



Investor Presentation

February 2012

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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).



Cooper Energy Plan

✓ **Grow strong foundation**

- Highly profitable Cooper Basin oil
- Strong cash flow and cash

✓ **Large growth catalysts**

- Otway
- Tunisia
- Acquisitions and mergers
- Australia gas business

✓ **Clear focussed strategy**

- *driven by new management and board*
- Leverage and grow strengths
 - Cooper/Eromanga Basin
 - Otway Basin and
 - Tunisia
- Corporate activity aligned with strategy
- Commercialise and exit non core assets



Company Snapshot

Share price

12 months to 31 January 2012

32-47 cps

Shares on issue

292.8m

Market capitalisation

@ 31 January 2012

A\$112.7m

Cash

@ 31 December 2011

A\$68.6m

Enterprise Value

A\$44.1m

Production

FY 2011 barrels

(FY2012 guidance-Cooper Basin only)

406,710
(500,000+)

Revenue

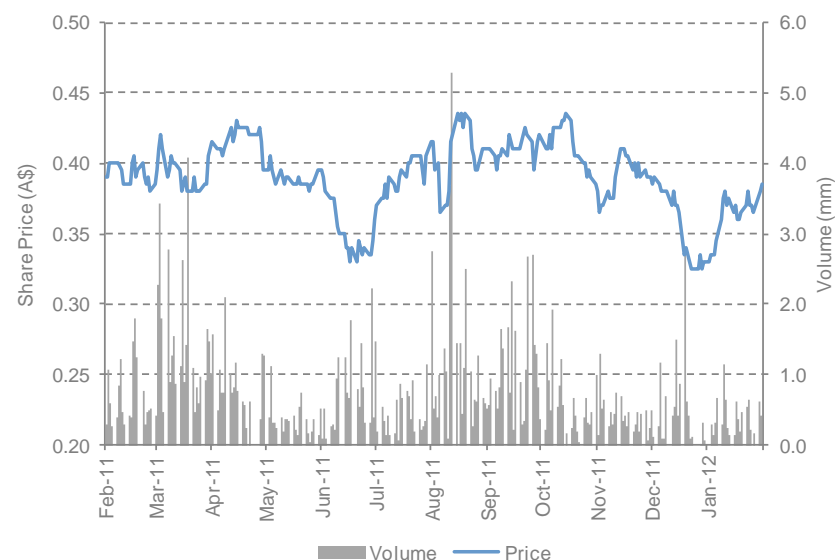
FY 2011

A\$39.1m

Proven + probable reserves

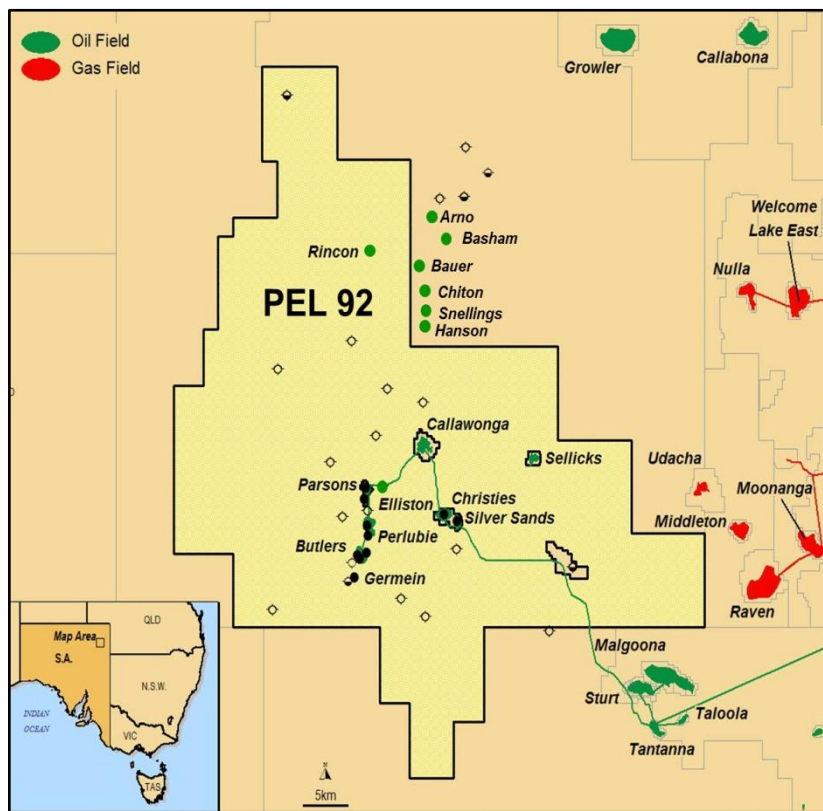
million barrels (30 June 2011)

2.47





Cooper Basin Oil



Production (PEL 92 & 93)

- 12 fields
- 1,700+ bopd⁽¹⁾ COE share
- FY11: 406,710 barrels COE share
- FY12: target 500,000+ barrels COE share

Development (PEL 92)

- 7 wells to be connected
- Further development drilling

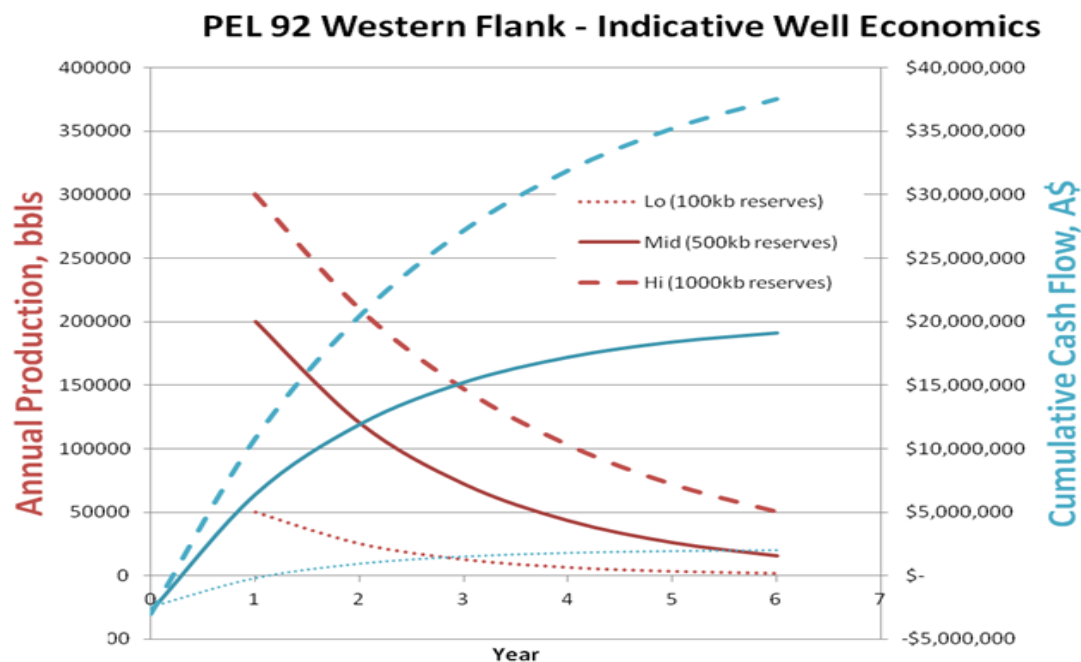
Exploration

- Drilling starts June Quarter
- Seismic - Rincon 3D & more

(1) Barrels of oil per day, January 2012 average

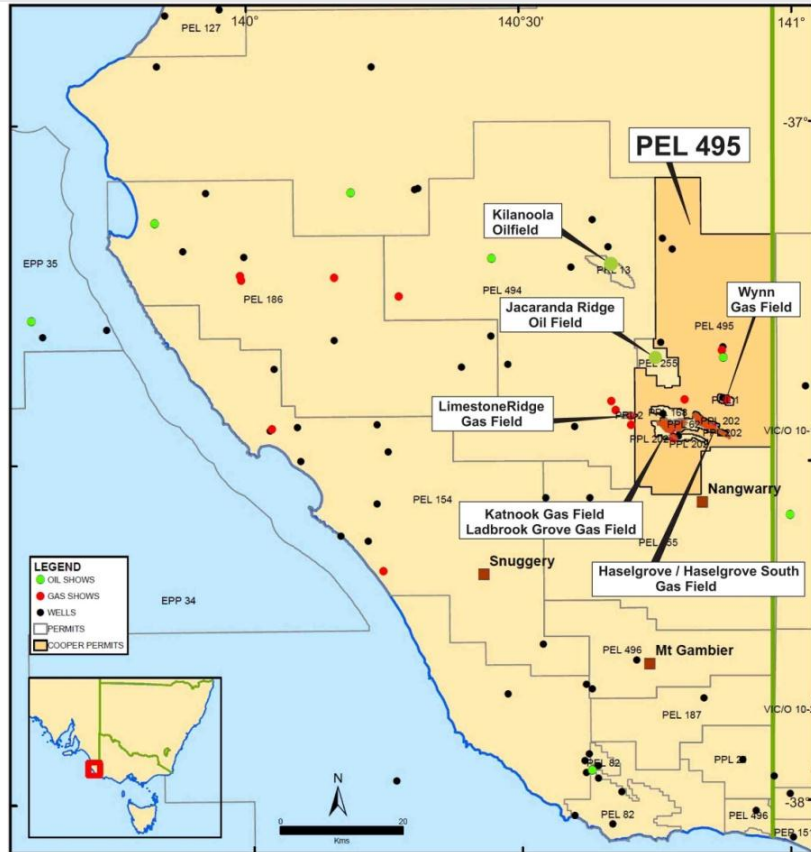
Cooper Basin - Western Flank Oil

- Very robust economics
- Typical economic threshold is 45,000 barrels/well at US\$100/barrel post drill





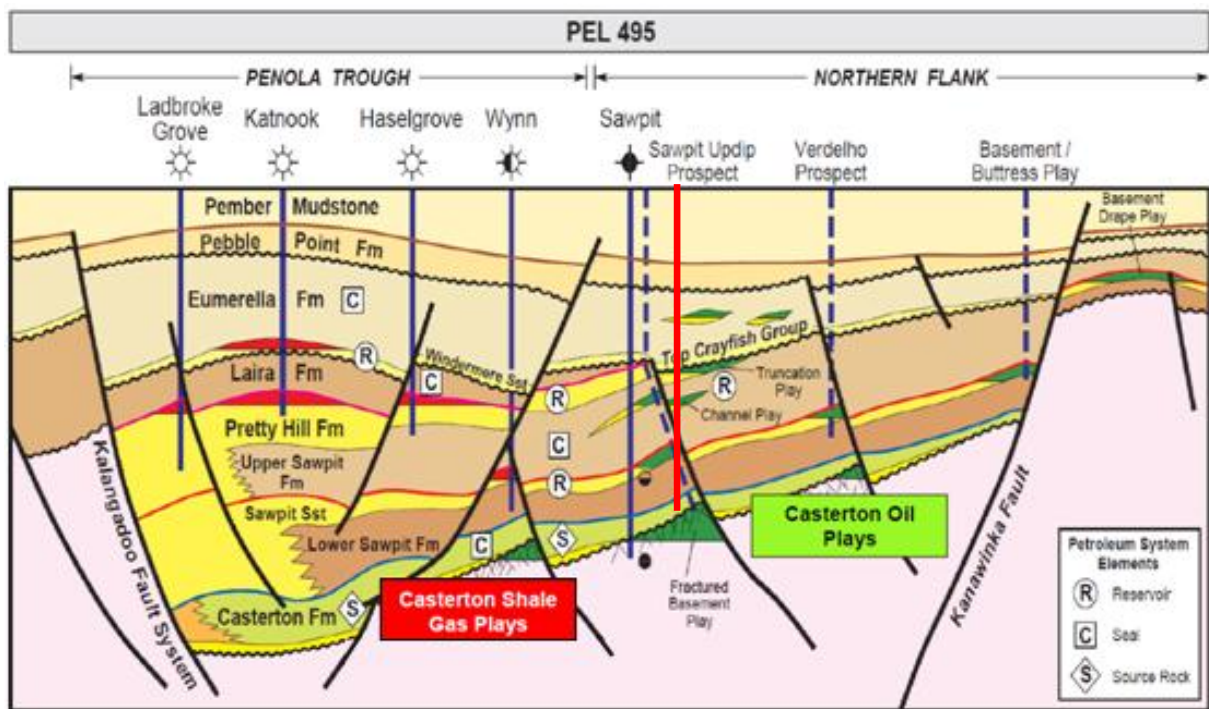
Otway Basin – PEL 495



- Prospective oil and gas area
- Access to gas markets
- PEL 495
 - 793 km² in the heartland
 - Conventional and unconventional targets
- Drilling June Quarter 2012
- Beach and Somerton farm-in
- Cooper Energy 50%
 - fully funded by farminees



Otway Basin – PEL 495

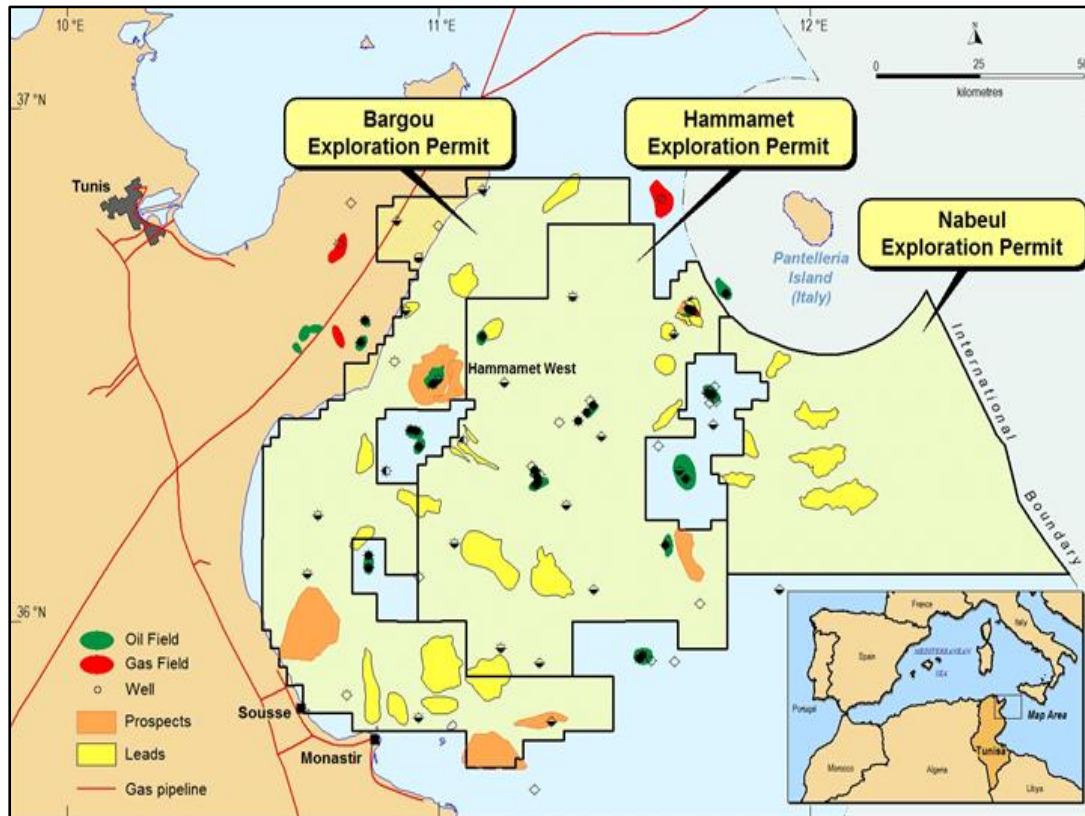


- Significant gas resource
 - 14-48 Tcf potential gas in place associated with Casterton formation ⁽¹⁾
- Gas prone (TOC 2%) to very rich & oil prone (up to TOC 20%)
- Well proposal received
- June Quarter well (“Sawpit Updip”)
 - dual targets

(1) Somerton Energy Limited presentation September 2011



Tunisia



- 3 contiguous licences
 - Bargou 30%
 - Hammamet 35%
 - Nabeul 85%
- 12,644 km²
- 600 km² Nabeul seismic
- Hammamet West-3 well
- Nabeul exploration well
- Multiple prospects and leads across 3 licences



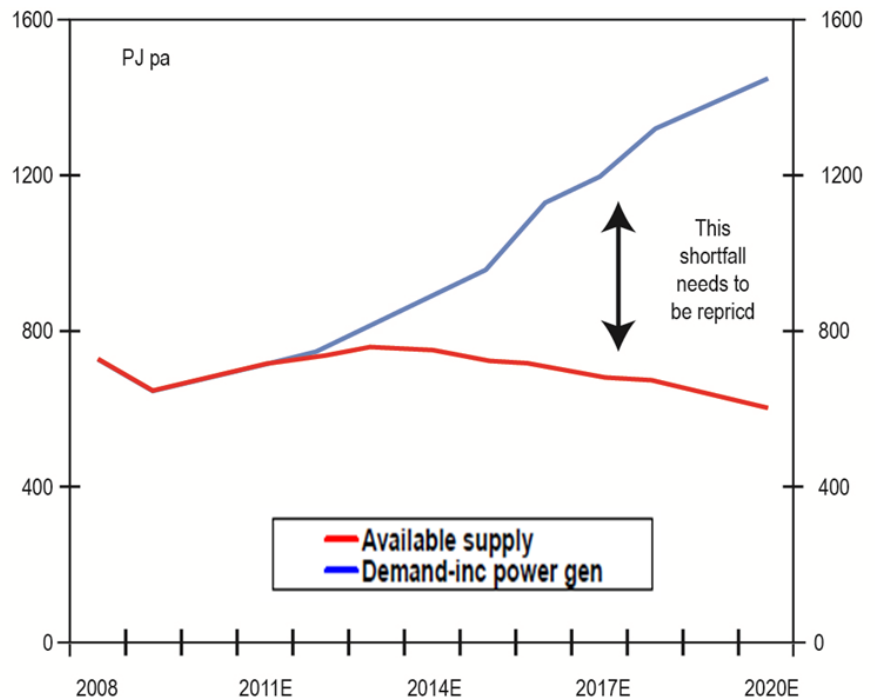
Tunisia – Hammamet West – 3 Cooper (30%)

- Discovered oil field
 - 130 to 600 million barrel gross resource
 - 101 million barrels (P50) gross recoverable
 - 9+ million barrels is economic threshold
- Farm-in partners Dragon Oil (55%) and Jacka Resources (15%)
- Fully funded up to US\$26.6 million well cost
- Dragon Oil – valuable relevant experience focussed on carbonate plays



Australia Gas Opportunities

- Eastern Australia demand
 - >8% growth per year
 - increasing prices
 - multiple contract opportunities
- Resource supply opportunities
 - Cooper and Otway Basins
 - conventional and unconventional
 - main suppliers linked to LNG projects
- Gas commercialisation key

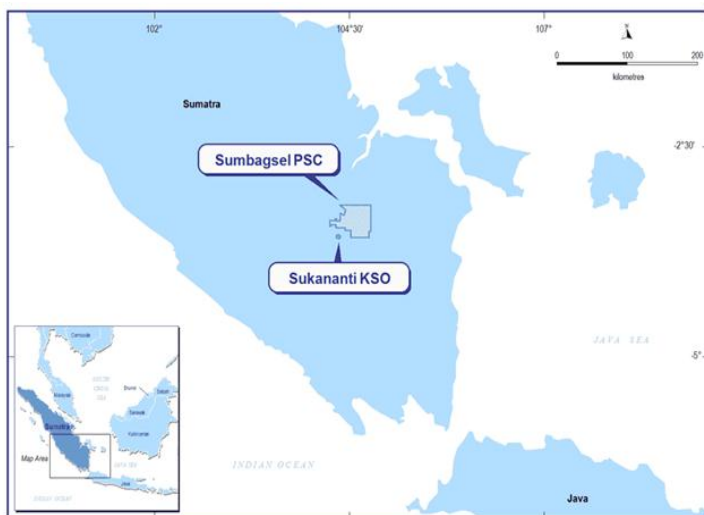


Source: Morgan Stanley Research

Value and skills match



Other Assets



Indonesia – Sukananti/Sumbagsel

- Stable growing production
 - 150+ barrels/day
- 24 km² Sukananti seismic
- Multiple opportunities
- Evaluating monetisation opportunities



Poland

- Prospective contiguous licenses
- Conventional and unconventional
- 524 km Kanina 2D seismic
- Evaluating monetisation opportunities



Financial



- ✓ Strong cash position
- ✓ Healthy cash flow
- ✓ Production growth
 - Existing Cooper Basin oil fields
 - Discoveries
 - Acquisitions
- ✓ Company changing opportunities
 - Otway well June Quarter 2012
 - Tunisia-Hammamet West-3 October 2012
 - Corporate activity
- ✓ Capital efficiency
 - Monetising non core assets
 - Farm-outs reduce risk



New Strategy- Implementation



Leverage and grow strengths

- ✓ Cooper Basin production increasing
- ✓ Evaluating new opportunities

Prudent capital allocation

- ✓ Tunisia (Bargou) Dragon Oil farm-out
- ✓ Reduced international expenditure

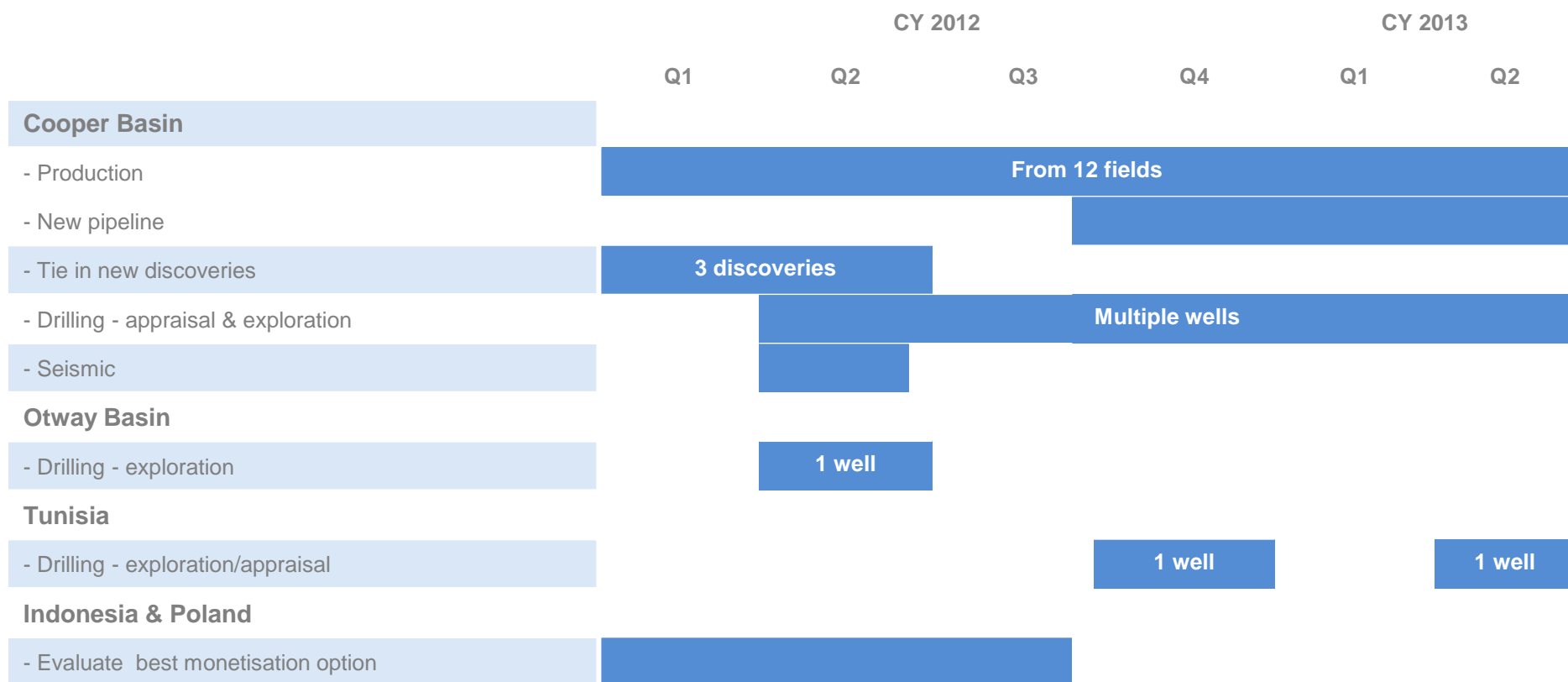
Commercialise non core assets

- ✓ Romania - exit and sold remaining interest
- Indonesia - evaluating monetisation options
- Poland - evaluating monetisation options

Staff remuneration and shareholder return aligned

- ✓ Performance rights linked 100% to shareholder return

Forward Activity

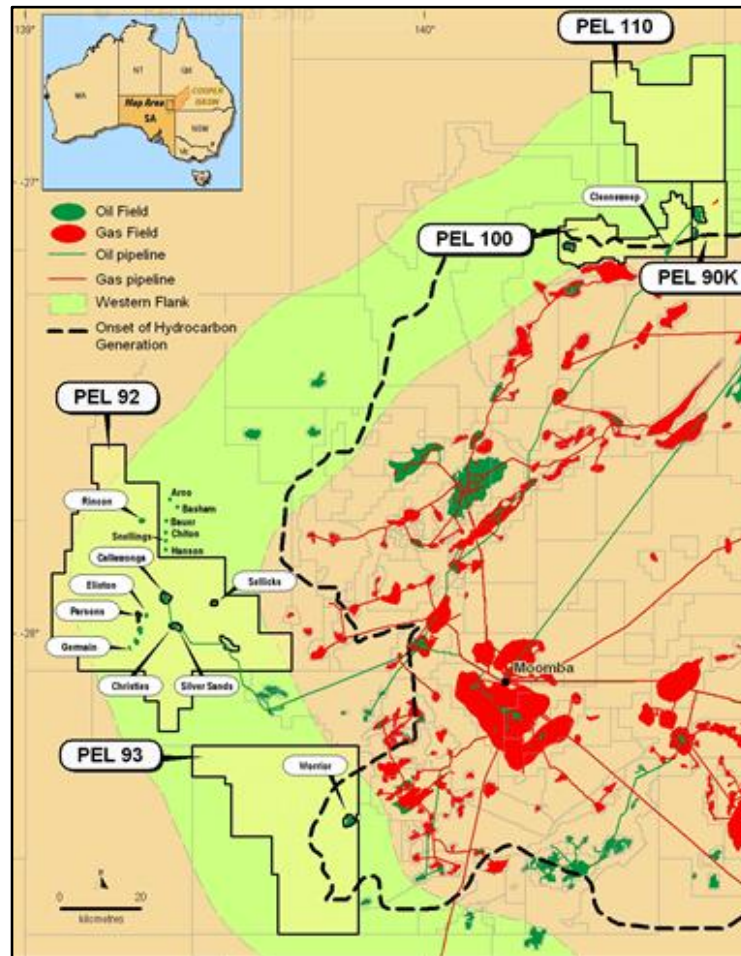




Back up



Cooper Basin Licences





Cooper Energy Licences

Australia	Licence	COE Equity	Operators	Notes
Cooper Basin	PEL 90 (Kiwi)	25%	Senex	
	PEL 92 ⁽¹⁾	25%	Beach	Oil production
	PEL 93 ⁽¹⁾	30%	Senex	Oil production
	PEL 100	19.16%	Senex	
	PEL 110	20%	Senex	
Otway Basin	PEL 495	50% ⁽²⁾	Beach	
Tunisia	Bargou	30% ⁽³⁾	Cooper	
	Hammamet	35%	Storm Ventures	
	Nabeul	85% ⁽⁴⁾	Cooper	
Poland	MUA 1 ⁽⁵⁾	40%	RWE	
	MUA 2	40%	RWE	
	MUA 3	40%	RWE	
Indonesia	Sukananti KSO	55%	Cooper	Oil production
	Sumbagsel PSC	100%	Cooper	

- 1) Oil fields are separate licences delineated within these original licenses
- 2) After farm-in by Beach Energy and Somerton Energy who are funding to earn 35% and 15% respectively
- 3) After farm-in by Dragon Oil and Jacka Resources who are funding to earn 55% and 15% respectively. Includes the Hammamet West oil field
- 4) Enterprise Tunisienne d'Activites Petrolieres (ETAP_ Tunisia Government) can back in up to 55% in the event of a hydrocarbon development
- 5) Includes Pola field