



Changes and Plans

October 2011

New Appointments and Board

David Maxwell, Managing Director

- 25+ years international senior executive, oil and gas
- BG Group, Woodside, Santos
- Led BG entry into Australia & Asia growth
 - US\$23 billion+, acquisitions & project commitment
 - large integrated gas business established in <5 years
- Proven record of creating & growing shareholder value



Jeffrey Schneider, Non-Executive Director

- 30+ years senior oil & gas executive and boards
- Woodside (24 years)
- Extensive corporate governance experience



Laurie Shervington, Chairman

- 40+ years senior lawyer and boards
- Cooper Energy Chairman since 2004, continuity



Quality and proven experience

The Plan

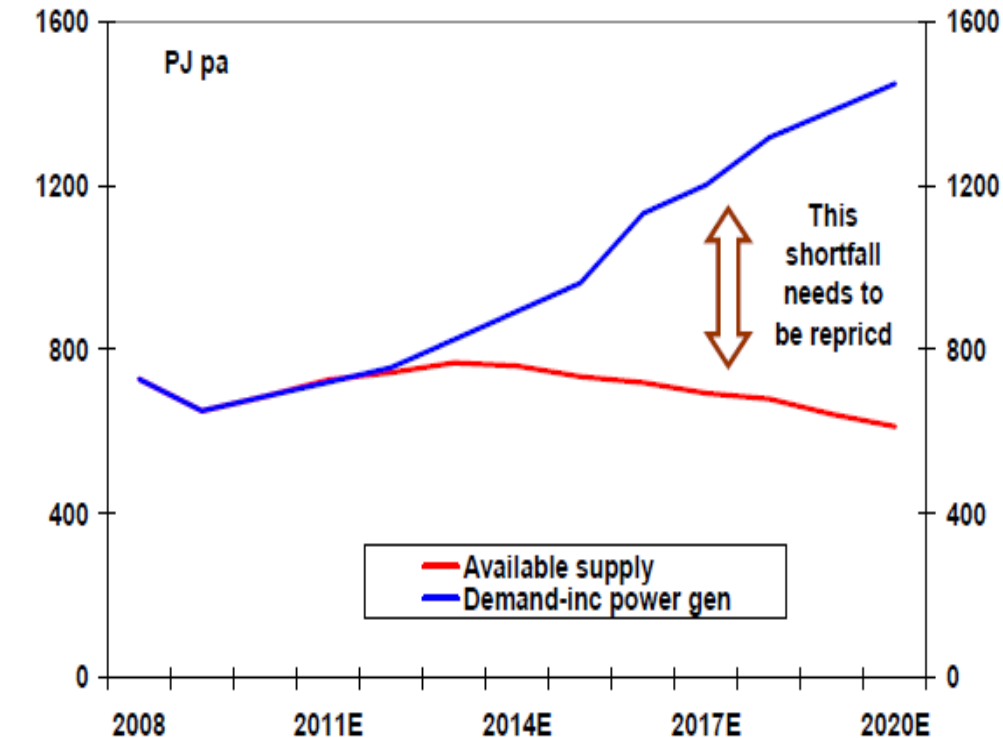
- **Build on strengths**
 - Australia (Cooper & Otway),
 - oil and gas
 - Tunisia
 - balance sheet and cash-flow
- **Develop and acquire gas**
 - Australia pipeline gas business
 - conventional & unconventional
 - existing Otway & Cooper foundation
 - add capability
- **Monetise other international**
 - Indonesia, Poland & Romania
 - orderly process
 - reduce spend



Eastern Australia Gas Market



- **Demand growth**
 - >8% per year
- **Market opportunities**
- **Resource opportunities**
- **Prices increasing**
 - incumbents linked to LNG
- **Gas commercialisation**
 - a key for success
- **Material upside value**



Significant opportunity

Approach

- **KPI and delivery focussed**
- **Build and leverage competitive advantage**
- **Business where we get value**
- **Strategy and fundamentals drive decisions**
 - technical
 - cost
 - commercial
 - market
- **Prudent corporate activity**
- **Performance based remuneration**

The Alternative Approaches



Mr Smith	New Board Plan	Comments
“Find partner to acquire/merge remaining Cooper Basin asset”	Grow Cooper Basin oil where adds value & pursue gas opportunities	Upside value forgone for the increasingly valuable Cooper Basin assets
“farm-out/dispose of Tunisia.. ” “close office in Tunis”	Drill HM West-3, Bargou (funded by others) and pursue best value for HM and Nabeul licenses	Farm-out concluded. Upside value from successful HM West-3 very material & lost if sold
“farm-out/dispose of ... Indonesia, Poland and Romania ”	Reduce spend and orderly path to maximize shareholder return	Similar plans
“special fully franked dividend of \$38 million (\$0.13 per share)”	Regularly review dividend payments to determine best value approach for shareholders	\$14 mill retained profits implies 4.8cps, thus if 13cps then 8.2cps unfranked and taxed accordingly
“ Distribute remaining cash to shareholders”	Focus on strengths , limit spend and max value from other assets.	Board believes plan realises greater value than liquidation
No comment	Pursue Australian gas market opportunities leveraging Cooper and Otway strengths	Valuable opportunity for which Company is well placed to benefit
Review assets, staffing, cost structure	Review assets, costs and capabilities and change where needed	Board plan is focussed on growing from strengths and increased value/shareholder return

A contrast

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