Cooper Energy Limited
Investor Pack
30 April 2013

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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).

Key features

ASX 300 Exploration and production company	▪ Market cap of \$145 million [(1)] ▪ Strong, stable register with ~ 67% institutional and corporate shareholders
High margin production assets	▪ Cooper Basin western flank oil production ▪ Indonesia oil production
Prospective and strategic exploration acreage	▪ Cooper, Otway, Gippsland - conventional and unconventional oil and gas ▪ Material upside in prospective acreage in Indonesia, Tunisia
Experienced and proven management	▪ Management with proven experience in Australia and international ▪ Deep knowledge of Eastern Australian basins and gas commercialisation
Strong cash flow and balance sheet	▪ Strong cash generation from core Cooper Basin assets ▪ Cash and financial assets of \$72 million [(2)]
Focused strategy on TSR and Australia	▪ Executing strategy that leverages deep gas commercialisation and geoscience capabilities with financial resources

(1) As at 26 April 2013
(2) As at 31 March 2013

Re-oriented to Australia – particularly Eastern Australia

2002

- Cooper Energy established
- Immediate success with Sellicks oil discovery in Western Flank of Cooper Basin

2003- 2011

- Profitable production from Cooper Basin
- International exploration focus including Romania, Poland, Tunisia, Indonesia

2011

- Strategy review & turned focus to Australia, reduced international spend
- New management (David Maxwell, Managing Director)

2012

- Somerton acquisition - added material Otway Basin exposure
- Hector Gordon appointed Executive Director- Exploration and Production
- Head office move to Adelaide and new team with focus on technical and commercial delivery

2013

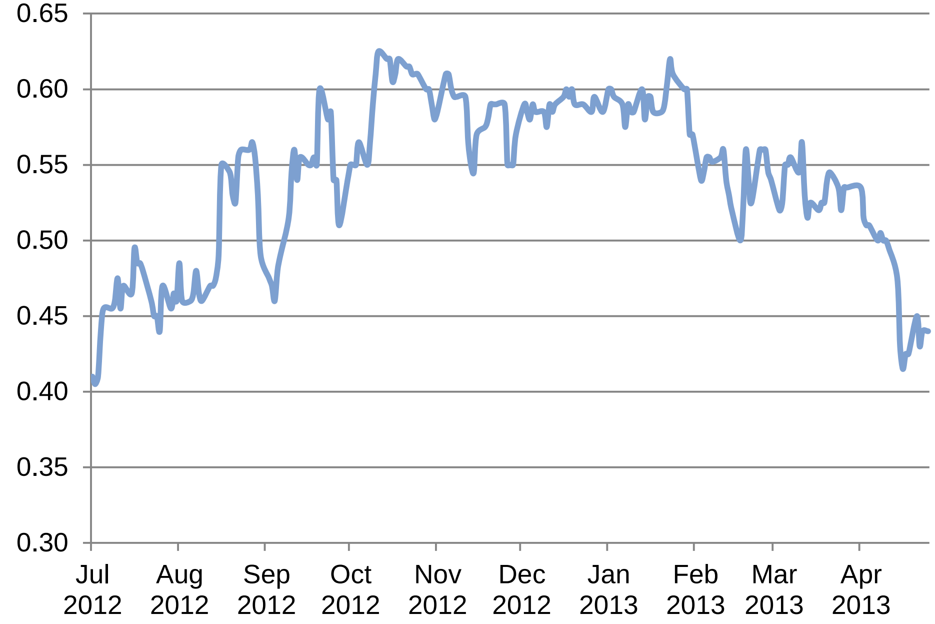
- Cooper Basin exploration success continues
- Sawpit 2 investigates unconventional potential of Casterton Shale in Otway Basin
- Reviewing opportunities consistent with strategy
- Financial assets of $72 million, (including 19.9% of BAS) to apply to execution of strategy

Company snapshot

Capital structure

Share price range,12 months to 30 April 2013	**$0.40 - $0.69**
Shares on issue	**329.0 mill**
Market capitalisation 44cts on 26 April 2013	**$144.8 mill**
Cash, term deposits & investments at cost at 31 March 2013	**$71.7 mill**
Debt	**Nil**
Shareholders on 31 March 2013	**Top 20 ~64%** **Funds/Corp ~67%**

COE Share Price
$ financial year to date



Strong balance sheet, stable register

Our strategy and business

TOTAL SHAREHOLDER RETURN
AND
Health, Safety, Environment and Community

Experience & Skills
Link Results and Remuneration

Leverage & Grow Strengths
Assets, Cash & Cash Flow

Fundamentals Focus
Market, Commercial, Technical & Costs

OIL & GAS
Australia, Tunisia, Indonesia

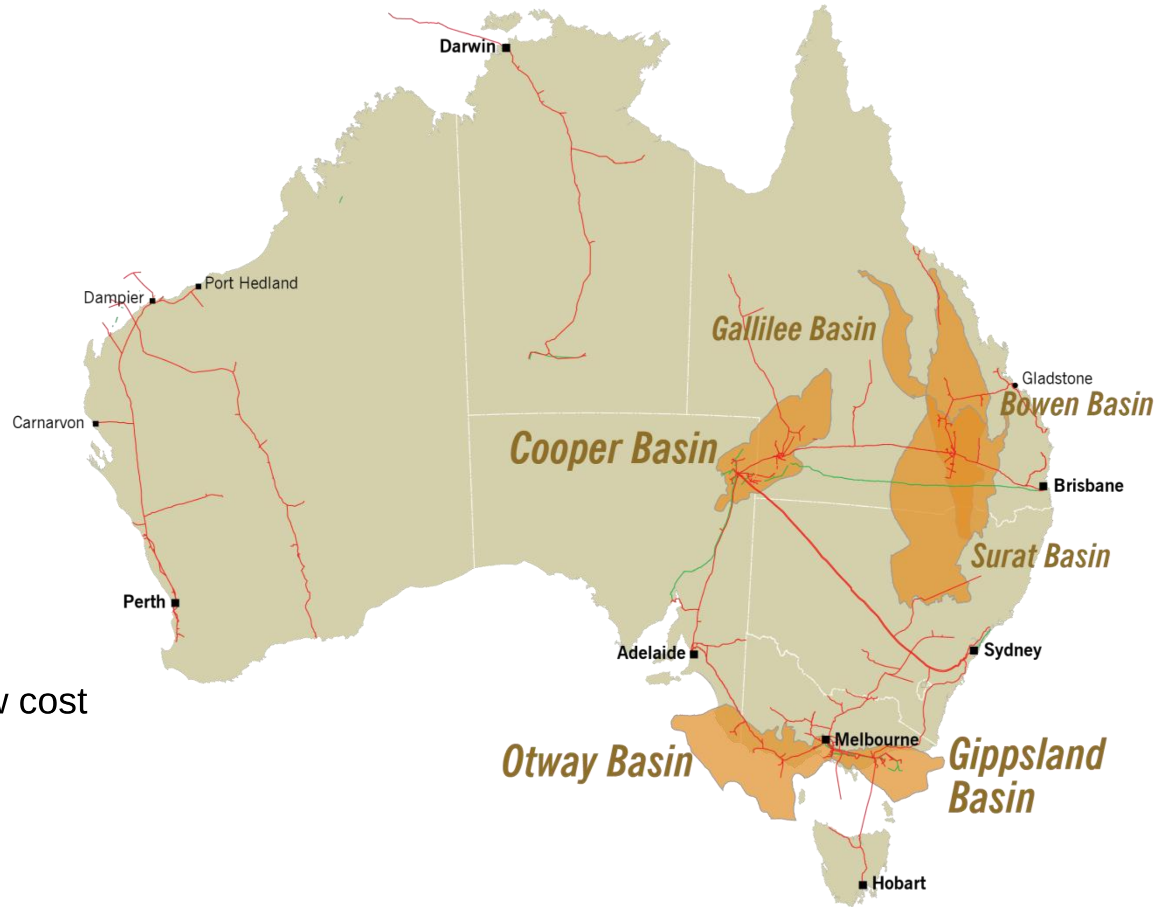
Australia focus dominates

Cooper Basin
- Western flank oil
- Gas potential

Otway Basin
- Conventional and unconventional
  - oil and gas plays

Gippsland Basin
- Gas resources

Opportunities
- Reviewing and screening
- Grow foundation assets plus
- 1 or 2 game changers per year at low cost



Nearby infrastructure and low cost

Delivered the changes

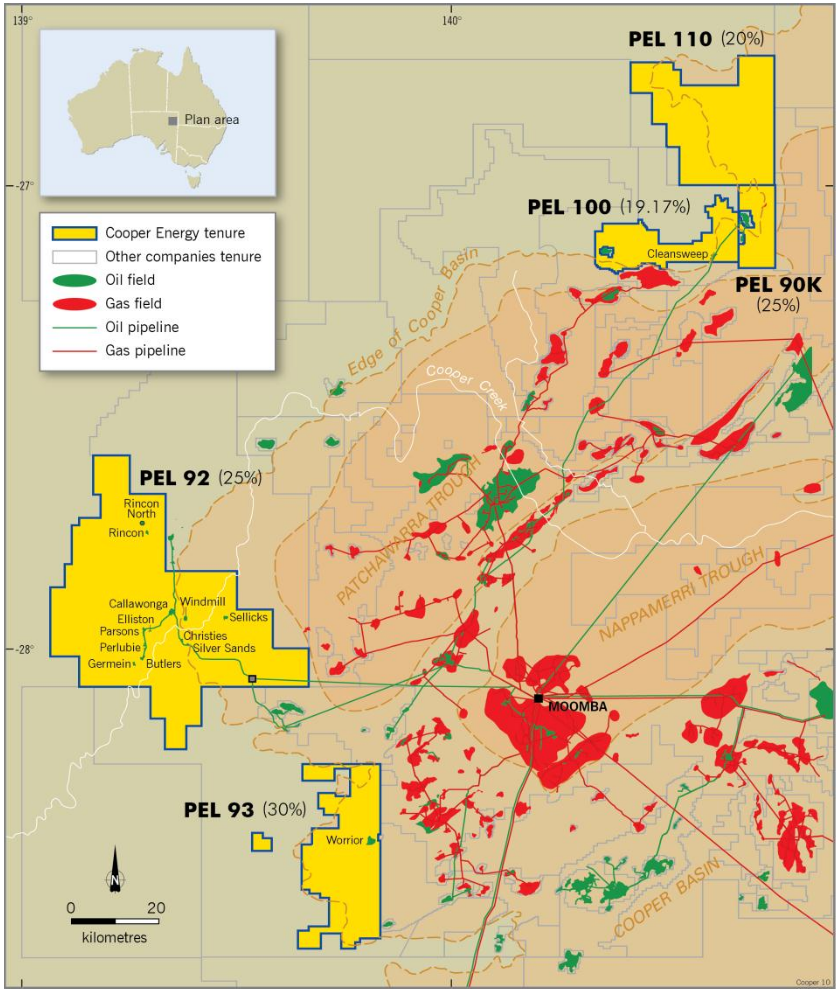
	March 2012	April 2013	One year ahead
Strategy	▪ Focus on – fundamentals – TSR – leverage strengths	▪ Implementing as planned	▪ Implementing
Activities	▪ Monetise non-core ▪ Grow core	▪ Exited Romania and Poland (6) ▪ Somerton/Otway acquisition ▪ Australia exploration success	▪ Australia growth ▪ Indonesia growth ▪ Opportunity pipeline – gas opportunities and demand
Production	517 kbbls (1)	460 – 500 kbbls (2)	▪ Growing
People	Perth head office	▪ Adelaide head office ▪ New chairman - succession ▪ New management team – Australia focussed ▪ Right people/right job	▪ Right people/right job
Financials – market cap – financial assets	 $154 million $69 million(4)	 $145 million(3) $72 million(5)	 ?? ??

(1) FY2012 production (2) FY 2013 guidance (3) At 26 April 2013 (4) At 31 March 2012 (5) At 30 March 2013- cash + investments at cost
(6) Exited 4 permits & exiting remaining 2 soon.

Set for next growth phase

Cooper Basin (COE 19.16 – 30%)

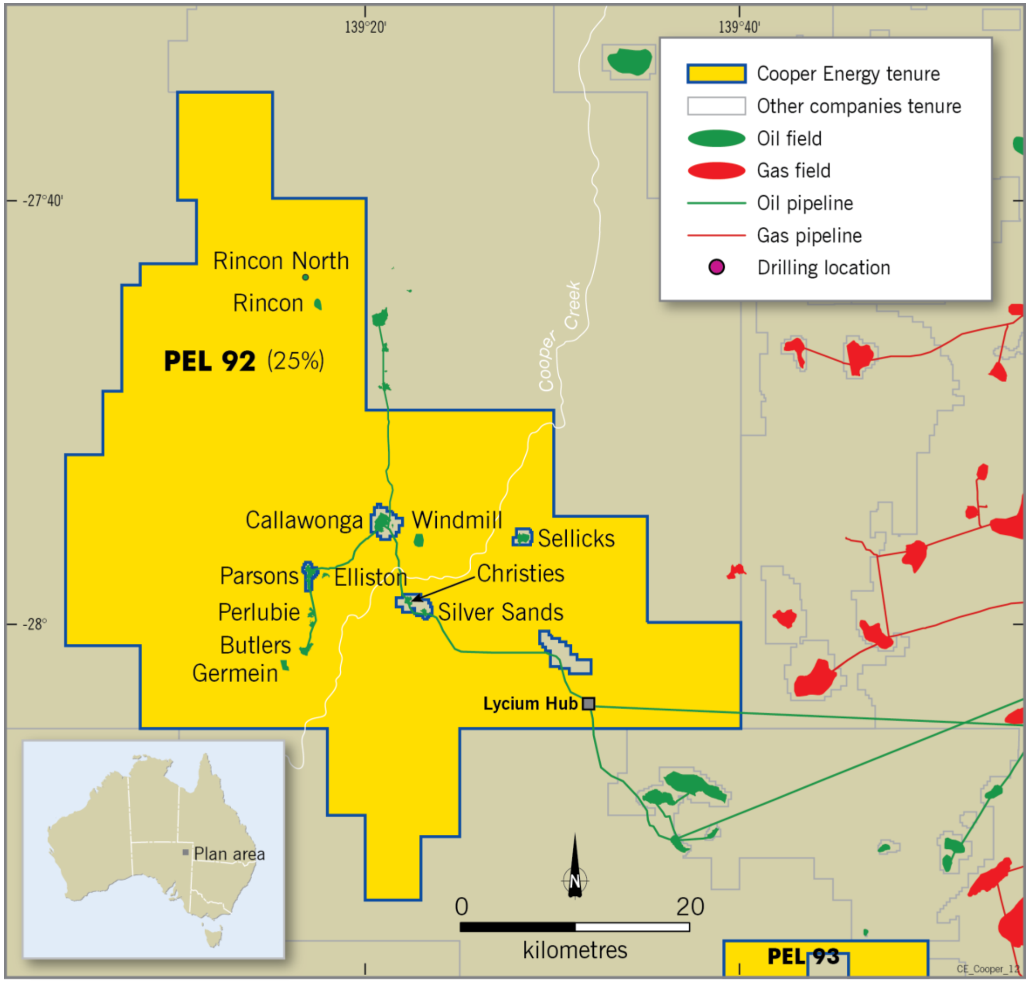
- **Discovered 5.4 mill bbls (net) to date***
- **Produced 3.6 mill bbls (net) to date***
- **Current oil production rate:**
  - ~1,500 to 2,000 bopd (net)
- **Very high margins**
- **Significant remaining potential**
- **2012/13 activity:**
  - up to 11 wells
  - 1,048 km^2 3D seismic
  - build prospects & leads inventory
  - grow production



*As at 30 June 2012

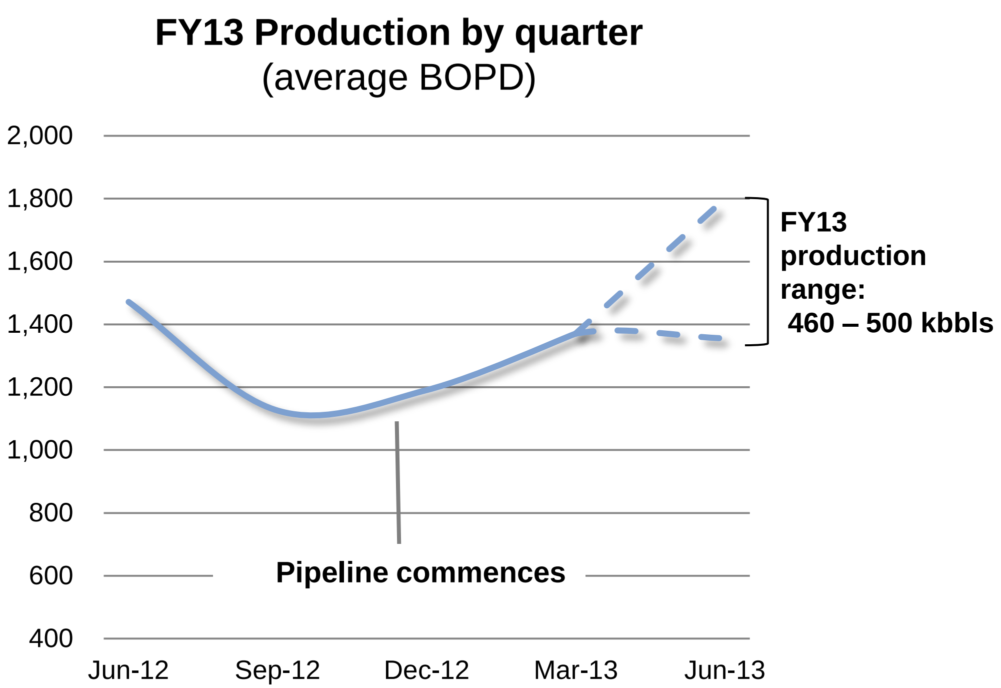
Cooper Basin – PEL 92 (COE 25%)

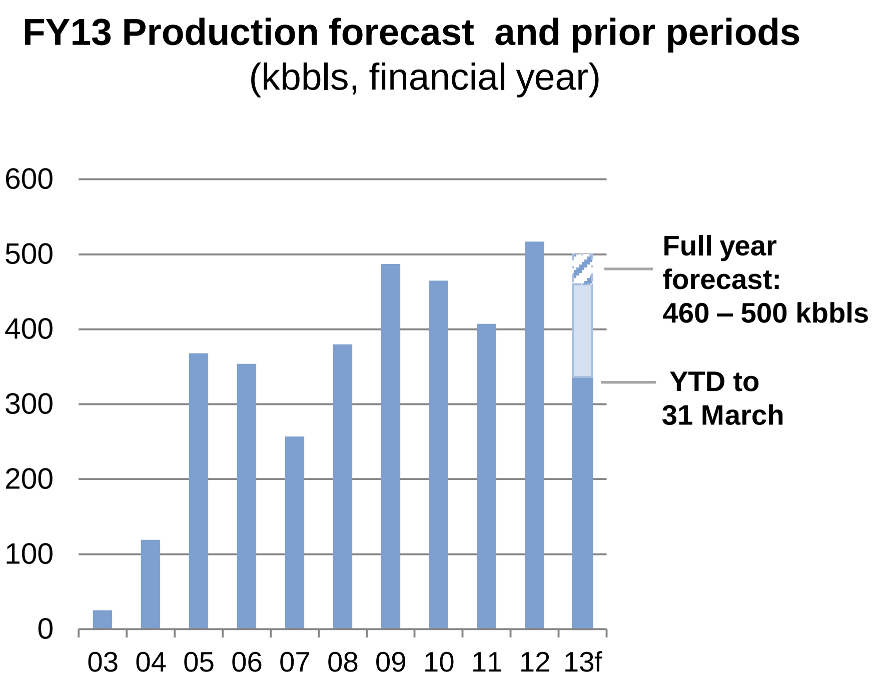
- **Production**
  - record production in FY12
  - new pipeline commenced Dec' 2012
  - production building over 2H FY13
  - development drilling & facilities upgrades planned for 2013
- **Significant remaining potential**
  - current EUR ~15 mill bbls (gross)
  - further growth from exploration and existing fields
  - gas potential in east
- **3D over most of prospective area by end 2013**



Low cost production with material upside

Oil production - historical and 2012/13 forecast

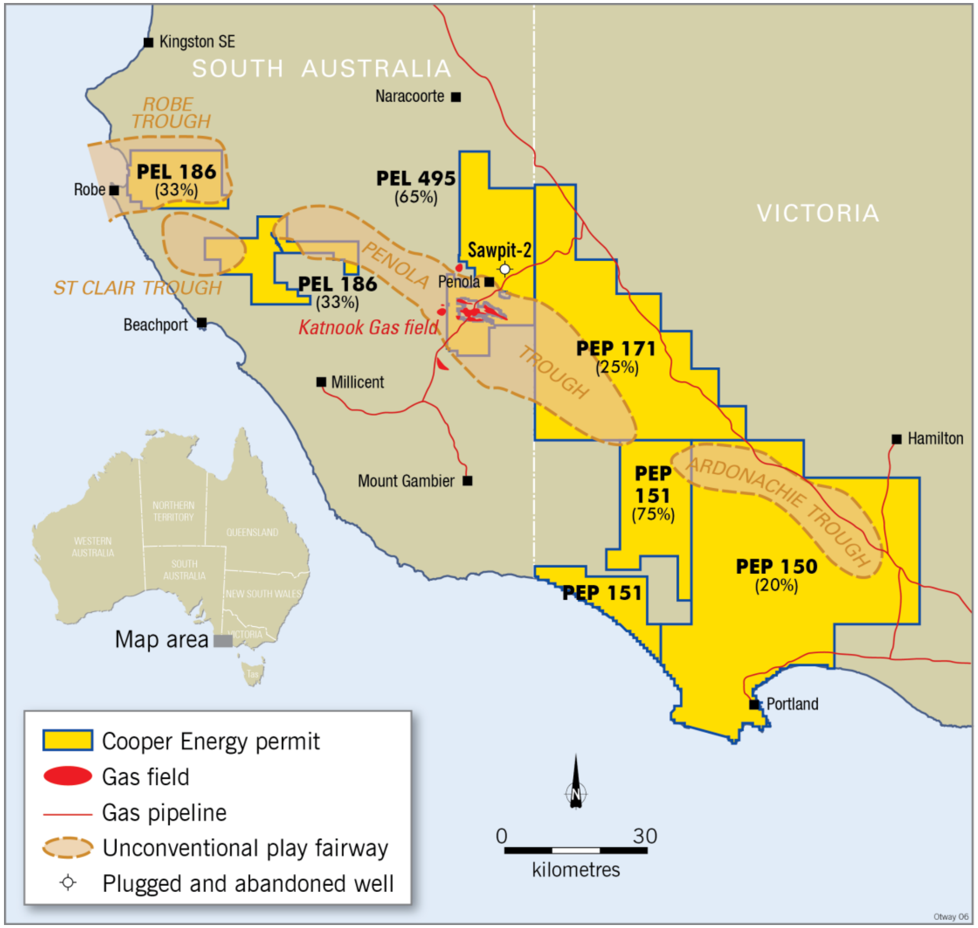




High margin production base

Otway Basin (COE 20 – 65%)

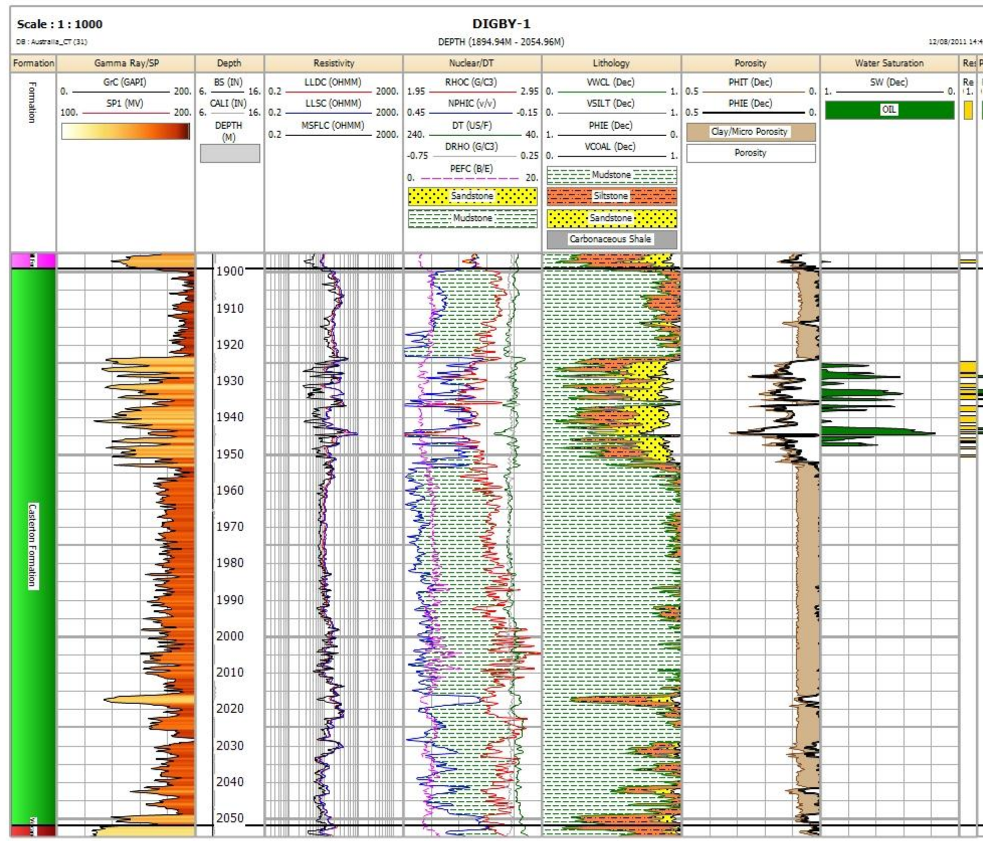
- **Proven basin for conventional plays**
- **Liquids prone Jurassic source rocks**
- **Close to infrastructure**
- **Close to oil and gas markets**
- **COE strong regional position**
- **Potential GIP 17-58 TCF**
  - COE share ~27%



Key ingredients in place

Casterton Formation – unconventional oil and gas

- **Late Jurassic- early Cretaceous rift fill**
  - lacustrine/fluvial rift fill sediments
  - shale with some sands, coals and tuffs
  - penetrated in 10 wells
  - deepest penetration ~2,500m
- **Key source rock for Penola Trough**
  - gas, gas liquids & oil
  - TOC 2–20%
- **Thick and aerially extensive**
  - up to 300m thick in troughs
  - play fairway >2,000km^2
- **Mature/over-mature**
  - overpressure expected below 2,600m
- **Example: Digby-1 (PEP 150, COE 20%)**
  - 150m good-excellent oil source
  - TOC 2.3-8.9%
  - oil bearing interbedded sandstone



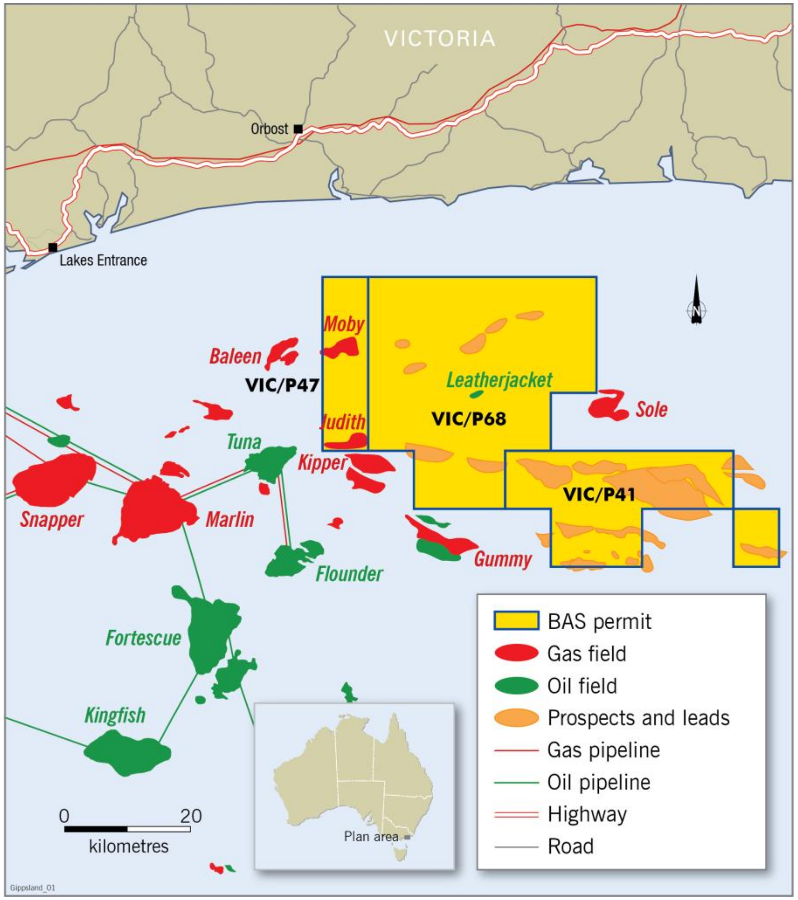
Otway Basin - Sawpit-2

- **56 metres of conventional core in Casterton and Sawpit shales**
- **Core analysis to determine source rock potential and fracability**
  - Total Organic Carbon (TOC)
  - maturity
  - mineralogy
  - rock strength

Casterton Formation Core

Gippsland Basin – a proven basin

- **19.9% interest in Bass Strait Oil Company (BAS)**
- **COE providing technical and commercial support**
- **BAS assets include 5 offshore Gippsland Basin permits**
  - Moby, Judith and Patricia gas discoveries
- **Sizeable gas prospects in Vic-P68 and Vic-P41**
  - close to infrastructure
  - range of development and market opportunities



Conventional close to market

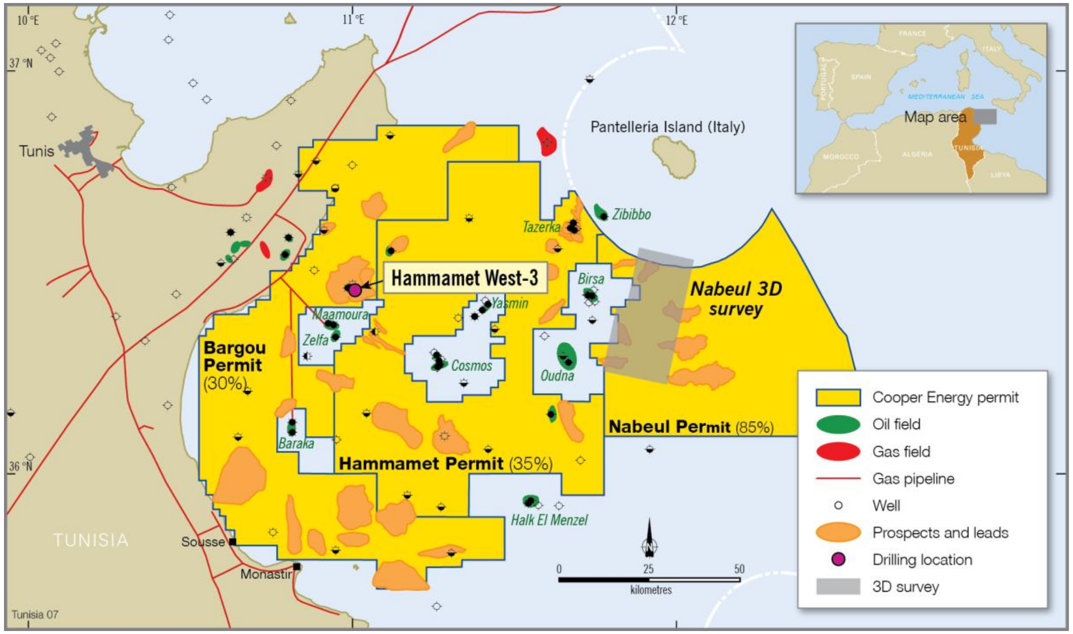
Strategy implementation – international assets

- **How to unlock best value for Cooper Energy shareholders?**
  - right investment market
  - ownership
  - management
- **Factors influencing include:**
  - capital
  - risk
  - fit with core competencies
- **Pursue best return options**

Pursuing best Cooper Energy return

Tunisia (COE 30 – 85%)

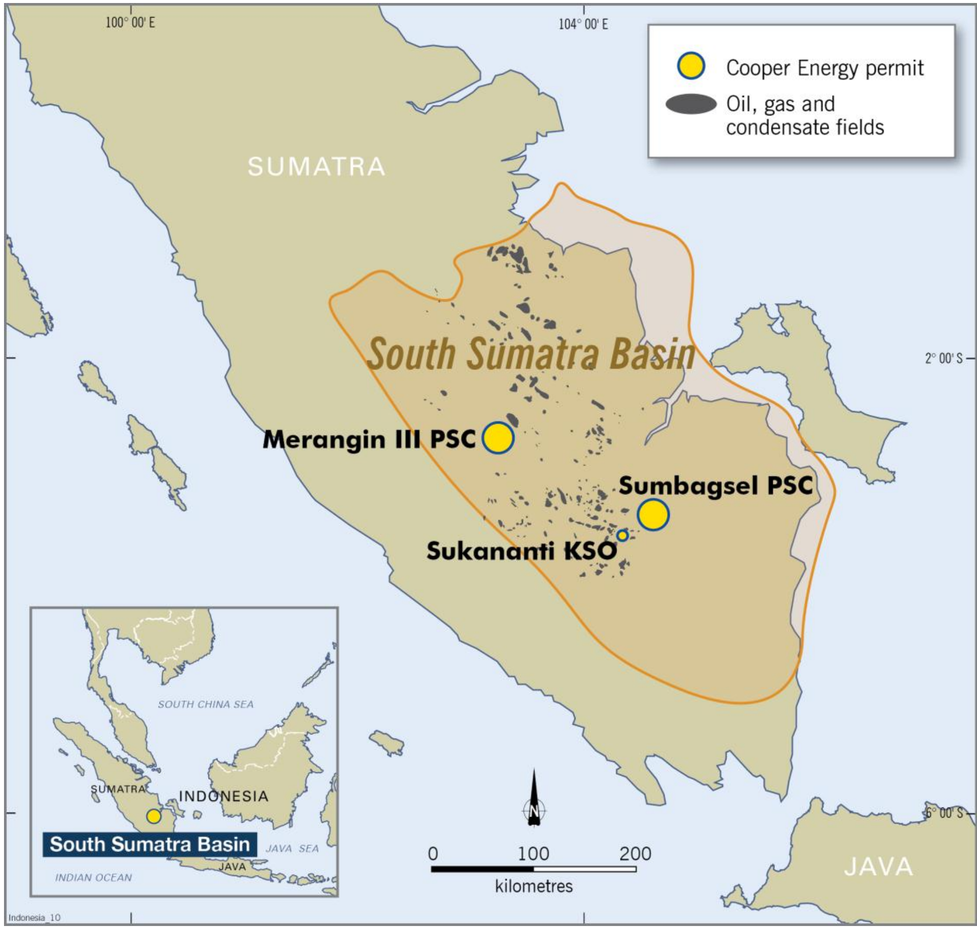
- **Hammamet West-3 underway (COE 30%)**
  - fractured carbonate play
  - very large structure
  - proven oil charge
  - adjacent field produces same reservoir
  - shallow water / near shore
  - competitive fiscal terms
  - COE carried up to $27 million gross cost
  - spudded April 4, 75-80 day well
- **Nabeul Permit (COE 85%)**
  - 3D delineated several Birsa Sandstone targets
  - adjacent fields in same reservoir
  - potential 50-100 mill bbls gross rec. oil
  - farm-out
  - drill 2014



Close to infrastructure and markets

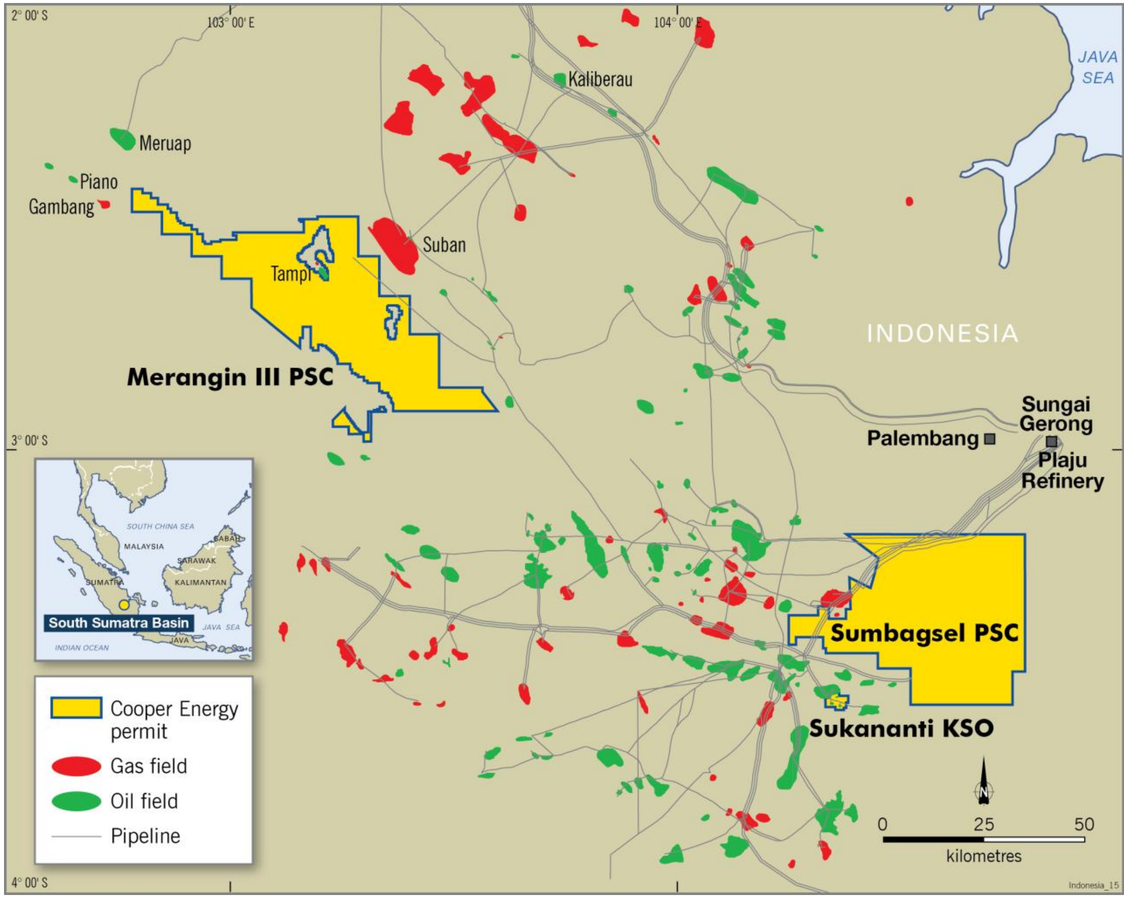
Indonesia – increasing production and reserves

- **South Sumatra Basin**
  - prolific hydrocarbon province
- **Range of onshore opportunities to add value**
  - exploration & development
  - shallow oil
  - deep gas
  - CSG
  - shale plays
- **Low technical risk**
- **Competitive fiscal terms (gas & oil)**
- **Low cost game changing opportunities**
- **Local self-funding office**
  - competitive advantage



South Sumatra Basin

- **Sukananti KSO (COE 55%)**
  - ex Pertamina fields ~50 bopd (gross)
  - currently ~200 bopd (gross)
  - work-over and drilling in 2013
  - potential >1 mill bbls (net to COE)
  - contractor share 15% oil / 20% gas (after tax)
- **Sumbagsel PSC (COE 100%)**
  - shallow oil targets (1-5 mill bbls) & CSG
  - seismic 2013 / drilling 2014
  - farm-out planned
  - equity hydrocarbons share
    25% oil / 40% gas (after tax)
- **Merangin III[1] (COE 100%)**
  - highly prospective & identified prospects
  - adjacent to existing gas and oil fields
  - seismic and 1 well commitment
  - farm-out with strong interest already received
  - equity hydrocarbons share
    30% oil / 35% gas (after tax)



(1) PSC to be signed 16 May, 2013

Build material value at low cost

Exploration program

Location	Licence	Operator	COE Equity	2013			Comments / Total
				Jun Qtr	Sept Qtr	Dec Qtr	
Cooper Basin	PEL 92	Beach	25%				6 well program started March, Caseolus 3D started February. Further drilling likely later in 2013.
	PEL 90, 100, 110	Senex	19.2 - 25%				Dundinna 3D starts April
Otway Basin	PEL 495	Beach	65%				Sawpit- 2 evaluation
Tunisia	Bargou Permit	Cooper	30%				Hammamet West-3
Indonesia	Sukananti & Sumbagsel	Cooper	55% & 100%				Tangai-1 workover - June Qtr. Sukananti drilling & Sumbagsel seismic Q4

Seismic

Drilling

Contingent drilling

Development

Contingent Development

Evaluation

Near term high activity level

Summary

✓ **Made the changes**

- head office moved, Chairman succession implemented, new team in place
- increased focus on Eastern Australia oil and gas & added good assets
- non-core assets – exit or maximising value and monetising for best TSR

✓ **Solid production and reserves, with material growth opportunities**

- on track for one of best production years
- ongoing Cooper Basin drilling successes
- screening opportunities and acquisitions to add further value

✓ **2013 features increased activity and company changing opportunities**

- Cooper Basin exploration and development
- Otway encouraging, data evaluation in progress
- corporate activity

✓ **Clear focus on shareholder return – fully funded**

- building value and position in core areas consistent with capability and strengths
- Australia gas market opportunities
- remuneration closely linked to company performance

Further information

David Maxwell	Managing Director	davidm@cooperenergy.com.au
Don Murchland	Investor Relations	donm@cooperenergy.com.au + 61 439 300 932

www.cooperenergy.com.au

Cooper Energy Limited
Level 10 60 Waymouth St
Adelaide 5000
Tel: + 61 8 8100 4900