



# **Annual General Meeting**

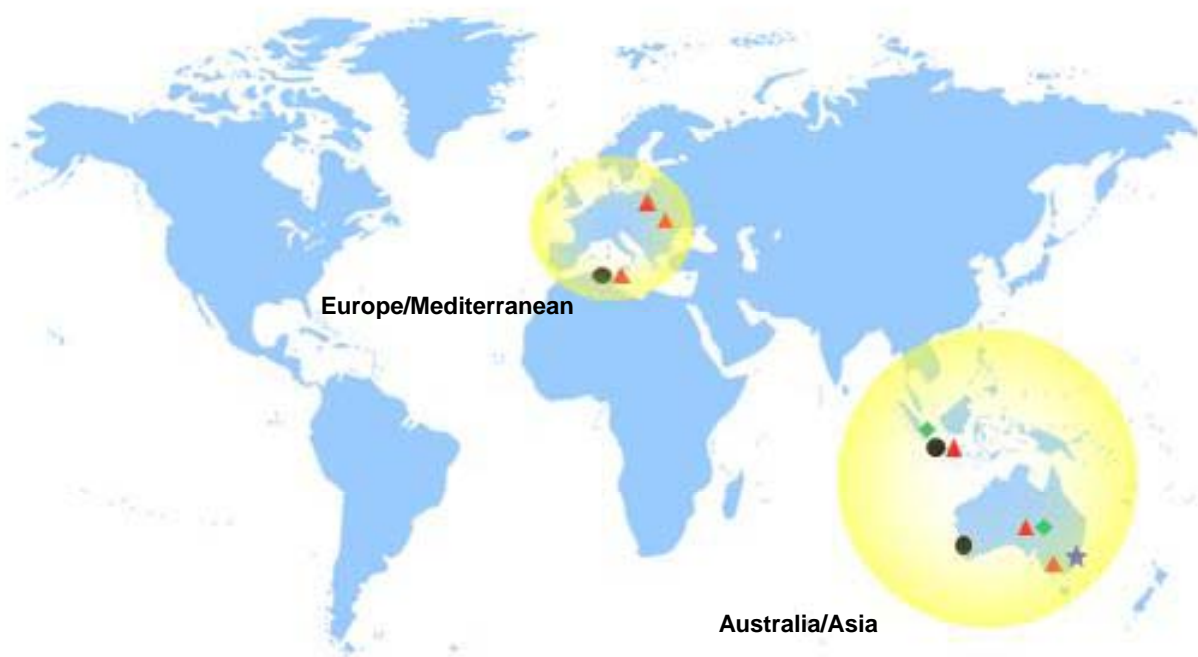
**November 2010**

**Michael Scott, Managing Director.**

**© Cooper Energy Limited**

# Company Overview

# Company Snapshot



## Locations ●

Headquarters - Perth, **Australia**  
 Operations – Jakarta, **Indonesia**  
 Operations – Tunis, **Tunisia**

## Exploration/Appraisal Assets ▲

**Australia**  
**Indonesia**  
**Tunisia**  
**Romania**  
**Poland**

## Development/Production Assets ◆

**Australia (9 oil fields)**  
**Indonesia (3 oil fields)**

## Market ★

**Australia** - Australian Stock Exchange (ASX)

FY10 Cumulative  
Exploration Success Rate

**28%**

FY10 Oil Production  
(barrels)

**465,012**

FY10 EBITDAX  
(A\$ million)

**21**

FY10 PAT  
(A\$ million)

**1**

2P Oil Reserves  
at 30 June 10 (MMBO)

**2.0**

FY10 Production  
Revenue (A\$ million)

**40**

Cash at 30 June 2010  
(A\$ million)

**92**

*No debt, no hedging*

Market Capitalisation  
30 June 2010 (A\$ million)

**108**

*292 shares @ 37c*

# Board of Directors



**Chairman**  
**Laurie Shervington**  
LLB, SF Fin, MAICD  
Lawyer

Mr Shervington is a Special Counsel in Minter Ellison's Perth corporate advisory group. He has over 35 years specialist commercial and corporate law experience. He was a member of the legal sub-committee of the Corporations and Markets Advisory Committee (CAMAC) to the federal government for 15 years and was the inaugural general counsel of ASIC's Western Australian regional office. He is currently a member of the Australian Government Takeovers Panel. Laurie is also a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).



**Managing Director**  
**Michael Scott**  
B.Sc. (Hons), M.Eng., MAICD, SPE  
Petroleum Engineer

Mr Scott is a Petroleum Engineer by profession with over 20 years experience in the oil and gas exploration and production industry. During his career he has worked for Woodside Petroleum, Esso Australia, Esso UK and Texaco. Mr Scott has experience and knowledge in the oil and gas industry from the UK, North America, Africa, Middle East, South America and Australasia. Mr Scott brings a wealth of petroleum exploration, development, production and business development experience to the Board of Cooper Energy.



**Executive Director**  
**Greg Hancock**  
BA, B.Ed., F.Fin.  
Stockbroking

Mr Hancock has had over 25 years experience in the resources sector specialising in corporate finance and business development. Mr Hancock is a founding shareholder and executive director of Cooper Energy and is involved in the corporate management of the company on a daily basis. He is non-Executive Chairman of Ausquest Ltd, a West Australian based gold and base metal explorer.



**Non-Executive Director**  
**Chris Porter**  
B.Sc. (Hons), M.Sc.  
Geologist

Mr Porter is a geologist with 43 years experience in the petroleum industry. He has worked internationally with companies including Australian Aquitaine, Phillips Petroleum, WMC and Santos Limited. He consulted independently from late 1970 to early 1975, major clients being the Cooper Basin Consortium, Woodside and AOG.



**Non-Executive Director**  
**Stephen Abbott**  
FCPA  
Accountant

Mr Abbott has 45 years experience in the Accounting and Taxation fields specialising in small to medium sized enterprises and was a registered Company Auditor for a number of years. He is a past State President of CPA Australia, past board member of the Taxation Institute of Australia WA Division, Small Business Development Corporation and Arthritis Australia. He is the Pro Chancellor of, and sits on the Governing Council of Edith Cowan University, Chair of the University's Resources Committee and Chair of the Edith Cowan University Foundation. He is the Chair of the Company's the Audit Committee and a member of Remuneration and Nomination and the Corporate Governance Committees and a Director since September 2007.

# Company Secretary

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## **COMPANY SECRETARY**

**Ian Gregory**

B.Bus, FCIS, F.Fin, MAICD

Company Secretarial

Mr Ian E. Gregory was appointed to the position of Company Secretary in December 2005. Mr Gregory has acted as Company Secretary for the past 28 years for various listed and unlisted companies and currently consults on secretarial matters to a number of listed companies.

# Senior Head Office Management



**Chief Financial Officer**  
**John Baillie**  
B.Com., MBA, ICA, MAICD  
Accountant

Mr Baillie has over 33 years experience in auditing, corporate banking, general management, stock broking and accounting. His background includes working at Deloitte Haskins & Sells as an auditor, Robe River Iron Ore Associates as Financial Accountant and Treasurer, Citibank Limited as a Corporate Banker, JB Were & Sons as Client Advisor and Diamin Resources NL as Executive Director and Company Secretary, Crown Diamonds NL as Executive Director and Company Secretary as well as United Credit Limited as Non Executive Director.



**Exploration Manager**  
**To be announced**  
Geologist

An experienced international E&P professional with high geoscience and management skills.

✓ Hired – starts end 2010



**Drilling Manager**  
**Kevin Craigue**  
B. Eng (Hons), ACSM  
Drilling

Mr Craigue has 17 years of drilling experience in the oil and gas industry. His career includes working in the North Sea (UK), USA, Qatar, Indonesia, Malaysia and Australia. He has worked previously for Sperry Drilling Services (Halliburton), Advanced Well Technologies, Coogee Resources, Santos, AGR and Shell. His experience includes the design and construction of exploration and production wells in both onshore and offshore environments.



**Engineering Manager**  
**To be announced**  
Development Engineer

An experienced international E&P professional with high engineering and management skills.

✓ Hired – starts early 2011



**Legal and Commercial Manager**  
**To be announced**  
Lawyer

An experienced international E&P professional with high commercial, legal and management skills.

✓ Hired – starts end 2010

**Cooper Energy is currently increasing experience and staffing levels.**

# Senior International Management

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General Manager - Indonesia  
**Pedro Nermalceff**  
BBA  
Finance and Commercial

Mr Nermalceff has over 15 years of experience in the oil and gas industry in the areas of Finance, Commercial, Operations and Management. His career includes operating in Ecuador, USA, Argentina, Bolivia and Indonesia and he has worked previously for Maxus Energy, YPF, Repsol, and Ellipse Energy. Mr Nermalceff has been in Indonesia since 2000 which allows him to contribute to Cooper Energy with his vast network and expertise in operating in the country. Mr Nermalceff's primary responsibility is to manage Cooper Energy's activities in Indonesia.



General Manager - Tunisia  
**Nawfel Ghariani**  
M.Sc. B.Sc.  
Geologist

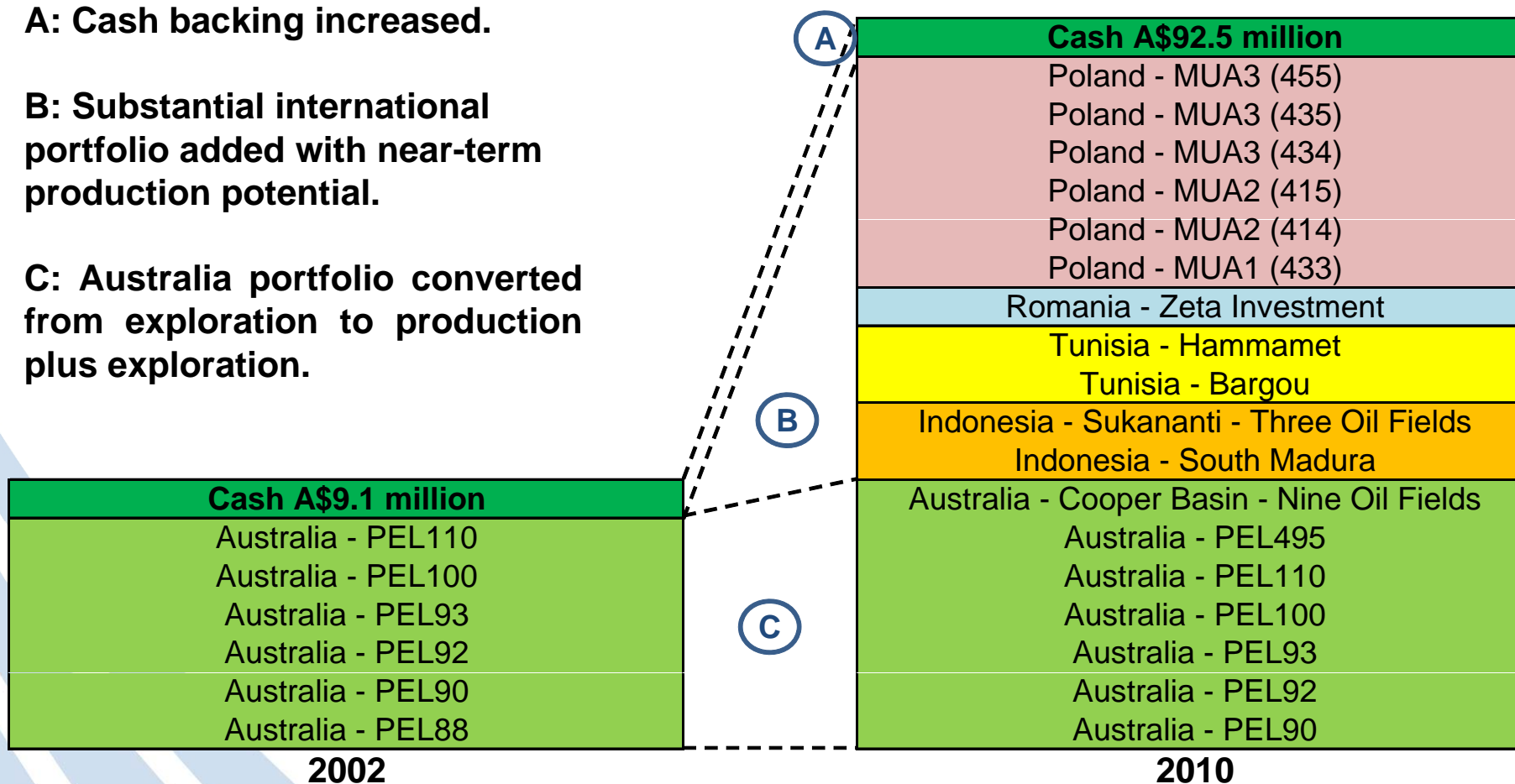
Mr Ghariani has 20 years experience in the Oil and Gas Industry in Tunisia. Mr Ghariani was recently Oil Search's General Manager in Tunisia. Prior to this he was the General Manager of Atlas Petroleum Exploration Worldwide (APEX) in Tunisia. Mr Ghariani also has significant experience with ETAP. Mr Ghariani's primary responsibility is to manage Cooper Energy's activities in Tunisia.

# Substantial Portfolio Growth Since Listing

**A: Cash backing increased.**

**B: Substantial international portfolio added with near-term production potential.**

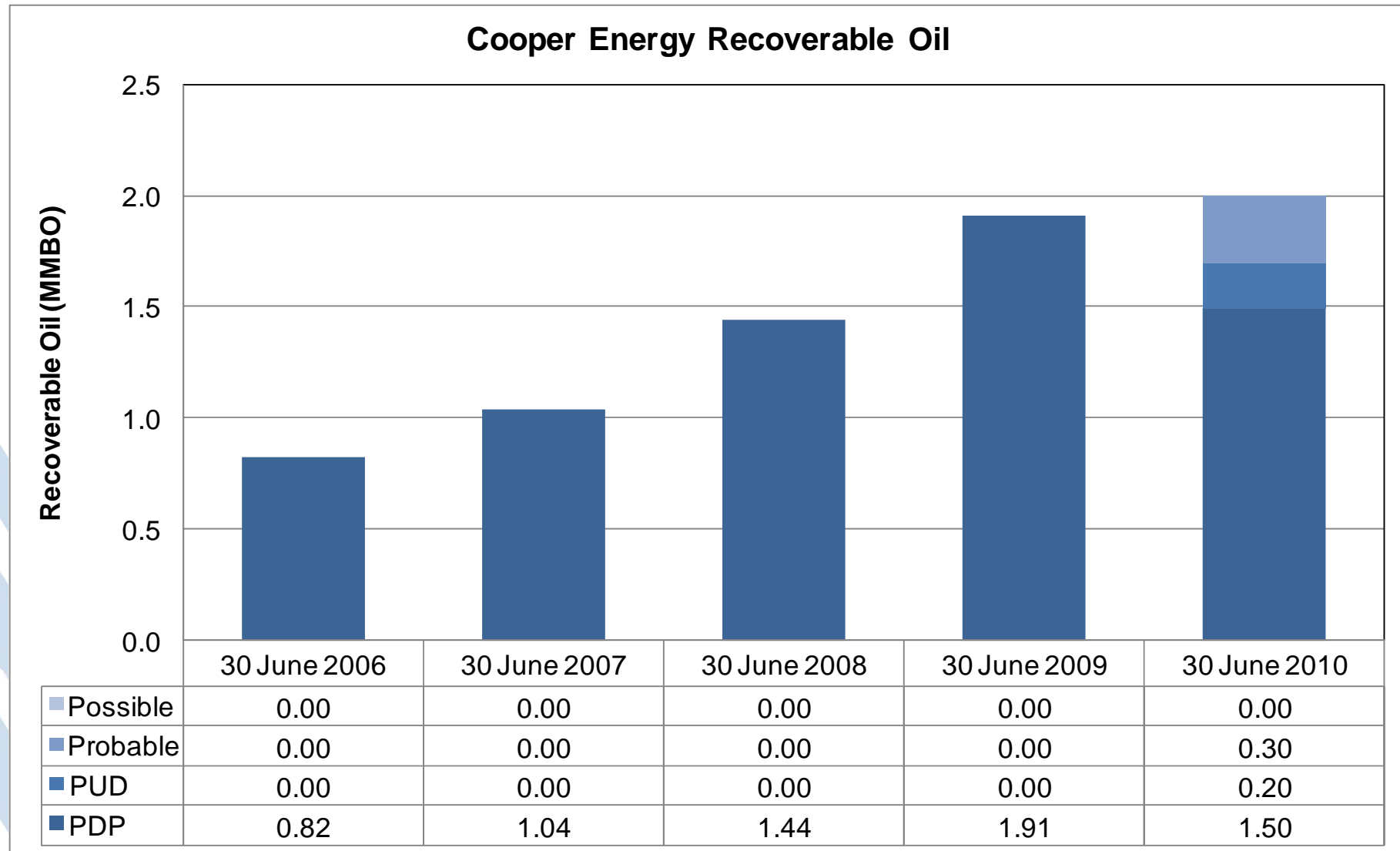
**C: Australia portfolio converted from exploration to production plus exploration.**



Note: Vertical axis is not to any implied value scale.



# Consistent Reserves Growth



# Good Financial Results

	Units	FY09	FY10	FY09 to FY10 change	
<b>FINANCIAL</b>				1 year performance	
Oil sales revenue	A\$ millions	41.6	<b>40.0</b>	-4%	▼
Cash	A\$ millions	93.4	<b>92.5</b>	-1%	▼
Working capital	A\$ millions	96.5	<b>95.4</b>	-1%	▼
EBITDAX	A\$ millions	25.7	<b>21.2</b>	-17%	▼
EBITDA	A\$ millions	5.2	<b>7.9</b>	53%	▲
Profit before tax	A\$ millions	5.0	<b>7.2</b>	43%	▲
Profit after tax	A\$ millions	-2.8	<b>1.2</b>	-	▲

**Key indicator is that cash is fairly steady and we are funding our exploration.**

# Dividend Policy



## Dividend Policy

Cooper Energy is a small oil and gas exploration and production company. The Company's Mission is to effectively, efficiently and profitably secure, find, develop, produce and sell more oil and gas.

As the oil and gas industry is an expensive industry that has a number of considerable risks, to enable this Mission to be pursued, Cooper Energy requires sufficient levels of cash for its future programs.

In general terms, an oil and gas company will fund the future cash demands of the business from its production revenue base with any spare funds being re-distributed back to shareholders as a fully franked dividend. When a company is small and seeking growth there is usually insufficient production revenue capacity to meet the future growth cash demands of the business and therefore it is prudent to accumulate and retain adequate levels of cash within the business to fund future new ventures and exploration activities. This retention of funds may necessitate not paying a dividend.

In addition to this prudent cash management policy, the smaller oil and gas companies may also potentially provide a much greater overall return to shareholders by share price appreciation from the investing of funds in the business rather than by the payment of a dividend.

In consideration of the above matters and the growth aspirations of the company, the Directors of Cooper Energy have a policy of not paying a dividend at current levels of production.

Should investment efforts be successful and revenues rise this policy will be reviewed.

A handwritten signature in blue ink that reads 'Michael Scott'.

Michael Scott  
Managing Director  
Cooper Energy Limited

- Dividend Policy is clearly articulated on our website.
- We are a small E&P stock that will only consider a dividend when we have sufficient longevity of production revenue to support our funding needs and dividends.
- Cash levels are earmarked for exploration activities and, where exploration is successful, the subsequent development activities.
- The Board discusses capital management now and again and has deemed that no dividend or capital repayment is to be paid and none is being contemplated at this time.
- **Cooper Energy is a non-dividend speculative growth stock – your financial advisor can provide further advice on this.**

# Peer Comparison

(1)

ASX CODE	Total 2P Reserves (MMboe)	EV / boe (A\$/boe)	Cash (A\$MM)	Debt (A\$MM)	Net Debt (A\$MM)	Enterprise Value (A\$MM)	Share Price (A\$)	Number of Shares	Mk't cap (undiluted) (A\$MM)
NXS#	122.0	6.3	32	311	279	769	0.48	1020	490
HZN	12.0	35.1	27	19	-8	421	0.38	1130	430
NZO	13.0	26.0	106	58	-48	338	0.98	394	387
CVN	24.5	12.6	31	0	-31	309	0.50	687	340
ROC	13.9	20.0	80	51	-29	278	0.43	713	307
CUE	5.4	42.5	36	0	-36	231	0.39	693	267
TAP#	4.3	10.9	159	0	-159	47	0.80	258	206
VPE	8.5	19.8	33.5	0	-34	169	0.39	518	202
NDO#	3.4	46.2	30	15	-16	155	0.14	1267	171
AZZ	8.2	18.1	9	15	6	148	0.48	299	142
<b>COE</b>	<b>2.0</b>	<b>18.4</b>	<b>89</b>	<b>0</b>	<b>-89</b>	<b>37</b>	<b>0.43</b>	<b>293</b>	<b>126</b>
DLS*	4.1	28.5	5	0	-5	117	0.06	2058	121
PPP	2.2	8.3	88	0	-88	18	0.18	589	106
OEL	1.1	60.7	33	0	-33	64	0.09	1,135	96

# Post equity raising

\* Pre merger with Innamincka

(1) Share prices first week in November 2010

Very low EV in comparison to peers.  
Large portfolio is undervalued.

# Corporate Information

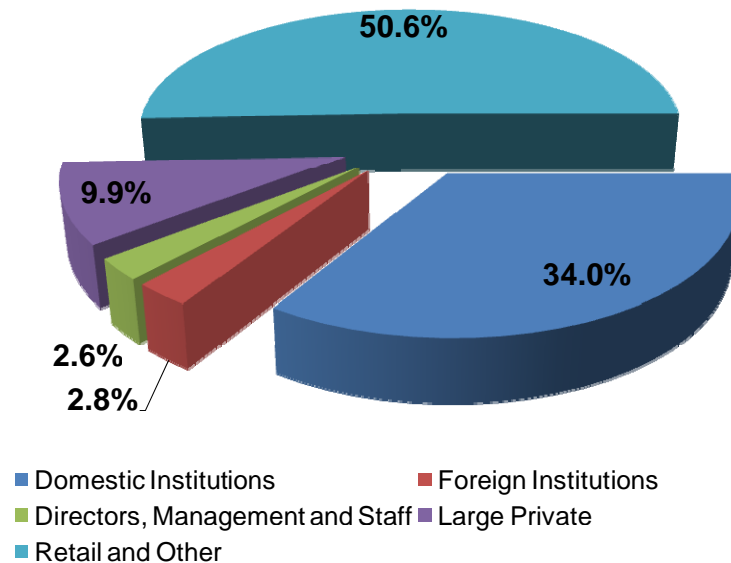
## Market Snapshot

- Trading symbol: ASX:COE
- Fully diluted shares 292 million
- Options and warrants 19 million
- Market price (30 July 2010) A\$0.41/share
- Market capitalization A\$120 m

## Liquidity Metric

# shares traded - 1 month	# shares traded - 3 months	Liquidity - 1 month	Liquidity - 3 months
7.4	40.1	2.5%	13.7%
\$ trades - 1 month	\$ trades - 3 months		
3.3	16.8		

## Shareholder Distribution



Share register by investor type at end 1Q2010

## Contact Details

Registered Address:

288-292 Churchill Avenue  
Subiaco 6008  
Perth, Western Australia

Switchboard: +61 8 9489 3777  
Facsimile: +61 8 9489 3799

Enquiries: [admin@cooperenergy.com.au](mailto:admin@cooperenergy.com.au)

# Operational Portfolio

# Australia

# Australia – The Cooper Basin Great Lakes

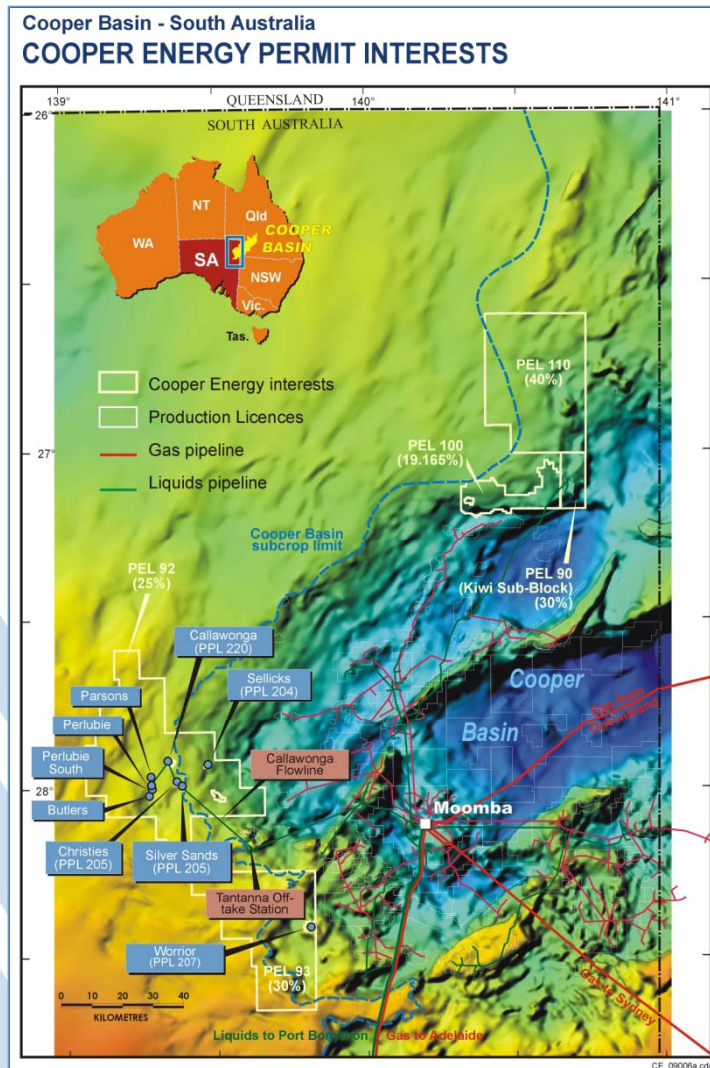
**Christies Production Island.**



**Operators are doing a great job sustaining production under very adverse conditions.**



# Australia – Cooper Basin Production (COE 25-30%)



**Proved Developed (PDP) Reserves: 1.5 MMbbl  
(Best estimate, Cooper Energy share).**

Nine oil fields.

**Production base case budget of 320,000 barrels  
(Best estimate, Cooper Energy share) for FY2011  
- assumes no exploration or development  
success.**

Success in exploration and development would be expected to boost FY2011 production above budget.

Cooper Basin is low cost high margin net revenue.

# Australia – PEL92 Drilling Plan

Continuous back to back drilling – start as soon as flooding subsides

Phase I (10 wells)

NOTIONAL (yet to be agreed with JV)  
Phase 2 (9+ wells)

Development  
Wells (4)

Exploration  
Wells (6)

Development  
Wells (2+)

Exploration  
Wells (7)

“Low risk”  
locations.

Confirm local  
velocity model  
(structure  
shapes).

Use data to  
define phase 2  
infill locations.

Test migration  
routes.

Confirm  
regional  
velocity model  
(structures  
exist).

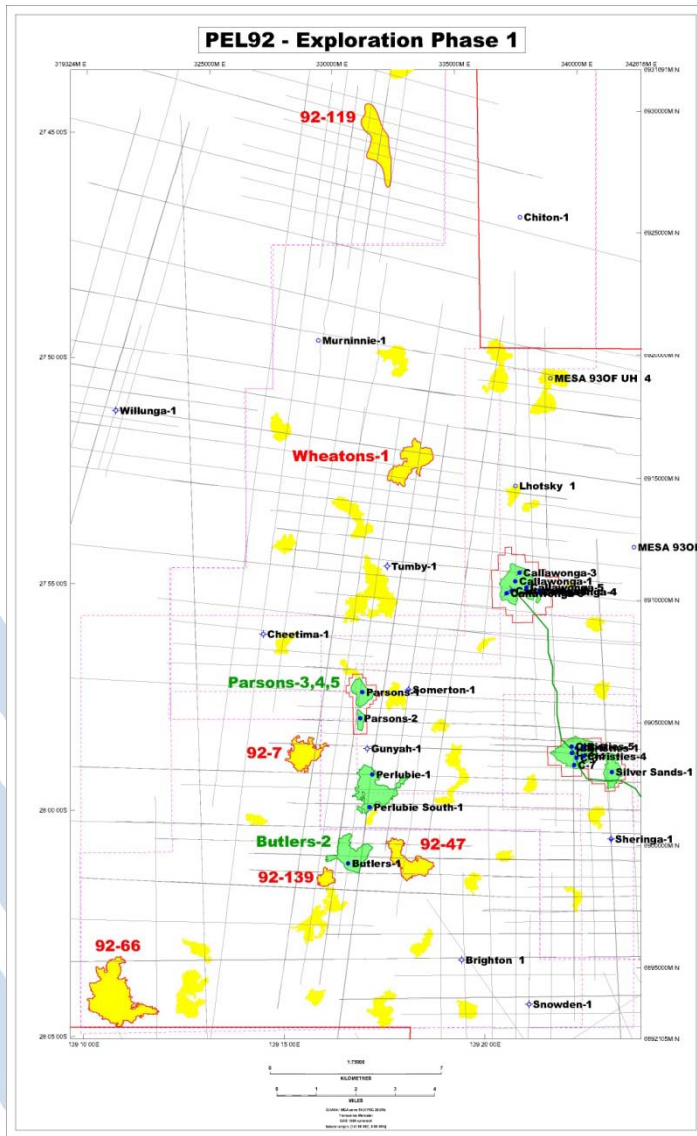
Use data to  
refine phase 2  
exploration  
locations.

De-risked infill  
locations from  
earlier data  
collection and  
reservoir  
modelling.

De-risked  
exploration  
locations from  
earlier data  
collection.

Phase 2 well numbers dependent upon  
Phase 1 results

# Australia – PEL92 Exploration Phase 1 (COE 25%)



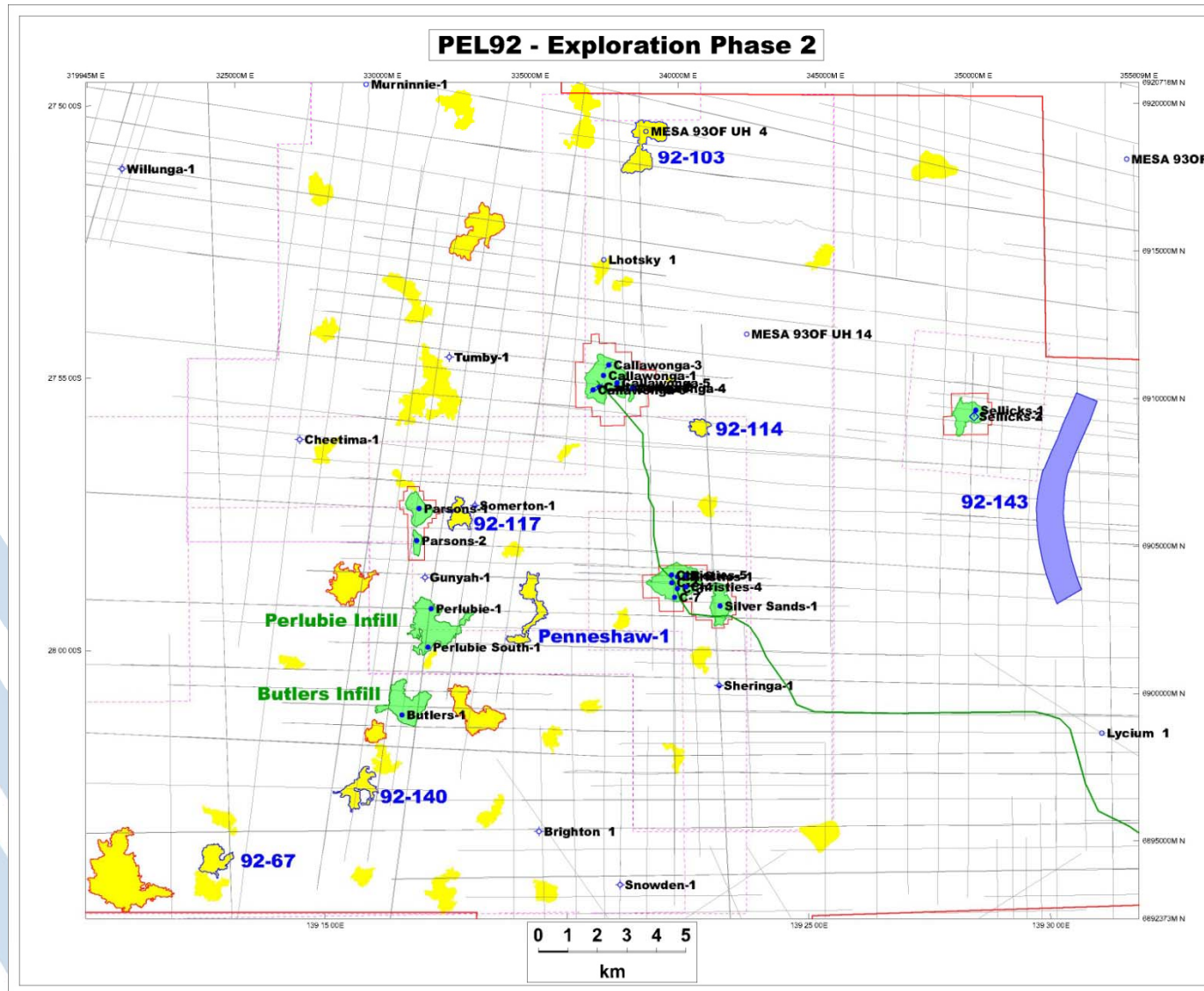
**6 exploration wells targeting 10.3 million barrels of P50 prospective resources**

**(2.6 million barrels Cooper Energy share)**

**4 development wells expected to grow Proved Developed Producing Reserves portfolio.**

**1Q2011 start – subject to rain.**

# Australia – PEL92 Exploration Phase 2 (COE 25%)



**7 exploration wells targeting 3.2 million barrels of P50 prospective resources**

**(0.8 million barrels Cooper Energy share)**

**2+ development wells expected to grow Proved Developed Producing Reserves portfolio.**

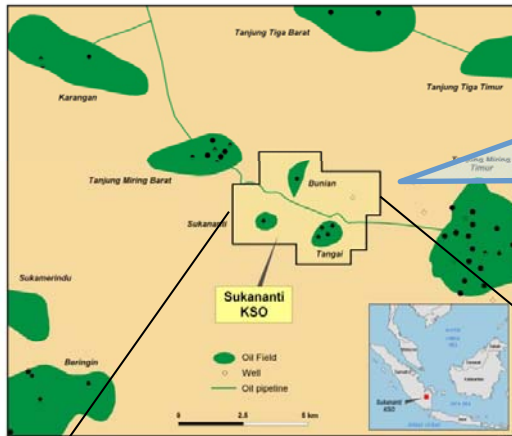
**Back to back with Phase 1, start subject to rain.**

**To be agreed with BPT.**

# Indonesia



# Indonesia – Sukananti Production Area (COE 55%, Operator)



Block also has exploration and appraisal upside. 3D seismic will define drilling locations.

**Proved Undeveloped (PUD) Reserves: 0.2 MMbbl  
(Best estimate, Cooper Energy share)**

COE Cost:

US\$4 million over 4 years

Well depth:

1,000-2,000 metres

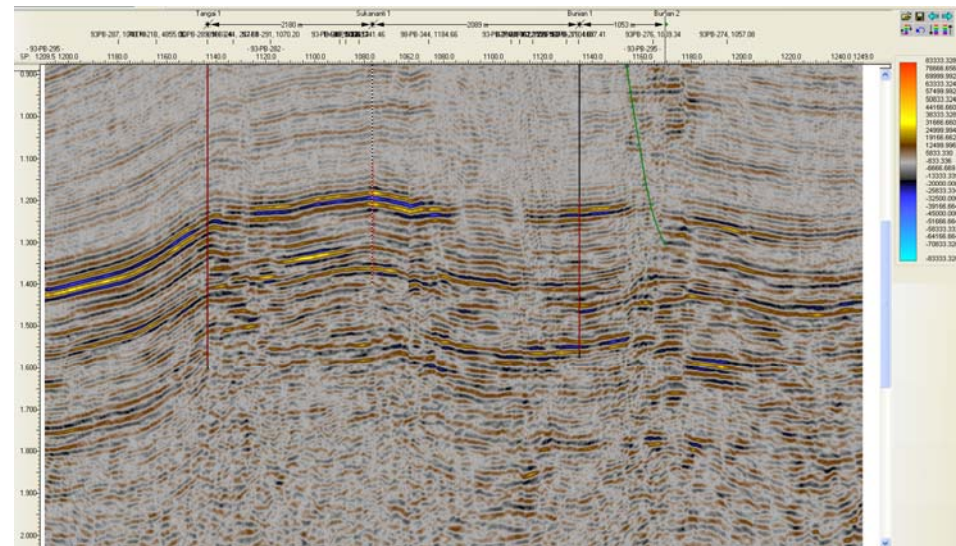
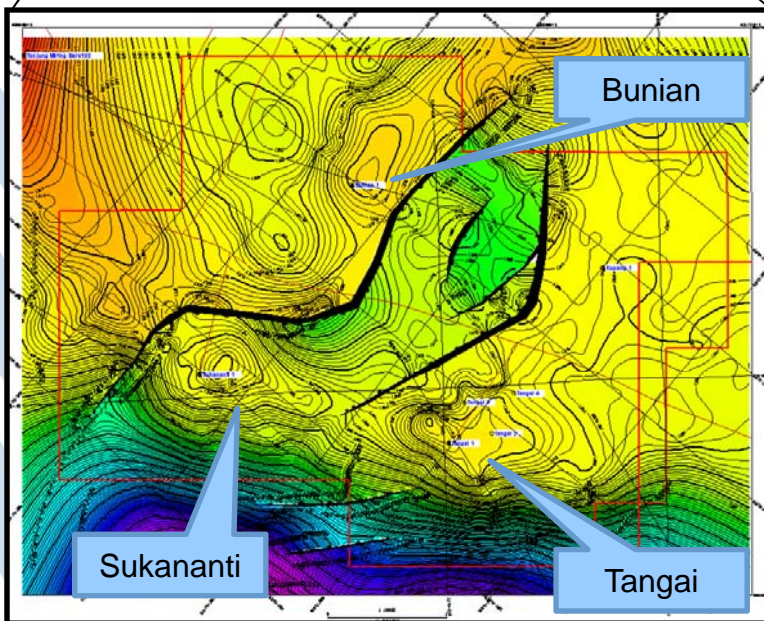
Target reservoirs:

Batu Raga and Talang Akar

Next Key Steps:

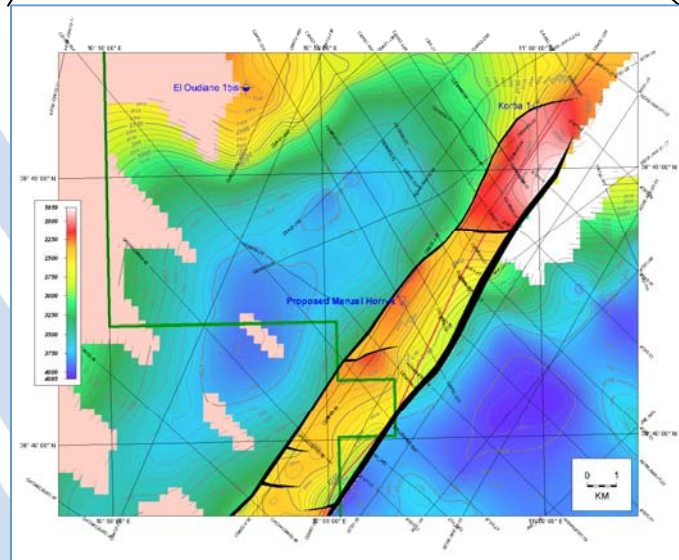
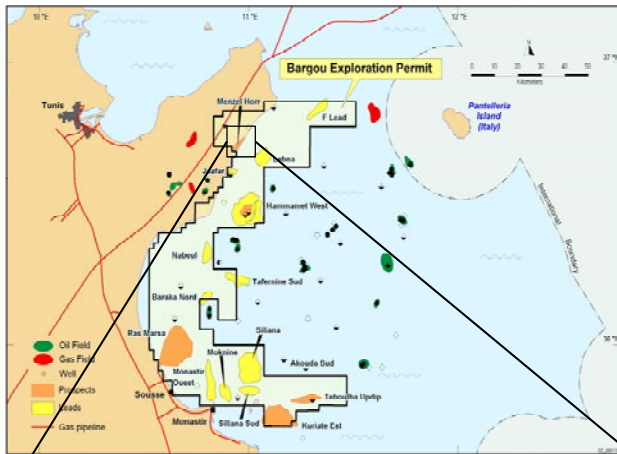
Sign contract,  
Takeover operations,  
3D and workovers.

Expected Start Date: **Slipped to 4Q2010**



# Tunisia

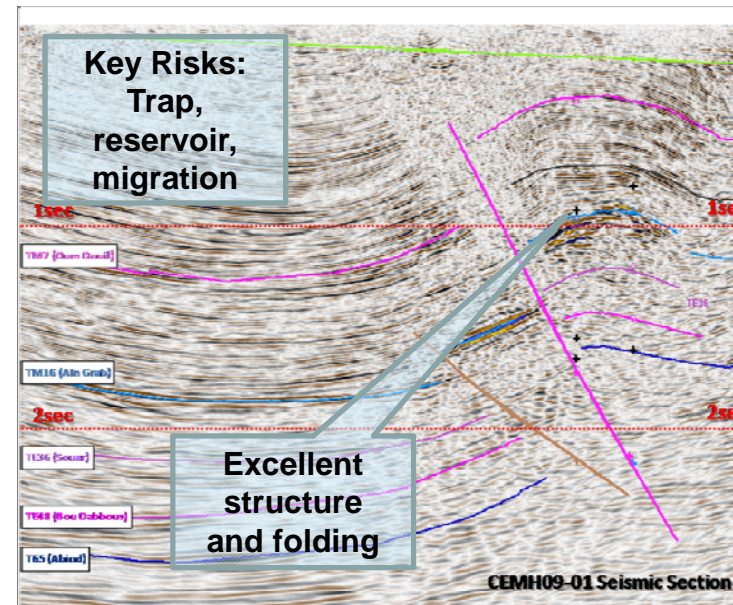
# Tunisia – Bargou, Menzel Horr Prospect (COE 85%)



Prospect Map (Abiod Formation Depth)

**Prospective Resources: 20 MMbbl  
(P50, Cooper Energy share)**

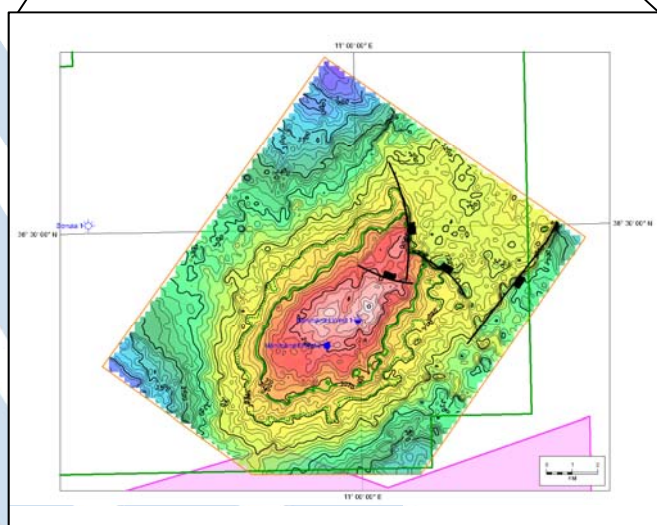
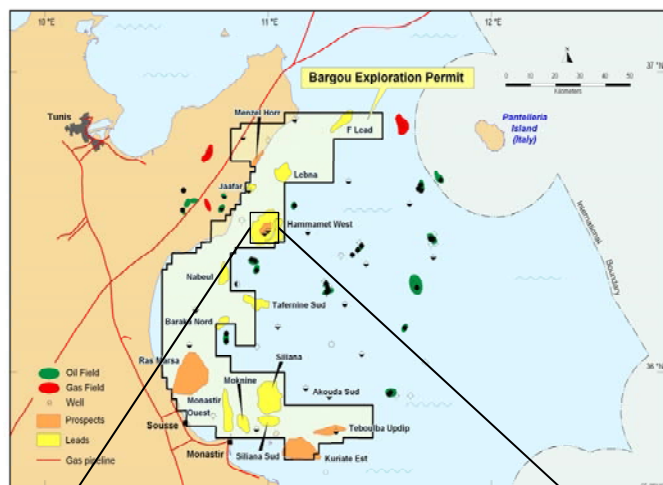
COE Cost:	A\$5 million
COS:	30%
Well depth:	2,400 metres
Target reservoir:	Multiple carbonate formations
Approvals Status:	95% complete
Planning Status:	95% complete
Next Key Step:	Award rig and materials
Expected Spud Date:	<b>Dec 2010</b>



Seismic Cross Section



# Tunisia - Bargou Permit, Hammamet West (COE 85%)



Field and 3D Seismic Outline Map

## Contingent Resources (P50, 100% JV):

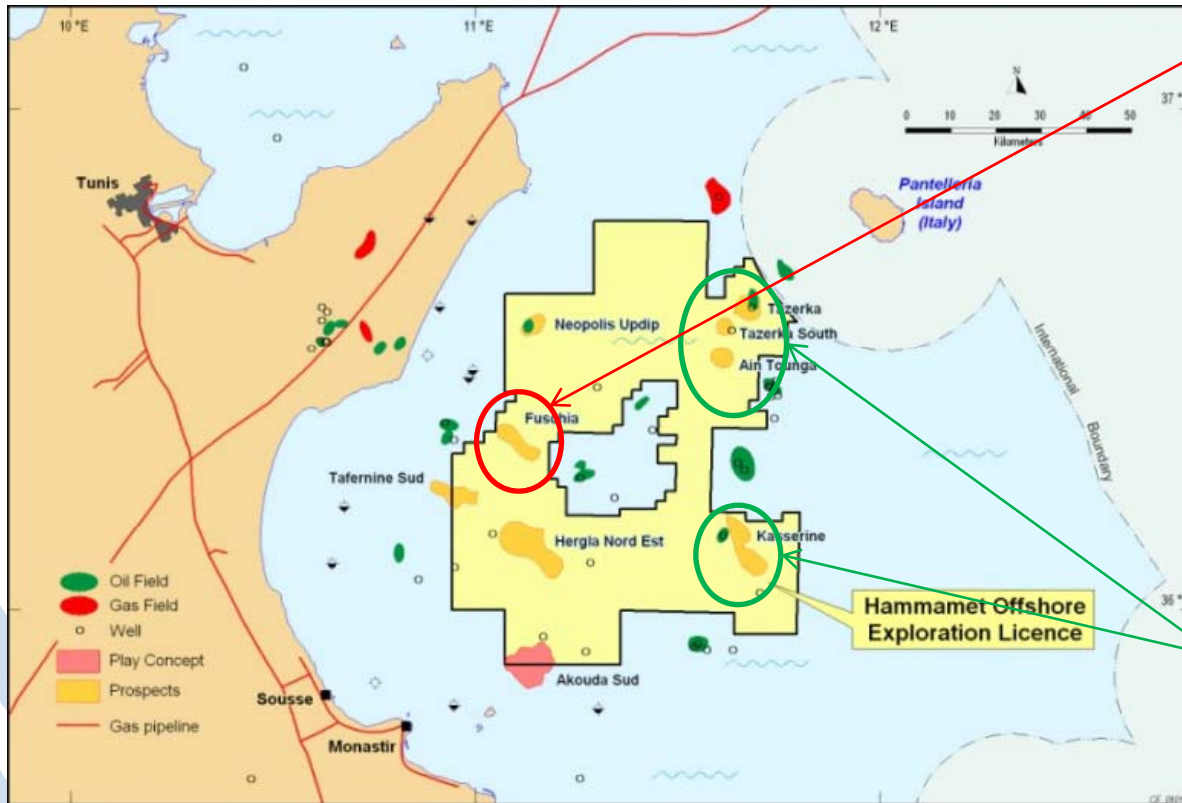
**Birsa (Sandstone) 10 MMbbl**

**Abiod (Carbonate) 57 MMbbl**

## Proven oil:

- Hammamet West-1 (1967): 7 m of oil on rock in Birsa.
- Hammamet West-2 (1990): 192 m of oil in Abiod and flowed 20 bopd.
- Hammamet West-2 recovered 27-33° API oil from Abiod.
- Shallow water: 50-60 metres water depth.
- 209 km<sup>2</sup> 3D shot on time and budget in 4Q2009.
- 3D recently enabled an increase in resource estimates from 49 to 67 MMbbl.
- Proving productivity of carbonate reservoir is critical factor – high resolution 3D is expected to assist appraisal well placement.
- Designing fit for purpose horizontal well to production welltest the accumulation.

# Hammamet Exploration Permit (COE 35%)



**Fuchsia-1 drilled in 2010 - COE earned its 35%**

**Fuchsia-1 discovered 16 metres of condensate rich gas on water**

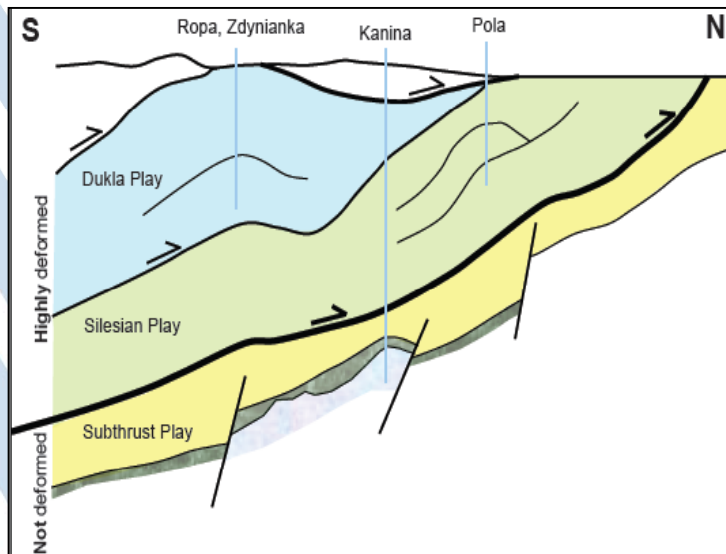
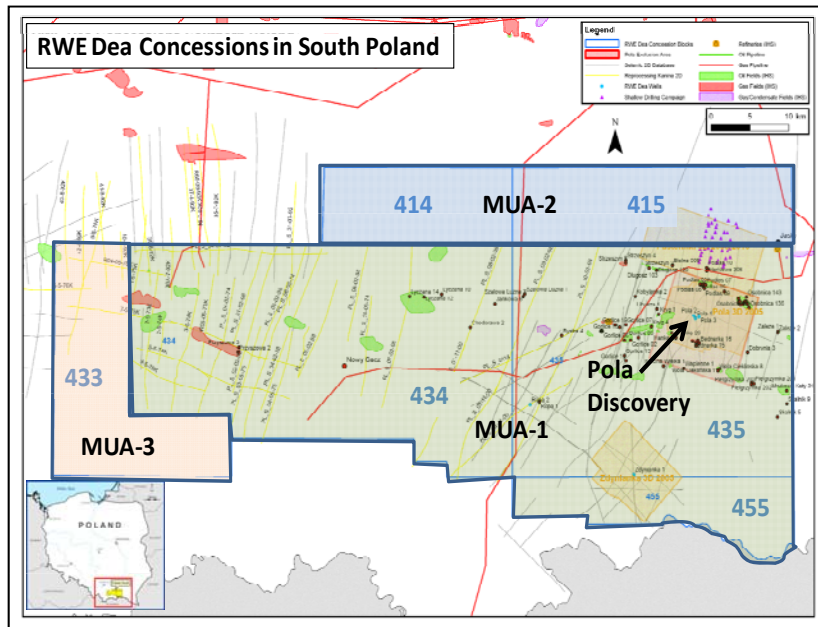
**Joint Venture: Storm Ventures International (35%, Operator), RAK Petroleum (30%)**

**JV planning to shoot 3D seismic in 3Q2011 to mature next prospects for drilling**

**Fuchsia and Tazerka have unbooked contingent resources.**

# Poland

# Poland - Joint Venture With RWE Dea

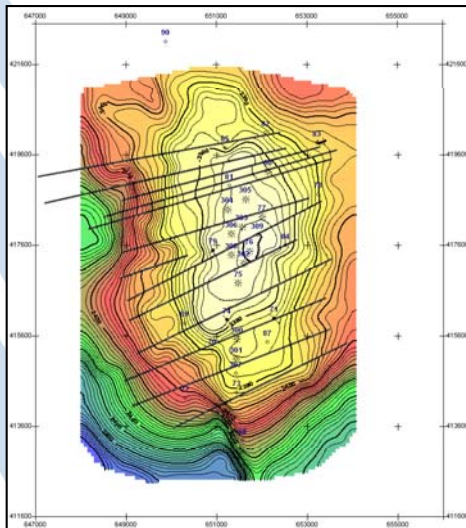
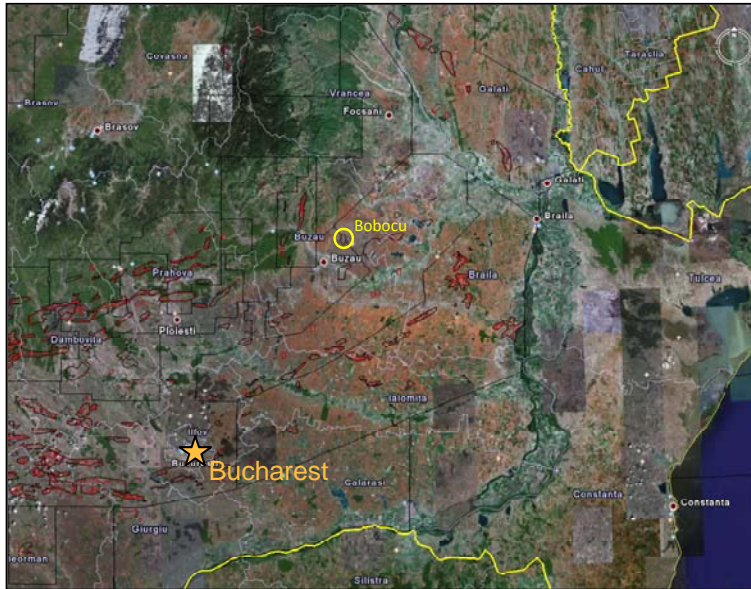


- **40% share in Joint Venture with RWE**
- **3 Mining Usufructs (MUA's) / 6 Blocks**
- **€7.1 million entry cost (~A\$10MM)**
- **Proven petroleum system**
- **Pola Oil Field Option**
  - 7 million barrels (P50, 100% JV)
  - Pola-2 (frac) is key to economic viability of field
  - development participation right for further payment of €10 million (~A\$14 million, COE) after FDP complete
  - Key well test data expected by 2Q11
- **Exploration :**
  - Participation at working interest funding level
  - 2010 program ~€1.3 million (~A\$2MM, COE)
  - Multiple plays and reservoir targets
    - Shallow Overthrust Oil
    - Deep Subthrust Gas play
- **Cooper keen to pursue exploration plays within large acreage position**

# Romania



# Romania – Corporate Holding in Zeta Petroleum



Bobocu top reservoir depth map  
100 km north-east of Bucharest

- Zeta is a private UK company
- Zeta is Romania focused with excellent Romanian relationships
- Under-funded but good people and assets
- Win-win alliance
  - COE assists Zeta with funding to meet aspirations
  - Zeta assists COE to enter Romania
  - Shareholding route mitigates single asset risk for COE
- COE will fund 2 years Zeta G&A plus staged success milestone appraisal of Bobocu gas field
- What we get in return
  - Fast-track entry into Romania
  - Access to projects on a 50:50 basis with Zeta
  - Value-adding shareholding in Zeta

# Near-Term Schedule

# 2010-2011 International Activity Program

Exploration			COE Share	COE share		COE share		2010		2011			
				Net Recoverable Oil	A\$	Net Capex		Q3	Q4	Q1	Q2	Q3	Q4
Australia	PEL92	6 exploration wells	25%	2.6 MMBBL	2.7								
	PEL92	7 exploration wells	25%	0.8 MMBBL <sup>(1)</sup>	3.2 <sup>(1)</sup>								
	PEL100	250 km <sup>2</sup> 3D seismic	25%	-	1.2								
	PEL110	100 km <sup>2</sup> 3D seismic	25%	-	0 <sup>(2)</sup>								
Tunisia	Bargou	Menzel Horr-1 (oil prospect)	85%	20 MMBBL	5.0		NEXT						
	Hammamet	300 km <sup>2</sup> 3D seismic	100%	-	2.9								

Appraisal/Development			COE Share	COE share		COE share		2010		2011			
				Net Recoverable Oil	A\$	Net Capex		Q3	Q4	Q1	Q2	Q3	Q4
Australia	PEL92	4 development wells	25%	To be advised	1.8								
	PEL92	2+ development wells	25%	To be advised	TBA								
Tunisia	Bargou	Hammamet West-3 (oil field)	85%	57 MMBBL <sup>(3)</sup>	25 <sup>(3)</sup>								
Indonesia	Sukananti	Three workovers	55%	0.2 MMBBL	0.5								
	Sukananti	30 km <sup>2</sup> 3D seismic	55%	-	1.3								

Production			COE Share	2010		2011			
				Q3	Q4	Q1	Q2		
Australia	Cooper Basin	Nine oil fields	25-30%						
Indonesia	Sukananti	Three oil fields	55%						

## Notes

(1) Approximate to be finalised

(2) Carried via a farmout

(3) To be farmed out - cost and volume net to COE will drop.

Legend	
Seismic	
Wells	

**Programs on Romania and Poland to be firmed-up and announced when appropriate.**

**Greater than 12 months of high activity and news.**



# Summary

# Positioned for Growth

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- Past

Built reserves and production portfolio to support expansion expenditures  
Built exploration portfolio to seek company growth through the drill bit

- Now

**STRONG FOUNDATION**

Cash, reserves, resources, production  
Seeking to drill several high impact wells in next 2 years  
Seeking to add reserves and resources by unlocking value from exploration portfolio  
New ventures added in Eastern Europe

**POSITIONED FOR GROWTH**

- Future

Continue to build portfolio in focus areas by adding more projects  
Bring forward prospects for drilling in a timely manner  
Continue to review block bids, farm-ins, project acquisitions and M&A  
Increasing the reserves and resources portfolio is the key to value addition

**GROWTH DELIVERY**

Primary Objective: “Create shareholder wealth”

# Pre-AGM Questions

# Shareholders Pre-AGM Questions

## Dividend

When will you be paying a dividend?

Addressed in slide #10. Cooper Energy is a speculative growth stock, no dividend or capital repayment is currently planned.

## Share Price

When will it improve?

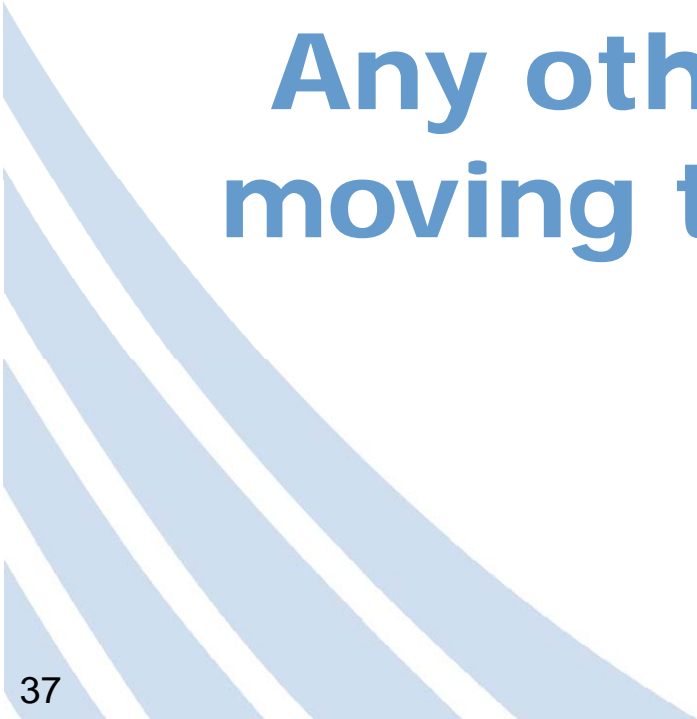
The share price of an oil and gas company is driven by the value of the company's assets (cash plus exploration acreage plus reserves/production) and the demand for the shares of the Company.

Cooper Energy has a deep and valuable exploration portfolio and is bringing forward attractive prospects for drilling in a timely manner.

Cooper Energy reserves estimates are determined by experienced oil and gas professionals and we believe they are fairly reported.

The discovery and addition of reserves coupled with an enhanced market view of the value of Cooper Energy's portfolio may lead to higher share prices.

**Only three pre-AGM questions received this year: one on dividend and two on share price/performance.**



Any other questions before  
moving to the AGM Items of  
Business?



**Cooper Energy**

**[www.cooperenergy.com.au](http://www.cooperenergy.com.au)**

**“Infinite potential, solid results”**

# Disclaimer

The information in this presentation:

- Is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held.
- Does not take into account the individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the presentation.
- Actual results may materially vary from any forecasts (where applicable) in this presentation.
- Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

## Person Compiling Information About Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.11, 5.11.1, 5.12 and 5.13, the reported recoverable hydrocarbon estimates are based on information compiled by Mr Michael Scott. Mr Scott holds a Master of Engineering in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Scott has worked in the industry as a practicing petroleum-reservoir engineer for over 20 years. Mr Scott is employed full-time by Cooper Energy as its Managing Director and has consented in writing to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## Hydrocarbon Reporting Standard

Cooper Energy reports hydrocarbons in accordance with Cooper Energy's Hydrocarbon Reporting Guidelines that is freely available from Cooper Energy's website ([www.cooperenergy.com.au/policies/index.php](http://www.cooperenergy.com.au/policies/index.php)).



# AGM Items of Business



# AGM Items of Business

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## 1. Re-election of Mr Chris Porter.



The Board recommends that Mr Porter is retained as a Non-Executive Director.

## 2. Adoption of Remuneration Report.



The Board recommends that Shareholders endorse the remuneration report.

**RiskMetrics has recommended that shareholders vote FOR the Items of Business.**

# AGM Items of Business – Proxies Received

	For	Against	Abstain	Open
1. Re-election of Mr Chris Porter.	97,943,300	354,571	170,182	1,399,128
2. Adoption of Remuneration Report.	93,081,974	5,244,367	155,712	1,385,128

**The Board sincerely thanks shareholders for their continuing support.**

# AGM Closed