



Cooper Energy

RBC Capital Markets Mini-Cooper Conference

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Cooper Energy Limited
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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

High margin production assets

Prospective and strategic exploration acreage

Experienced and proven management

Strong cash flow and balance sheet

Focused strategy on TSR and Australia

- Market cap of \$138 million ⁽¹⁾
- Strong, stable register with ~ 67% institutional and corporate shareholders
- Cooper Basin western flank oil production
- Indonesia oil production
- Cooper, Otway, Gippsland - conventional and unconventional oil and gas
- Material upside in prospective acreage in Indonesia, Tunisia
- Management with excellent delivery record in Australia and international
- Deep knowledge of Eastern Australian basins and gas commercialisation
- Strong cash generation from core Cooper Basin assets
- Cash and financial assets of \$72 million ⁽²⁾
- Executing strategy that leverages gas commercialisation and geoscience capabilities with financial resources

(1) As at 17 May 2013

(2) As at 31 March 2013

Iconic Coopers – enduring & commanding



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 & very valuable production from Cooper Basin
- International exploration focus including Romania, Poland, Tunisia, Indonesia etc.

2011

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

2012

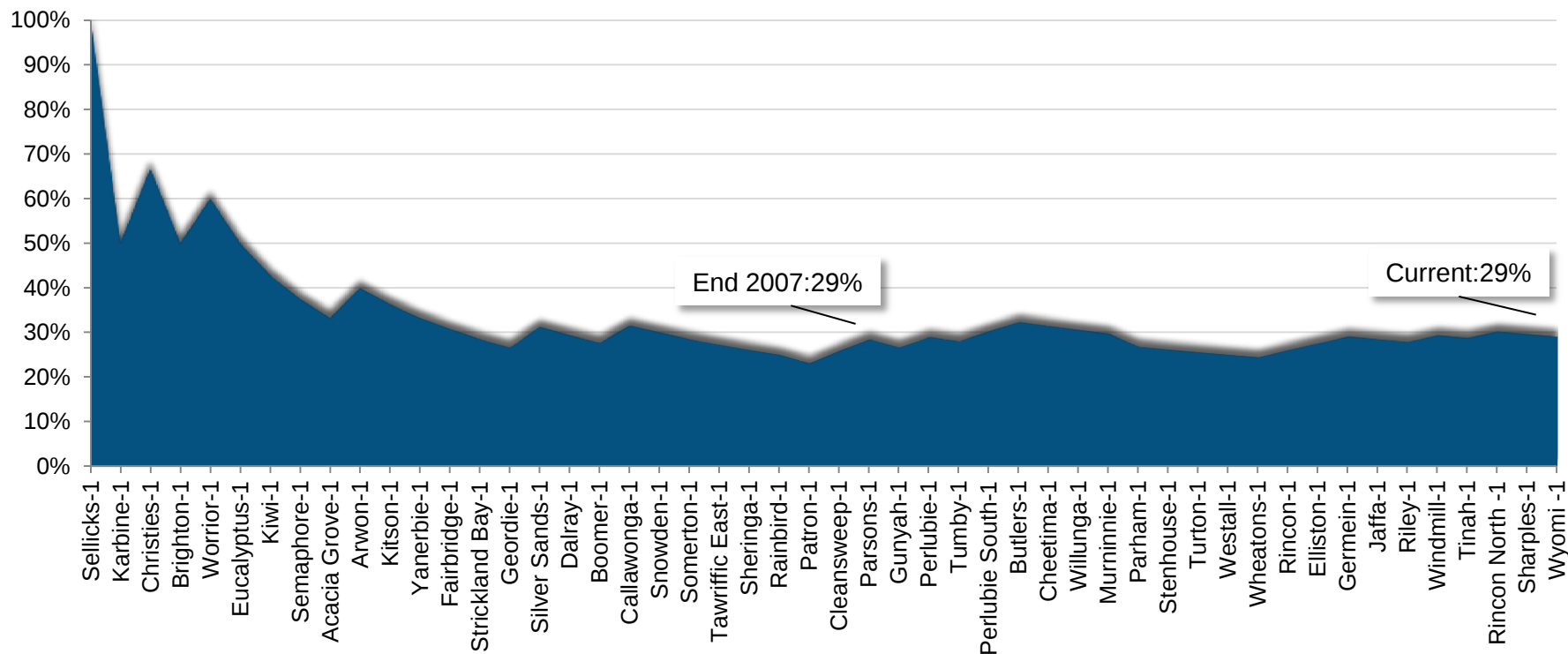
- Somerton acquisition - added material Otway Basin exposure
- Hector Gordon appointed Executive Director- Exploration and Production
- Head office move to Adelaide and new team with deep knowledge of Cooper and Otway basins and gas commercialisation

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 ⁽¹⁾, (including 19.9% of BAS) to apply to execution of strategy

Cooper Energy - Cooper Basin success rate

Rolling success rate for wildcat wells



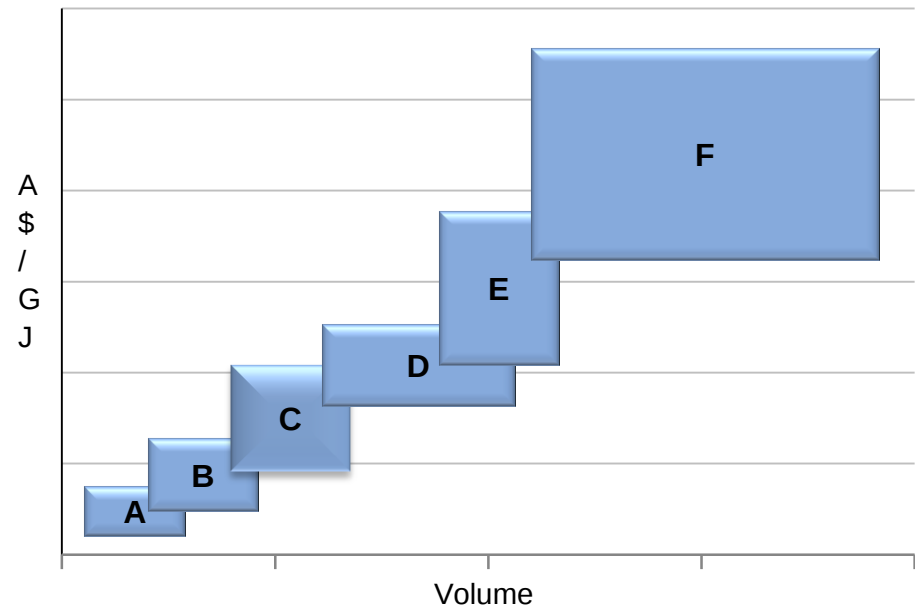
End 2007:29%

Current:29%

Cooper Basin - questions on new gas supply opportunities

- **Rising prices brings new supply possibilities, BUT.....supply cost & access remains critical**
- **Position on the cost curve?**
 - includes pipeline costs & access
 - relevance and competitiveness of infrastructure in place
- **Implications of rising prices?**
 - improves viability for currently uneconomic conventional and unconventional gas
 - competing regions and energy e.g. CSG
 - proximity & access to market

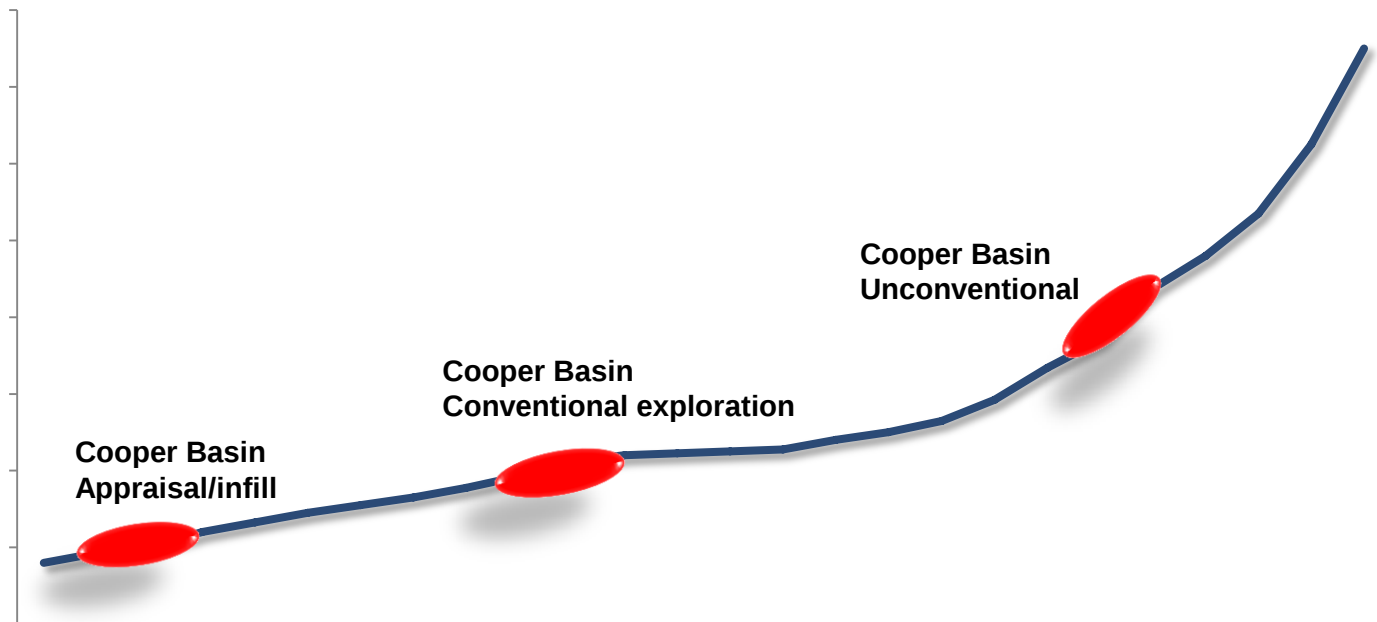
Breakeven gas cost v volume



Cooper Basin gas on the cost curve

Eastern Australia breakeven gas supply cost ex plant - indicative

A\$/Gj



Sources of Australian gas supply, conventional and unconventional

Gas strategy implementation – our approach

■ Leverage strengths

- capability and experience
- technical and market
- cash and cash flow
- relationships

■ Assess market options

■ Lowest cost supply focus

- upstream and pipeline cost
- varies by market
- pursue best opportunities

■ Build and grow portfolio

- supply sources
- customers



Cooper Energy - Eastern Australian basins & markets

Cooper Basin

- Western flank oil
- Gas potential

Otway Basin

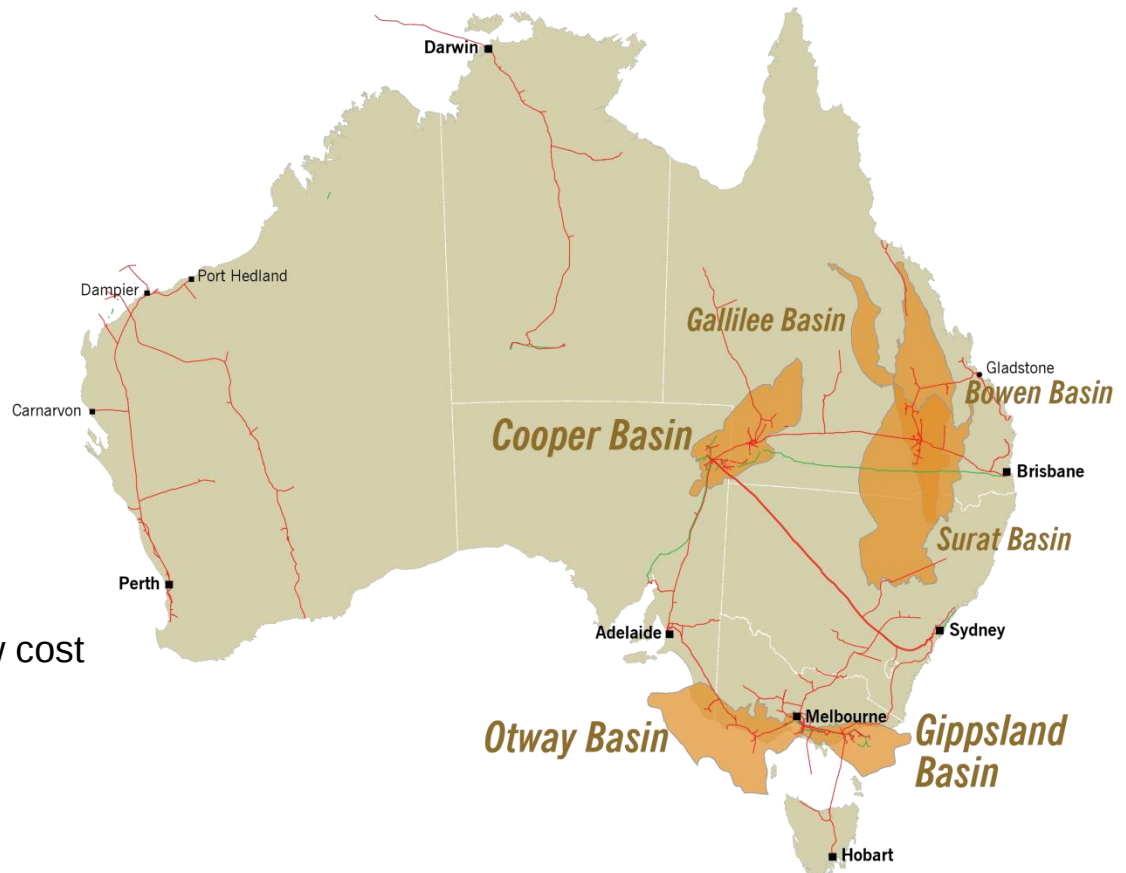
- Conventional and unconventional
 - oil and gas plays

Gippsland Basin

- Gas resources

Opportunities

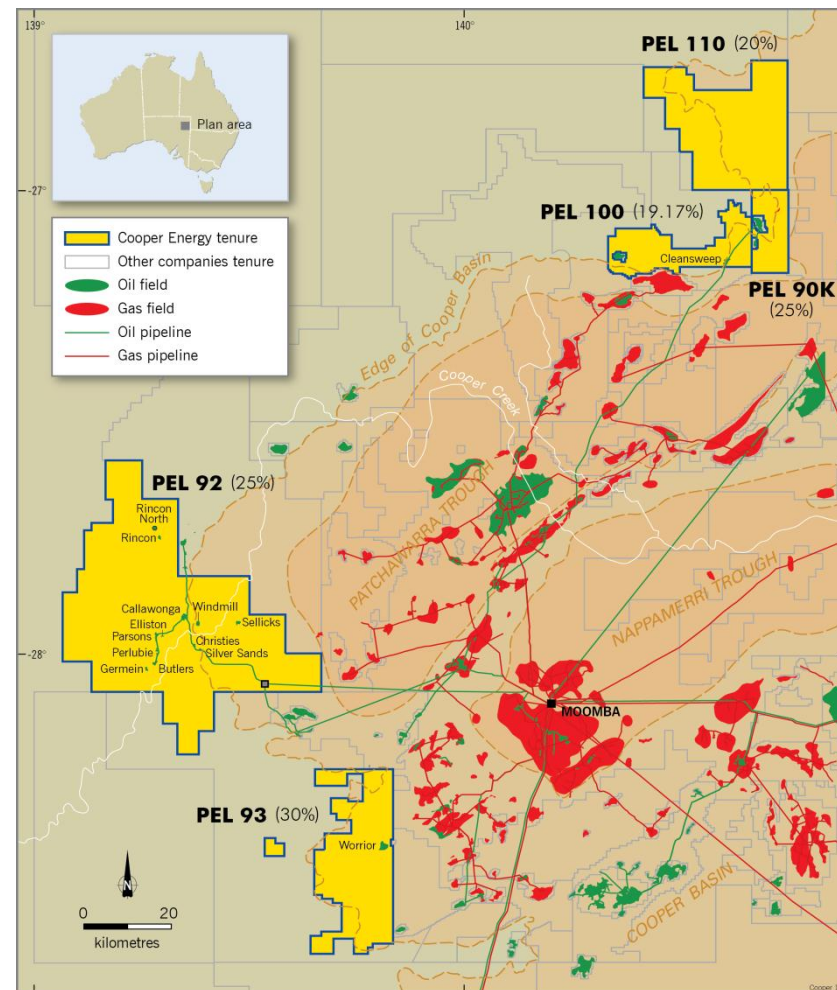
- Reviewing and screening
- Grow foundation assets plus
- 1 or 2 game changers per year at low cost



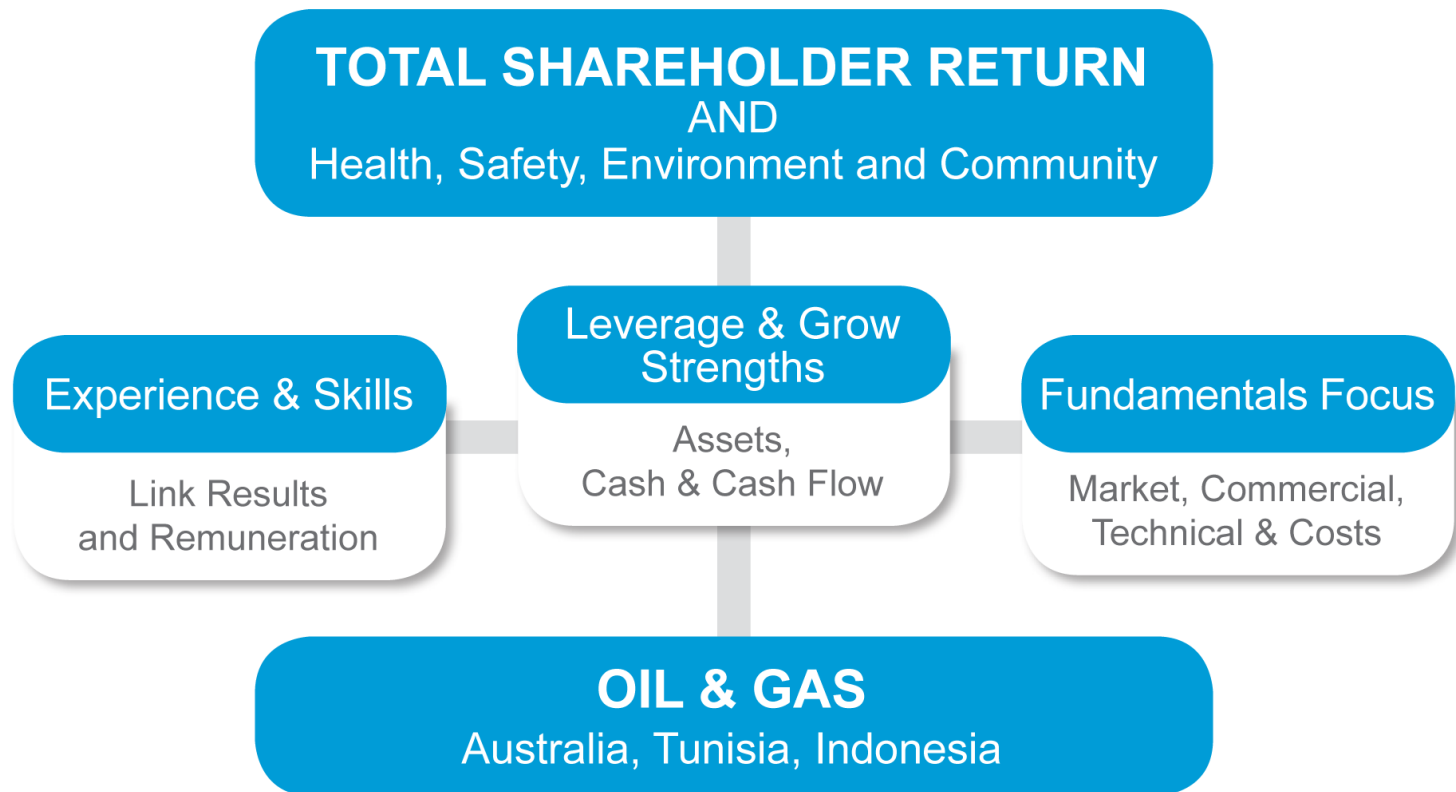
Cooper Basin (COE 19.16 – 30%)

- 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 km² 3D seismic
 - build prospects & leads inventory
 - grow production

*As at 30 June 2012



Our strategy and business



Summary

- **Cooper Basin provides:**

- long term, high margin oil production
- access to infrastructure and connection to markets
- conventional and unconventional gas potential

- **Demand and supply projections are positive for Cooper Basin gas exploration, commercialisation and development**

- expectation of rising prices will encourage new production
- but market fundamentals will still determine who wins and when

- **Cooper Energy TSR-driven approach is to:**

- further build the strong foundation oil business; and
- leverage our commercial and technical strengths to develop the gas business

- **Cooper Energy gas business approach is:**

- market orientated
- concentrating on fundamentals

Appendices

1. **Company snapshot**
2. **Cooper Basin PEL 92**
3. **Oil production historical and FY13 forecast**
4. **Tunisia**
5. **Indonesia**
6. **Indonesia - South Sumatra basin**

Company snapshot

Capital structure

Share price
range, 12 months to 17 May 2013 **\$0.40 - \$0.69**

Shares on issue **329.0 mill**

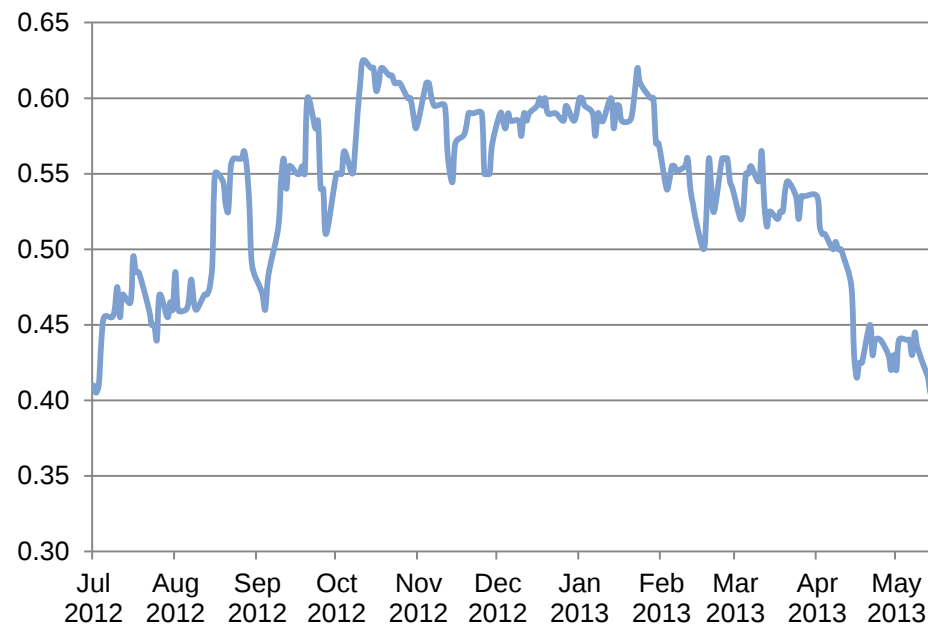
Market capitalisation
44cts on 26 April 2013 **\$138 mill**

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



Remaining 2013 Exploration program

Location	Licence	Operator	COE Equity	2013						Comments / Total
				Jun Qtr			Sept 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

Cooper Basin – PEL 92 (COE 25%)

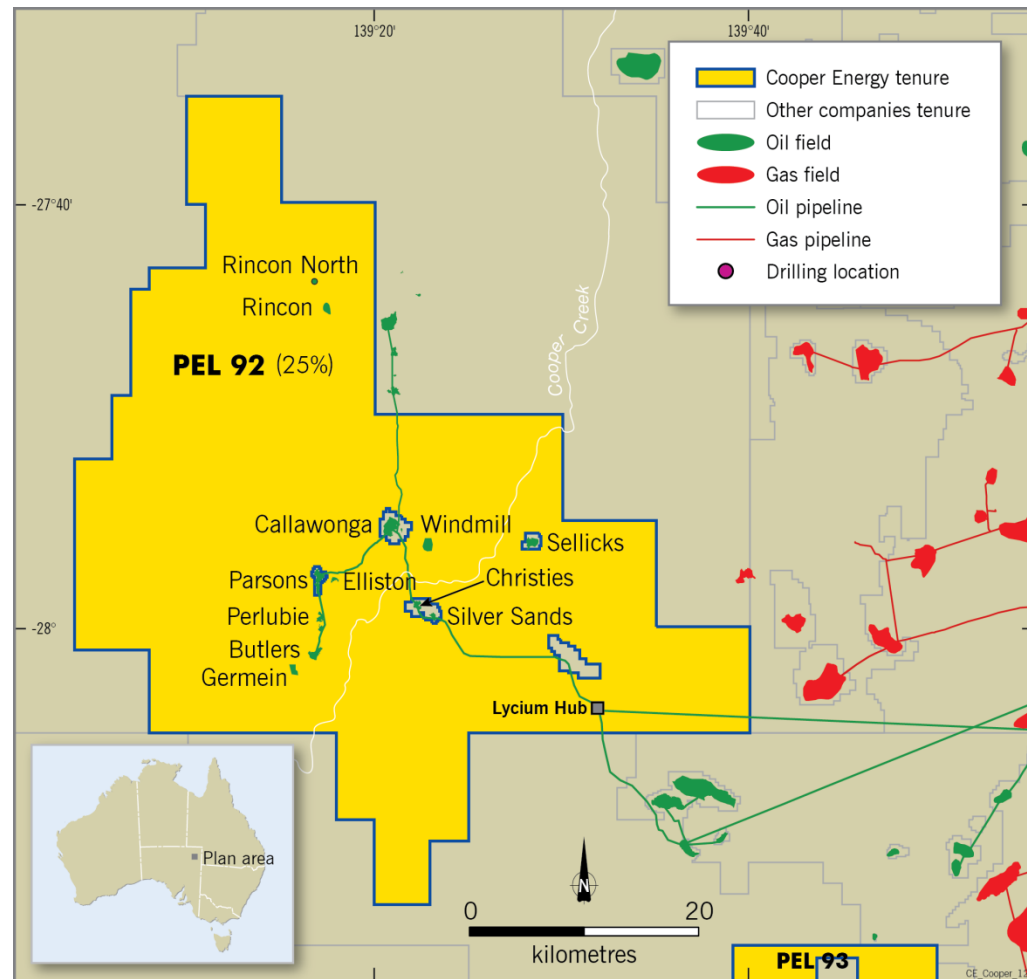
■ Production

- 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

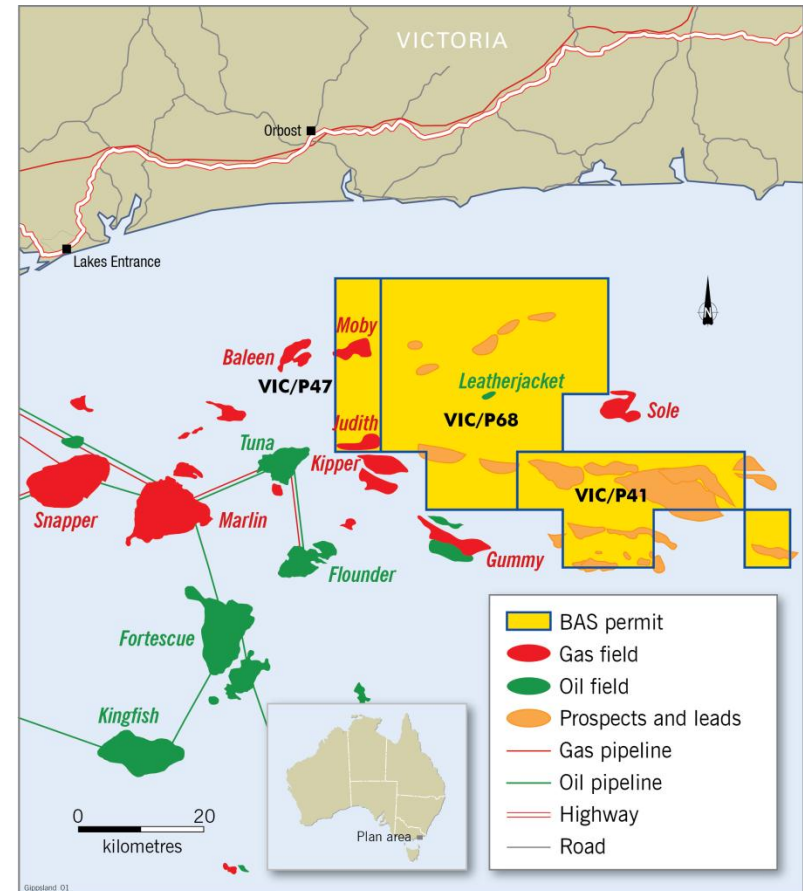
■ 3D over most of prospective area by end 2013



Solid production + material upside

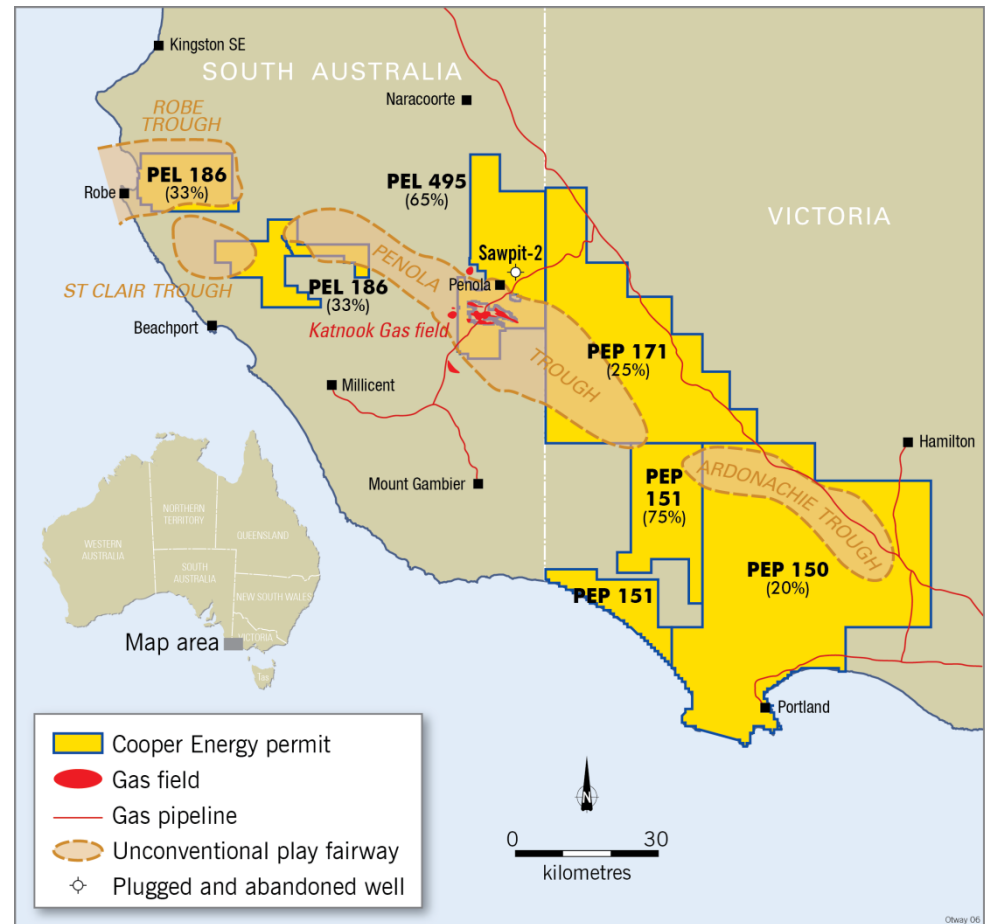
Gippsland Basin – a proven basin

- **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



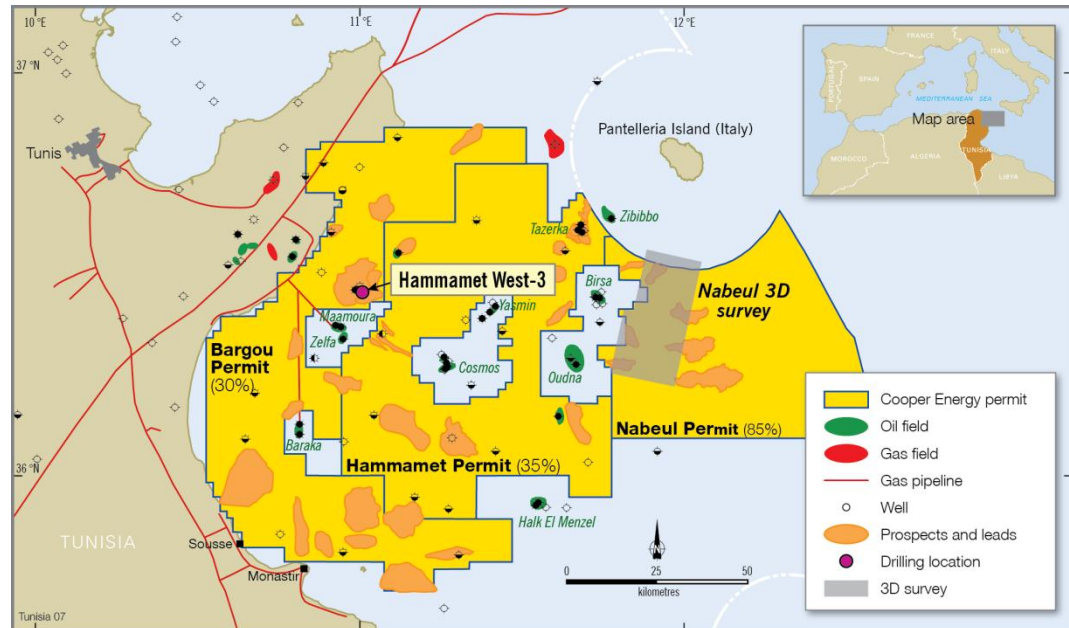
Otway Basin (COE 20 – 65%)

- 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%



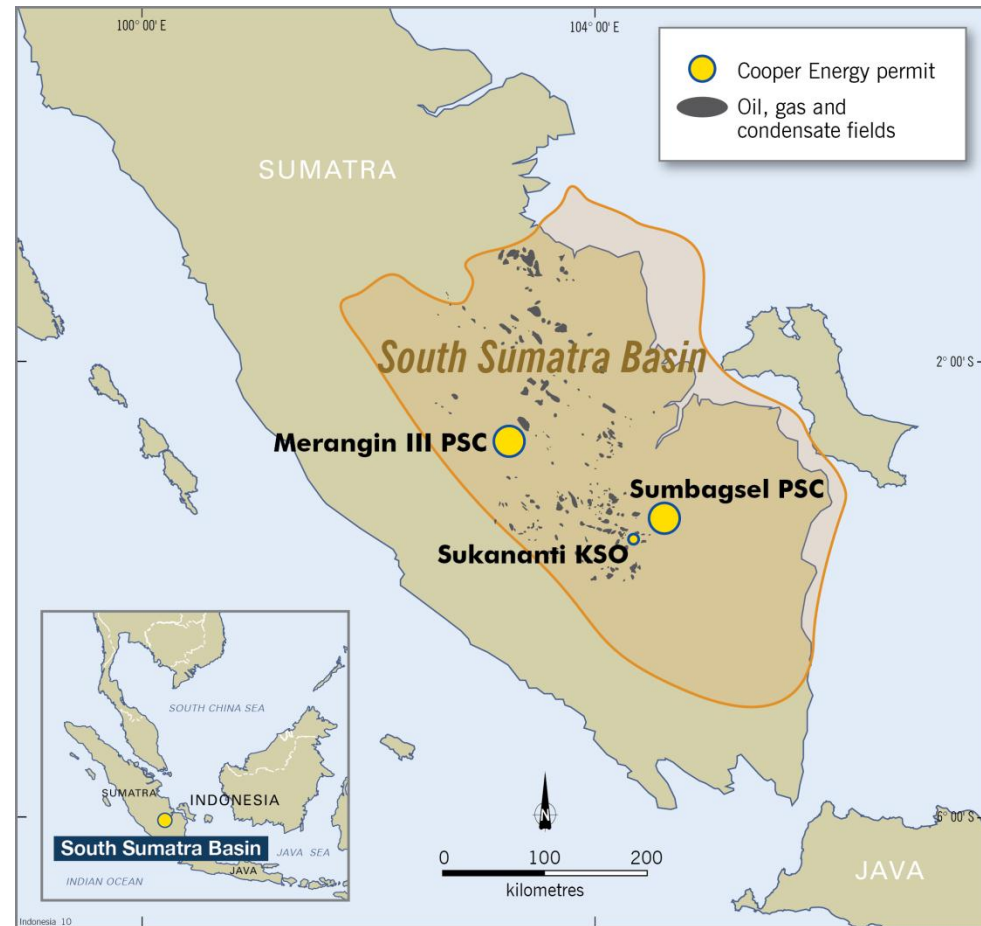
Tunisia (COE 30 – 85%)

- **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
- **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



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 (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)

