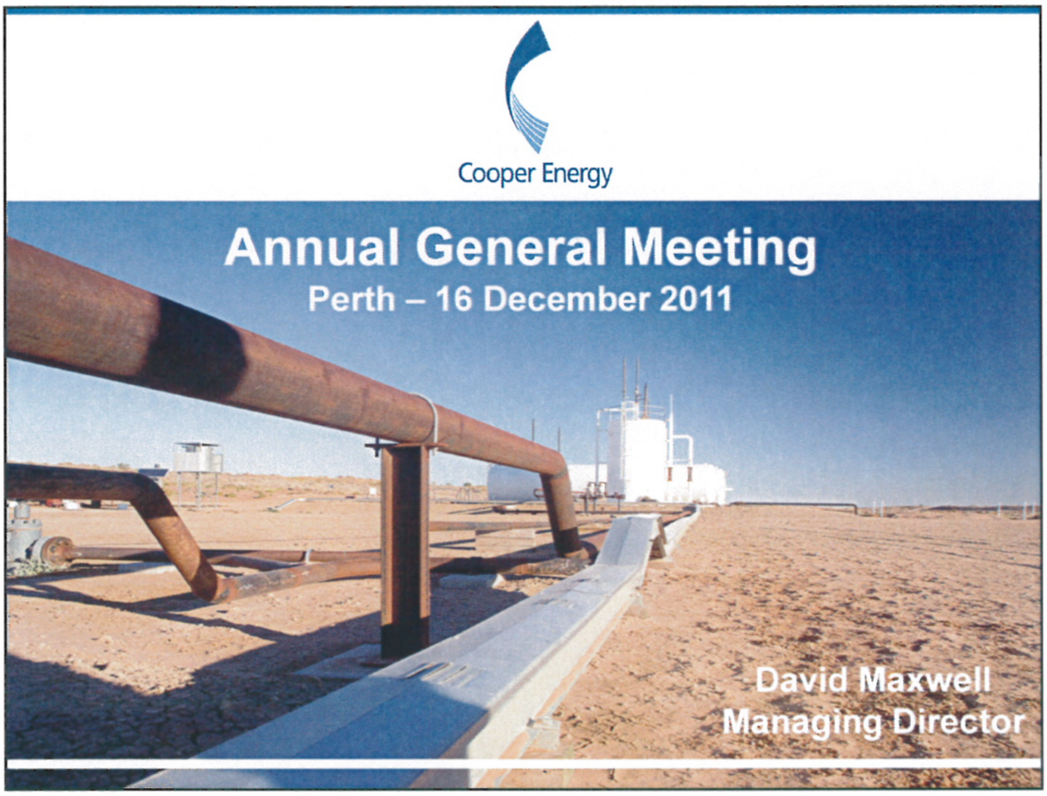

Introduction

I first became involved with Cooper Energy in late August 2011 when I was asked to review the company strategy and advise and recommend on what was appropriate for the company. I commenced in this advisory role in September.

What was needed became quickly evident and I made recommendations to the Board by the end of September 2011 to re focus the Company and improve performance. The Directors, when I spoke with each of them, supported the recommendations. Soon afterwards I was invited to take on the Managing Director role.

I agreed to take on the role because:

- I fully believed in the opportunity to improve the performance of the company;
- I believed the market was significantly undervaluing the Company's assets;
- the strong fundamentals of low cost high margin production (good cash flow) and the current developments in the Australian oil and gas industry;
- my past experience with delivering new business and taking on challenging situations in the oil and gas industry, making the tough decisions and succeeding felt to me like a good fit; and
- I have the energy & enthusiasm

Important Notice - Disclaimer

Cooper Energy

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.
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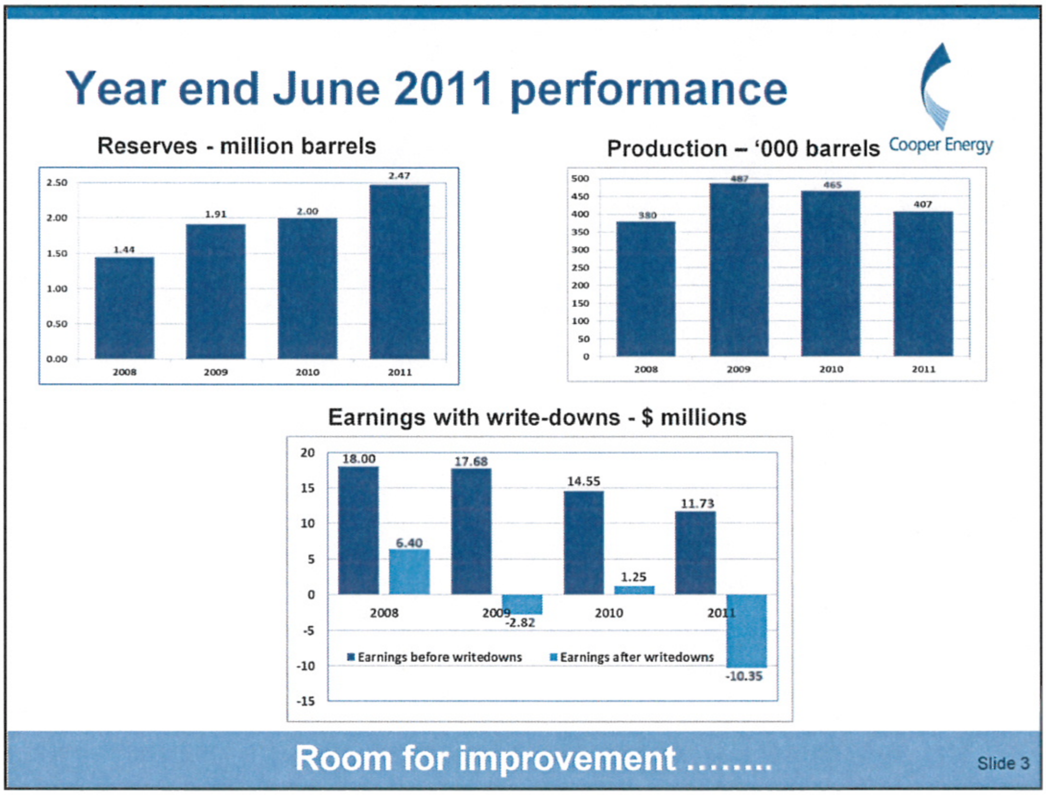
Competent Person

- Unless stated otherwise, any statements in this presentation regarding reserves and resources estimates are based on information compiled by Mr Trevor Magee - Chief Geologist and a full time employee of Cooper Energy, holding a Bachelor of Science, and qualified in accordance with ASX Listing rules 5.11 and has consented 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 which is (www.cooperenergy.com.au/policies/index.php).



Looking at how Cooper Energy performed in the last financial year.

The company added 470,000 barrels of proven and probable reserves (after production) which was a 24% increase on the previous year and continued a trend of steady reserves growth.

Oil production declined 13% to 406,710 barrels. This was the second year in which oil production had declined- partly due to severe flooding in the Cooper Basin.

During the year Cooper Energy participated in the drilling of 11 wells in total (6 exploration & 5 appraisal/development) . All of the exploration wells were dry and 2 of the exploration wells were international (Tunisia, Indonesia –onshore Madura Island). The 5 appraisal/development wells were all in the Cooper Basin and successful.

Since year end the exploration story is better as we have drilled 5 exploration wells for 3 new discoveries (Rincon, Elliston, Germein) and 2 appraisal/development wells (Perlubie-2, Butlers-4) and 1 of these was unsuccessful.

Whilst the Company's Australian drilling activity has been generally successful the same cannot be said for the international activities.

Before write-downs the Company delivered an after tax profit of $11.7 million. However, after $22.07 million write-downs for Romania, Indonesia, Tunisia and Australia (PEL 92) this was reduced to an after tax loss of $10.3 million.

Overall this is a financial performance with room for significant improvement

Performance comparison with peers

Cooper Energy

Company	TSR - 1 year[1,3]	TSR - 2 year[2,3]
A	100.8	74.1
B	47.8	72.5
C	21.6	-8.5
Cooper Energy	-9.4	-23.0
D	-9.0	-24.8
E	-9.3	-61.3
S&P ASX 300 Index [4]	-11.2	-10.7
F	-18.5	-33.1
G	-41.0	-2.9
H	-75.0	-77.7

(1) Total shareholder return (including dividends re invested in shares) for the period Nov 2010 - Nov 2011

(2) Total shareholder return (including dividends re invested in shares) for the period Nov 2009 - Nov 2011.

(3) Share price based on 30 day volume weighted average price (VWAP) to 9 December

(4) S&P Energy Accumulation Index

Better than some but ......not as good as others

Slide 4

If you read all the correspondence about Cooper Energy one could easily think the Company's performance was a lot worse than its peers. Some have done much better but some others have done much worse.

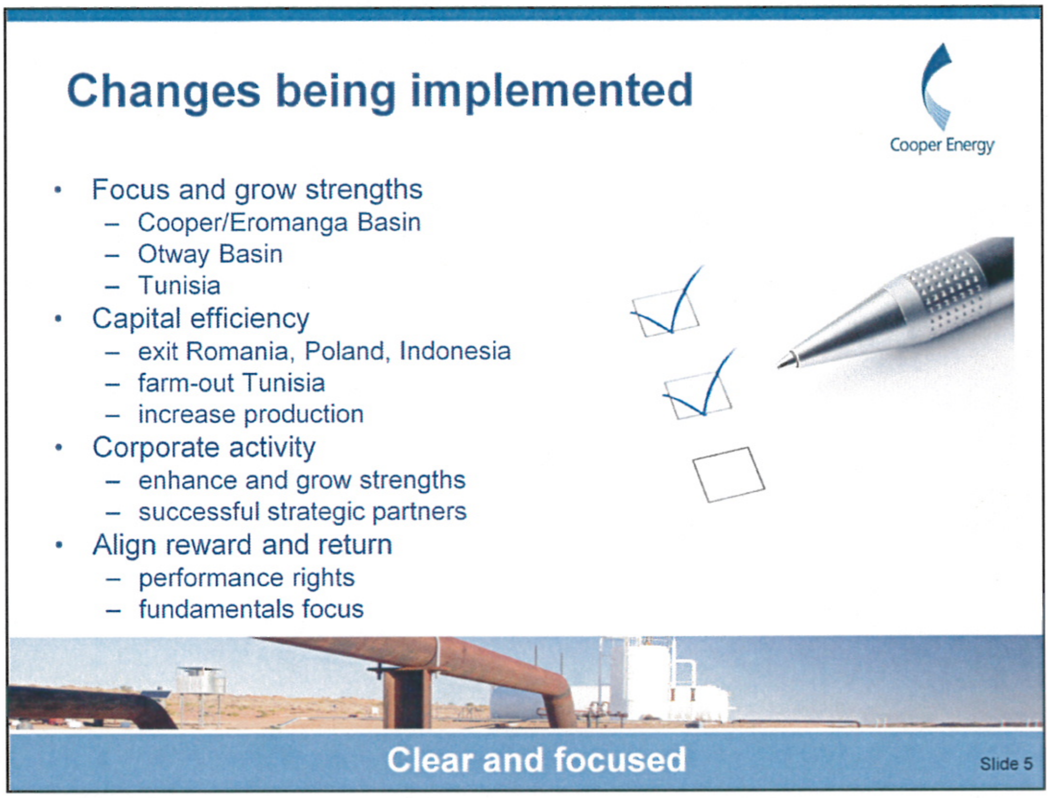
On this slide we compare the total shareholder return with our peer group over the last 1 and 2 years.

The peer group includes Acer, Beach, Carnarvon, Cue, Drillsearch, Icon, Senex, and Tap Oil. We have also included on the graph the S&P ASX 300 Energy Accumulation Index.

The total shareholder return is the 30 day volume weighted average share price for the period to 9 December 2011 compared with the same period 1 year ago and 2 years ago. Dividends are included where paid and assumed to be re invested in the shares.

You will note that Cooper Energy sits in the middle amongst our peers. Some companies have done a lot better and some companies have not performed as well as Cooper Energy as judged by the market.

Notwithstanding this the Company could have performed a lot better and that is where I will focus the remainder of my presentation today.



The strategy review made a number of recommendations. The Chairman has already summarised these. In essence it is about getting back to basics and focussing on the fundamentals.

The plan, which is now being implemented, is to focus on and grow in the Cooper/Eromanga Basins, the Otway Basin and Tunisia. In each of these regions the company has a good position, with material upside and which does not require large capital commitments- when compared to other opportunities.

There is an emphasis on capital efficiency. This is best illustrated by the decisions to monetise and exit from Romania (already complete), Poland and Indonesia.

We are now working through the best exit options for Poland and Indonesia and expect to make announcements within the first half of 2012.

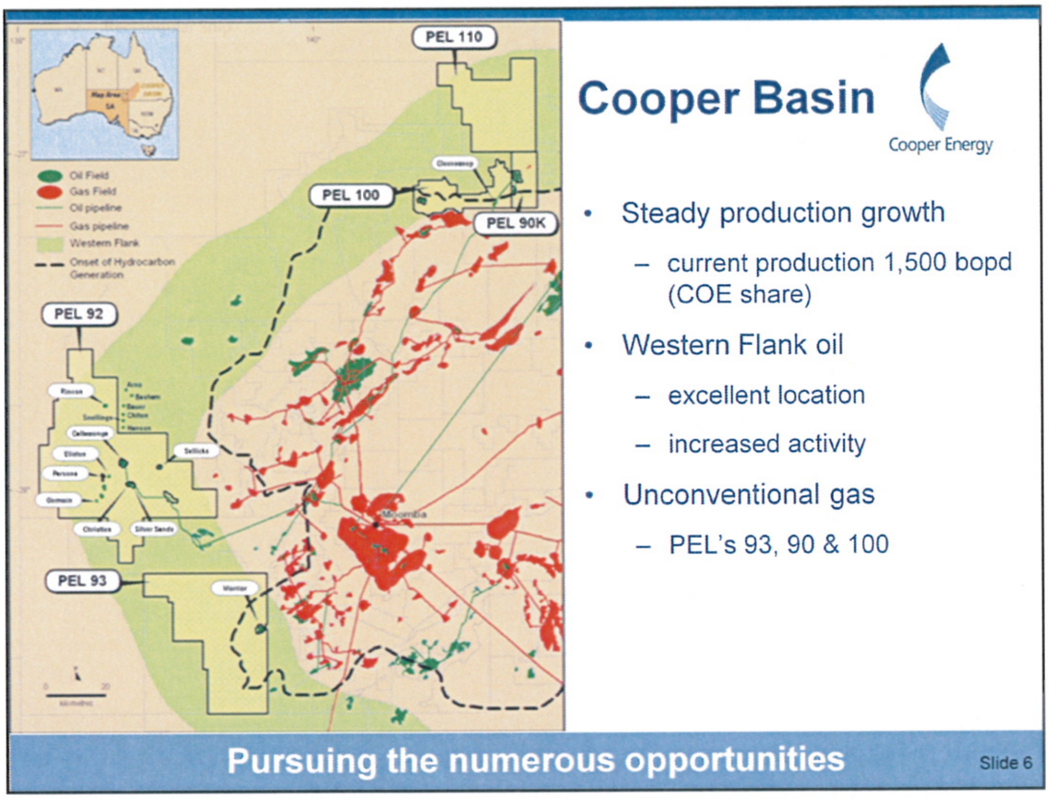
I will talk more on Tunisia and production later.

Our decision to pursue and quickly finalise the farm-out with Dragon Oil was taken with capital efficiency and the new plans very much in mind. Likewise our efforts to support the operators of our Cooper Basin assets to increase production where we can.

Cooper Energy is looking at a number of opportunities to add value to the existing business and consistent with the themes of the new plans.

The competition for good skilled oil and gas people is strong, particularly in Western Australia. Therefore it is even more important in a company the size of Cooper Energy that there is close alignment between company performance and remuneration. This is one of the reasons the directors have developed a Staff Performance Rights scheme which is very much aligned with shareholder returns.

I would now like to discuss how we are going this year and a look ahead.



The Cooper Basin is the core asset of the company & within the Cooper Basin PEL 92 (operated by Beach Energy) is strategically important.

Current production is 1,500 bopd (Cooper Energy share) with development wells waiting to be connected.

Interestingly the operator recently recorded a Parsons 4 initial production rate of 7,000 bopd- a good initial production rate in the Western Flank is 1,000 bopd. The Parsons – 4 test is a very good result and highlights the productivity of the PEL 92 reservoirs. We look forward to when this well is brought into production.

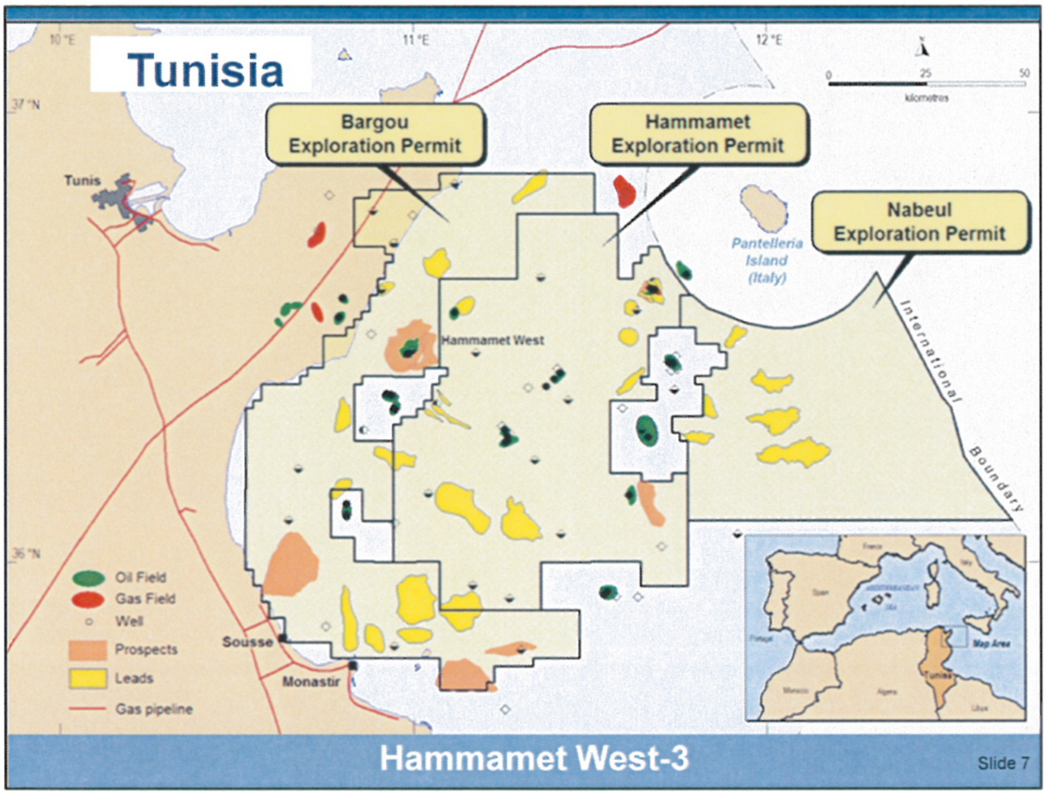
As mentioned earlier - since the start of the current financial year the PEL 92 joint venture has made 3 new discoveries (Germein, Eliston and Rincon). The reserves estimates for these discoveries will be established in the first half of 2012 along with a review and revision of the existing fields.

PEL 92 is very well located – note the recent discoveries by Beach & Drillsearch just on the eastern side of the license boundary

The Rincon 3D seismic survey will soon be underway and this will delineate prospects and leads in the northern section of the PEL 92 license. In light of the new discoveries nearby we are looking forward to seeing the results of this seismic.

We anticipate sustained drilling activity in the Cooper Basin when we re start in 2012.

The black dashed line on this slide depicts the edge of the maturation window for hydrocarbons in the Cooper Basin. Areas inside the black dashed line can be good candidates for unconventional gas- this is being studied at present by Cooper Energy – with respect to PEL 93, PEL 90 and PEL 100



Cooper Energy has established a very good position in Tunisia. The Company has 3 contiguous licences

- Bargou (30% after farm-out to Dragon Oil and operated by Cooper Energy)
- Hammamet (35% and operated by Storm Ventures)
- Nabeul (85% and operated by Cooper Energy)

There are many prospects and leads in the licenses and there are material producing oil fields nearby.

The Hammamet West – 3 well to be drilled in the 2nd half of 2012 is testing the oil recoverability from an already discovered oil resource.

On 10 October this year the company announced the farm-out of 55% of the Bargou licence (which includes the Hammamet West field) to Dragon Oil. Dragon have deep experience and a lot of success in the very same sort of geological setting in Turkmenistan. Dragon are a valuable addition to the joint venture.

The negotiations with Dragon moved very quickly- they commenced in mid July this year and were completed in less than 3 months with the announcement on 10 October.

Management has now commenced planning for the drilling of the fully carried Hammamet West-3 well and there is a sense of anticipation building with this opportunity. A successful Hammamet West-3 well has the potential to, very quickly, change the size and scope of the company.

In November we completed a 600km^2 3D seismic survey in the Nabeul permit (COE 85%) [US$6.5 million-100% basis]. Preliminary indications are there are that there are some very interesting prospects and leads likely to emerge as farm-out candidates later in 2012 ahead of a drilling commitment.

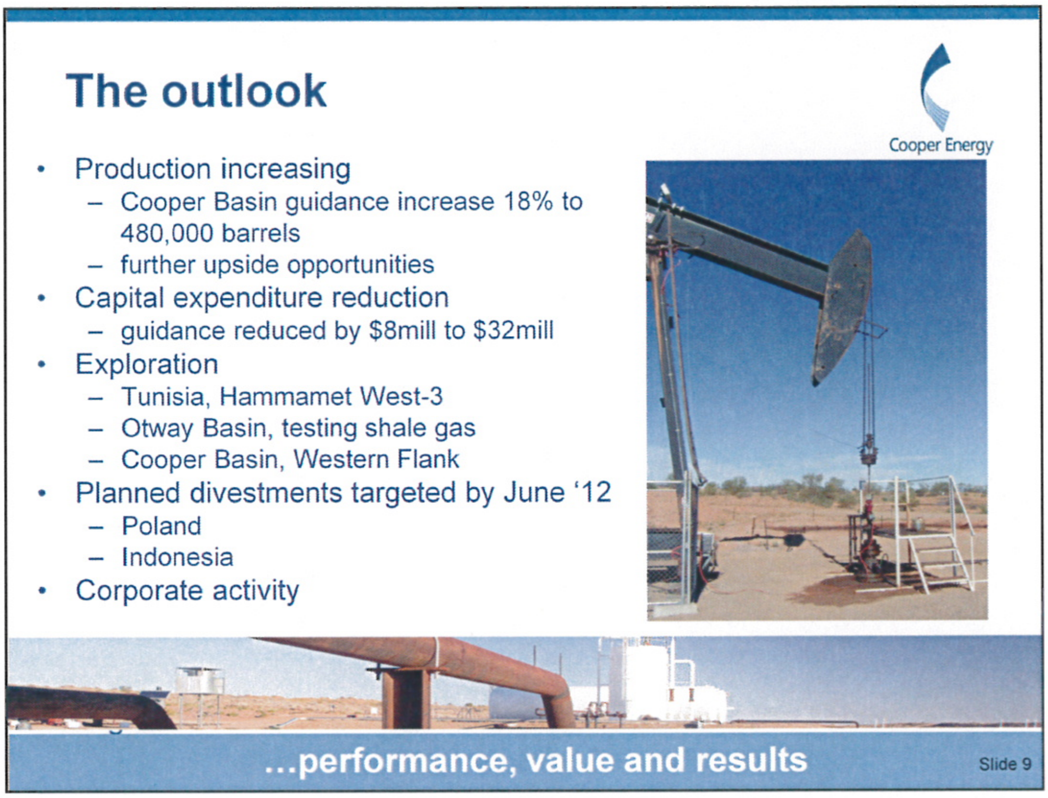
With the plans now being implemented the Company is changing rapidly- and is becoming a lot stronger as a result of these changes.

The foundation of Cooper Energy and the medium term growth is the:

- high margin low cost oil production in the Cooper Basin
- a strong balance sheet and cash flow
- successful year on year growth in production
- very good partners – and in particular Beach Energy and Dragon Oil

This is the basis from which the company will pursue the growth initiatives consistent with the existing business, our strengths and capabilities.

The extensive and very relevant experience of the new Board is an important element for future success.



Now an update on the outlook for 2012.

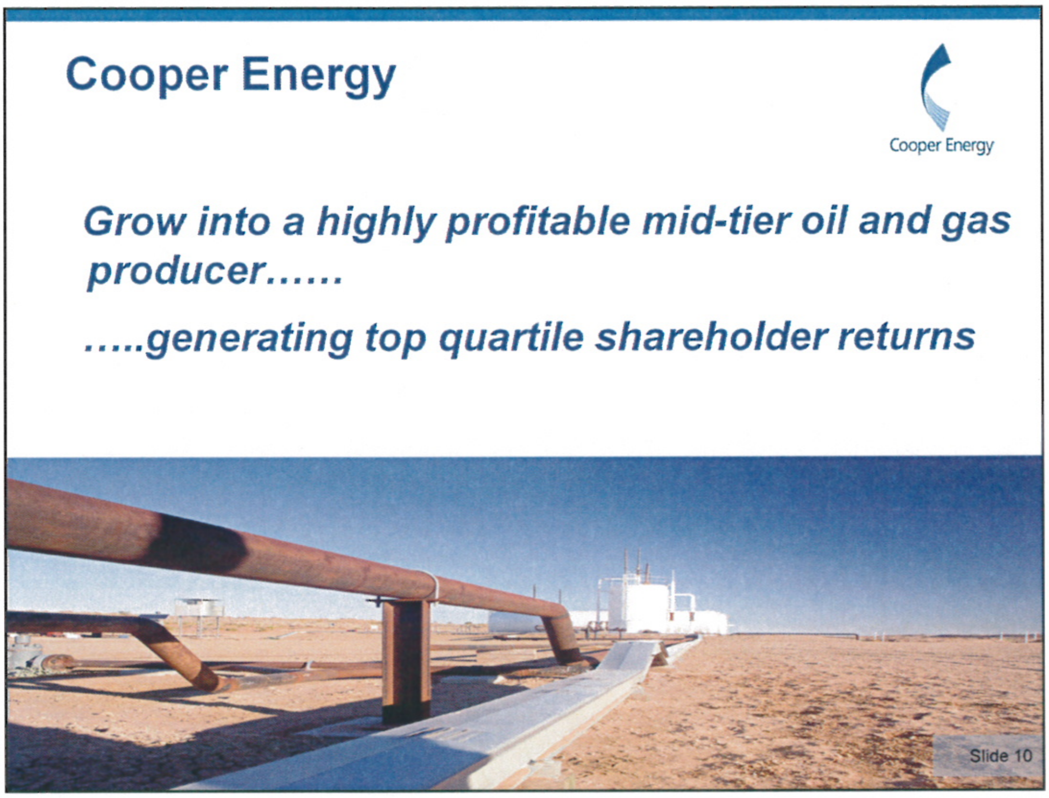
In November we revised our Cooper Basin production guidance upwards by 18% from 408,000 to 480,000 barrels. Based on current performance this is a very safe number. Subject to weather and no major production interruptions we are hopeful this estimate will be exceeded. We will review the production guidance again in the first quarter.

In July the previous management indicated it planned to spend $40 million in exploration ($30 million) and development ($10 million) in 2011/12. With the implementation of the new plans, the reduction in international spend and the farm out to Dragon Oil the capital spend for the current financial year is now expected to be $32 million- an $8 million (20%) reduction from that previously indicated.

We are also looking at the general and administration costs to identify opportunity for further improvements.

On the exploration front we have the high impact fully carried Hammamet West-3 well in the second half of 2012 and an important well in the Otway Basin in the 1st half of 2012. Cooper Energy is being funded in the Otway well by Beach Energy and Somerton Energy. The well will target the Casterton shale play- an exciting unconventional gas play which, if successful, is ideally located for gas supply to eastern Australia.

The company will also continue to be active in evaluating opportunities which can add value to the existing assets and are consistent with the strategy outlined.



As noted by the Chairman- the last 12 months have been transformational for the company. The shareholders have made their views clear and, taking these views into account, changes have been implemented.

Our target now is to complete the implementation of the transformation and quickly ensure Cooper Energy is a growing oil and gas production and exploration company generating top quartile shareholder returns.

This is an objective I am personally committed to delivering.

Thank you for your support.