



# Investor Presentation

28 May 2012

David Maxwell, Managing Director



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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 (<http://www.cooperenergy.com.au/corporate-centre/policies/hydrocarbon-reporting-policy.html>).



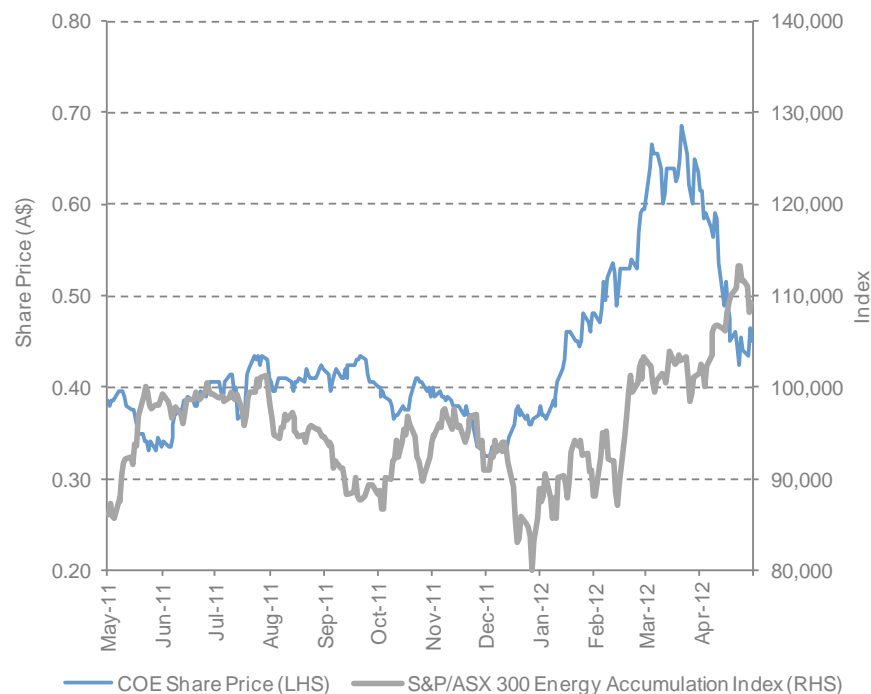
# Company snapshot

## Capital structure <sup>(1)</sup>

Share price 12 months low - high (to 25 May 2012)	30.5 - 69 cps
Shares on issue	292.8m
Market capitalisation @ 43.5 cps on 25 May, 2012	A\$127.4m
Cash @ 31 March, 2012 <sup>(2)</sup>	A\$69.1m
Enterprise value	A\$58.3m

Shareholders **Top 20 ~57%**  
**Insto/Funds ~48%**

- (1) Pre Somerton merger  
(2) Excluding security deposits





# Company snapshot

## Financial, production and reserves

Production (barrels oil)	
FY 2011	406,710
FY 2012 (guidance-Cooper Basin only) <sup>(1)</sup>	(500,000+)

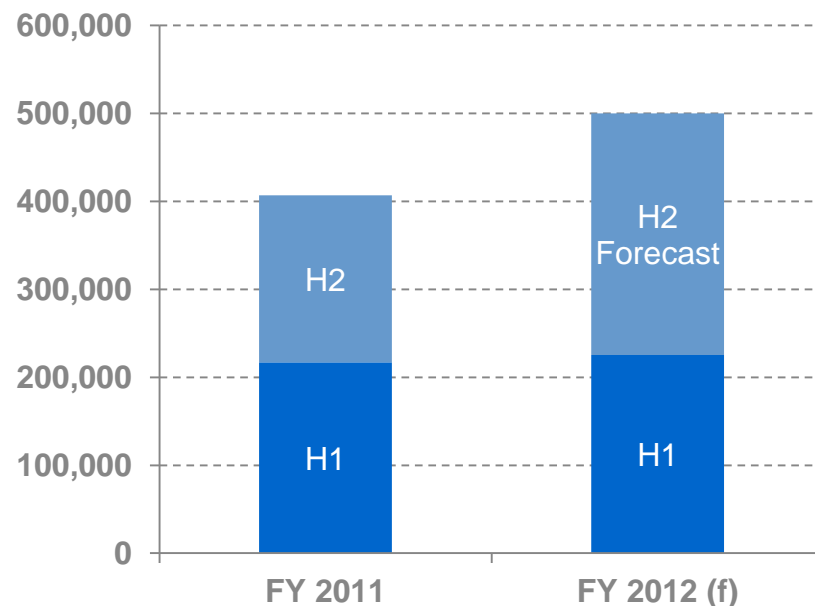
Revenue (A\$million)	
January-June 2011	20.7
July-December 2011	25.8

EBITDAX (A\$million)	
January-June 2011	9.7
July-December 2011	13.5

Reserves and resources (million barrels @ 30 June 2011)	
Proven and probable reserves <sup>(2)</sup>	2.47
Contingent resources 100% Hammamet West only <sup>(3)</sup>	110.00

- (1) Subject to transport capacity and no unforeseen events
- (2) COE share
- (3) COE 30% interest in Joint Venture .

## Production growth





## Clear strategy & focus on shareholder return

### Leverage strengths & build strong foundation

- Valuable Cooper Basin oil
- Cooper & Otway basins
- Tunisia
- Strong cash flow and cash

### Pursue growth catalysts in focus areas

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

### Other assets - maximise value

- Romania
- Indonesia
- Poland

- ✓ 45% increase in revenue <sup>(1)</sup>
- ✓ 18% increase in production <sup>(1)</sup>
- ✓ 137% increase in consolidated profit (continuous ops) to \$8.3m <sup>(2)</sup>
- ✓ Cash A\$69.1million <sup>(3)</sup>

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

- ✓ Romania - exit and sold interest
- Indonesia – increase reserves and production
- Poland – evaluating exit options

(1) 9 months to 31 March 2012

(2) 6 months to 31 December 2011

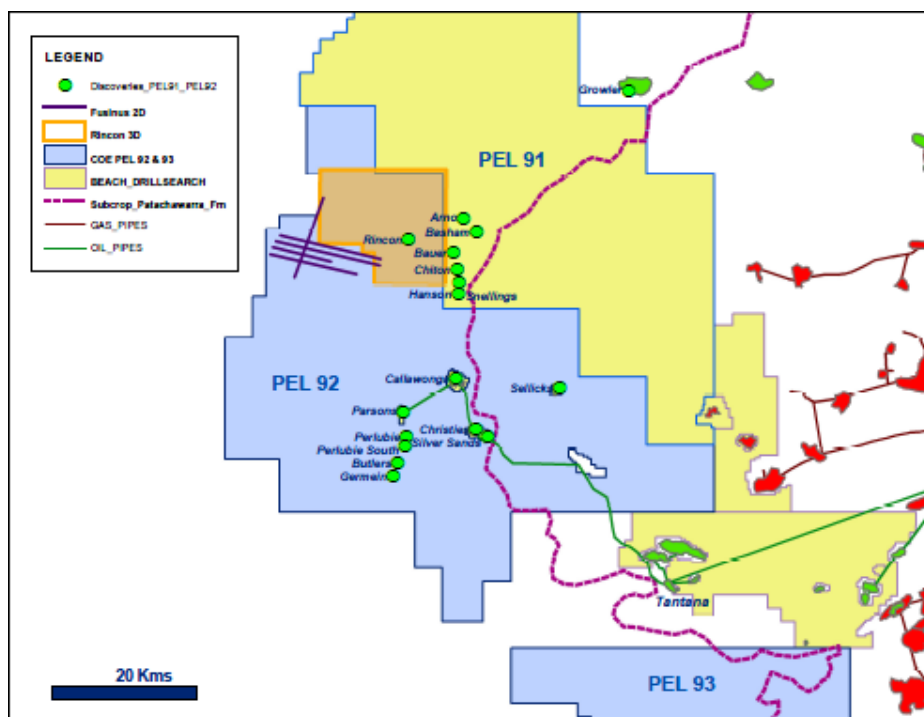
(3) Excludes security deposits

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## 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)<sup>(1)</sup>

### Development (PEL 92)

- Wells to be connected
- Further development drilling 2012

### Exploration

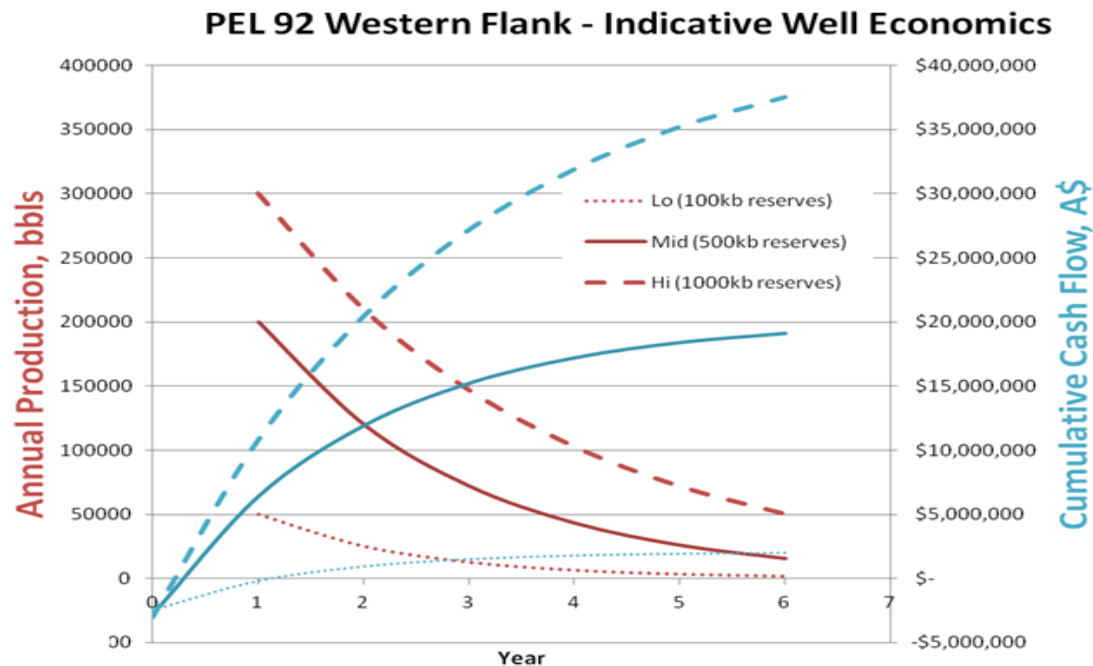
- Drilling commenced June Quarter 2012
- Seismic: Rincon 3D and Fusinus 2D complete

(1) Subject to transport capacity and no unforeseen events

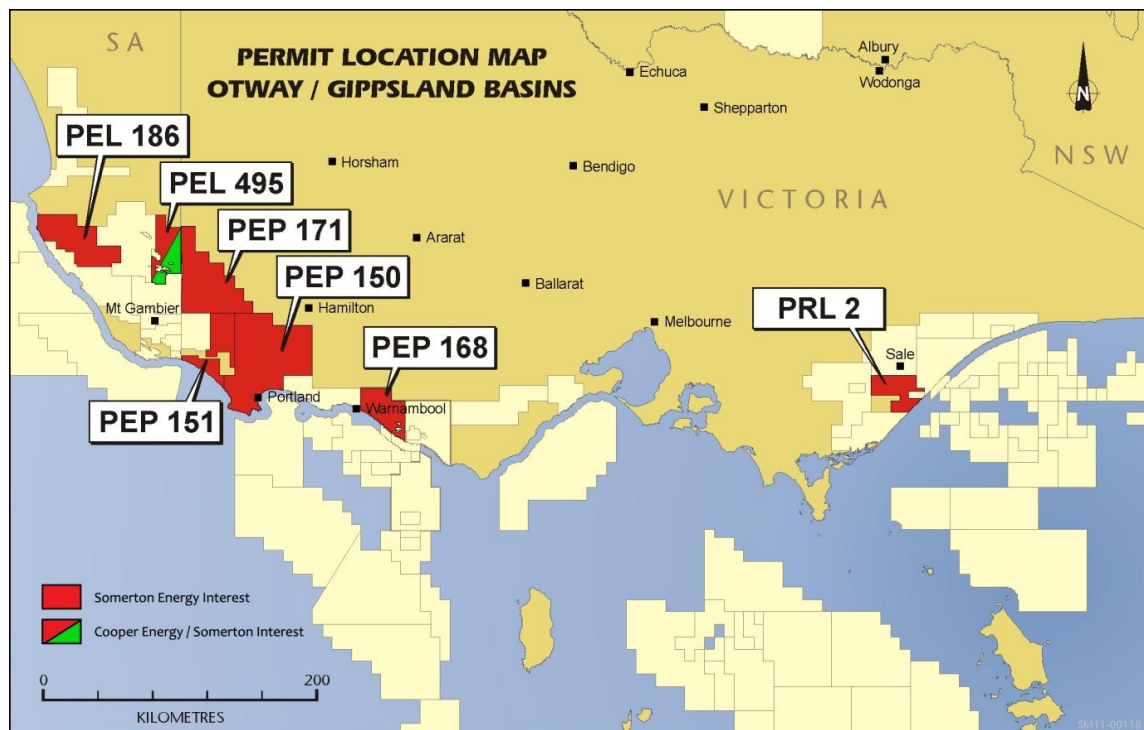


## Cooper Basin - Western Flank oil

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



## Otway Basin – Somerton Energy acquisition<sup>(1)</sup>

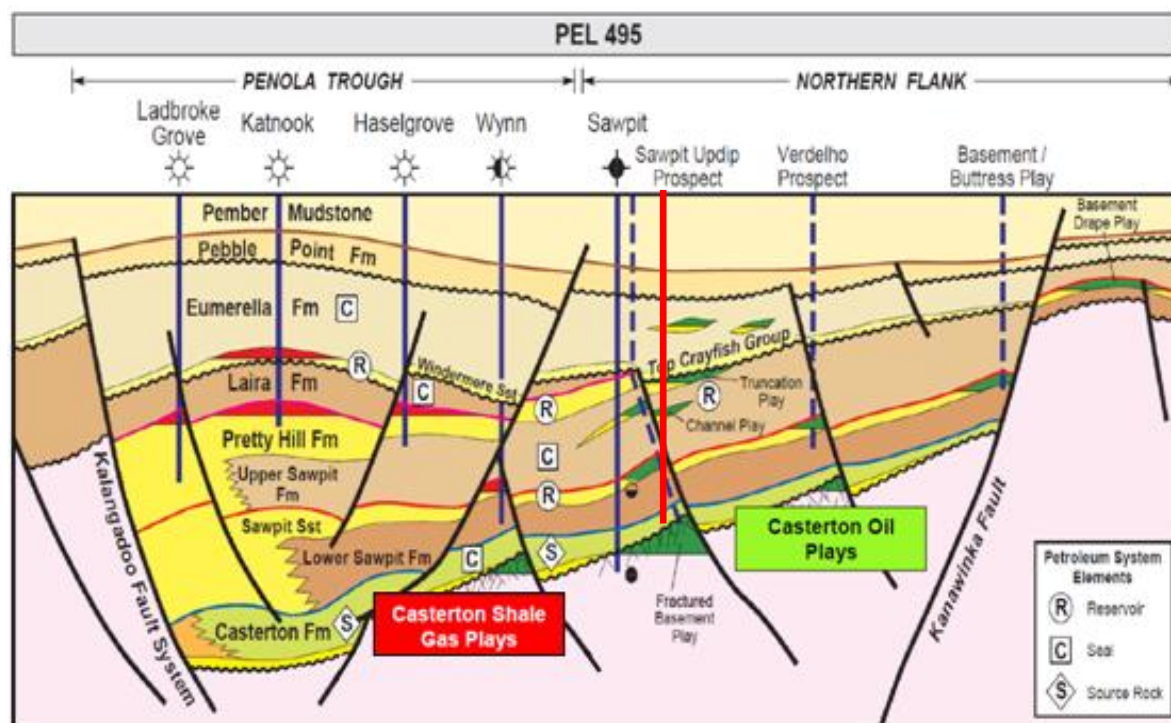


- 9,039km<sup>2</sup> (gross) acreage
- Conventional and shale
  - oil and gas
- Access to markets and infrastructure
- 25 Tcf+ original gas in place<sup>(2)</sup>

(1) Announced 19 April, 2012

(2) Casterton shale - Somerton estimate in 2011 Annual Report

# Otway Basin – PEL 495 (Cooper 50% + 15% ex Somerton <sup>(1)</sup>)



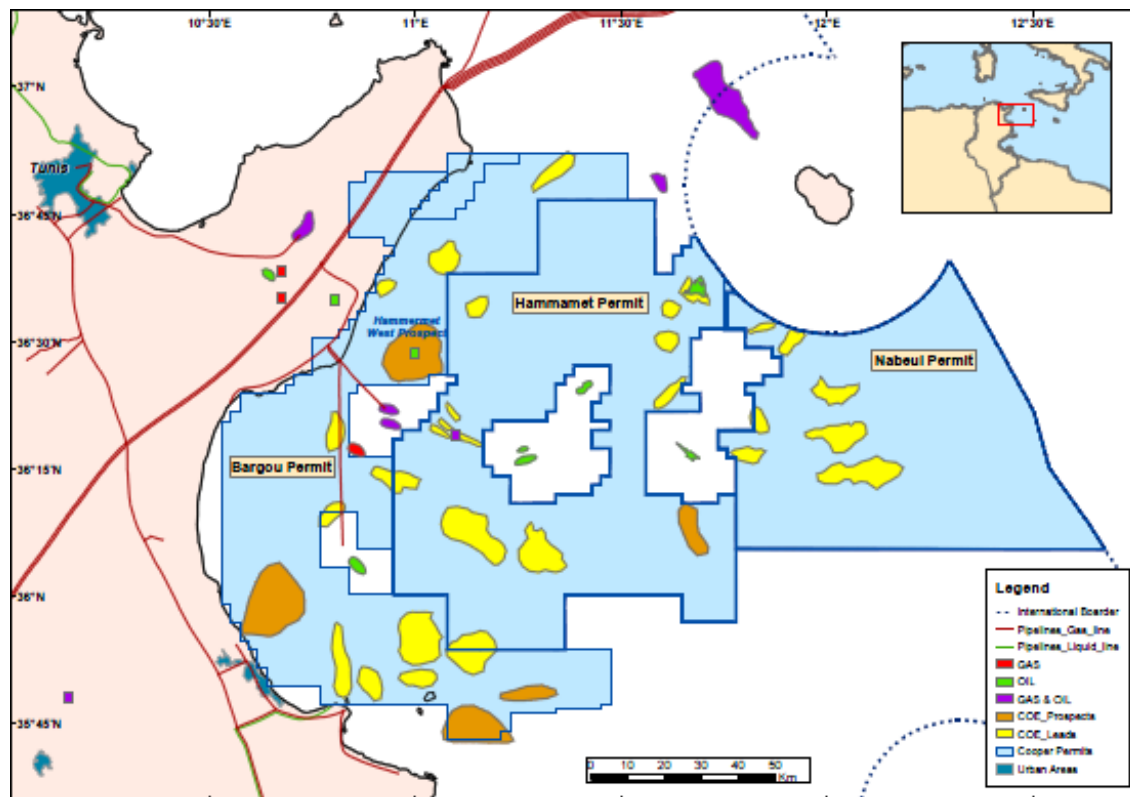
- Prospective oil & gas area
- 793 km<sup>2</sup> in basin heartland
- Significant shale gas and oil potential
- Access to markets
- December Quarter 2012 well (“Sawpit Updip”)
  - dual targets
  - Beach funding 70%

(1) Subject to Somerton acquisition completion

Source: Somerton Energy Limited presentation September 2011



# Tunisia

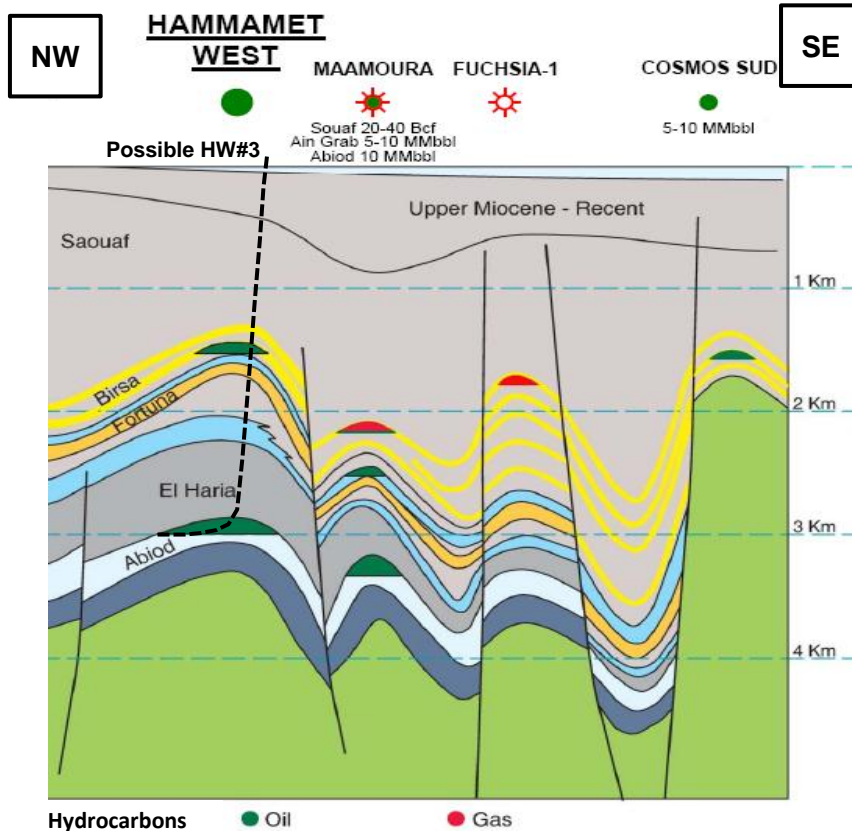


- 3 contiguous licences
  - Bargou – COE 30% <sup>(1)</sup>
  - Hammamet - COE 35% <sup>(1)</sup>
  - Nabeul – COE 85% <sup>(1)</sup>
- 12,644 km<sup>2</sup>
- 600 km<sup>2</sup> Nabeul 3D seismic
- Hammamet West-3 well
- Nabeul exploration well
- Multiple prospects and leads

(1) Joint Venture interest



## Tunisia – Hammamet West -3 (COE - 30%<sup>(1)</sup>)



### ■ Dual targets

- 10 million bbls (P50) Birsa <sup>(2)</sup>
- 101 million bbls (P50) Abiod <sup>(2)</sup>

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

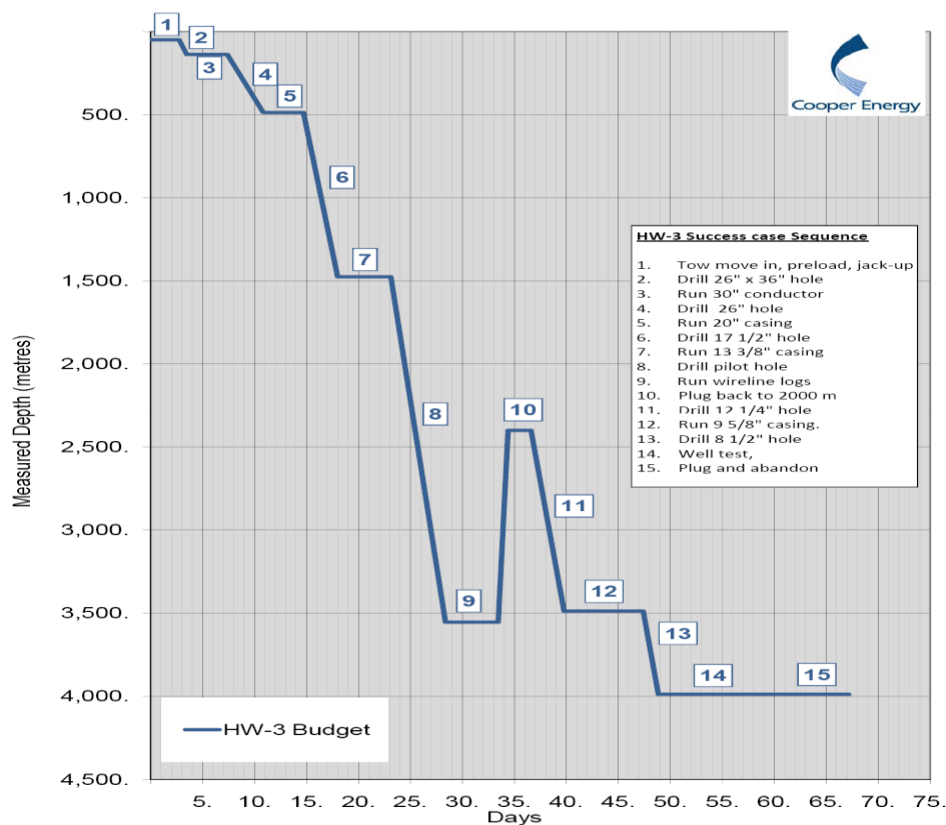
- Dragon Oil - 55%
- Jacka Resources - 15% <sup>(3)</sup>

### ■ Dragon valuable experience

- carbonate plays
- region

- (1) Joint Venture interest  
(2) 100% recoverable basis  
(3) After Farm-in

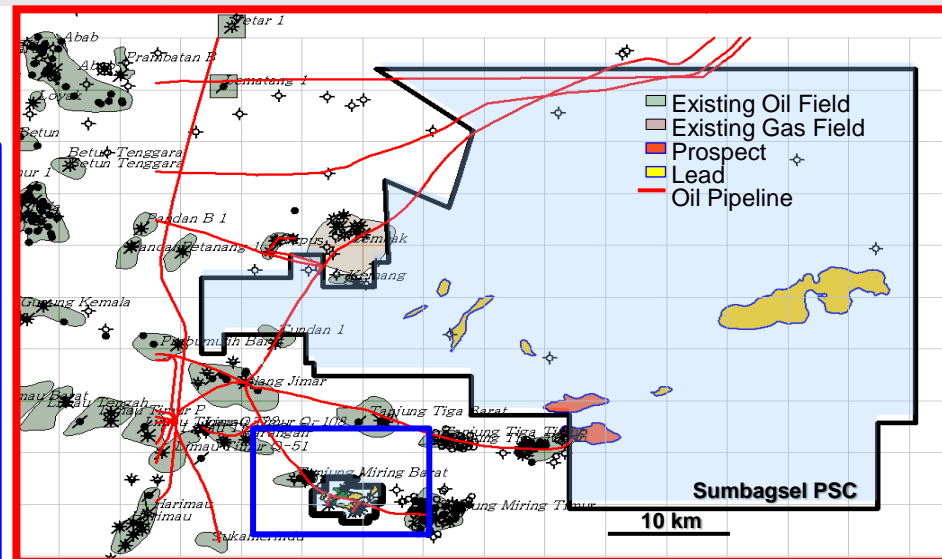
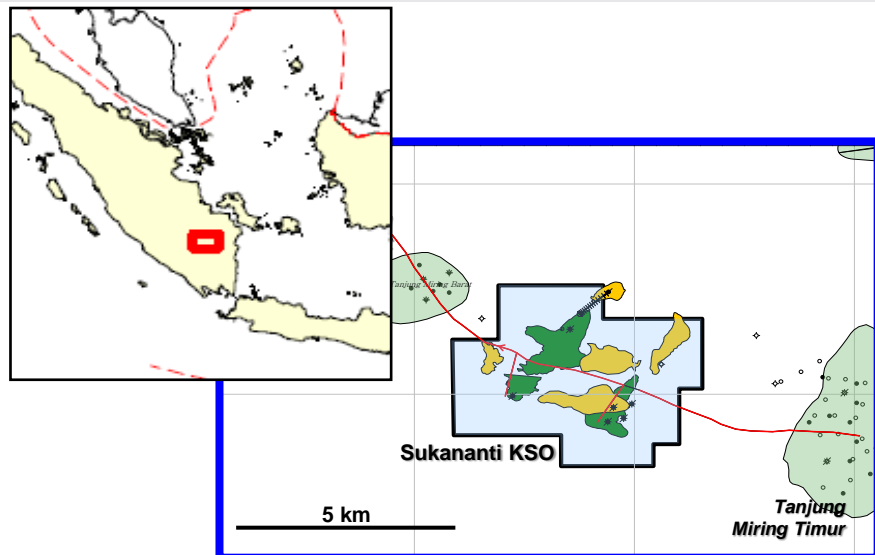
# Tunisia - Hammamet West-3



- Drill December Quarter 2012
- 67 days to drill and test – budget case
- Primary objective - demonstrate Abiod Fm deliverability & commerciality
- Funded up to US\$26.6 mill by farm-in parties
- AGR contracted for well management services
- Rig tender issued



## Indonesia – adding value



### Sukananti KSO

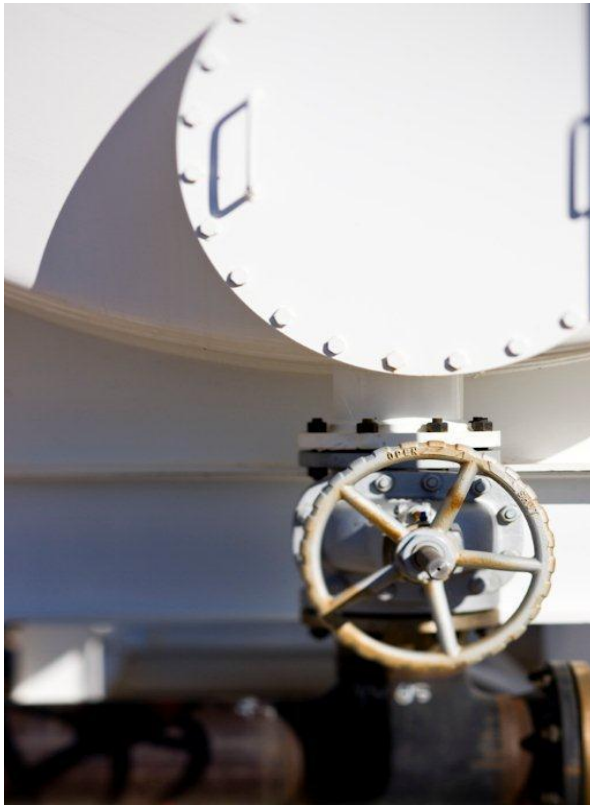
- Approximately 150 barrels/day currently
- 24 km<sup>2</sup> 3D seismic acquisition completed
- Reserves and production increase opportunities
- Well(s) decision within September Quarter 2012

### Sumbagsel PSC

- Very prospective acreage
- 600kms 2D seismic acquisition December Quarter 2012
- Well in 2013
- Farm-out process underway – considerable interest



## Financial



- ✓ Strong cash position
- ✓ Healthy cash flow
- ✓ Production growth
  - existing Cooper Basin and Indonesia oil fields
  - discoveries
  - acquisitions
- ✓ Company changing opportunities
  - Otway wells
  - Tunisia wells
  - corporate activity'
  - multiple exploration targets
- ✓ Focussed on shareholder return & clear strategy
  - build position in core areas
  - farm-outs reduce risk
  - Australia gas market opportunities
  - remuneration and shareholder return aligned



# Forward activity

**Key:** Cooper Activity



Somerton Activity



## Cooper Basin

Production

New oil pipeline

Tie in new wells and discoveries

Drilling: appraisal & exploration

Seismic

## Otway Basin

Drilling: exploration

Seismic

## Gippsland Basin

Frac and test

## Tunisia

Drilling: appraisal & exploration

## Indonesia

Production

Seismic & drilling

FY 2012

Mar Qtr

Jun Qtr

FY 2013

Sep Qtr

Dec Qtr

Mar Qtr

Jun Qtr

