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Wednesday 12 September 2012

ASX Announcement/**Media** Release

COE120912a

Cooper Energy Investor Pack

Please find attached an updated Cooper Energy Investor Pack. The contents of this Investor Pack will be presented at the Euroz Oil and Gas Conference today by David Maxwell and Hector Gordon.

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Disclaimer

The information in this report:

- *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 report.*
- *Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.*



Cooper Energy

Investor Pack

12 September 2012





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Competent Person

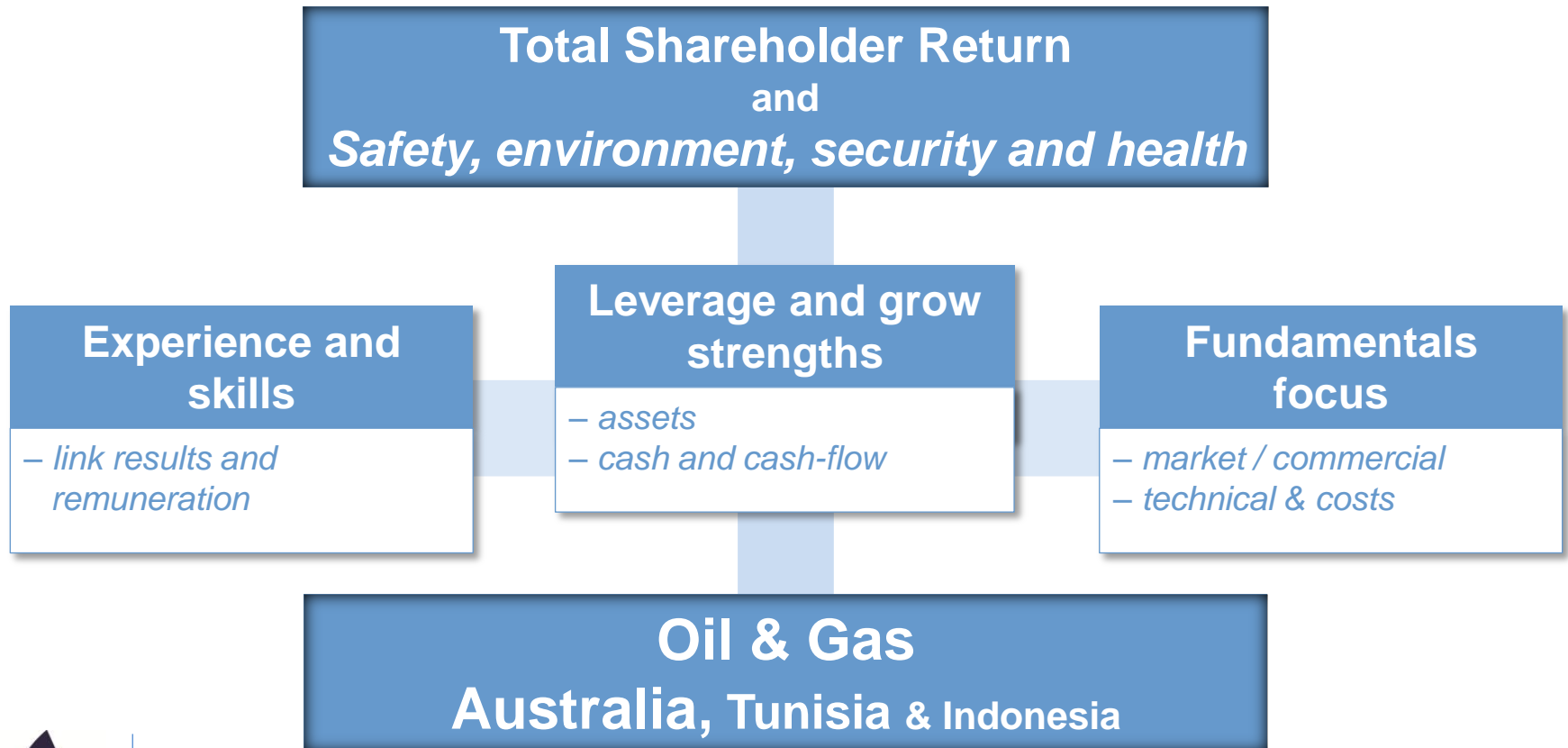
- This report contains information on Cooper Energy's petroleum resources which has been reviewed by Mr Hector Gordon who is a full time employee of Cooper Energy, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.

Hydrocarbon Reporting Standard

- Cooper Energy reports hydrocarbons in accordance with the SPE Petroleum Resources Management System 2007 (SPE-PRMS).



Our strategy and business





Company snapshot

Capital structure

Share price 12 months low - high (to 10 Sept '12)	30.5 - 69 cps
Shares on issue	328.7 mill
Market capitalisation @51.5cps on 10 September '12	A\$169 mill ASX 300 ⁽¹⁾
Cash @ 30 June ⁽²⁾	A\$59 mill
Debt	Nil

Shareholders	Top 20 ~60% Funds/Corp ~61%
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- (1) ASX 300 as of 21 September 2012
- (2) Excluding security deposits of \$2.5 mill



INVESTOR PRESENTATION
12 September 2012



FY 2012 financial results summary

		FY2011	FY2012	Change
Production	('000 bbls)	407	517	27% ↑
Sales revenue	(A\$ mill)	39.1	59.7	53% ↑
Cash flow after tax from operating activity	(A\$ mill)	10.9	35.9	229% ↑
Cash flow after tax from operating activity/barrel	(A\$/bbl)	\$26.74	\$69.37	159% ↑
Net profit / (loss) after tax	(A\$ mill)	(10.3)	8.4	N/A ↑
Net profit after tax before abnormal events	(A\$ mill)	11.7	15.7	34% ↑
Reserves (2P) @ 30 June	(mill bbls)	2.47	1.88	-23% ↓
Reserves (3P) & contingent resources @ 30 June	(mill bbls)	N/A	9.22	



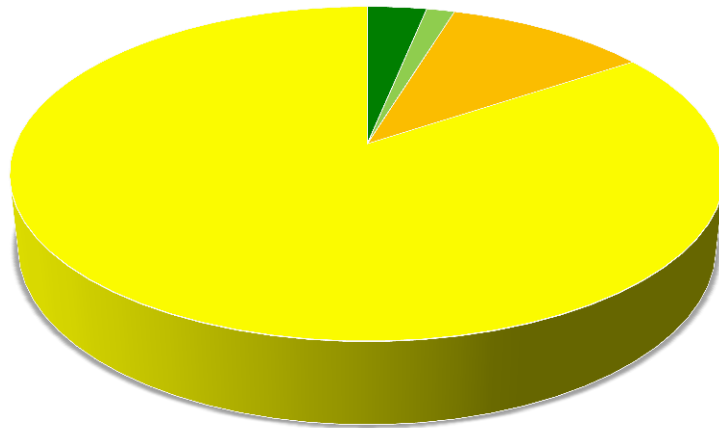
Transition- delivering the changes

	1 year ago	At 31 Aug 2012	1 year ahead
Activities	Cooper, Otway, Tunisia, Poland, Indonesia, Romania	Cooper, Otway, Tunisia, Indonesia & exiting Poland	Eastern Australia, Tunisia, Indonesia
Growth strategy	International exploration	Leverage and grow strengths -assets & people	Adding reserves/resources & leveraged strengths for value
Capex	\$40 million budgeted	\$21 million spent (excluding Somerton purchase capex)	\$27 million budgeted
Production	407,000 bbls/yr budgeted	517,000 bbls/yr	550,000 bbls/yr (guidance)
People	Perth Head Office	Board and management changed	Adelaide Head Office; right people/right jobs
Market cap	\$118 million ¹	\$169 million²	?
Share price	40.5 cps ¹ (1) at 12 Sept ember 2011	51.5 cps² (2) at 10 September 2012 & includes Somerton acquisition	?



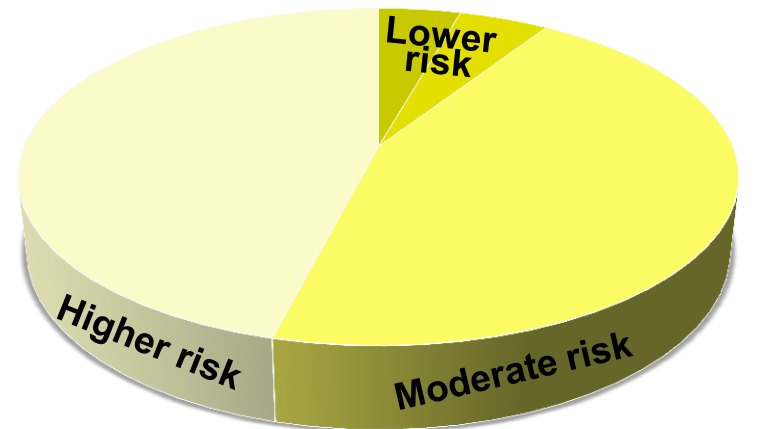
Reserves and resources

Reserves, resources and risked exploration (million boe)



- 2P Reserves (1.9)
- Possible Reserves (0.9)
- Resources (6.5)
- Risked exploration (50)

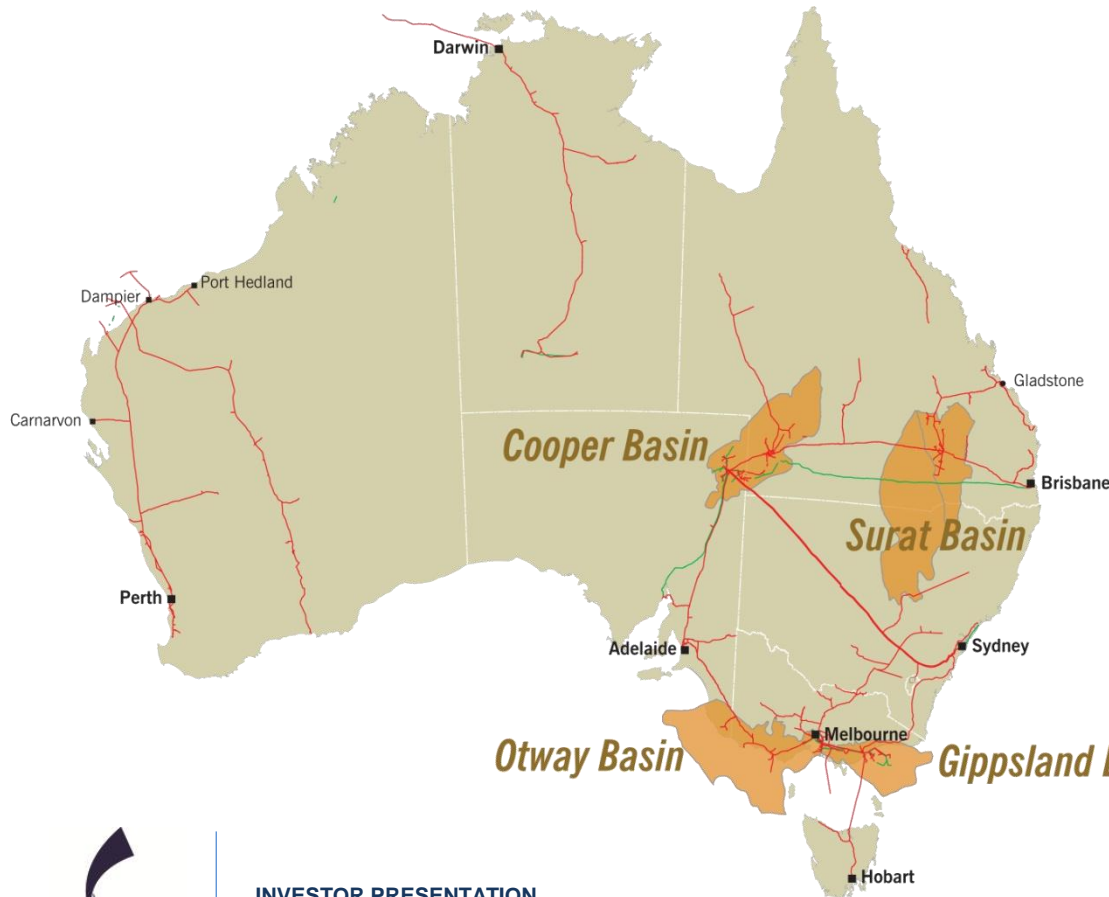
Risked exploration potential (million boe)
– by region



- Cooper
- Indonesia
- Tunisia
- Otway



Australia – Cooper, Otway and Gippsland Basins



Cooper Basin

- Western flank oil
- Gas potential

Otway Basin

- Conventional and unconventional
 - oil and gas plays

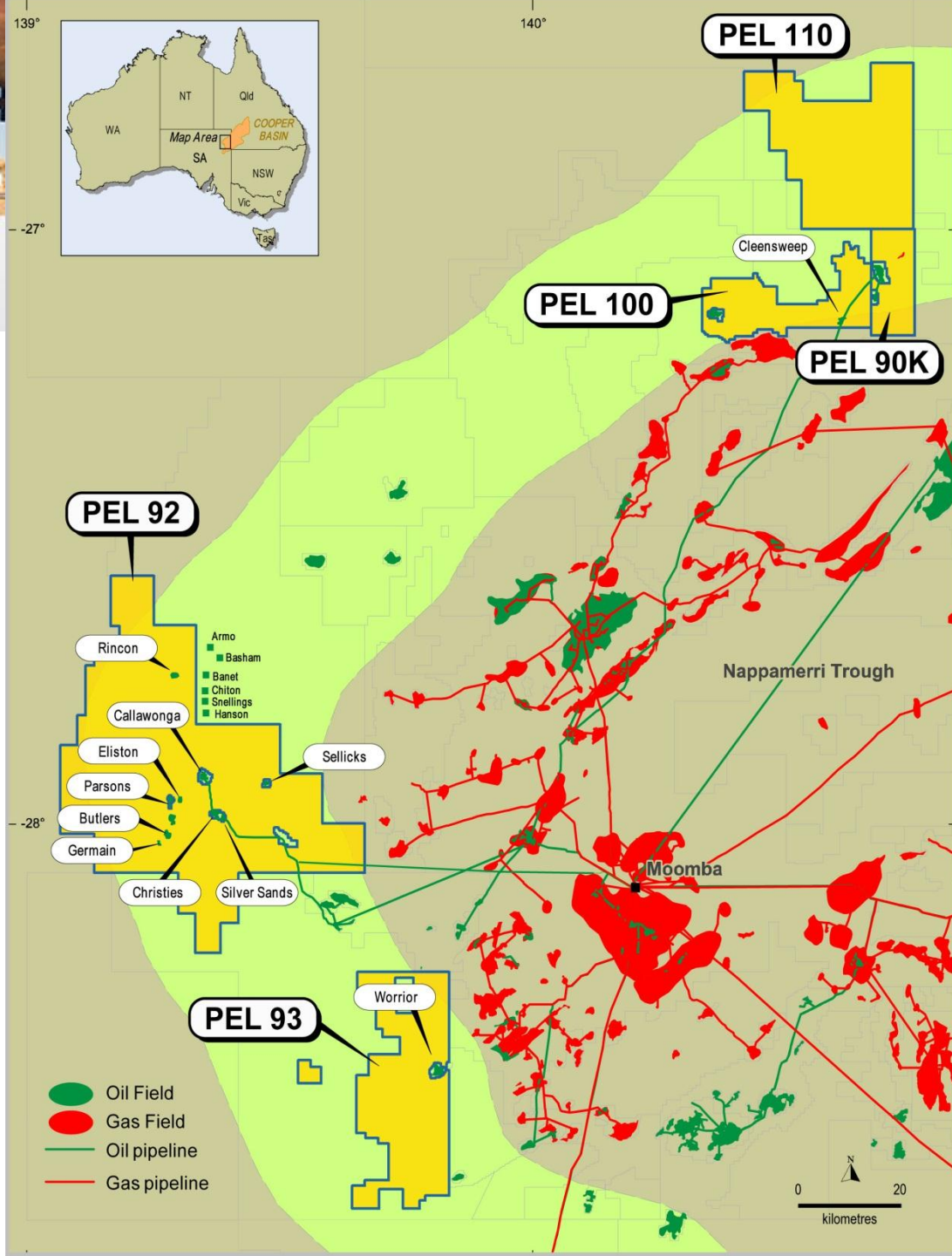
Gippsland Basin

- Gas resource exposure



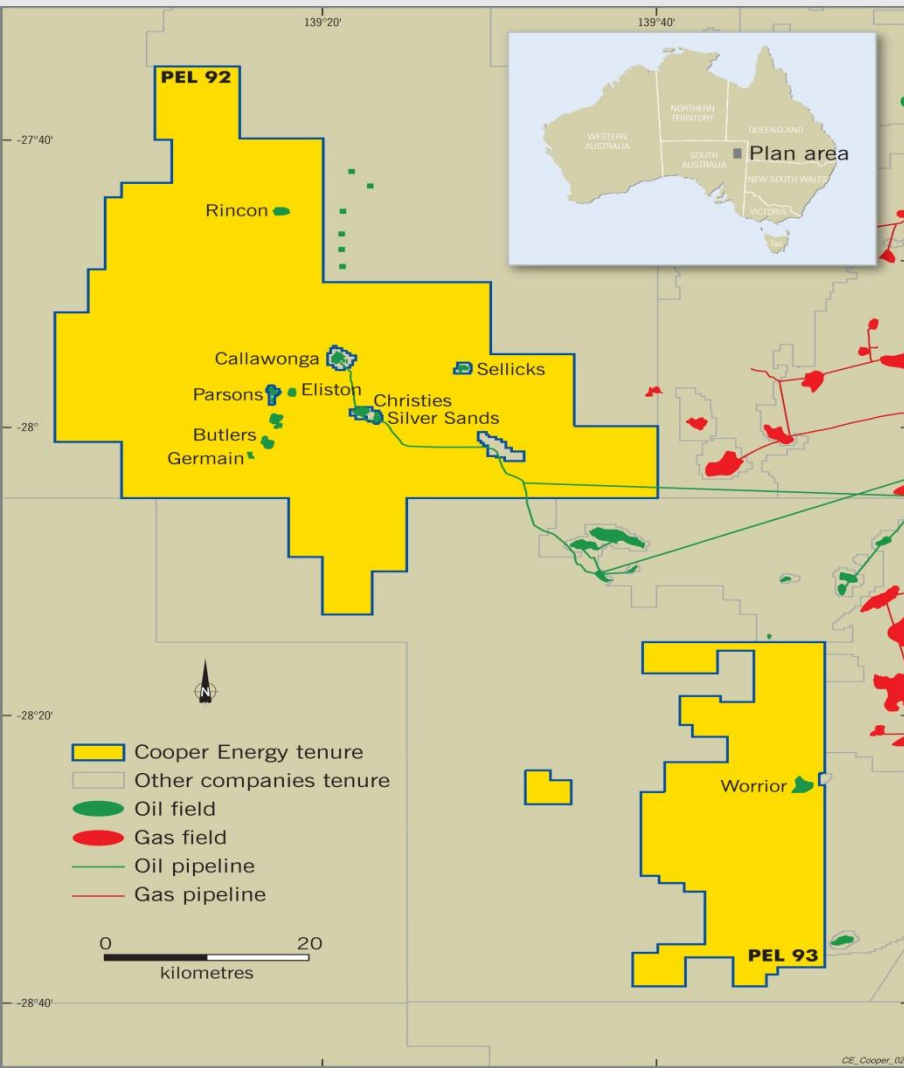
Cooper Basin licences

- 4,300 km² (gross) acreage
- Production, development and exploration
- Existing infrastructure
- High margins
- Multiple opportunities
- 2012/13 activity
 - up to 10 wells
 - 630 km² 3D seismic
 - build prospects & leads inventory
 - maintain production level





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



Production

- 12 fields
- FY11: 406,710 barrels (COE share)
- FY12: 501,012 barrels (COE share)⁽¹⁾
- FY 13: 525,000 barrels⁽²⁾
- Lycium to Moomba pipeline from Dec Qtr
 - increases transport capacity

Exploration and development

- Active 2012/13 program
 - up to 10 wells
 - 280 km² 3D seismic

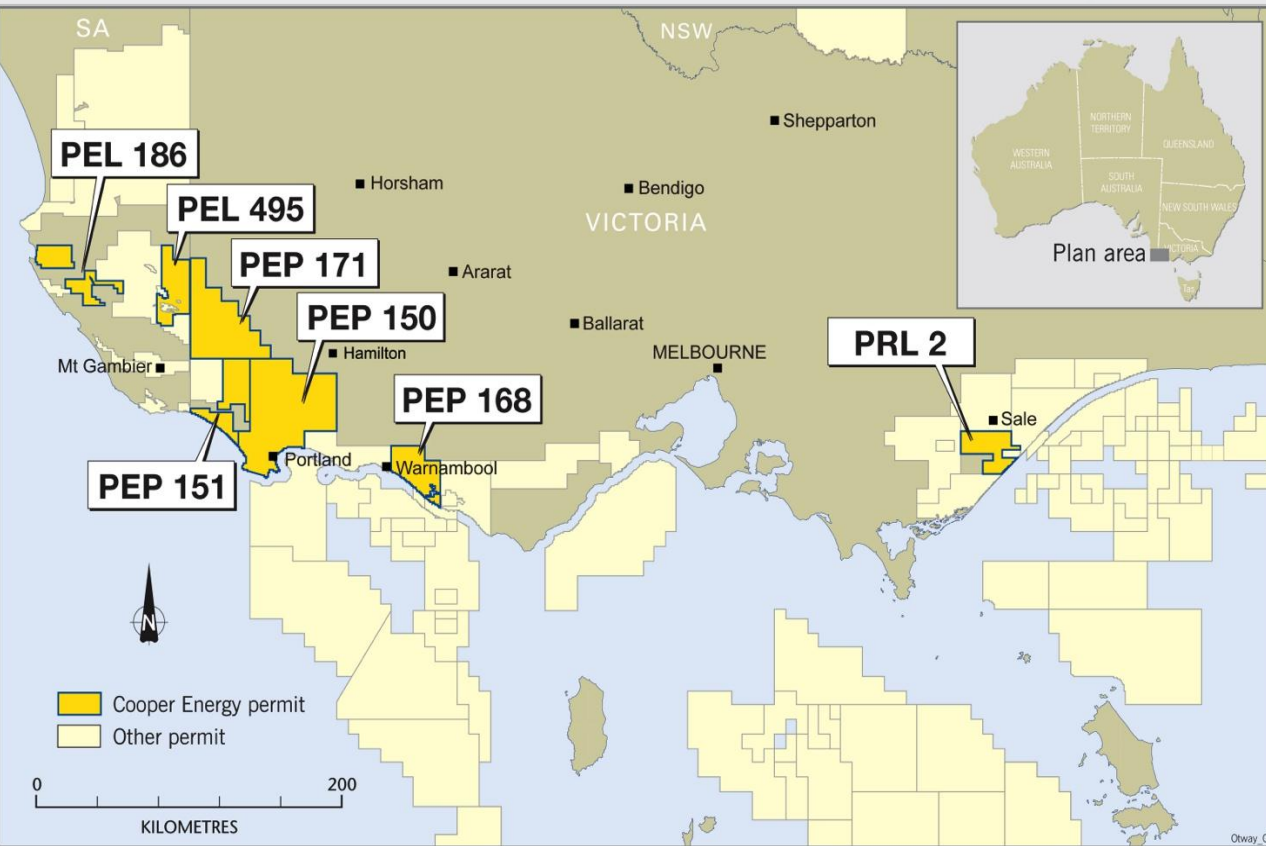
(1) Original budget and guidance was 420,000 bbls

(2) 2013 Cooper Basin production guidance, existing wells

Ongoing development + exploration



Otway (COE 25-65%) & Gippsland Basins



Otway - 8,350 km² (gross)

- Conventional & unconventional
 - oil and gas plays
- 2 wells in FY 2012
- December Quarter 2012 well ("Sawpit Updip")
 - dual targets
 - Beach Energy funding 70%

Gippsland - 687 km² (gross)

- PRL 2
- Bass Strait Oil ("BAS") equity

Casterton Formation – emerging unconventional play

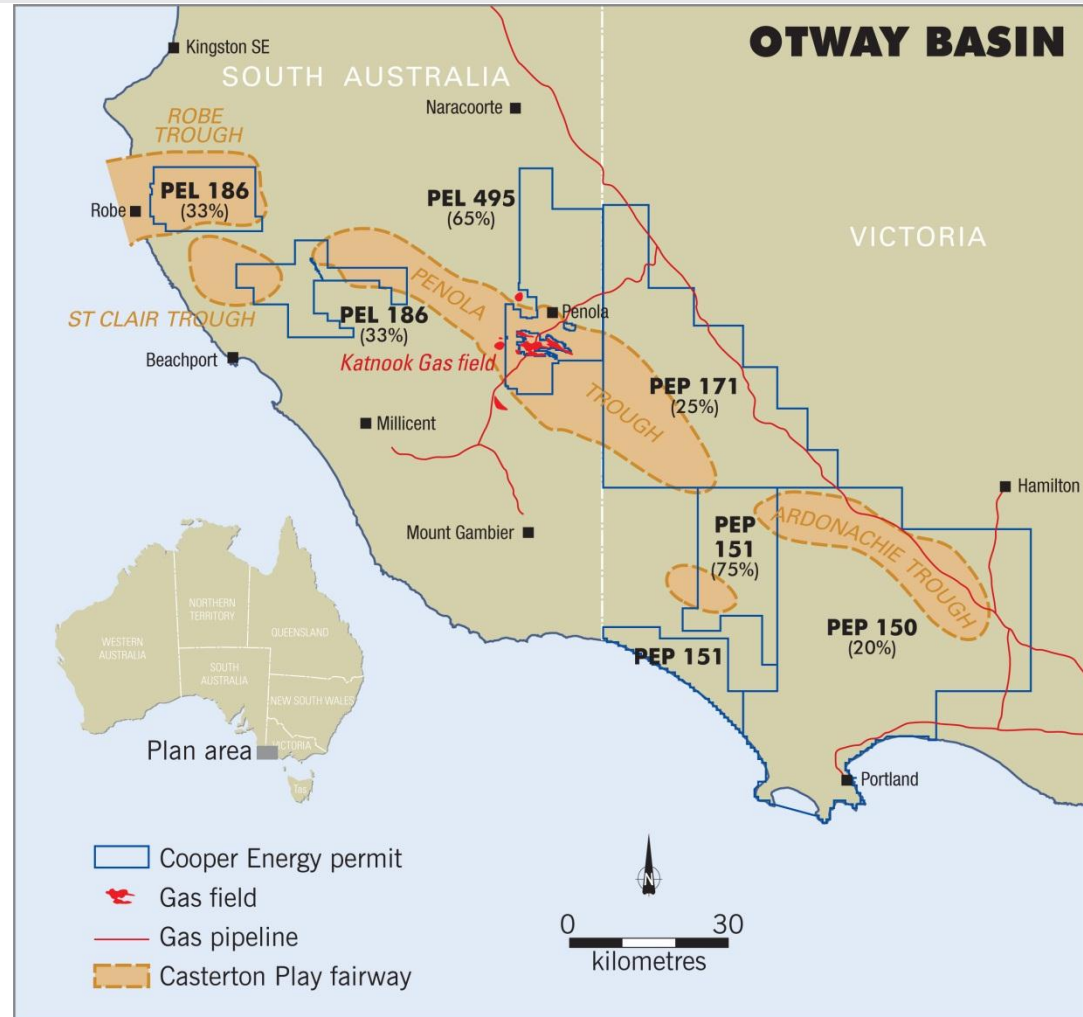
■ Casterton Formation play

- potential for shale gas and unconventional oil
- prospective fairway > 2,000 km²
- potential 17-58 TCF Gas In Place
- supported by independent analysis (RISC)
- **COE 27% net prospective area ⁽¹⁾**
- **net potential 4.5–15 TCF Gas In Place**

■ Strategy

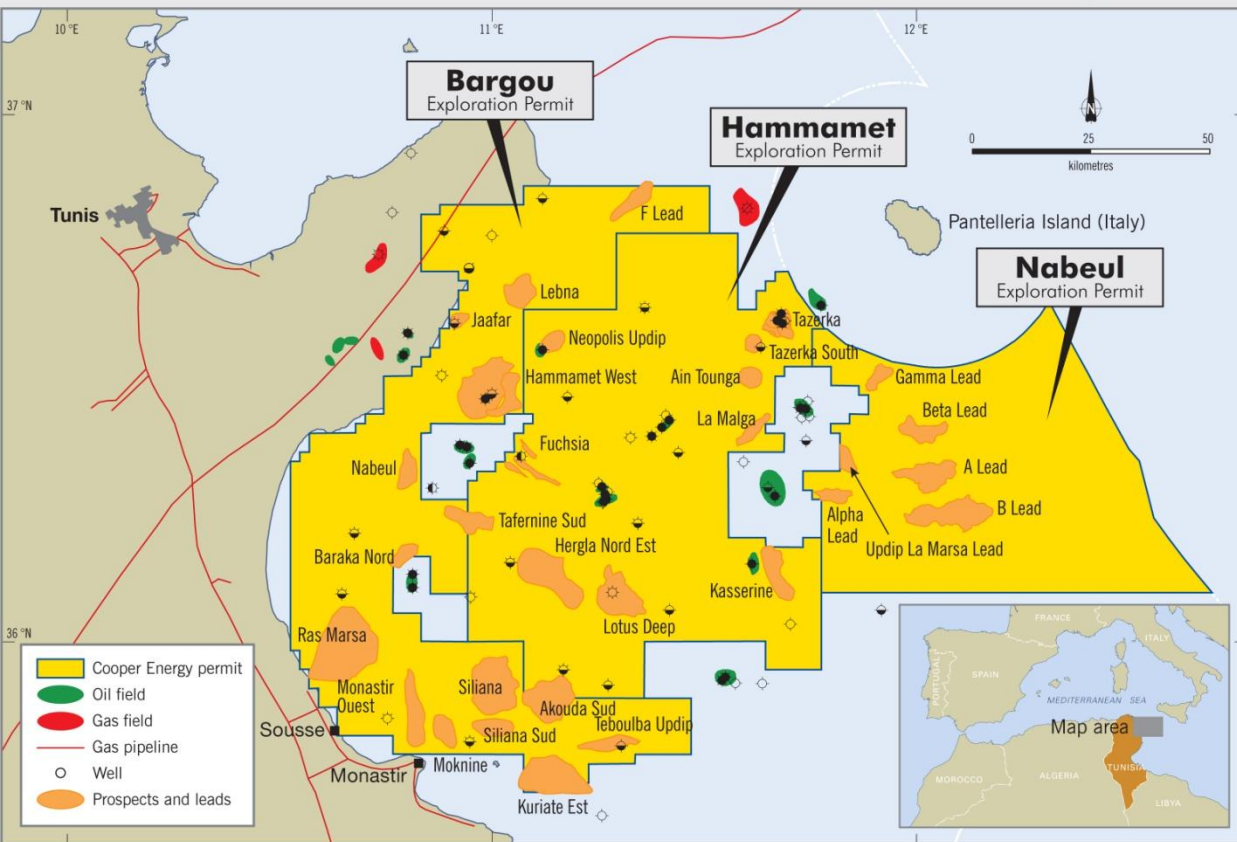
- secure broad acreage position (2010)
- identify sweetspots (2011) – 3D seismic
- drill (2012/13)

(1) COE 25-65% equates to 27% share of prospective area



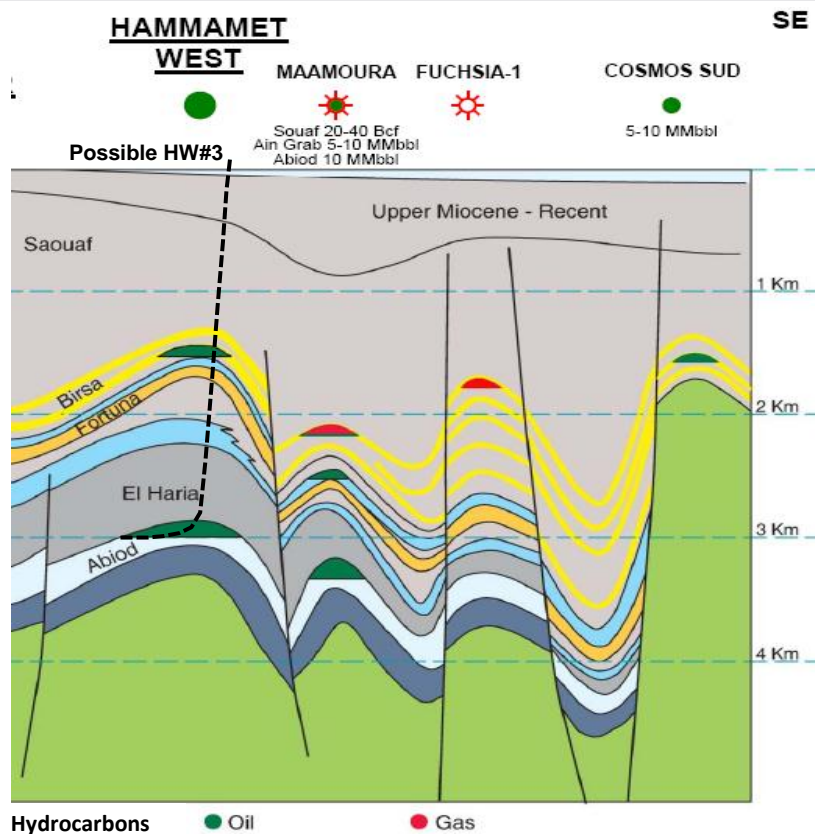


Tunisia (COE 30–85%)



- 12,644 km² (gross)
- Prospective regional coverage
 - three contiguous licences
- Large opportunities
 - multiple prospects and leads
 - undeveloped oil opportunities
 - low cost to Cooper Energy
- High value 2012/13 program
 - drill Hammamet West-3,
 - high grade and build prospects and leads inventory

Tunisia – Hammamet West-3 (COE – 30%⁽¹⁾)

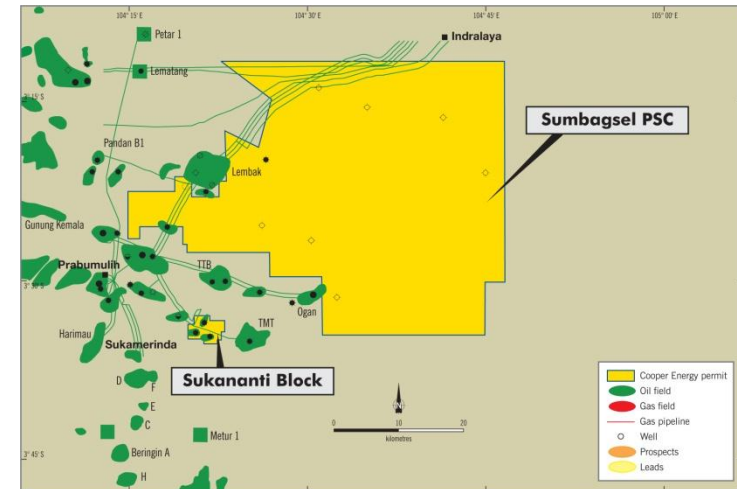
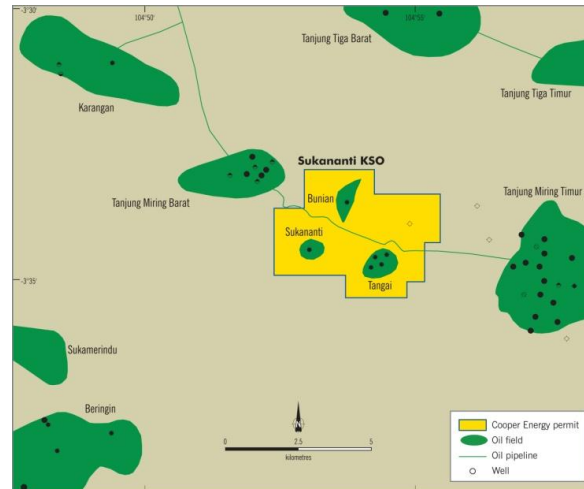


- Dual targets
 - primary objective – Abiod Formation (fractured limestone)
 - secondary objective – Birsa Sandstone
- Potential recoverable oil up to 100 million bbls
- Near shore and shallow water
- Cooper fully carried to US\$26.6 million
- Farm-in by Dragon brings valuable experience

(1) After Farm-in



Indonesia – production, development & exploration



Sukananti KSO (COE 55%)

- 25,000 barrels production in 2012/13
- Recent 3D seismic identified 3 drilling opportunities
- Pursuing production and reserves increases
- Work-over and one well in 2012/13

Sumbagsel PSC (COE 100%)

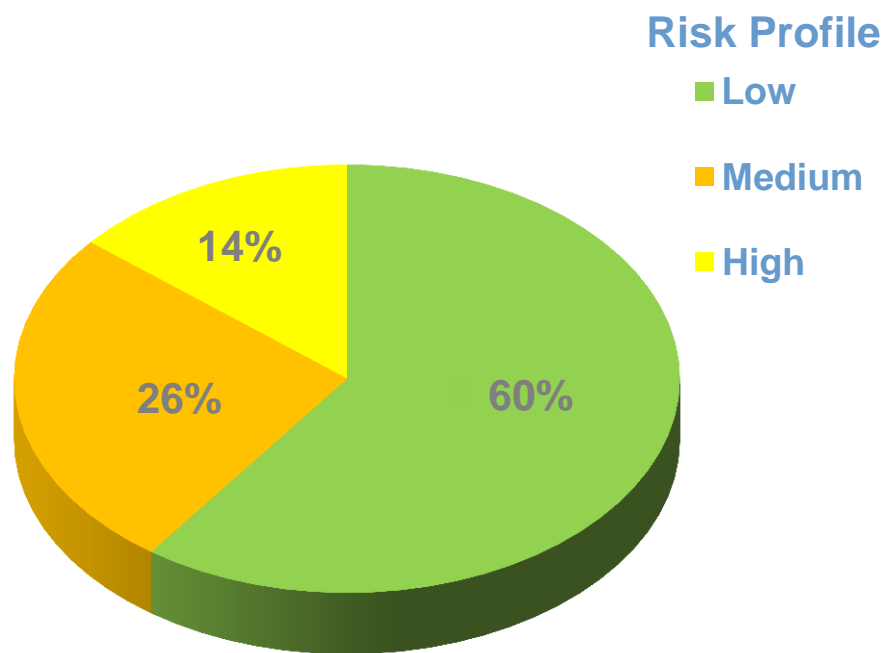
- 2D seismic acquisition 2012/13
- Drilling 2013/14
- Farm-out process in progress



2012/13 activity

		Increase production	Book reserves	Grow expl. inventory	Portfolio managemnt
Cooper Basin	Up to 10 wells (exploration, appraisal and development); 630 km ² 3D	✓	✓	✓	✓
Otway Basin	2 wells (exploration); conventional and unconventional targets (oil and gas)			✓	✓
Tunisia	1 well (exploration); Nabeul farm-out			✓	✓
Indonesia	1 well (exploration); work-over; exploration analysis; farm-out Sumbagsel	✓	✓	✓	✓
Corporate	Corporate opportunities; relocate Head Office; right people/right job	✓	✓	✓	✓

2012/13 capital expenditure



Region	\$ million
Cooper Basin – exploration	6.8
Cooper Basin – development	6.1
Otway / Gippsland Basins	4.3
Tunisia	2.0
Indonesia & other	4.1
TOTAL	26.8



Summary



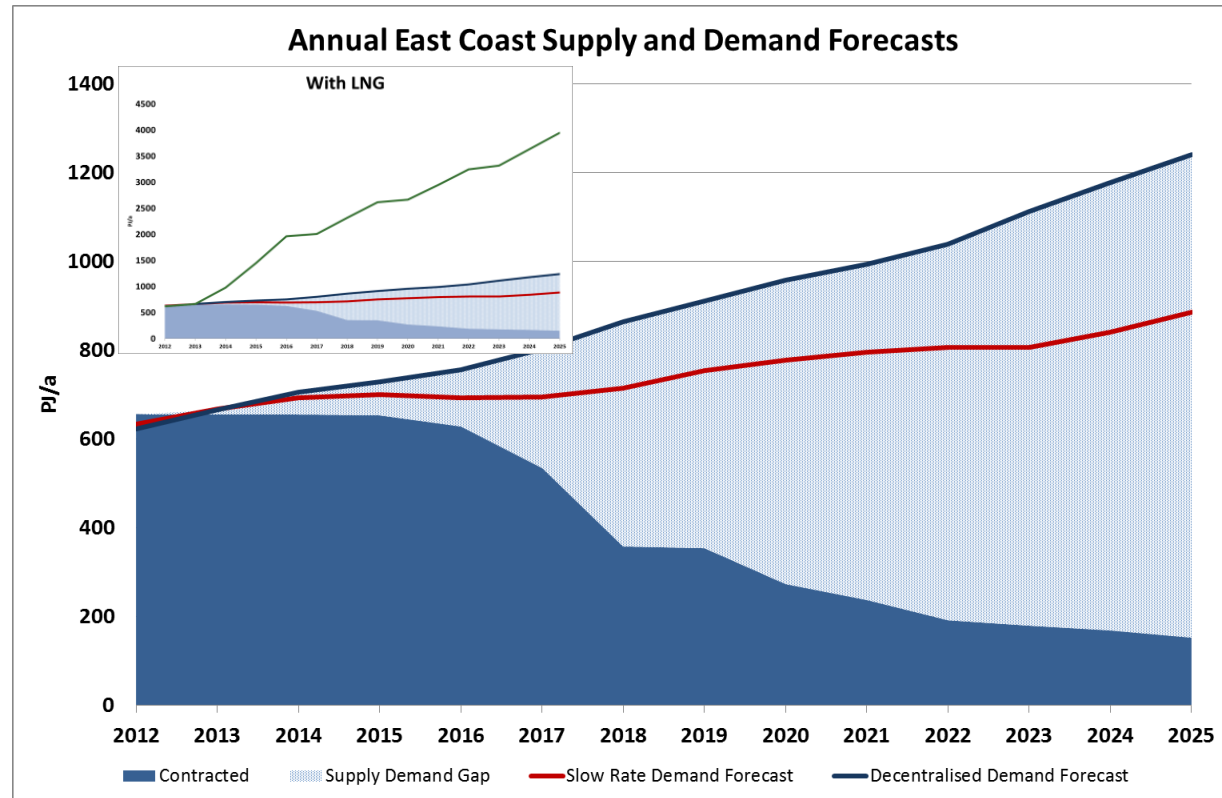
- ✓ Strong cash and cash flow
- ✓ Production growth
 - Cooper Basin and Indonesia oil
 - discoveries
 - acquisitions
- ✓ Near term company changing opportunities
 - Tunisia and Otway drilling
 - corporate activity
- ✓ Clear focus on shareholder return and strategy
 - build value and position in core areas
 - prudent cost management
 - Australia gas market opportunities
 - shareholder return and remuneration aligned



Back up slides

Eastern Australia gas opportunities

- Multiple contract opportunities
- Increasing prices
- Resource supply opportunities
 - Cooper, Otway and Gippsland
 - conventional and unconventional
- Committed LNG projects
 - very significant impact
- Gas commercialisation key
 - a Cooper Energy strength



Sources : Contracted Supply – Wood Mackenzie GEM May 2012
Demand – AEMO 2011 Gas Statement Of Opportunities



Why Otway Basin unconventional?

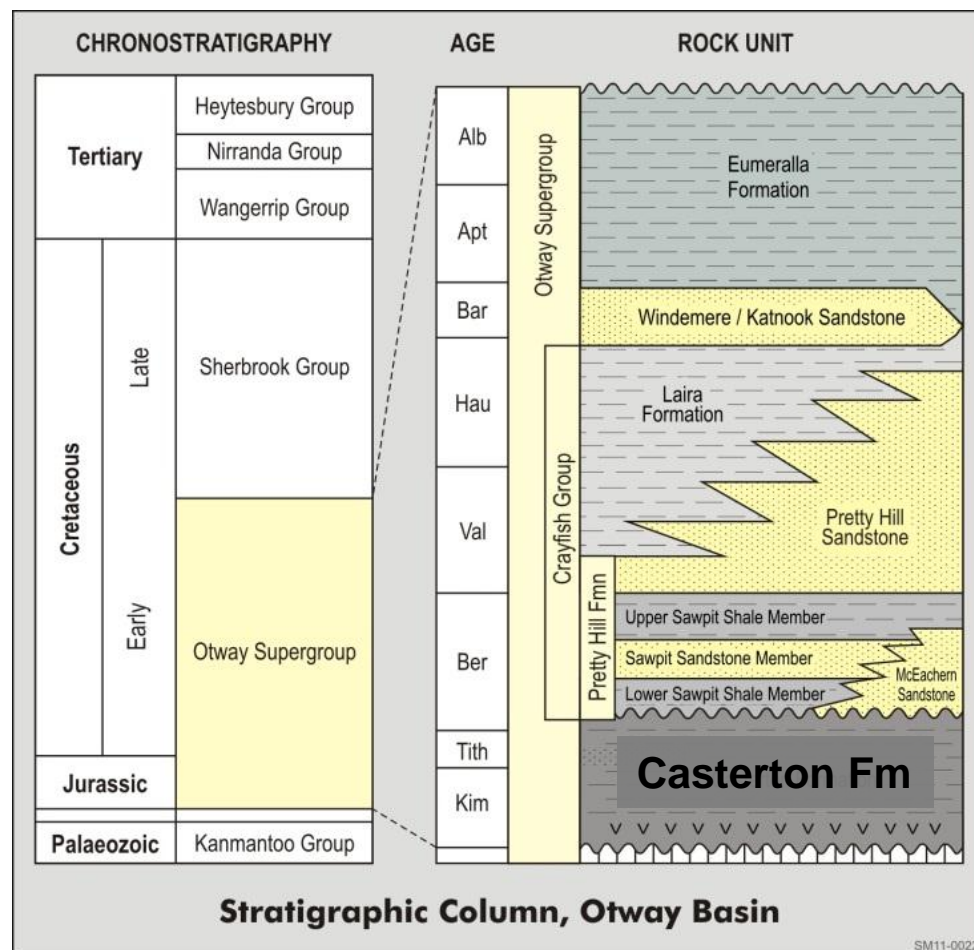
- Proven basin for conventional plays
- Liquids prone Jurassic source rocks
- Close to infrastructure
- Close to oil and gas markets





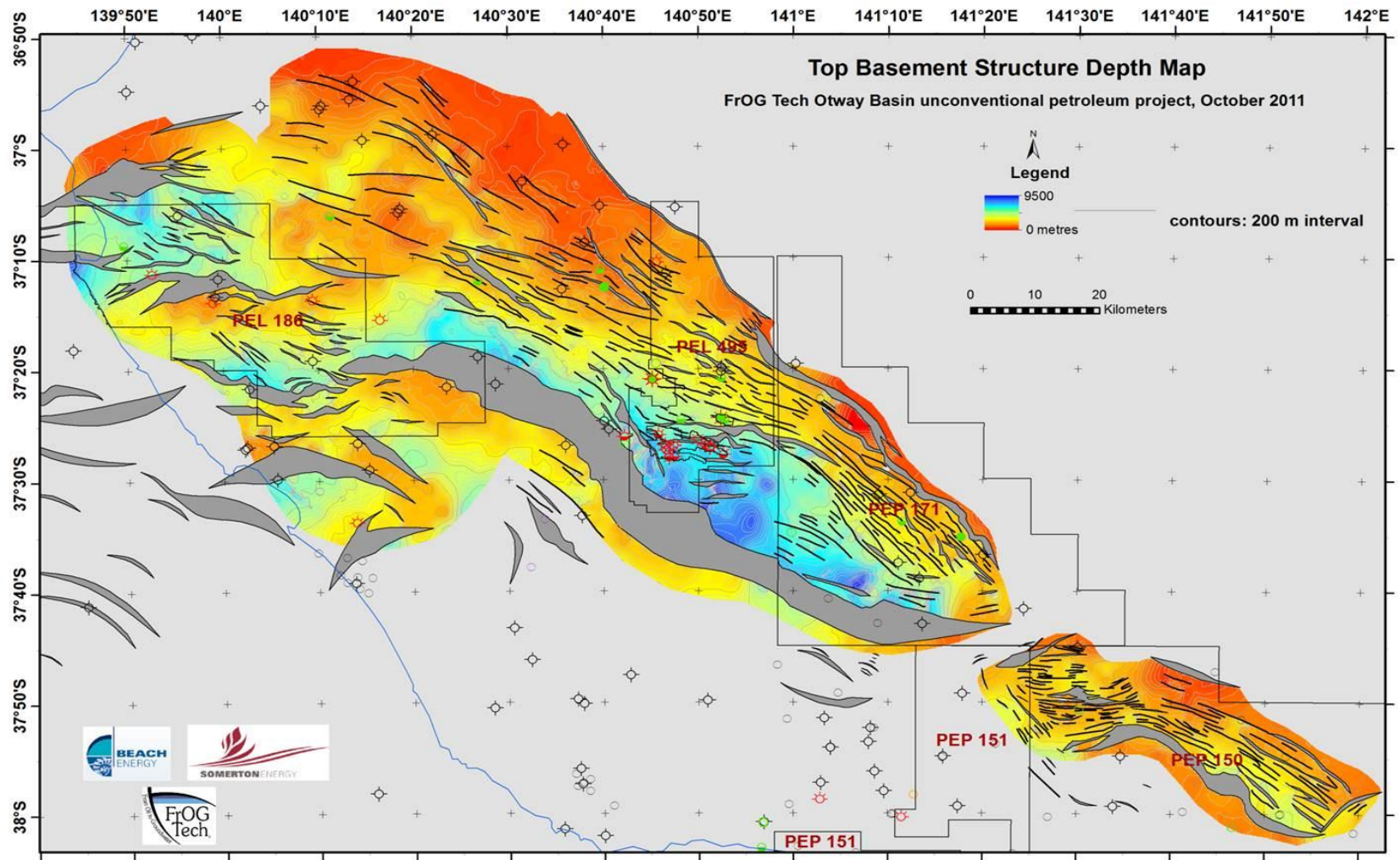
Casterton Formation

- Late Jurassic- early Cretaceous rift fill
 - lacustrine/fluvial rift fill sediments
 - some sands, coals & tuffs
- Not extensively drilled
 - penetrated in ~10 wells
 - deepest penetration ~2,500m
- Key source rock for Penola Trough
 - gas, gas liquids & oil
 - TOC 2%-20%
- Thick & aerially extensive
 - up to 300m thick in troughs
 - play fairway > 2,000 km²
- Mature/over-mature
 - overpressure below 2,600m



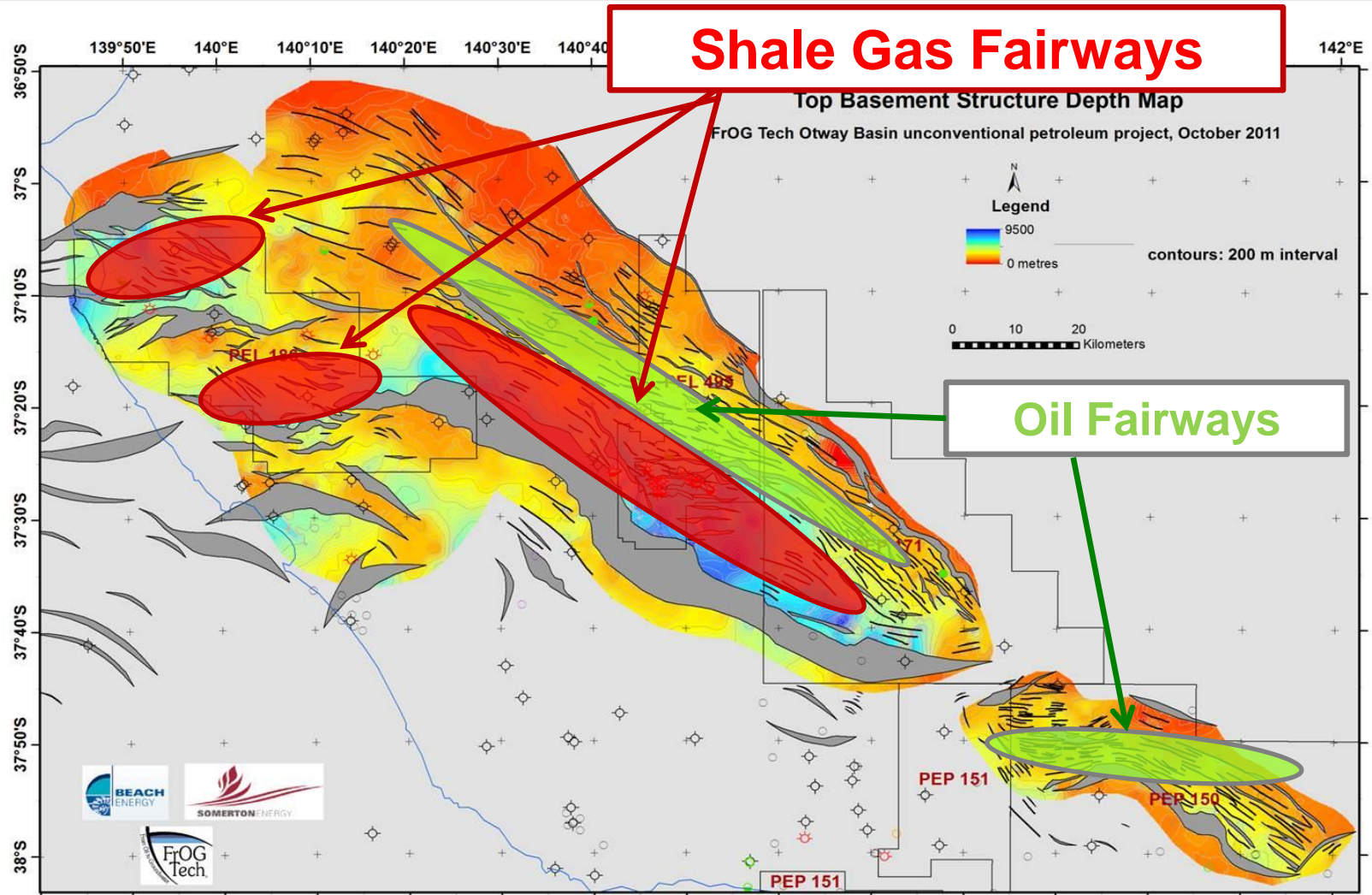


FrOG Tech study – regional Casterton mapping

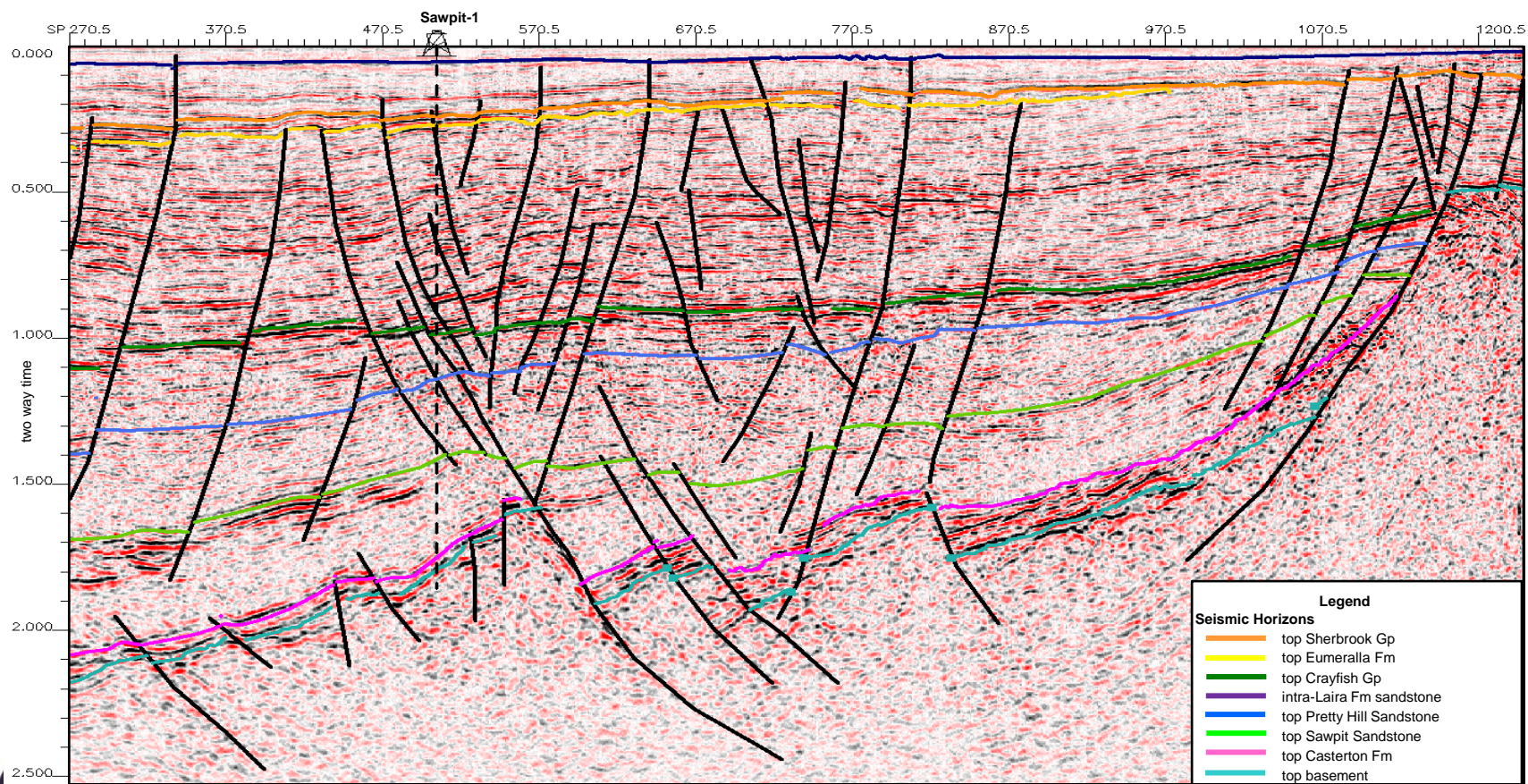




FrOG Tech study – regional Casterton mapping



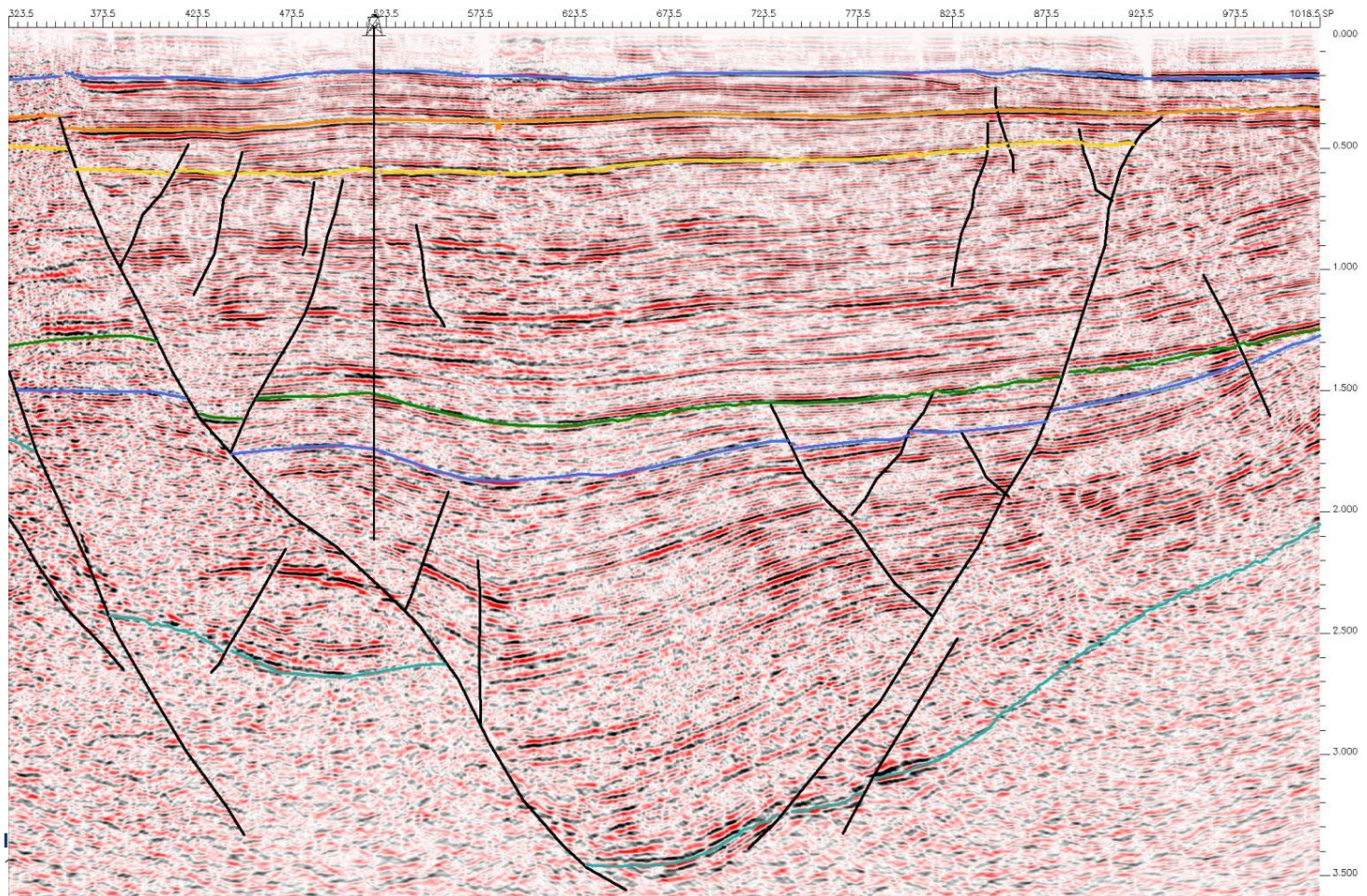
Penola Trough (PEL 495 / PEP 171)



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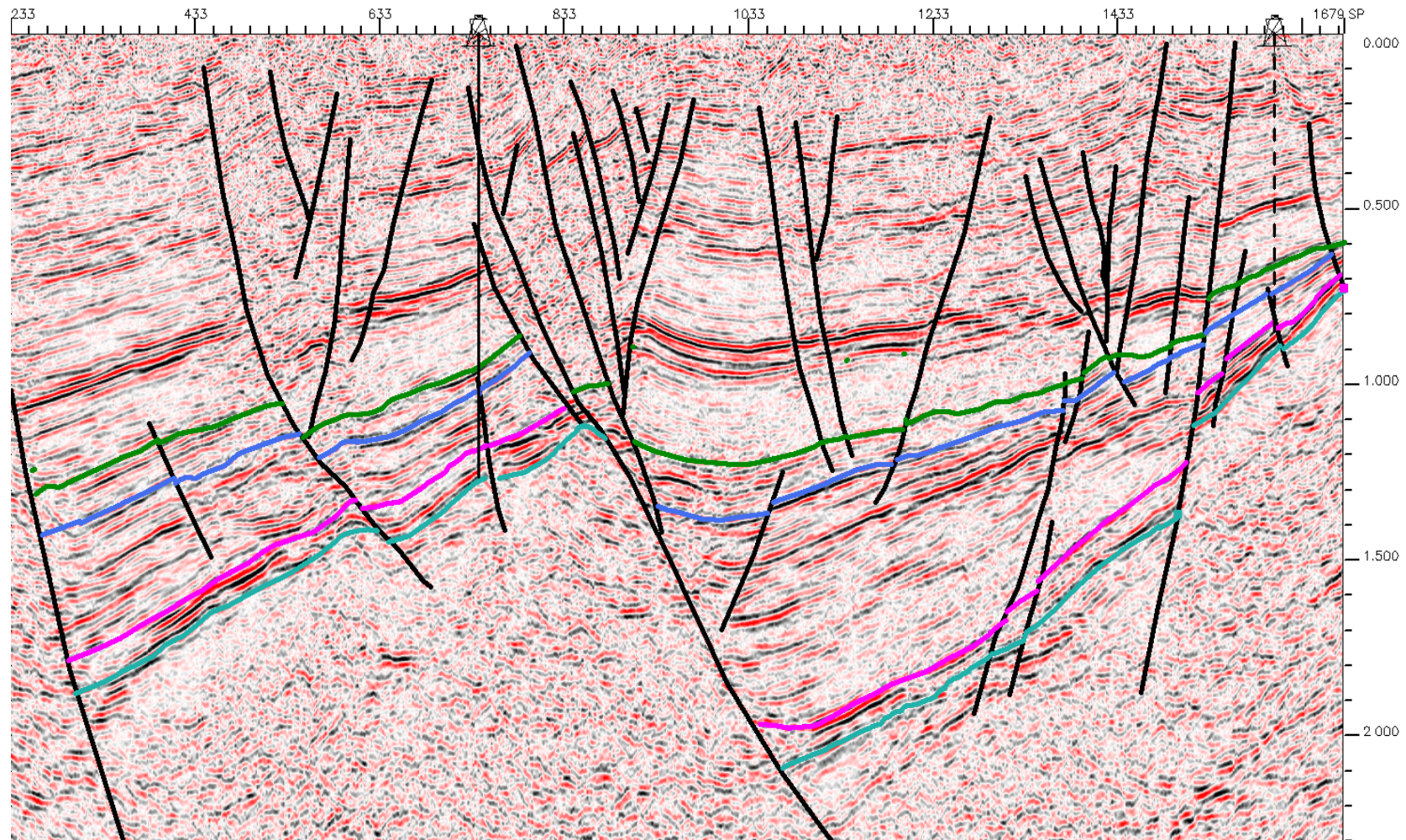


St Clair Trough (PEL 186)



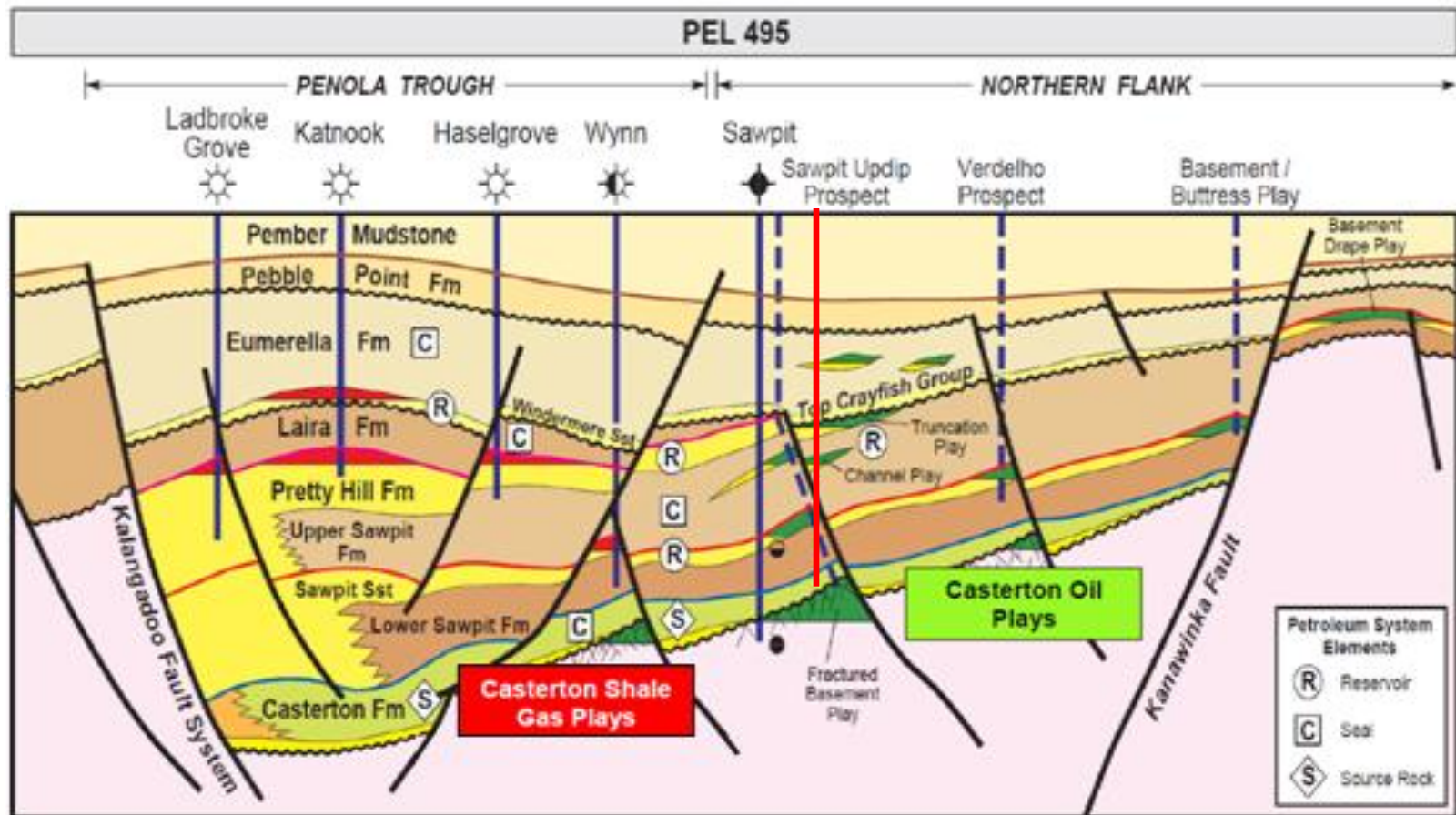


Ardonachie Trough (PEP 150/151)





Otway Basin – PEL 495 (COE 65%)

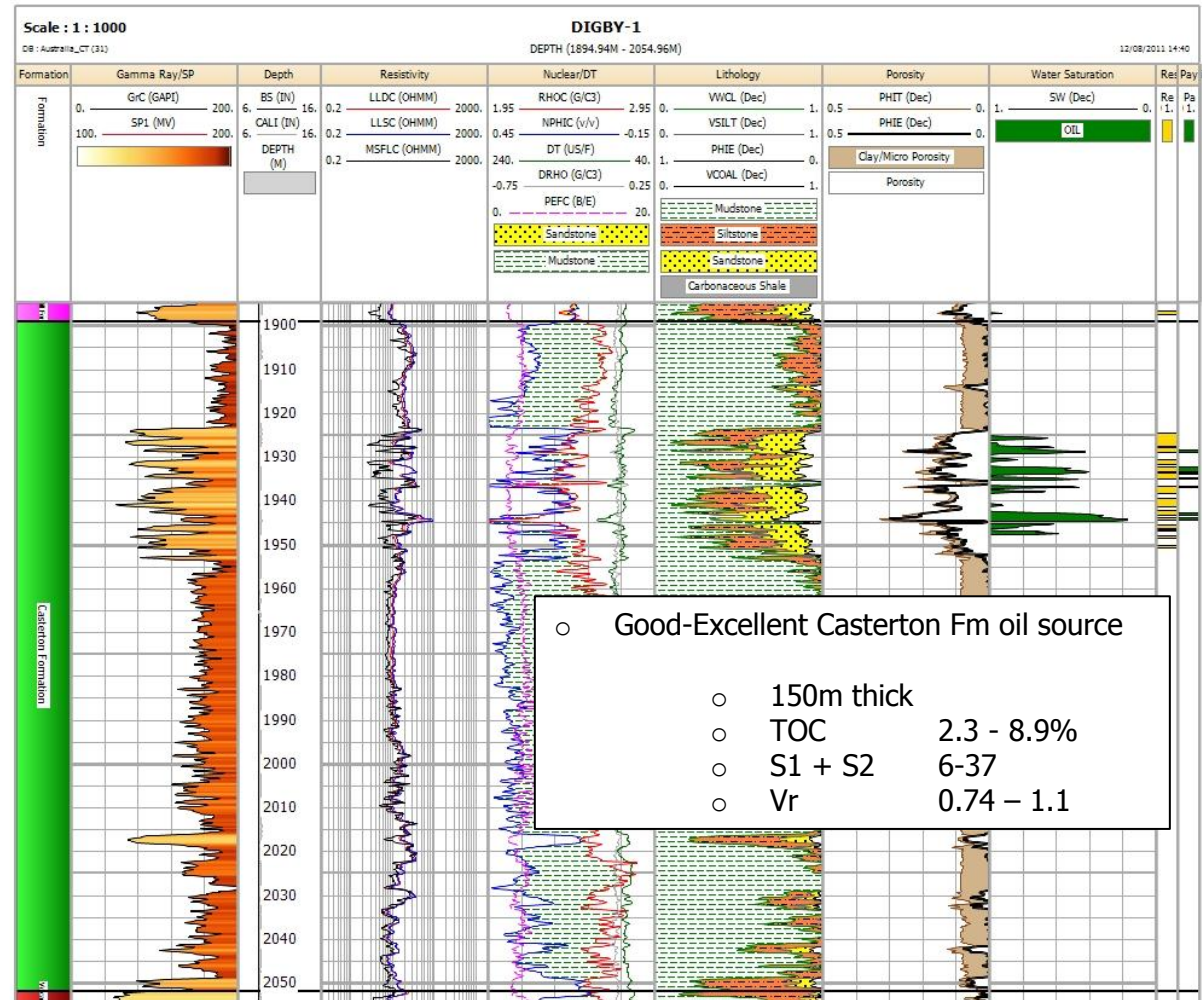


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Source: Somerton Energy Limited presentation September 2011

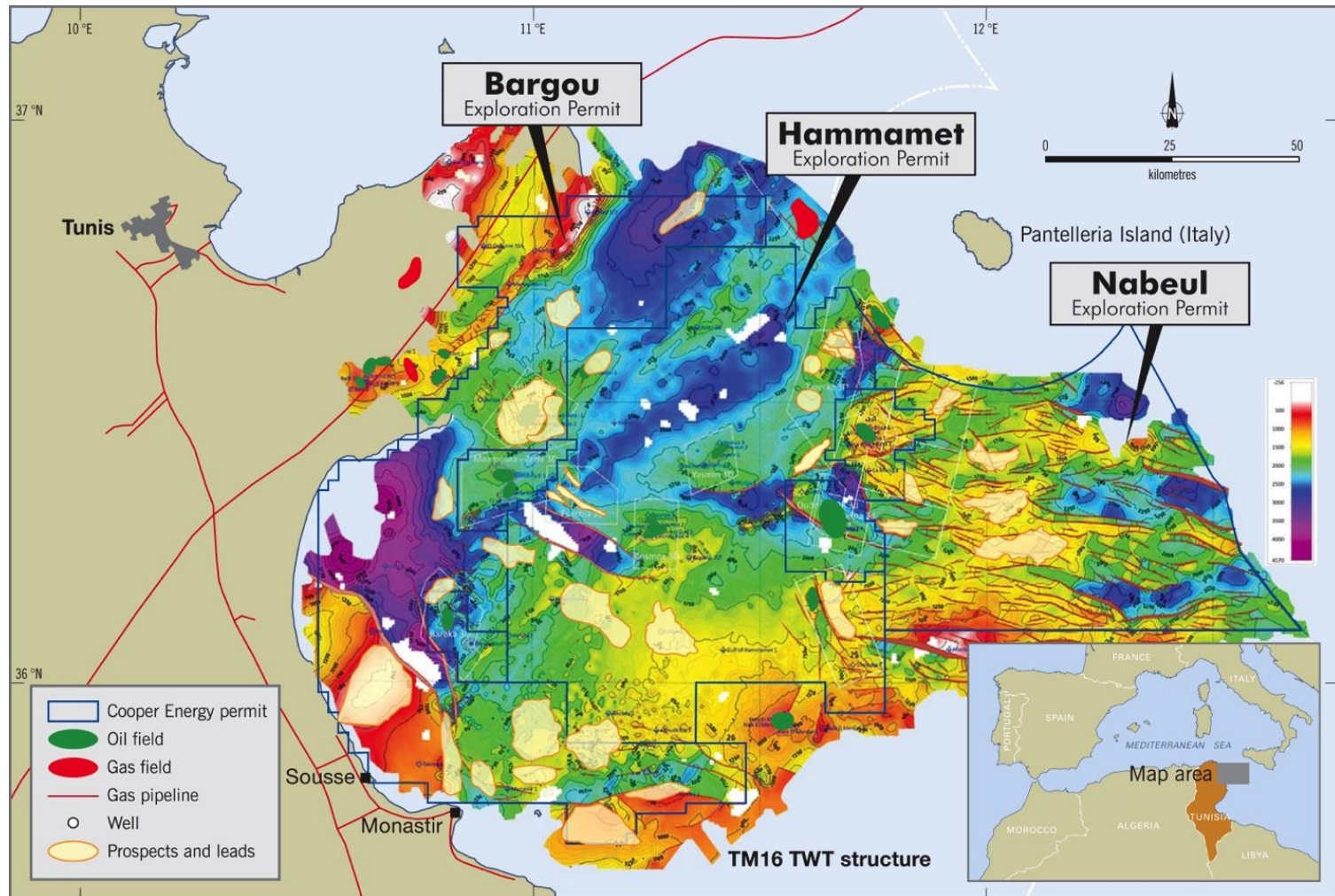
Digby prospect (PEP 150)– Casterton unconventional oil

- 15m oil bearing porous, low perm sandstone
- Recovered oil on test
- Potential 50 million bbls Oil in Place
 - Casterton Fm Sandstones

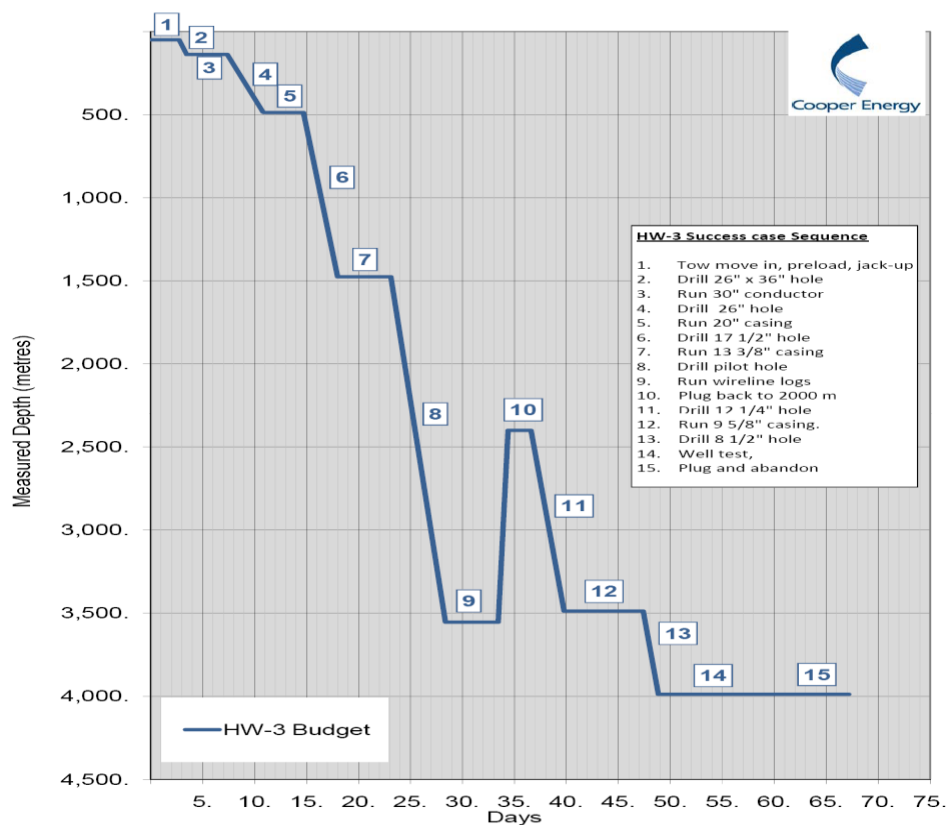




Tunisia (COE 30 – 85%)

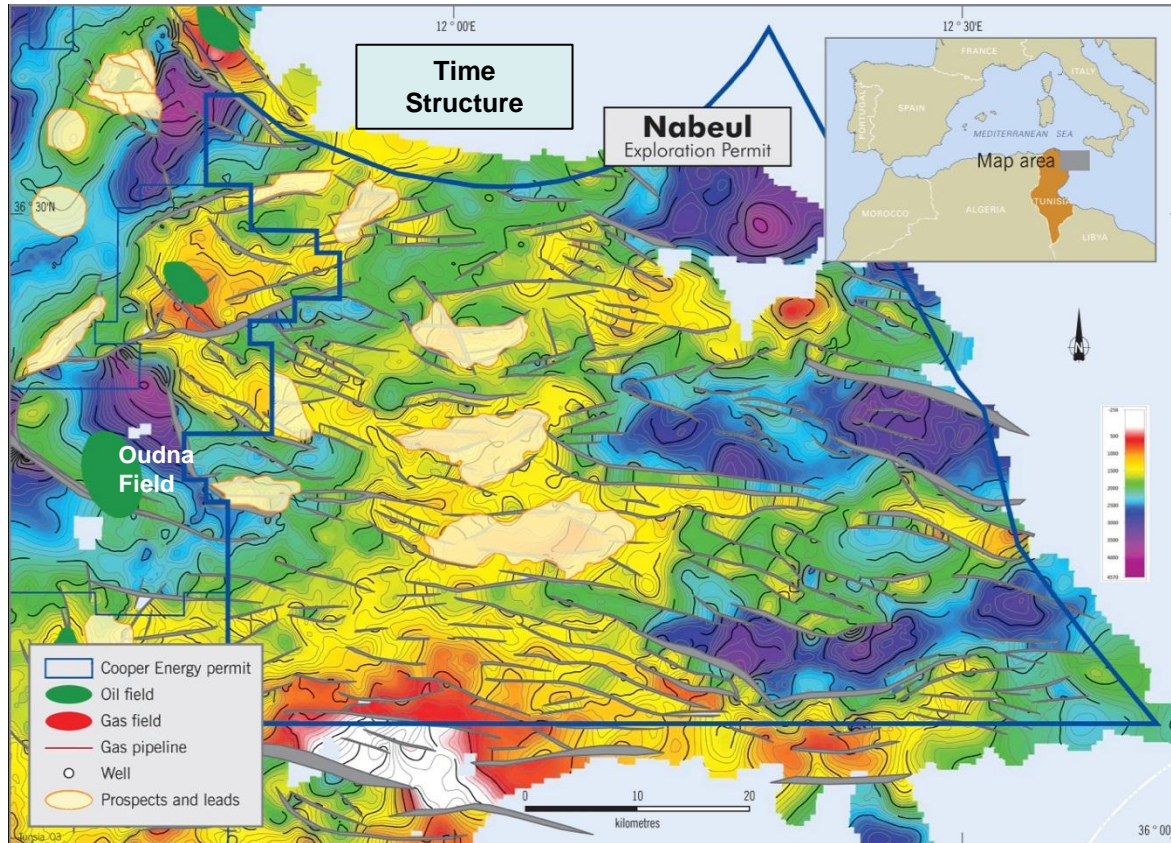


Tunisia – Hammamet West-3



- Spud December/January 2013
- 67 days to drill and test – budget case
- 500 mtr horizontal section through Abiod
- AGR contracted for well management services
- GSP Jupiter jack-up drilling rig contracted

Nabeul permit (COE 85% & Operator)



- Numerous targets
 - 20-50 million bbls recoverable oil
- Primary objective Birsa Sst.
 - 1200- 1600mtrs depth
- Moderate water depth
 - 270-300mtrs over preferred prospects
- 3D seismic acquired 2011
- Probable drill in 2014
- Farm-out likely for risk management