



# Investor Presentation

7 March 2012

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## Competent Person

- Unless stated otherwise, any statements in this presentation regarding reserves and resources estimates have been agreed to by Mr Stephen Twartz – Exploration Manager, Cooper Energy and a full time employee of Cooper Energy, holding a Bachelor of Science, Master of Environmental Studies 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](http://www.cooperenergy.com.au/policies/index.php)).



# Company snapshot

## Capital structure

Share price 12 months low - high (to 6 March 2012)	32- 54 cps
Shares on issue	292. 8m
Market capitalisation @ 52.5 cps on 6 March, 2012	A\$153.7m
Cash @ 31 December, 2011 (inc deposits)	A\$68.6m
Enterprise value	A\$85.1m

Shareholders	Top 20 ~52%
	Insto/Funds ~47%



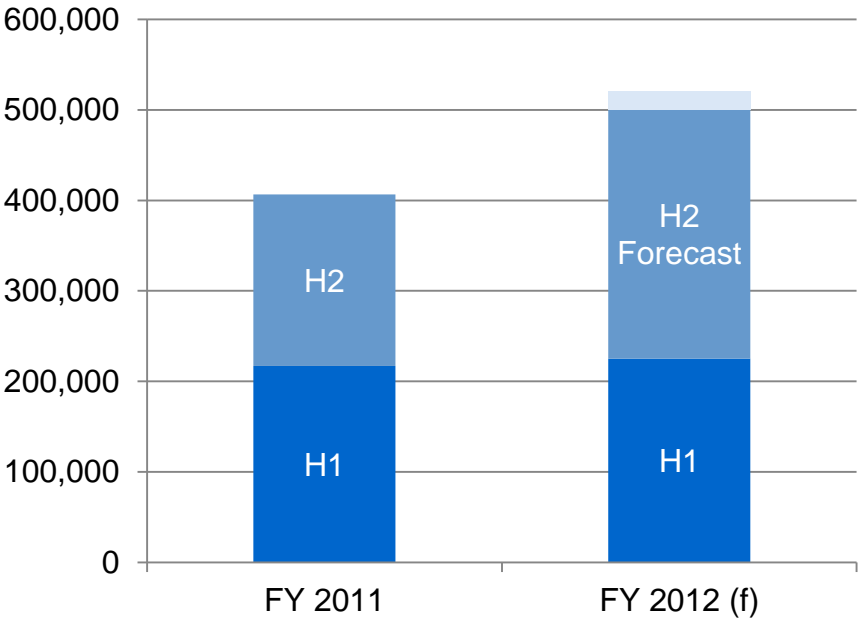


# Company snapshot

## Financial, production and reserves

Production (barrels oil)	
FY 2011	406,710
FY 2012 (guidance-Cooper Basin only)	(500,000+)
Revenue (A\$million)	
January-June 2011	20.7
July-December 2011	25.8
EBITDAX (A\$million)	
January-June 2011	8.3
July-December 2011	12.7
Reserves and resources	
(million barrels @ 30 June 2011)	
Proven and probable reserves	2.47
Contingent resources <sup>(1)</sup>	33.30
<small>(1) Hammamet West only, COE share</small>	

## Production growth







## Clear strategy and shareholder return

### Leverage strengths and build strong foundation

- Valuable Cooper Basin oil
- Tunisia position
- Strong cash flow and cash

### Monetise non-core assets

- Romania
- Indonesia
- Poland

### Pursue growth catalysts consistent with strategy

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

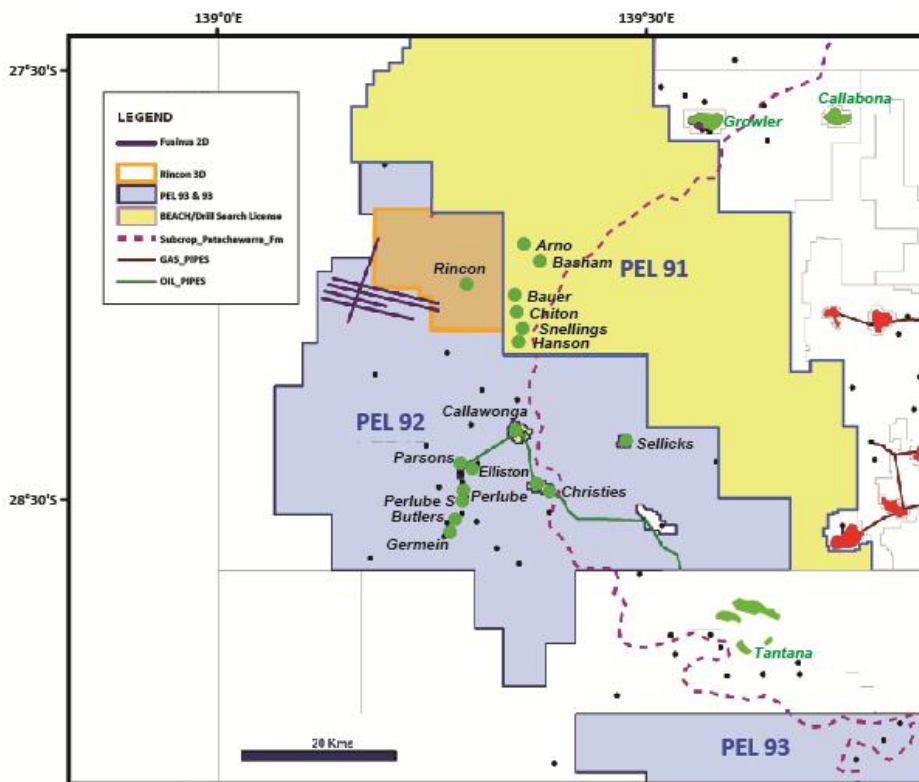
- ✓ 40% increase in revenue to \$25.8 m
- ✓ 137% increase in consolidated profit (continuous ops) to \$8.3m
- ✓ Cash \$A68.6million

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

- ✓ Otway drill Q3 2012
- ✓ Tunisia drill Q4 2012
- Evaluating M&A opportunities
- Analysing gas opportunities



## Cooper Basin oil – PEL 92 (COE 25%) & PEL 93 (COE 30%)



### Production

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

### Development (PEL 92)

- 7 wells being connected
- Further development drilling

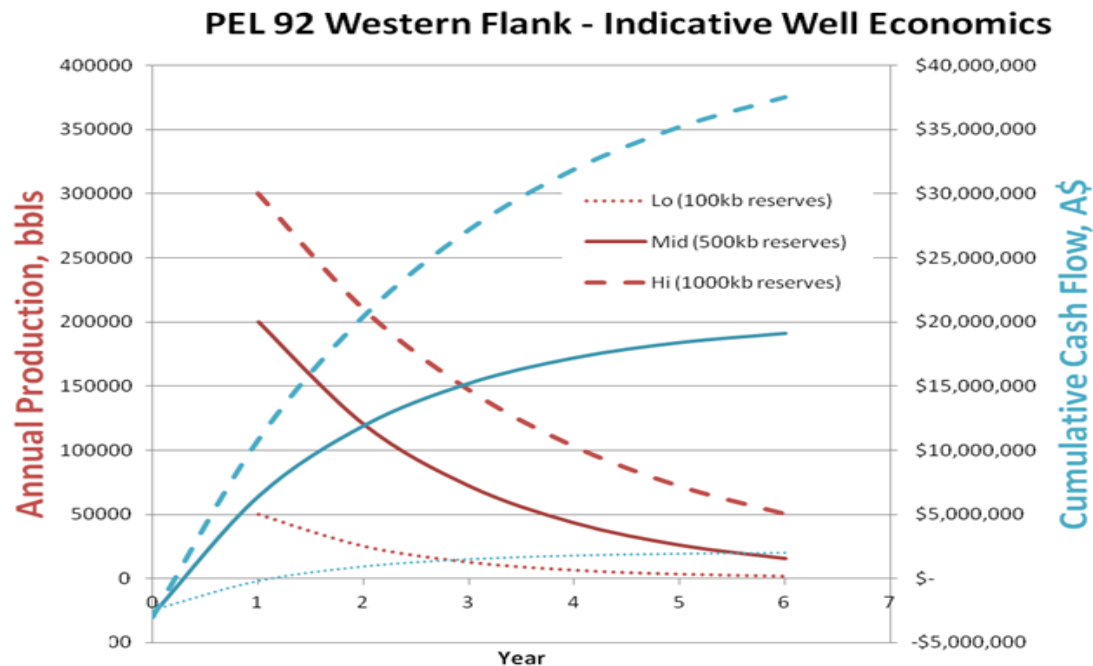
### Exploration

- Drilling starts June Quarter
- Seismic - Rincon 3D and Fusiua 2D



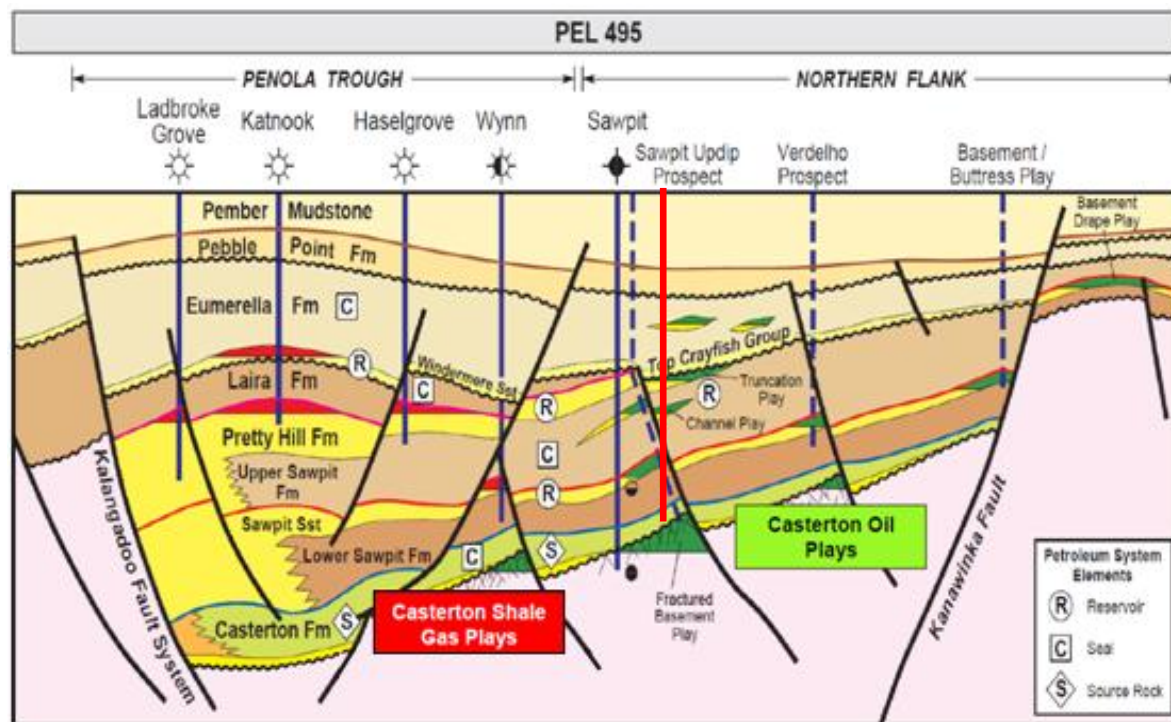
## Cooper Basin - Western Flank oil

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





## Otway Basin – PEL 495 (COE 50%)



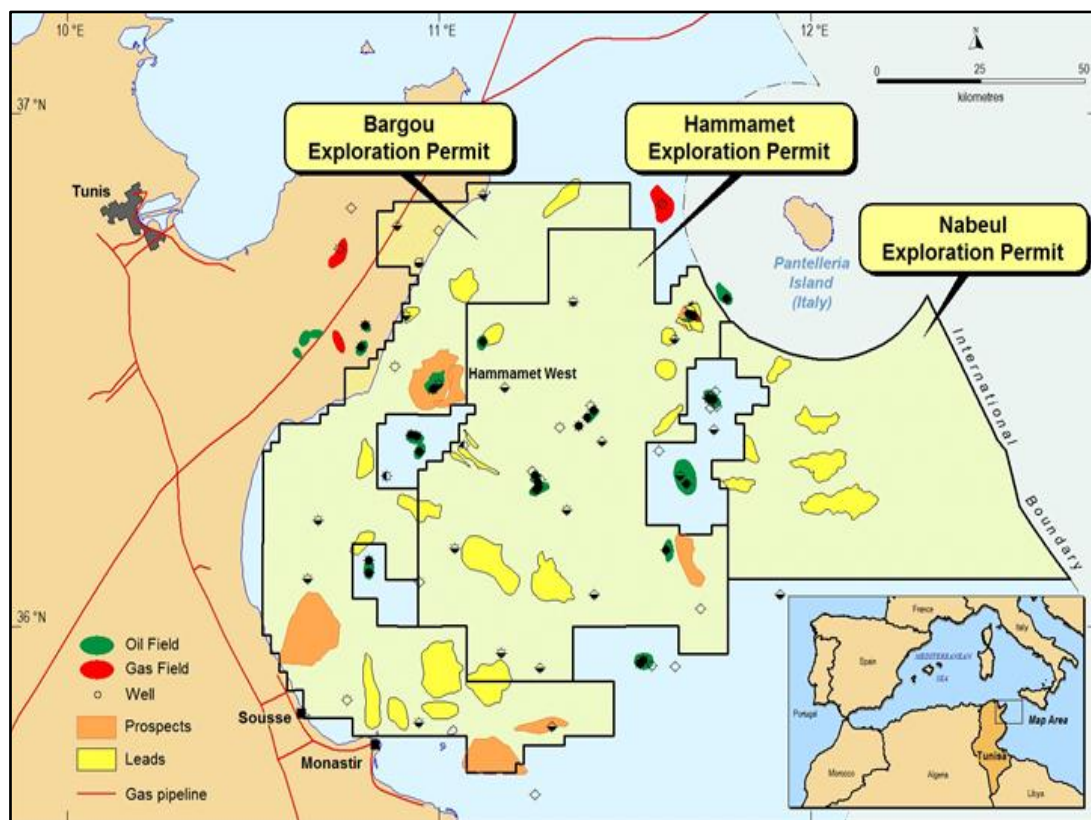
- Prospective oil & gas area
- 793 km<sup>2</sup> in basin heartland
- Significant shale gas potential
- Access to markets
- September Quarter well - ("Sawpit Updip")
  - dual targets
  - Beach and Somerton funding

(1) Somerton Energy Limited presentation September 2011





# Tunisia

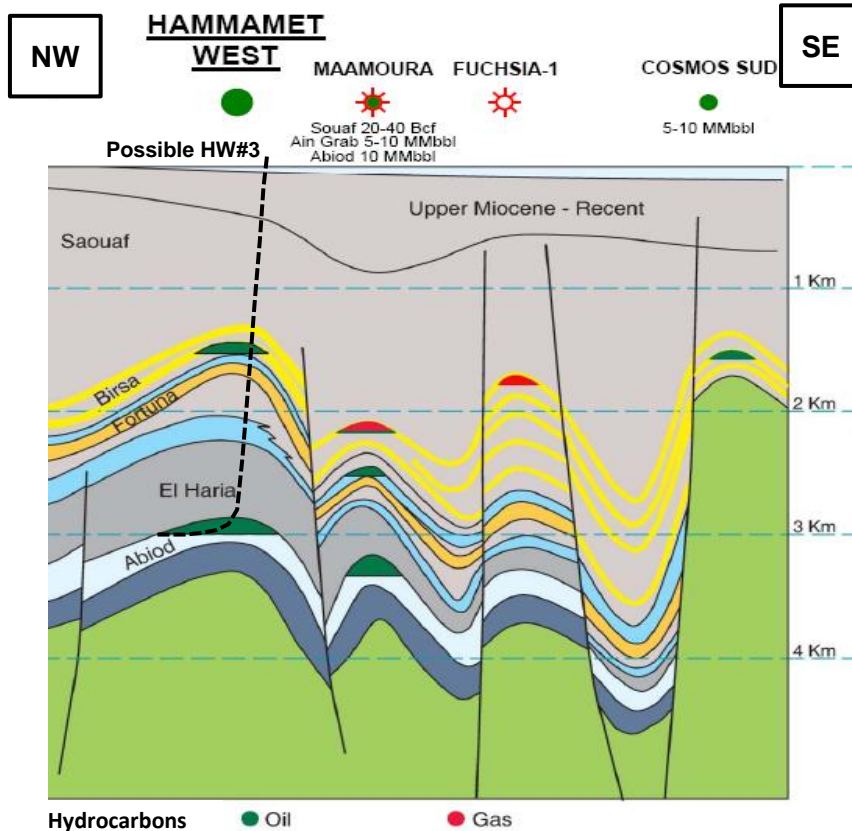


- 3 contiguous licences
  - Bargou 30%
  - Hammamet 35%
  - Nabeul 85%
- 12,644 km<sup>2</sup>
- 600 km<sup>2</sup> Nabeul 3D seismic
- Hammamet West-3 well
- Nabeul exploration well
- Multiple prospects and leads
- Contingent P50 recoverable resource 33.3<sup>(1)</sup> mill bbls

(1) COE share - Hammamet West only, excludes Tazerka & Fuchshia



## Tunisia – Hammamet West (COE 30%)



### ■ Dual targets

- 10 million bbls (P50) Birsa <sup>(1)</sup>
- 101 million bbls (P50) Abiod <sup>(1)</sup>

### ■ Farm-in partners fund up to A\$26.6m

- Dragon Oil - 55%
- Jacka Resources - 15% <sup>(2)</sup>

### ■ Dragon valuable experience

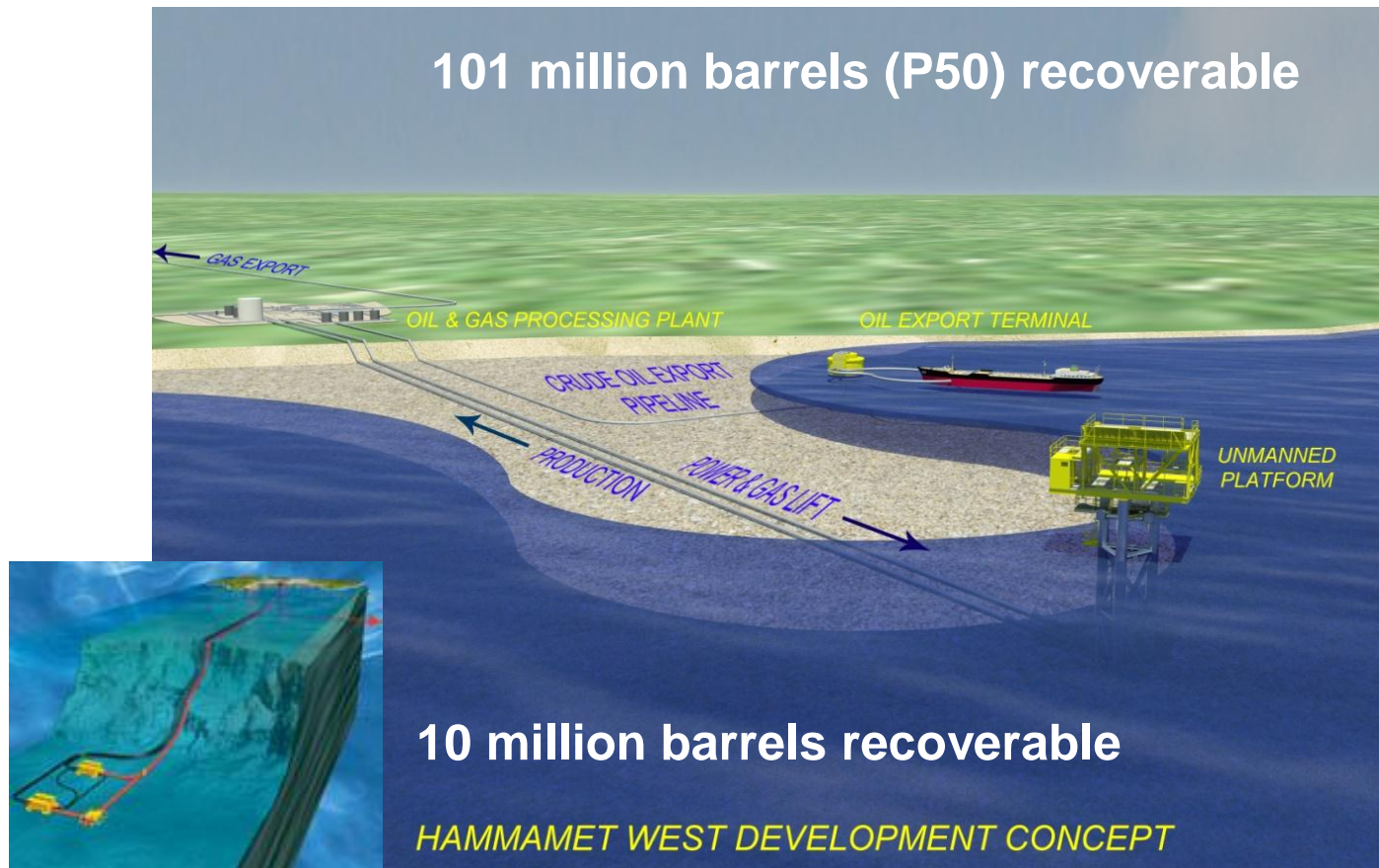
- carbonate plays
- region

### ■ Drill December Quarter 2012<sup>(3)</sup>

1. 100% basis recoverable
2. After Farm-in
3. October spud target



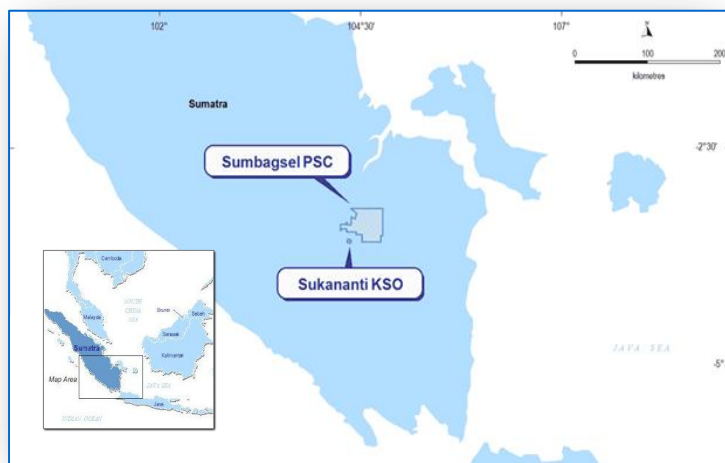
## Tunisia – Hammamet West – development concepts







## Non-core assets



### Indonesia – Sukananti/Sumbagsel

- Stable growing production (150+bbls/day)
- 24 km<sup>2</sup> Sukananti 3D seismic, 2011
- Production growth
- Multiple appraisal and exploration opportunities
- Reserves review and upgrade pending



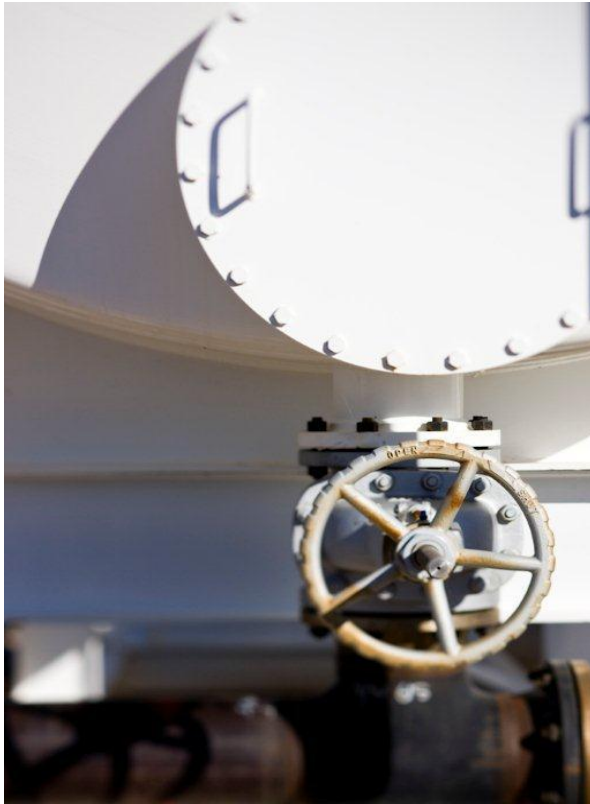
### Poland

- Prospective contiguous licences
- Conventional and unconventional
- 524 km Kanina 2D seismic, 2011
- Numerous prospects and leads





# Financial



- ✓ Strong cash position
- ✓ Healthy cash flow
- ✓ Production growth
  - existing Cooper Basin oil fields
  - discoveries
  - acquisitions
- ✓ Company changing opportunities
  - Otway well September Quarter 2012
  - Tunisia-Hammamet West-3 well October 2012
  - corporate activity
- ✓ Focussed on shareholder return & clear strategy
  - monetising non core assets
  - farm-outs reduce risk
  - align remuneration and shareholder return



# Forward activity

