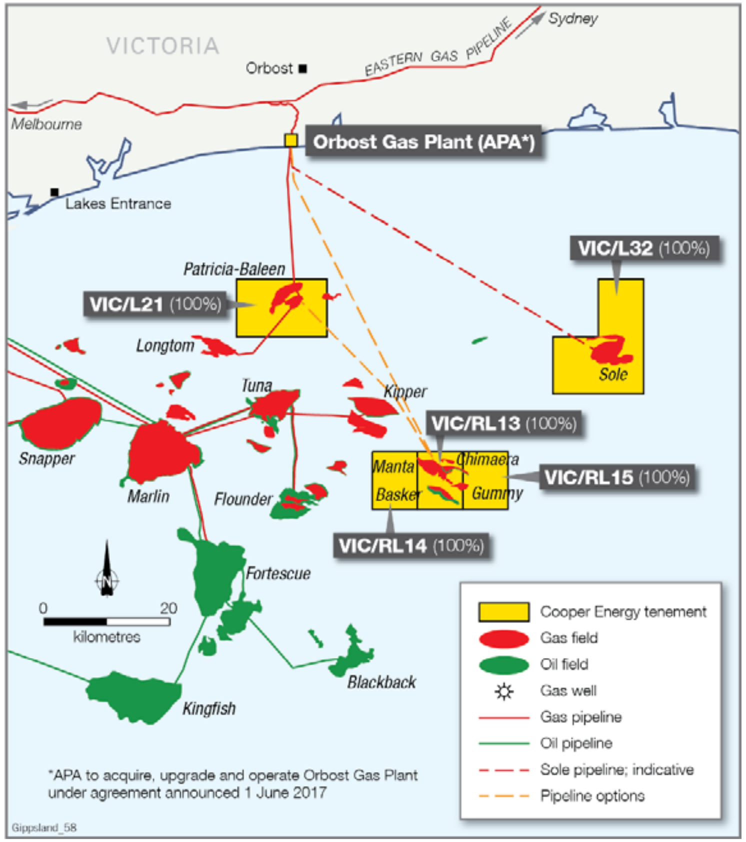
Reserves & resources[1]		
	Sole 2P Reserves	Manta 2C Resource
Sales gas PJ	249	106
Condensate MMbbl	-	3.2

[1] Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017 The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

[2] Subject to sale to APA as announced 1 June 2017.

Key Assets: (all 100% equity & Operator)

- Sole gas project (VIC/L32)
- Orbost Gas Plant[2]
- Manta gas resource (VIC/RL13 ,14, 15)
- Patricia Baleen gas field & associated infrastructure (VIC/L21)



COOPER ENERGY

Sole gas project

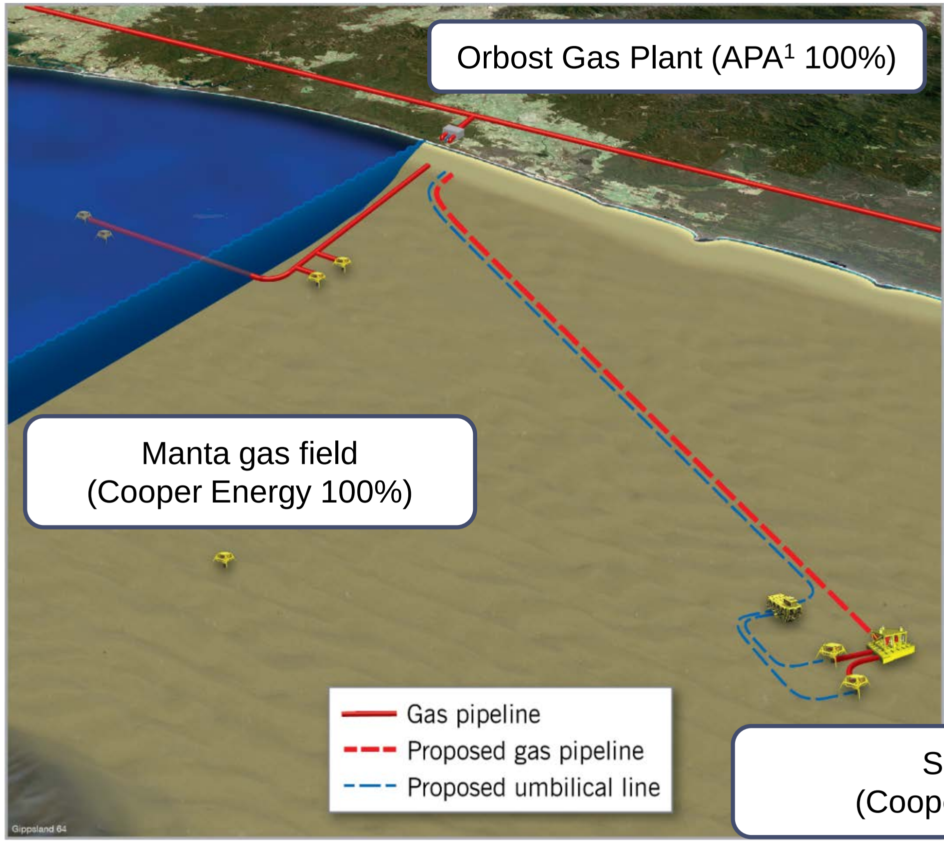
New supply for south-east Australia with blue chip customers & uncontracted gas

Midstream:

Agreement executed 1/6/2017

APA to:

- undertake $250 million plant upgrade to process Sole gas
- operate Orbost Gas Plant to process Sole gas under agreed tariff for supply to Cooper Energy customers
- provision for Manta and other gas



Upstream:

- 249 PJ[2] 2P gas
- Ready to proceed: March ‘17
- Sole gas into plant: March ‘19
- $355 million capex and c 60% lump sum contract
- To supply: ~24 PJ pa

Enabling customers

[1] APA Agreement subject to conditions precedent as announced 1 June 2017.

[2] Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017 The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Sole gas project: current and completed work

14% of work completed to end July. Work and costs on schedule

Onshore

- ✓ Bulk earthworks completed
- ✓ Site handover from Santos
- o APA handover in progress

Pipeline

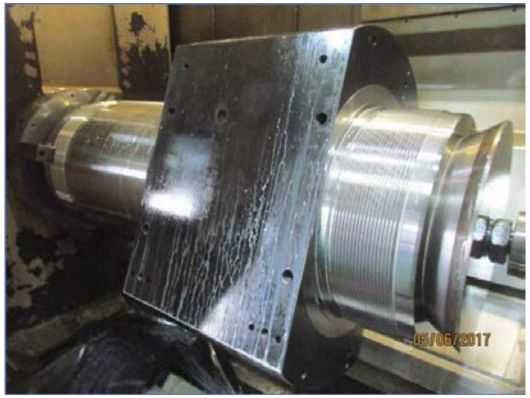
- ✓ Welding of shore crossing pipeline
- o Manufacture of 65 km pipe 75% complete
- o Umbilical manufacture on plan
- o HDD drilling in progress

Wells

- ✓ Rig contracted: Ocean Monarch
- o Subsea trees manufacture: Singapore
- ✓ Well test contract awarded

Bulk earthworks at Orbost

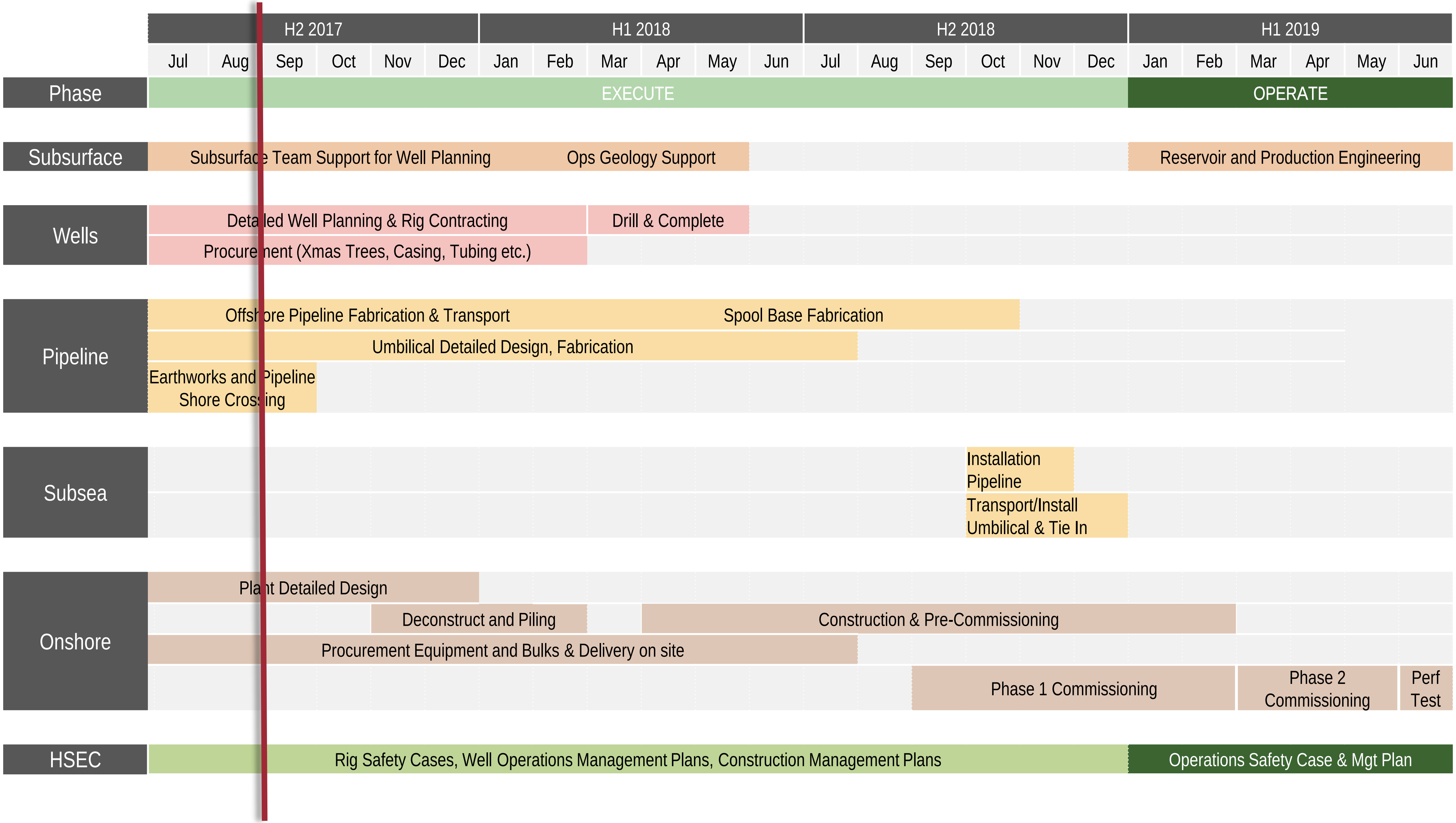
Horizontal directional drilling (HDD) in progress at Orbost



Manufacture of tree master valve block in Singapore

Sole gas project schedule

On track for first gas in March 2019



COOPER ENERGY

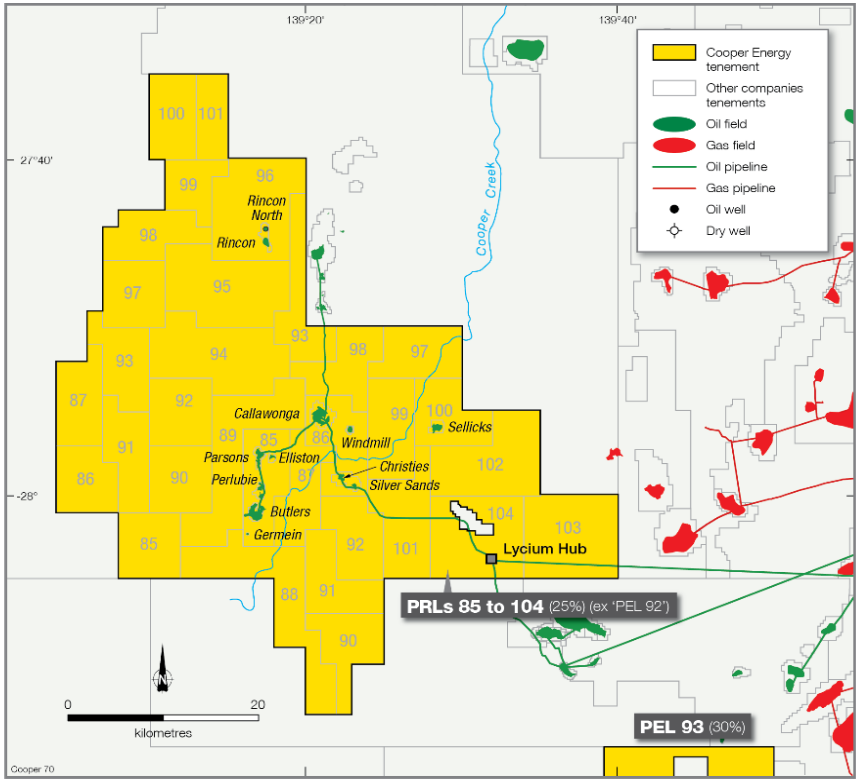
Cooper Basin FY17

Low cost production, drilling success contributes to 40% increase in year end 2P reserves

Key figures	FY17	FY16
Production Crude oil Kbbl	0.25	0.32
2P Reserves[1] MMbbl oil		
Developed	1.1	1.0
Undeveloped	0.6	0.3
Total	1.8	1.3

All numbers rounded and as a result some totals may not equate addition of numbers displayed

- Production movement reflects suspension of drilling in FY16
- Facilities upgrade at Callawonga
- 2P Reserve replacement ratio 260% following successful drilling campaign
  - 6 of 9 wells successful
  - Successful wells: Callawonga 12-18
  - Successful Callawonga development drilling campaign added reserves and identified potential



[1] Reserves and Contingent Resources at 30 June 2017 were announced to the ASX on 29 August 2017 The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

FY18 guidance

- Production guidance : 1.4 MMboe
- Drilling:
  - Cooper Basin: 3 wells & completion of 5 wells
  - Gippsland: 2 wells (Sole):
- Oil operating costs per barrel:
  - in line with previous guidance (A$31/bbl)
- G&A costs
  - ~ $13 million (or approximately $11 million excluding share based payments) anticipated;
  - includes costs of larger business structure and finalisation of funding

FY18 capital expenditure outlook
$ million *approximate*

	FY18 Expenditure			FY18 Wells #	
	Total	Exp.	Dev.	Exp.	Dev.
Cooper Basin	6	2	4	3	-
Otway Basin	35	-	35	-	-
Gippsland Basin	222	2	220	-	2
Other[1]	3	3	-		
Total	266	7	259	3	2

[1] Includes Corporate

All numbers are rounded and as a result totals shown may not equate to arithmetical addition of rounded numbers shown.

COOPER ENERGY

Wrap-up

1. Finance package announced today provides funding[1] for Sole and capital for identified opportunities and commitments outside Sole.

2. Cooper Energy has selected the Sole financing option which delivers efficient funding and a strong balance sheet.

3. Sole gas project FID has been achieved, reserves upgraded and a key condition precedent satisfied for Orbost Gas Plant agreement with APA and the Gas Sales Agreements.

4. Cooper Energy has quality counterparties, a portfolio of gas sales agreements with blue-chip customers and large volumes of uncontracted gas located in south-east Australia.

5. Shareholders have the opportunity to participate in value uplift from Sole FID and the gas development and marketing opportunities identified in Cooper Energy's portfolio.

[1] Subject to execution of facility documentation and satisfaction of conditions precedent for debt and subject to termination rights related underwriting of equity raising

Appendices

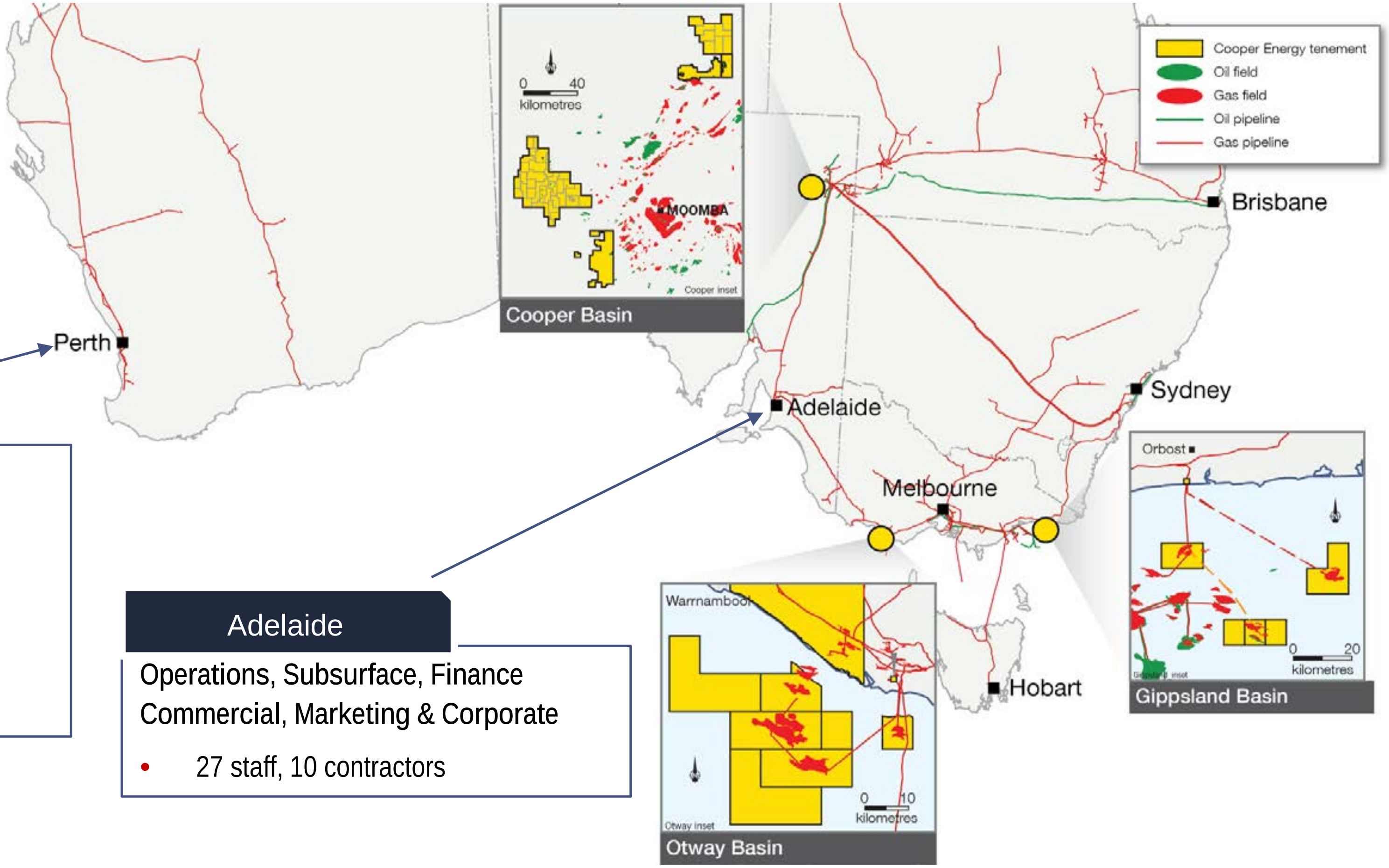
Further company information

Key risks

Offer jurisdictions

Transition to offshore Operator and project developer

Operator of major projects and assets



Perth

Project & Development team

- Senior development and project management
- 4 staff; 41 contractors
- Proven in offshore project delivery

Adelaide

Operations, Subsurface, Finance Commercial, Marketing & Corporate

- 27 staff, 10 contractors

- Operator of commonwealth offshore production, exploration and retention licences, including producing gas fields, projects in development, in care & maintenance & pipelines
- Satisfied comprehensive review of capabilities and plans for management of safety, emergency response and environment
- Senior management, technical and contractor team upgraded
  - appointment of senior executives with proven development and project management experience
  - employment of selected ex Santos operations and project staff from 1 July 2017
  - Sole project team retained operating from Perth office

Offshore Otway FY18 outlook

Gas production, marketing for new contracts to supply at new prices from March'18

Casino Henry (50% and Operator)

- Contracting gas to supply from March 2018; Casino-5 pressure anomaly rectification March 2018
- Henry development opportunity[1]; to be conducted most likely H2 FY19
- Evaluating optimisation opportunities

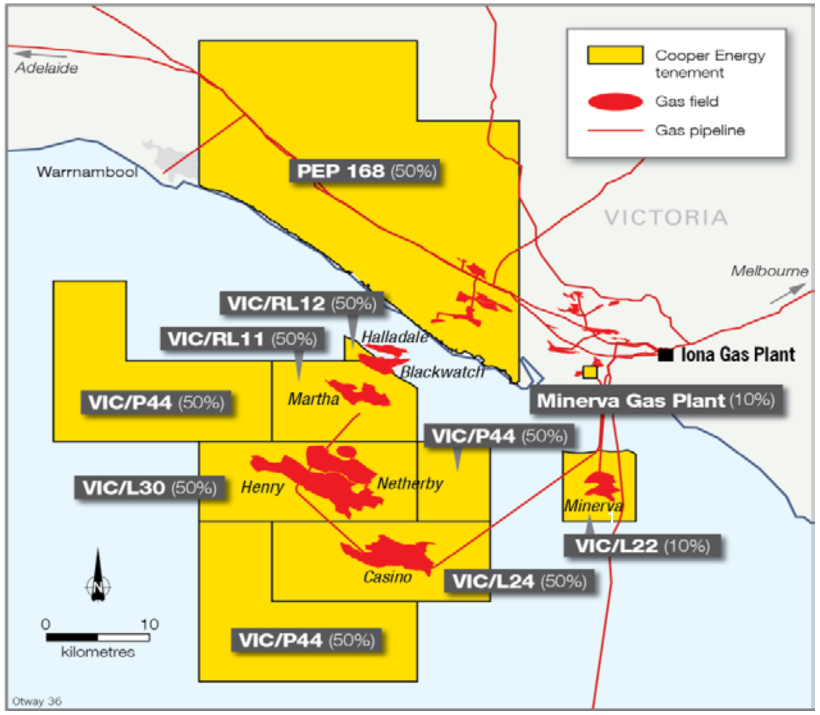
Minerva (10% interest)

- Acceleration of tail gas production being pursued by Operator
- Minerva Gas Plant; strategically located quality asset

FY18 outlook	
Gas production PJ	7
Capex[1] $ million	35

[1] Subject to joint venture approval

Minerva Gas Plant



COOPER ENERGY

Gippsland Basin FY18 outlook

Sole project to approach 50% completion by end of FY18; assessing Manta funding options

Sole Gas Project

- Sole production wells drilled from March
- Pipeline manufacturing complete
- Umbilical manufacture complete
- HDD works complete
- Onshore construction civil works complete and commencing equipment hook-up
- Project to just under 50% complete

Manta

- Assessing optimum equity within Gippsland
- Planning

Diamond Offshore Ocean Monarch, contracted to drill Sole production wells in H2 FY18

FY18 Gippsland capex[1] $m	
Sole	220
Other	2

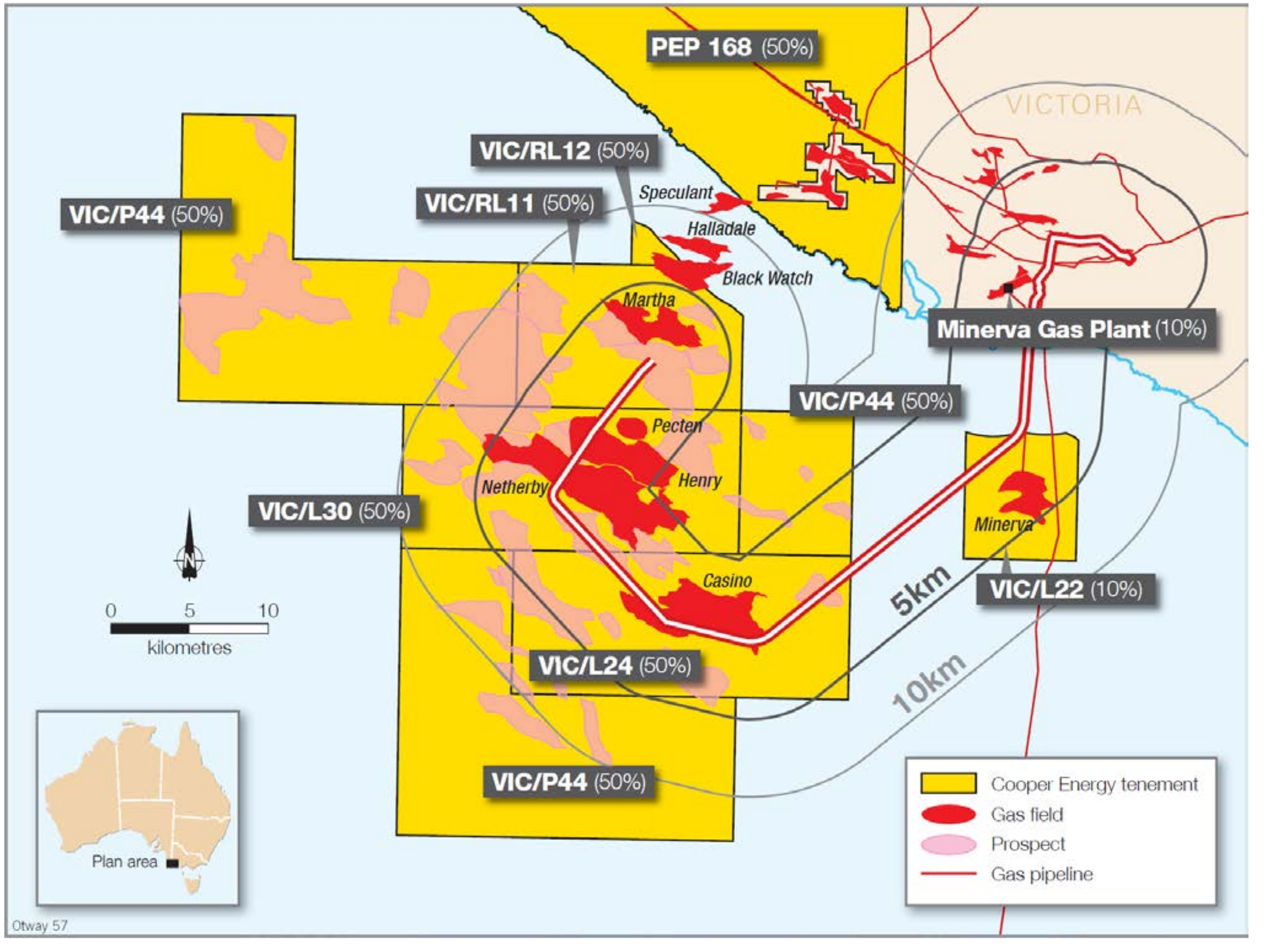
[1] Based on existing 100% equity. Intention is to optimise equity in Sole and Manta

COOPER ENERGY

Offshore Otway Basin prospectivity

Attractive low risk portfolio located adjacent to infrastructure and market

- 33 prospects identified in VIC/P44, VIC/RL11, VIC/RL12, VIC/L24 and VIC/L30
- 21 prospects within 5km of existing Casino-Henry-Netherby pipeline
- 29 prospects within 10km of existing Casino-Henry-Netherby pipeline
- 9 prospects are considered low risk: > 45% chance of technical success

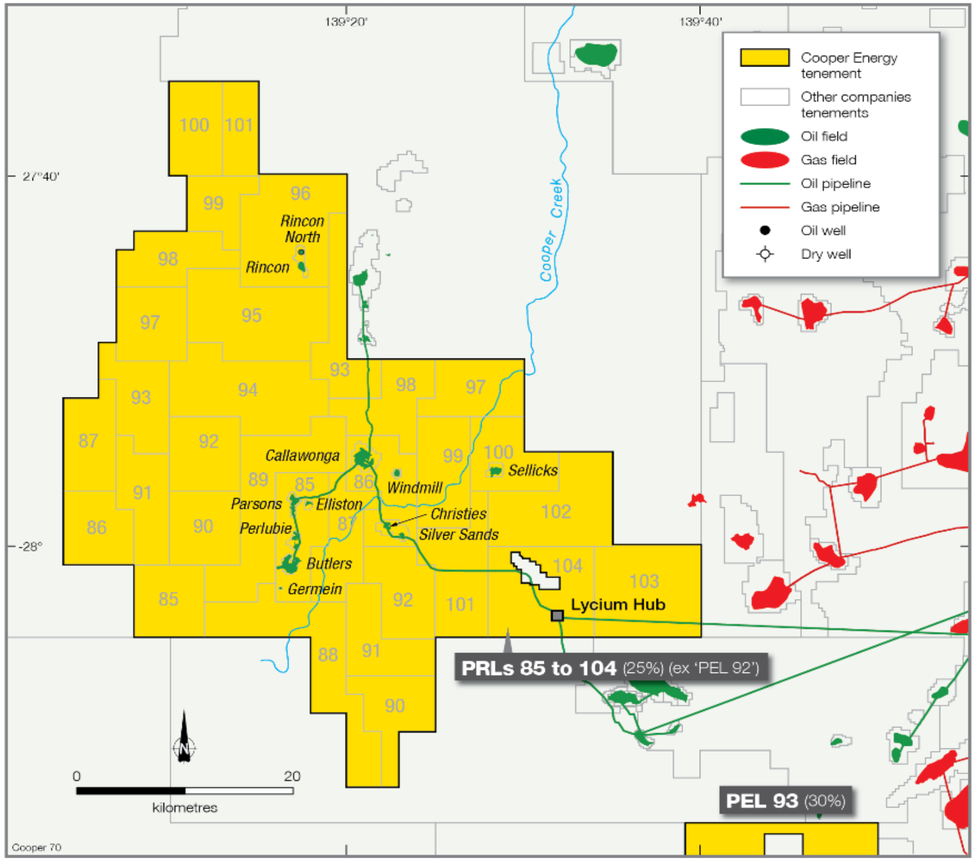


Cooper Basin FY18 outlook

Stable production

- FY17 Callawonga development wells to be connected Dec qtr
- Exploration:
  - PEL 92: 1 gas exploration well
    1 oil exploration well
  - PEL 93: 1 oil exploration wells

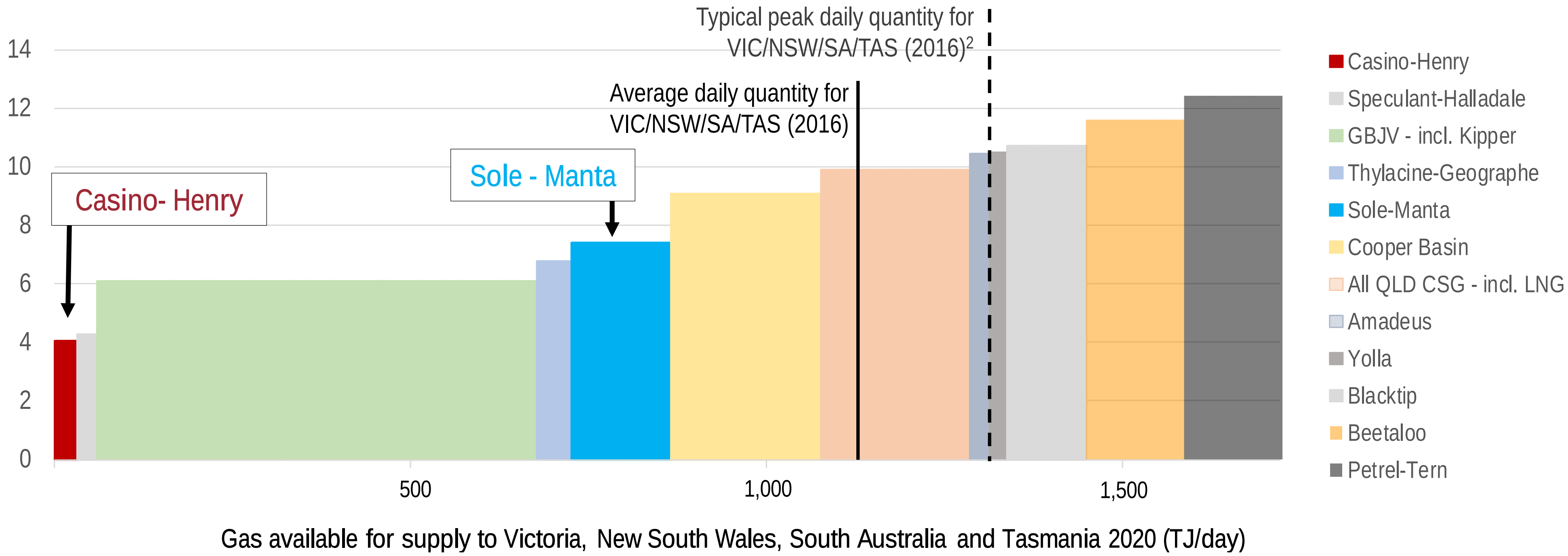
Key figures	FY17	FY18 f
Production Crude oil Kbbl	0.25	~0.24
Capex $ m	6	7
Wells planned	3	3 - 5



South-east Australia[1] gas supply costs in 2020*

Cooper Energy projects are cost competitive for south-east Australia

Delivered Melbourne city gate cost for gas from eastern Australia available for delivery to domestic market in 2020*
AUD / GJ



* Note: all estimates are as calculated by EnergyQuest and based on known capital expenditure to date, which may exceed cost to the current project owner(s).

Source: EnergyQuest

- Delivered Melbourne city gate gas cost in 2017 AUD based on economic upstream cost (including acceptable return) and pipeline charge
- Average daily volume determined by upstream reservoir & facilities capacity and taking account of pipeline capacities, from known gas reserves and resources with access to infrastructure and anticipated to be available in 2020/21
- Excludes gas that may be available from storage

[1] South-east Australia comprises New South Wales, Victoria, South Australia and Tasmania
[2] Cooper Energy estimate. Represents 75% percentile of 2016 daily gas flows

Reserves and Contingent Resources at 25 August 2017

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	5	0	5	0	13	0	13	0	28	0	28
Oil + Cond	MMbbl	0.6	0.00	0.0	0.6	1.1	0.01	0.0	1.1	2.0	0.02	0.0	2.0
Sub-total	MMboe[2]	0.5	0.9	0.0	1.4	1.1	2.2	0.0	3.3	2.0	4.8	0.0	6.8
Undeveloped													
Sales Gas	PJ	0	34	209	243	0	43	249	292	0	62	293	355
Oil + Cond	MMbbl	0.3	0.03	0.0	0.3	0.6	0.04	0.0	0.7	0.9	0.06	0.0	1.0
Sub-total	MMboe[2]	0.3	5.9	36.0	42.2	0.6	7.5	42.7	50.8	0.9	10.7	50.3	62.0
Total[1]	MMboe[2]	0.8	6.8	36.0	43.6	1.7	9.7	42.7	54.1	2.9	15.6	50.3	68.8

1 Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimate may be conservative and the 3P estimate may be optimistic due to the effects of arithmetic summation . The reserves exclude Cooper Energy's share of future fuel usage.
2 The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total[1]	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe[2]	PJ	MMbbl	MMboe[2]	PJ	MMbbl	MMboe[2]
Gippsland	82	4.0	18.1	139	7.6	31.5	239	12.1	53.3
Otway	12	0.0	2.1	19	0.0	3.2	27	0.0	4.7
Cooper	0	0.1	0.1	0.0	0.1	0.1	0	0.2	0.2
Total [1]	94	4.1	20.3	158	7.7	34.9	267	12.3	58.2

[1] 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 reserves exclude Cooper Energy's share of future fuel usage.
[2] The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).
Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017 The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document..

COOPER ENERGY

Senior management

Managing Director
David Maxwell

David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

General Manager, Development
Duncan Clegg

Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

Company Secretary & Legal Counsel
Alison Evans

Alison Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors.
Alison has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported work at leading corporate law firms.

General Manager, Commercial & Business Development
Eddy Glavas

Eddy Glavas has more than 18 years' experience in business development, finance, commercial, portfolio management and strategy, including 14 years in oil & gas. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

General Manager, Projects
Michael Jacobsen

Michael Jacobsen has over 25 years' experience in upstream oil and gas specialising in major capital works projects and field developments.
He has worked more than 10 years with engineering and construction contractors and then progressed to managing multi discipline teams on major capital projects for E&P companies.

General Manager, Operations
Iain MacDougall

Iain MacDougall has more than 28 years experience in the upstream petroleum exploration and production sector. His experience includes senior management positions with independent operators and wide ranging international experience with Schlumberger. In Australia, Iain's previous roles include Production and Engineering Manager and then acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Chief Financial Officer
Virginia Suttell

Virginia Suttell is a chartered accountant with more than 20 years' experience, including 16 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited. Other previous appointments include Group Financial Controller at Austereo Group Limited.

General Manager, Exploration & Subsurface
Andrew Thomas

Andrew Thomas is a successful geoscientist with over 28 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak.

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Key Sole gas project risks

Risk	Description
Analysis of the Sole gas project	COE has undertaken financial, operational, business and other analysis in respect of the Sole gas project in order to determine its readiness to proceed to FID from a technical, commercial and economic perspective. It is possible that the analysis undertaken by COE and the best estimates assumptions made by COE draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or otherwise). To the extent that the actual results achieved by the Sole gas project are weaker than those indicated by COE's analysis, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Technical	COE has undertaken technical assurance for the Sole gas project. It is considered that the project is technically mature and has robust estimates of cost and schedule and that there is sufficient definition for the Project to proceed into the Implementation Phase. It is possible that despite the assurance work undertaken that circumstances may arise where technical failure will impact on the deliverability of the outcomes associated with the development of the Sole gas field. Circumstances that have been identified as high technical risk include gas well deliverability - lower than expected reservoir deliverability over the life of the field, well system failure during the production cycle and inlet pressure being below specification and unable to deliver at design rates for an extended period. The risk of well failure has been mitigated by the selection of a two-well development plan for the Sole field. To the extent that technical failure is not able to be successfully mitigated through planning and control practices, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Economic and Financial	COE has undertaken economic assurance in respect of the capital and operating costs associated with the development of the Sole Gas project. To the extent that the capital and operating costs are impacted by circumstances not covered by allowances and contingencies built into the project cost profile, there is a risk that the project incurs over runs that may have an adverse impact on the financial position, financial performance and/or share price of COE
Project Delivery	Project delivery is dependant on key milestones being met under the project schedule. To the extent that these milestones are not met and the overall schedule is delayed, there is a risk that failure to complete the work scope under the Sole gas project could have an adverse impact on the ability to meet the gas sales contract commitments, the financial position, financial performance and/or share price of COE.
Community Relations	The Sole gas project has both offshore and onshore components that may draw the negative attention of community groups. COE has mitigated the risk associated with community action by engaging with local regulatory bodies and the local communities and addressing relevant concerns raised. To the extent that community objections are not able to be resolved (and maybe due to the nature of activities and activist sentiment towards the industry generally) in a timely manner, there is a risk that it may have an adverse impact on project delivery.
Regulatory	The operation of the assets by Cooper Energy will need to comply with relevant governmental approvals and regulations. To the extent that the plant does not comply with all necessary permits, authorisations, agreements or licences, there is a risk that costs will be incurred to remediate non-compliance, with the potential to damage community relations for the project participants.

Key Sole gas project risks (cont'd)

Risk	Description
Domestic Gas Market	COE has identified an opportunity to provide natural gas from the Sole gas project to the south-east Australia gas market. The market is subject to the fluctuations of supply and demand and price. To the extent that future actions of third parties contribute to demand destruction or there is an expansion of alternative supply sources, there is a risk that it may have an adverse impact on the financial position, financial performance and/or share price of COE.
Sole Gas Contracting	COE has entered into a number of Gas Sale Agreements for the supply of gas commencing from January 2020. Under these contracts, COE is liable for non-supply of gas and there is a risk that delays to the successful completion of the Sole gas project will impact COE's ability to meet commitments under these Agreements. These Agreements are long term take or pay contracts with indexed pricing. There is a risk to COE that at some time in the future customers will not be in a position to take the gas and/or the gas is sold at a lower price than to the contract prices.
Economic Inputs	At the time of this offer, some costs associated with the project are not yet finalised and some contracts are still to be awarded. Resource estimates and estimated gas prices used in the modelling significantly affect the economics of the project. To the extent that economic assumptions are used in the financial modelling, there is a risk that incorrect modelling could lead to material variability in the value associated with the project and the Company may need to fund additional capital expenditures.
Gas Processing Arrangements	COE has executed entered into a conditional agreement with APA Group to acquire the Orbost Gas Plant. To the extent that the transaction with APA Group is delayed, not finalised or finalised on terms different to those that have been assumed for financial modelling purposes, there is a risk that this could lead to material variability in the value associated with the project.-The divestment of the Orbost Gas Plant to APA Group transfers the benefits, costs and risks associated with the development of the plant to take Sole field gas to APA Group. To the extent that the transfer of control of the gas processing to APA Group adversely affects the availability of the plant to process gas there is a risk that and this may have an adverse impact on the financial position, financial performance and/or share price of COE.
Funding	The funding is subject to customary conditions precedent which would be expected from a transaction of its nature. To the extent that funding is not secured that covers the cost of the project, there is a risk that this may adversely affect the Company's ability to deliver the completion of the project. Prior to FID, COE has awarded contracts associated with the development of the Sole gas project. To the extent that funding covering the cost of the project is not secured in a timely manner, there is a risk that COE may need to pay material costs associated with the cancellation of these contracts.
Volatility of oil and gas prices	COE's future value, growth and financial condition are dependent upon the prevailing prices for oil and gas. Prices for oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of COE. These factors include global consumer demand, national and international financial market conditions, uncertainty in commodity markets, political and economic conditions in oil producing countries, actions of the Organisation of the Petroleum Exporting Countries (OPEC) (or members thereof), government pricing regulations, taxation and availability of alternative and competing fuel sources. Lower oil and gas prices may not only decrease revenue, but also reduce the amount of oil and gas that can be economically produced. COE has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. These policies are reviewed regularly. When reviewing the strategy for gas sales contracts, COE considers the gas price and gas price indexation terms having regard to the market, risk and a range of other relevant factors.

Business risks

Risk	Description
Exploration and production	The future profitability of COE and the value of its shares are directly related to the results of exploration, development and production activities as well as costs and prices as noted above. Oil and gas exploration and production however involves significant risk. Exploration is a speculative endeavour with an associated risk of discovery to find any oil and gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit. Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events. A significant poor development outcome or failure to maintain production could result in COE lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production. In some instances, a loss of production may incur significant capital expenditure, which could require COE to seek additional funding.
Drilling	Oil and gas drilling activities are subject to numerous risks, many of which are beyond COE's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results.
Operating	Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to COE due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against COE.
Facility operator	As Operator of offshore facilities, COE has front line responsibility for the integrity of the facilities, health and safety of personnel and care of the environment. In the event of an incident, COE may face prosecution and/or claims for compensation. In the event of non-compliance with COE's accepted regulatory submissions, production may be curtailed.
Reliance on key personnel and advisers	The ability of COE to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If COE cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to COE, this may affect COE's ability to achieve its objectives either fully or within the timeframes and the budget COE has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect COE's performance.
Joint Ventures	COE is currently, and may in the future become a party to joint venture or joint operating agreements for the licences, leases and permits in which it holds interests. Under these agreements, COE may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. It may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case COE may have to make increased contributions to ensure that the program proceeds. Other companies may from time to time become operators under joint venture operating agreements and, to the extent that COE is a minority joint venture partner, COE will be dependent to a degree on the efficient and effective management of those operating companies as managers. The objectives and strategy of these operating companies may not always be consistent with the objectives and strategy of COE, however, the operators must act in accordance with the directions of the relevant majority of the joint venturers. COE's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of COE and may be in a position to take actions contrary to COE's objectives or interests. COE will be required under joint operating agreements to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities. In common with other joint venture parties, if COE fails to pay its share of any costs and liabilities, subject to the terms of each particular joint venture agreement, it may be deemed to have withdrawn from the joint venture and may have to transfer its interest in the exploration permits and the joint venture operating agreements to the other joint venturers.

Business risks (cont'd)

Risk	Description
Counterparties	The ability of COE to achieve its stated objectives will depend on the performance of the counterparties under the various agreements it has entered into. If any counterparties do not meet their obligations under the respective agreements, this may impact on COE's operations, business and financial condition. Legal action in response to non-performance by a counterparty can be uncertain and costly. There is a risk that COE cannot seek the legal redress that it could expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.
Land access and Native Title	COE's immediate and continuing access to tenements cannot in all cases be guaranteed. COE is required to obtain consent of owners and occupiers of land within COE's licence areas. Compensation may be required to be paid by COE to owners and occupiers of land in order for COE to carry out exploration and production activities. COE operates in a number of areas within Australia that are or may become subject to claims or applications for native title determinations. Although COE has experience in dealing with native title claims in Australia, native title claims have the potential to delay the granting of exploration and drilling permits and other licences, and consequently, may affect the timing and cost of exploration, development and production.
Reliance on third party infrastructure	It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). COE relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by COE in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on COE.
Ability to exploit successful discoveries	It may not always be possible for COE to participate in the exploitation of successful discoveries made in any areas in which COE has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as COE. Such further work may require COE to meet or commit to financing obligations for which it may not have planned.
Reserve and contingent resource estimates	Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly or become uncertain when new information becomes available on the oil and gas reservoirs through additional drilling or reservoir engineering tests over the life of a field. In addition, reserve and contingent resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual Reserves or Contingent Resources may differ from those estimated which may result in COE altering its plans which could have either a positive or negative effect on COE's operations.
Environmental	COE's exploration, development and production activities are subject to state, national and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. COE's operations will be subject to environmental controls relating to hazardous operations and for those projects offshore, the discharge of waste into the sea. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making COE's operations more expensive or causing delays.
Legislative changes, government policy and approvals	Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact COE's operations and the value of its shares. For example, an amendment to petroleum tax legislation in Australia may impact on COE's existing financial position or its expected financial returns.

Business risks (cont'd)

Risk	Description
Government actions	COE requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by governments in Australia or internationally may affect COE's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to COE by government bodies, or if they are, that they will be renewed, or that COE will be in a position to comply with all conditions that are imposed.
Commercialisation	Even if COE recovers commercial quantities of oil and gas, there maybe no guarantee that COE will be able to successfully transport the oil or gas to commercially viable markets or sell the oil or gas to customers to achieve a commercial return.
Compulsory work obligations	Permits in which COE has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be varied by deferment and combination with later year requirements on application of the holders but any such variation is at the discretion of the relevant Minister administering the relevant legislation. If no variation is approved by the relevant Minister then a failure to meet compulsory obligation could lead to forfeiture of the permit.
Access to capital markets	COE's business and, in particular, development of large scale projects, relies on access to debt and equity funding. There can be no assurance that sufficient debt or equity funding will be available to COE on favourable terms or at all. Any additional equity financing may dilute existing shareholdings.
Insurance	Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. COE maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.
Occupational health and safety	Exploration and production of oil and gas may expose COE's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of COE's employees or contractors suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on COE's business and reputation.
Competition	Some of COE's competitors, including major oil companies, will have greater financial and other resources than COE and, as a result, may be in a better position to compete for future business opportunities. Many of COE's competitors not only explore for, and produce oil and gas, but also carry out refining operations and market petroleum and other products on a worldwide basis. There can be no assurance that COE can compete effectively with these companies.

General risks

Risk	Description
General market and share price	There are general risks associated with investments in equity capital such as COE shares. The trading price of COE shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer price. Generally applicable factors which may affect the market price of shares include: • General movements in Australian and international stock markets; • Investor sentiment; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Changes in government legislation and policies, in particular taxation laws; • Announcement of new technologies; and • Geo-political instability, including international hostilities and acts of terrorism. Further, the effect of these conditions on COE's ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If these conditions result in COE being unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse impact on COE's financial position, financial performance and/or share price. The operational and financial performance and position of COE's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.
Beach Energy	Beach Energy has been briefed about the Equity Raising and related announcements and their position regarding both the Equity Raising and their existing shareholding in Cooper Energy are currently being considered.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in COE. The risks outlined above, and other risks not specifically referred to, may in the future materially adversely affect the value of COE shares and their performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of COE, its directors or any other person guarantees the market performance of the New Shares.

Share and Entitlement Offer risks

Risk	Description
Underwriting	COE has entered into an Underwriting Agreement with Euroz and Canaccord Genuity (together, the "Underwriters") under which the Underwriters have agreed to fully underwrite the Equity Raising (the "Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Underwriters' obligations to underwrite the Equity Raising are conditional on certain customary matters, including (but not limited to) COE delivering certain confirmation certificates, due diligence documentation and shortfall certificates. Further, if certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on COE's ability to pay committed expenditure or secure satisfactory financing for the Sole gas project. Termination of the Underwriting Agreement could materially and adversely affect COE's business, cash flow, financial performance, financial condition and share price. The Underwriters may terminate the Underwriting Agreement and be released from their obligation to underwrite the Equity Raising on the happening of certain events (in certain circumstances, having regard to the materiality of the relevant event), including (but not limited to) where: • ASX approval for the official quotation of the New Shares is refused, modified or withdrawn; • COE ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation; • COE or a material subsidiary of COE is or becomes insolvent; • COE withdraws all or any part of the Equity Raising; • the documentation for the Equity Raising (or any due diligence documentation prepared in connection with the Equity Raising and supplied to the Underwriters) omits any material information required by the Corporations Act or any other applicable law, contains a statement that is misleading or deceptive, or does not comply with the Corporations Act; • ASIC makes an application for an order, or commences an investigation or hearing, or announces an intention to commence any investigation or hearing, in connection with the Equity Raising; • there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States; • there is a material disruption in commercial banking or securities settlement or clearance services within Australia, the United Kingdom or the United States; • there is an adverse change or disruption to the financial markets of Australia, the United States of America, Japan or the United Kingdom or the international financial markets, the effect of which makes its impractical to proceed with the Offer (in the Underwriters' reasonable opinion); • the Underwriting Agreement is breached by COE; • there is an outbreak or major escalation of hostilities involving one or more of Australia, New Zealand, the United States, the People's Republic of China, North Korea, Russia, Japan, the United Kingdom or any member state of the European Union; • there is an adverse change in the financial position, results, operations or prospects of COE; • there is a breach, event of default, termination or acceleration under any debt facility of COE; • a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive; and • there is a delay in the timetable for the Equity Raising without the prior approval of the Underwriters.
Dilution	If shareholders do not take up all of their entitlements under the Entitlement Offer and/or are unable to participate in the Institutional Placement, then their percentage holding in COE may be diluted by not participating to the full extent in the Equity Raising.

Offer jurisdictions

International Offer Restrictions

This document does not constitute an offer of New Shares of COE in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.
No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

COE as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon COE or its directors or officers. All or a substantial portion of the assets of COE and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against COE or such persons in Canada or to enforce a judgment obtained in Canadian courts against COE or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against COE if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against COE. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against COE, provided that (a) COE will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, COE is not liable for all or any portion of the damages that COE proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the Transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the Transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the Transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Offer jurisdictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of COE with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of COE's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Offer jurisdictions (cont'd)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to COE.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Notes on calculation of Reserves and Resources

Notes on Calculation of Reserves and Contingent Resources

Cooper Energy has completed its own estimation of reserves and resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). All reserves and contingent resources figures in this document are net to Cooper Energy.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods based on information provided by the permit Operators Beach Energy Ltd, Senex Ltd, Santos Ltd, and BHP Billiton Petroleum (Victoria) P/L. Cooper Energy undertook the following analytical procedures to estimate the Reserves: independent interpretation of 3D seismic data; analysis of historical production data to assess accessed gas volumes and future production forecasts; review of the Operator's reservoir and production simulation models to define raw gas recovery consistent with existing processing facilities; and independent probabilistic Monte Carlo statistical calculations to establish the range of recoverable gas. The 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. Totals may not exactly reflect arithmetic addition due to rounding.

The information contained in this report regarding the Cooper Energy reserves and contingent resources 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 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, 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.

Reserves

Under the SPE PRMS, reserves are those petroleum volumes that are 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-Netherby and Minerva) and exclude reserves used for field fuel. The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves, and exclude reserves used for field fuel. The Gippsland Basin total comprise Sole field only, where the contingent resource assessment announced to the ASX on 27 February 2017 has been reclassified to reserves. The Gippsland Basin total is net of fuel gas.

Contingent Resources

Under the SPE PRMS, contingent resources are those petroleum volumes that are estimated, as of a given date, to be potentially recoverable from known accumulations but for which the applied projects are not considered mature enough for commercial development due to one or more contingencies.

The contingent resources assessment includes resources in the Gippsland, Otway and Cooper basins. The following material contingent resources assessments have been released to the ASX:

- Manta Field on 16 July 2015; and
- Basker and Manta fields on 18 August 2014.

Cooper Energy is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply.

Abbreviations

$, A$	Australian dollars unless specified otherwise
Bbl	barrels of oil
boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
kbbls	thousand barrels
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85 – 104 previously encompassed by the PEL 92 exploration licence
PEL 93	Joint Venture conducting operations in Cooper Basin Production Licence 207
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
1P reserves	Proved reserves
2P reserves	Proved and Probable reserves
3P	Proved, Probable and Possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources

COOPER ENERGY