

Chairman's and Managing Director's Addresses - 2013 AGM

7 November 2013

Cooper Energy Limited (ASX: COE) releases the Chairman's address and Managing Directors address which will be presented at the Company's Annual General Meeting to be held today at 10:00am at the Hilton Adelaide.

Further comment and information
David Maxwell
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About Cooper Energy Limited ("Cooper")

Since listing on the ASX in 2002, Cooper has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper currently benefits from approximately 500,000 barrels of oil production per year from the Cooper Basin, South Australia, with approximately 350 barrels of oil per day gross production from its Sukananti KSO in Indonesia. Cooper also has prospective exploration licenses in Australia (Cooper, Otway and Gippsland Basins), Tunisia and Indonesia. Cooper enjoys a solid balance sheet, good production earnings, and has a clear strategy to enhance shareholder return.

www.cooperenergy.com.au

Address by the Chairman, John Conde AO Cooper Energy Limited 2013 Annual General Meeting 7 November 2013

Good morning, and welcome to the 2013 Annual General Meeting of Cooper Energy Limited - the first held in Adelaide. I appreciate the opportunity to address shareholders directly for the first time and thank you for your attendance and support. I look forward to joining you for morning tea at the conclusion of the meeting.

The past 12 months have been a period of substantial change for Cooper Energy.

It is important to understand that this change, which includes:

- board transition;
- the relocation of our company head office;
- the establishment of an entirely new management team;
- the oil and gas acreage portfolio changes made; and
- the adoption of new corporate branding

has been part of a structured and methodical strategy to improve company focus and shareholder returns. This strategy was initiated at the 2011 AGM by my predecessor chairman, Mr Laurie Shervington, and has been progressed during the past two years to the point where emphasis has shifted from restructuring and transition to investment and development.

In my address today, I will outline what this means for your company, its current position and future direction. But first, I will report briefly on the company's results and year-end position for the 2013 financial year.

Most importantly, your company operated to a high degree of safety and responsibility, with just one lost time injury and no reportable environmental incidents.

Cooper Energy recorded a Statutory Profit of \$1.3 million for the 12 months to 30 June 2013. This figure included a 'one-off' charge of \$11.0 million made to derecognise deferred tax balances created previously in anticipation of future Petroleum Resource Rent Tax (PRRT) obligations.

In summary, tax changes during the year mean that, on current estimates, the company no longer anticipates paying PRRT in respect of its Cooper Basin acreage. This is a positive development, but the charge required to remove the deferred tax asset reduced the 2013 Statutory Profit. Underlying profit, which excludes this and other non-operating items for the year, was \$12.7 million, which compares with the corresponding figure of \$14.0 million in the previous year.

The lower underlying profit for 2013 is due principally to the temporary interruption to oil pipeline operations advised at the outset of the year, lower oil prices and lower interest income. While these factors brought lower operating profit, the company maintained very strong margin, cost and balance sheet metrics.

Historically, Cooper Energy has been a high margin/low cost producer and this continued in 2013. Underlying EBITDA margin was approximately 43%, and gross profit per barrel of oil was approximately \$63 per barrel. Both of these figures compare favourably with industry standards. Administration costs were reduced – and we expect this trend to continue as a result of the ongoing savings that will accrue (on a like-for-like basis) from the relocation of the head office to Adelaide.

Your company's balance sheet is strong, with cash and investments at 30 September of \$67.8 million, and no drawn debt. These financial assets are supplemented by undrawn corporate loan facilities of up to \$40 million, subject to certain conditions.

Fundamentally, Cooper Energy's business is about finding, commercialising and developing reserves and producing oil and gas. In 2013 the company increased its oil reserves and expanded its portfolio of contingent and prospective resources.

Proved and probable reserves as at 30 June 2013 of 2.16 million barrels of oil were 15% higher than at the start of the fiscal year, notwithstanding the company recording its second highest annual production to date. Drilling, both in the Cooper Basin and Indonesia, recorded high success rates, and should enable increased oil production in fiscal 2014.

Exploration resulted in two discoveries from the 7 wells completed in the year's 8 well program. This equates to a drilling success rate in excess of 28%, which is well above Australian and international averages. The outstanding well, Hammamet West-3 in Tunisia, remains to be completed with the drilling and testing of a second sidetrack. The results to date have been very encouraging and David Maxwell will discuss more on this in his address. The timing for commencement of the second sidetrack is subject to the availability of a suitable rig. At this stage, our best estimate for the timing of the second sidetrack well is for commencement in the June/July 2014 period.

In the meantime, analysis of the results from the first sidetrack of Hammamet West-3 is being conducted with a view to re-assessing resource estimates. The company expects to be in a position to advise of the implications for resource estimates for Hammamet West, and our Tunisian portfolio, arising from this exercise before the end of the current calendar year.

Our share price. Cooper Energy is not alone among small and medium resource companies in finding that good underlying performance and resource potential is not being fully reflected in its share price.

However, the facts are that the company has higher reserves and resources and higher production expectations than 12 months ago, has maintained its strong balance sheet and, as I will now outline, is executing a plan to grow the value of our company for our shareholders.

Your company's strategy is based on the premise that the most effective avenue for shareholder value creation lies in focussing our resources on those areas that align most closely with our core skills *and* deliver appropriate returns. For many years prior to 2011 that was not the case and Cooper Energy applied the strong cash flow from its core Cooper Basin business to international exploration in locations as diverse as Romania, Poland, Morocco and Tunisia.

The change in strategy initiated just under 2 years ago has seen your company refocus on Australia, where its management now possess deep technical and commercial knowledge and capability. Moreover, commercial opportunities are emerging as new sources of gas supply are sought to satisfy demand for local and international markets.

Cooper Energy's approach to pursuing leading total shareholder returns in our sector can be summarised in three principal points:

- first, the building of oil production and cash flow from our core low-cost production assets in the Cooper Basin and Indonesia; and
- secondly, the building of an asset portfolio which possesses the strong fundamental technical and commercial attributes that qualify them as being among the more competitive and most likely options for the energy markets emerging in eastern Australia; and

- thirdly, that this be supported by the retention of a strong balance sheet.

The progress of this strategy is evident in the results of the company's efforts for 2013.

Cooper Energy is now active in three geological basins which supply gas to Eastern Australia, and is planning to escalate its gas-focussed activities further in the current year.

In the onshore Otway Basin, Cooper Energy is, (with Beach Energy) among the largest acreage holders in the Penola Trough region. The onshore Otway Basin is considered prospective for gas and possesses locational and infrastructure advantages that favour development over more distant sources of supply.

In 2013 we expanded our interests in the Otway Basin with the acquisition of Somerton Energy, secured acreage in the Victorian section of the basin and conducted exploration with the drilling of Sawpit-2. The results of Sawpit-2 have been sufficiently interesting for Cooper Energy, and its joint venture partner Beach Energy, to seek to drill a deep well targeting unconventional gas in our Otway Basin acreage in December this year and conduct seismic in 2014.

In the offshore Gippsland Basin, our efforts in 2013 saw the company acquire a 19.9% interest in Bass Strait Oil Company, which has interests in a number of prospective offshore licences. We have also positioned Cooper Energy to obtain significant interests in two of these licenses through the funding of seismic reprocessing and analysis.

We will continue to evaluate opportunities in the main Eastern Australia basins which offer low production cost, material resource volumes and established infrastructure.

In the Cooper Basin, we are complementing the exploration and development of our oil-rich western flank acreage with exploration of the northern acreage at PEL 90, 100 & 110. Over 1,800 km² of three-dimensional seismic information was acquired over these blocks to delineate oil and gas targets for drilling in the coming years.

Overall, the company's strong financial position and cash flow give it the capacity to undertake corporate activity as and when suitable opportunities arise.

The intended outcome is that Cooper Energy will change from a company with a narrow, oil-only production base, to a company generating increased income from a portfolio of oil and gas production assets with the latter providing a base load earnings flow geared to the upside expected from the eastern Australian gas market.

This is a vision upon which your company is well equipped to deliver: while Cooper Energy is classified as a small to medium sized company our board and management have a depth of experience in gas development and commercialisation and the exploration of Australian onshore basins that is matched by only a handful of others, large or small.

As we have announced, our Tunisian interests fall outside this strategy and in June the company advised its intention to divest the Tunisian portfolio. As stated at the time, it is the board's belief that the inherent value of Tunisian oil and gas assets will not be reflected fully in the share price of an Australian focussed – ASX listed company such as Cooper Energy. In these circumstances, the most value-accretive option for Cooper Energy shareholders is to realise the value that the asset offers to organisations and investors more focussed on the African-Mediterranean petroleum sector and apply the funds to opportunities that align with our strategy and core skills in the best interests of all of our shareholders.

We believe the recent success of Hammamet West-3 has upgraded, by a not insignificant amount, the prospectivity and value of the Tunisian acreage and we look forward to finalising and announcing the resource implications as a consequence of this well. It has also prompted some questions about whether the company should reconsider its declared intentions, and retain the Tunisian assets.

While our intentions have not changed, our expectations of the anticipated time to complete, and the potential value from, the Tunisia divestment have both increased. Moreover, the significance of the well

for similar prospects in our acreage needs to be understood and quantified properly before the best divestment option for Cooper Energy shareholders can be settled.

The time required by this process may be longer than we had originally planned. However, it must also be remembered that this situation has arisen from the favourable circumstance of a well which appears more promising than many had anticipated and that, given appropriate results from analysis and drilling in the coming months, this should be reflected in an enhanced value in due course.

As was announced to the ASX last week, our largest shareholder Beach Energy has increased its holding in the company to 18.4%. Beach is a valued and respected joint venture partner in our Cooper Basin and Otway Basin acreage. We are pleased Beach sees value in the company and shares our confidence in our strategy. I can assure shareholders that your board and management remain focussed on our task of delivering the best total return for all Cooper Energy shareholders.

Before I conclude I would like to make some comments about the board of directors and the company's recently announced trading results.

There have been some significant changes to the board of directors during the year. As he foreshadowed, Mr Laurie Shervington, stepped down as Chairman in February this year, and will be retiring from the board of directors at the conclusion of this meeting. On behalf of shareholders and my fellow directors, I express our deep gratitude to Laurie for the outstanding service he has provided this company as Chairman and a non-executive director over the past nine years.

In September, Ms Alice Williams joined your board, and like me, will shortly stand for election as a non-executive director. Ms Williams' qualifications and experience are provided in the annual report. I thank Alice for her contribution thus far and look forward to working with her.

A few quick words on the current year performance to date. The company has recently reported on its first quarter to the ASX. Production for the quarter was consistent with our expectations and guidance of annual output ranging between 540,000 and 580,000 barrels of oil, which will represent an increase of between 10% and 18% on that recorded in 2013.

Presentation by the Managing Director of Cooper Energy Ltd
Mr David Maxwell
to the company's 2013 Annual General Meeting
7 November 2013

I am pleased for the opportunity to address you, my fellow shareholders, on our plans for the current year, the vision for the company and how we plan to continue to build value.

Before I start, I would like to quickly introduce some members of the senior team who are here today. The Chairman has already introduced my fellow executive director (Hector Gordon) and our company secretary and in house counsel (Alison Evans), but also here is :

- our CFO: Jason De Ross and
- our Exploration Manager: Andrew Thomas.

Also here today is Don Murchland, who oversees our Investor Relations. Please take the opportunity to talk with them and the other Cooper Energy staff present after the meeting.

I should note that all our employees are effectively shareholders. We believe that it is important that management and employees are aligned with shareholder interests. So not only are they employees, but our remuneration structure is set up so that they are incentivised through company performance to also be shareholders. If the company is performing well in terms of shareholder returns, then our employees get the opportunity to earn shares through the Performance Rights Plan- approved at the 2012 AGM.

Slide: Refocussing and delivering

The chairman has noted that the year just passed has been one of substantial and structured change for the company. To understand the company's current position and how this translates into the activities planned for this year, I think it is helpful to re-cap very briefly on the recent past.

The genesis for this first Adelaide AGM of Cooper Energy, and the company's current strategy, lies in 2011 when the Board initiated a review and then some shareholders of the company also agitated for change. Cooper Energy at the time had the same strong cash generating Cooper Basin assets it currently holds, but its exploration was directed more elsewhere, into diverse international acreage, offering high reward, but also carrying higher risk. This review and change was led by the Chairman Laurie Shervington.

I became involved as an advisor in October 2011, and then commenced as Managing Director to implement the new strategy.

The core element of the strategy is to apply the company's valuable cash flow to the opportunities which best fit with our skills and capabilities and provide the best opportunity for sustainable growth in value and shareholder return. The opportunities emerging in the

Australian energy market (and in particular gas) are a major area of focus for Cooper Energy today.

The last two years, and 2013 especially, have been devoted to making the hard decisions, changes and investments required to implement the strategy.

I have listed some of the more significant items on the slide, but in 2013 we have:

- moved our head office to Adelaide, the location of our principal operations and joint venture partners.
- recruited a new and very experienced team well suited to develop and grow our business in Australia. Importantly the team has been recruited based on their history of delivering both results & value.
- completed the board transition and succession process which Laurie Shervington initiated in 2011.
- rationalised most of the international acreage that does not fit under the new strategy and added new investments and interests in Australia, such as Somerton Energy, a shareholding in Bass Strait Oil Company and acreage, or options, in gas producing regions such as the Otway and Gippsland basins.
- maintained and improved the successful exploration and development of our Cooper Basin assets and set the Company up for increased production in 2014. Our resources (on a risk basis) have also increased materially, standing at 110 million barrels of oil equivalent at year end.

In addition we have maintained our strong balance sheet, with cash and financial assets of approximately \$68 million.

It has been a busy year, and while it is not yet evident in the share price, the company has largely completed the process of restructuring and refocussing. The company has now switched to growth-orientated commercial activity, exploration and development.

I will now outline what you can expect from Cooper Energy in the year ahead.

Slide: Business model and focus

We use this slide to illustrate our business plan and approach. Everything we do needs to be consistent with the items on this slide.

Firstly, and most importantly, our objective is to deliver leading shareholder returns in our sector whilst operating with what I refer to as 'care'. This means care for the health and safety of our people and those with whom we come into contact; and care for the environments and communities with which we work.

Our plans are to continue to grow our high margin oil production where this adds shareholder value and build a portfolio of gas supply and demand interests.

Our focus is deliberately highly selective; we are only interested in those opportunities which stack up on the key fundamentals of cost, technical and commercial merit.

What does this all mean? It means limiting our efforts and resources to ventures which are at the right end of the cost curve, that can be commercialised within an acceptable time frame, that have acceptable and manageable technical risk, generate an acceptable return and pass the

“care” test. That’s a long list of qualifications, but it’s what we believe is critical to build an oil and gas company which delivers sustainable real growth in value for shareholders. The foundation for all of this is having the right resources: acreage, balance sheet and people. The decisions we have made in the last 2 years have Cooper Energy set up with the right resources to deliver on the strategy.

Slide: 2014 Business plan elements

There are 4 ‘arms’ to our business plan for 2014 and we expect each to add to the value of the company during the year.

First: what we call keeping our core business strong – the foundation for this is our quality Cooper Basin acreage, and the quality of our balance sheet and cash generation. That’s the strength of this business and it underwrites our capability to take an expansionary growth orientated strategy.

Second: our gas strategy – I will outline this in more detail, shortly. The Australian gas market is developing consistent with the assumptions and expectations in our strategy and you can expect to see some more action on this front.

Third is Indonesia – the production growth and high potential acreage we added in 2013 are the foundation for what we believe will create production, reserves and resources growth in the coming years.

Finally, there is the monetisation of our Tunisian portfolio. This opportunity, subject to the satisfactory drilling and production test of a second sidetrack on Hammamet West-3, has the potential to deliver a real step-up in financial return and resources. The Hammamet West-3 production test opportunity could be substantial for our company and so it is something that will be the focus of considerable attention on how to get the best value for Cooper Energy.

I will now touch on each of these four arms in more detail.

Slide: Core Cooper Basin Business

Our core Cooper Basin business is dominated at this stage by the prolific oil-producing permit PEL92 on the western flank of the South Australian Cooper Basin. We also produce oil from the adjacent PEL 93.

As these charts illustrate, the Cooper Basin has delivered stable oil production to Cooper Energy for several years, and the exploration success rate has been maintained.

Our company production guidance for 2014 is driven largely by increased Cooper Basin output. While there is no doubt that field target sizes are getting smaller, the combination of high success rates, established infrastructure and low production cost give us great confidence that production of the order of current levels is sustainable for some time.

The low cost of oil production from PEL 92 translates into a strong cash flow and high returns for every barrel produced. In 2013, our netback, or the cash left over after paying for production, transportation and royalties was approximately A\$75 a barrel.

At current oil prices of A\$110 to A\$115 we are netting in the order of A\$75 per barrel, which we can then apply to fund our exploration, general and admin costs and corporate development.

PEL 92 is a great asset and it means your company is financially strong and able to contemplate growth initiatives which would normally be considered out of reach for a company of our size.

Seismic acquired in our other 5 Cooper Basin licences in the past year is designed to mature prospects for drilling in the years ahead and further add to our strong production and cash generation from the Cooper Basin.

Slide: Gas Strategy

Our gas strategy is a core growth initiative. Some might think that may sound strange coming from the Managing Director of a company which has never produced gas and currently does not possess proven and probable gas reserves. However, it is no accident that our new team has extensive experience in the finding, developing, commercialising and transportation of gas and that the company has purposefully established positions in current key gas producing regions.

I spoke earlier about our focus on the fundamentals of cost, commercial and technical merit. Our forecasts of 2 years ago are proving correct. I doubt there has been a time when there has been so much change in the gas industry and such a large gap between contracted supplies and forecast gas requirements.

But the old rule of “lowest cost assured supply wins the deal” still applies. Our gas strategy is not about getting our foot solely on the largest gas reserves we can, but about developing a portfolio of opportunities that are all well placed on the cost curve and therefore more likely to be contracted early and which have the right structure for good returns.

We have built positions in 3 geological basins that are currently supplying gas and therefore have infrastructure in proximity: the Cooper Basin, Otway Basin and Gippsland Basin. Each has their own features:

- The Cooper Basin is well known and Cooper Energy has some 3,700 km² in this gas prone basin.
- The Otway Basin is prospective for gas, close to existing infrastructure and markets and offers conventional and unconventional oil and gas targets. We plan to drill a deep well in the Penola Trough targeting the unconventional Casterton Shale play in the coming months.
- The offshore Gippsland Basin is already a large supplier of gas to eastern Australia, and is expected to be a key source of gas for future demand. Last year, we acquired a 19.9% interest in Bass Strait Oil Company, which holds a number of permits in the region which are considered prospective for gas. We are also in the process of acquiring a detailed knowledge of the prospectivity of 2 permits, VicP/41 and VicP/68, under an agreement where we gain the option for acquiring significant interests in return for the conduct of seismic reprocessing and analysis.

In addition to our existing portfolio we continue to review and screen a number of opportunities.

We foresee activity on our gas strategy stepping up and becoming more visible in 2014 through the results of our exploration and analysis of Otway and Gippsland Basin acreage and as we evaluate the different acquisition opportunities.

In keeping with our strategy and our focus on value building and prudent analysis, I don't expect the outcome to be a 'big bang' creation event- although that will be nice if it happens. What can be expected is a series of calculated and carefully considered decisions and actions that will establish a portfolio of gas assets with high relevance and financial capability for near, medium and long term gas market needs.

Slide: Indonesia

We consider Indonesia to be one of the most interesting but under-appreciated parts of our portfolio. South Sumatra, Indonesia is a prolific oil and gas province that has extensive oil and gas infrastructure in place and which continues to yield significant new discoveries.

Cooper Energy has assembled acreage offering near term production upside and the potential for some major resource additions from exploration. Our Indonesia portfolio is some 3,260 square kilometres in a basin in which approximately 7 billion barrels of oil equivalent has been discovered and has daily production of 450,000 barrels of oil equivalent, 75% of which is gas.

Our approach in Indonesia is best illustrated with an example of how we are building value in the Sukananti permit. Sukananti contains a number of abandoned oil fields. In 2011 we had 1 producing well and acquired 3D seismic over the Sukananti permit area. This seismic highlighted a number of low risk appraisal and workover opportunities which are very close to existing oil transport and processing infrastructure. In June this year we completed a workover on the Tangai-1 well and quickly increased Cooper Energy's Sukananti permit production by 75% to 176 barrels of oil per day. This workover was very economic. We are now planning to drill 3 appraisal wells in previously abandoned fields and further increase production and cash flow at relatively low cost.

Cooper Energy has 100% equity in two other production sharing contracts, Sumbagsel and Merangin III. Merangin III was awarded to Cooper Energy in May of this year, and has already attracted a lot of interest from experienced large oil and gas companies operating in Indonesia.

The Sumbagsel and Merangin III permits have a mix of oil and gas prospects and are both well located to existing infrastructure. Gas prices in South Sumatra are in the region of US\$10/GJ – it puts the current projected future prices in eastern Australia of A\$6 to 9/GJ in perspective.

In both Sumbagsel and Merangin we will pursue farm out arrangements to carefully manage our capital exposure- particularly for exploration drilling.

We look forward to reporting the results of our Indonesia activities as they progress.

Slide: Tunisia

The Chairman has outlined our rationale for divestment of the Tunisian portfolio. Our task is to get the best possible outcome from the Tunisian divestment for our Cooper Energy shareholders.

Our Tunisian acreage is extensive, covering nearly 13,000 square kilometres in 3 contiguous permits – in terms of size we are talking about a holding that is roughly the size of the entire South Australian Cooper Basin. The permits hold a number of prospects and leads, and the presence of infrastructure, the favourable fiscal regime and the good prices and demand for gas all add to the attractiveness of the portfolio.

The Hammamet West-3 results have added another dimension. The well was successful in that it confirmed the presence of open porous hydrocarbon bearing fractures, and recovered oil to surface before the production test was interrupted.

As illustrated on the slide - Hammamet West is a very large structure.

The Hammamet West structure is interpreted to have areal closure of 40.1 square kilometres and vertical relief of 370 metres. This has the potential to be a very large trap and contain more than 100 million barrels of recoverable oil.

We are now recalculating the resource estimates for the Hammamet West accumulation using the data collected during the recent drilling and testing. In the Tunisia portfolio there are other prospects with similar geological characteristics to Hammamet West. The results of Hammamet West-3 to date have improved the prospectivity and value of these other opportunities. We aim to conclude and announce the results of the revised Hammamet West resource estimate and the impact on the total Tunisia exploration portfolio within December this year.

Slide: The 2014 look-ahead

So where does that all lead the company?

Our expectation is that the next 12 to 18 months will see Cooper Energy grow and change.

Most importantly, we believe that the escalation of our gas strategy and the crystallisation of value from Tunisia will be clearly beneficial for shareholder value.

In broad terms: we see the Cooper Energy by 2015 having 3 valuable business streams:

- a strong core business in Australian oil production, providing strong cash flows sustained by ongoing successful exploration and development.
- a gas business featuring a growing portfolio of supply sources that possess robust economics and are well placed for current or future supply needs. We expect to be active in acquisition, exploration and, in the medium to longer term production, of both conventional and unconventional gas supply sources.
- our Indonesian operation will have grown in value, production and resource size, and achieved this with limited recourse to Cooper Energy capital. We will also be having a good look at the potential value believed to exist for CSG and shale in our permits.

Before I close this address to shareholders I want to record my personal thanks and appreciation for the contribution and guidance that Laurie Shervington has provided over the past 2 years. Cooper Energy has been very fortunate to have had Laurie as a director and chairman. On behalf of management, thank you Laurie.

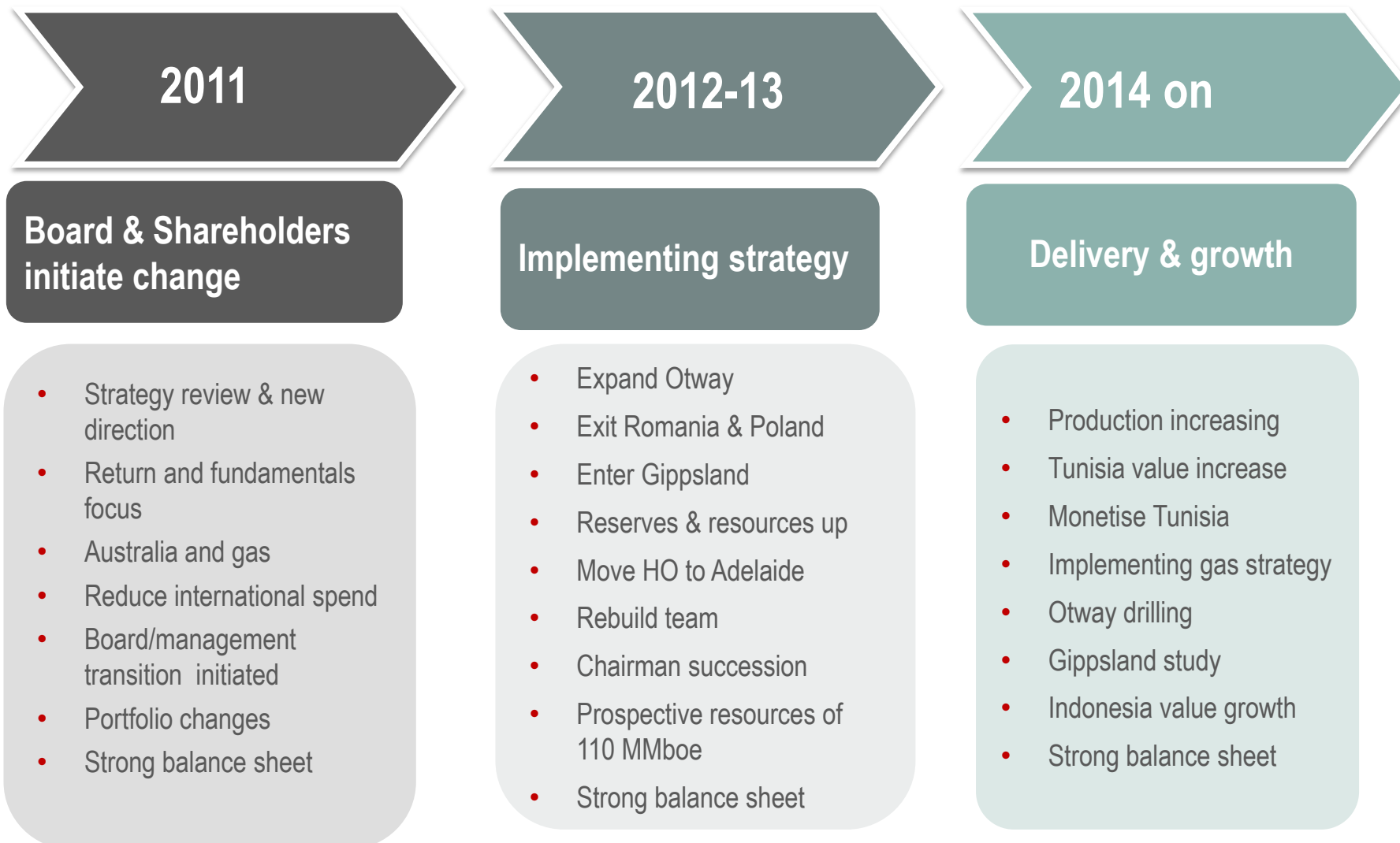
I can assure shareholders that the management team is focussed on shareholder value in all we do, and are looking forward to the opportunities that we now have before us to significantly increase the value of your company.

2013 Annual General Meeting

Address by the Managing Director
David Maxwell

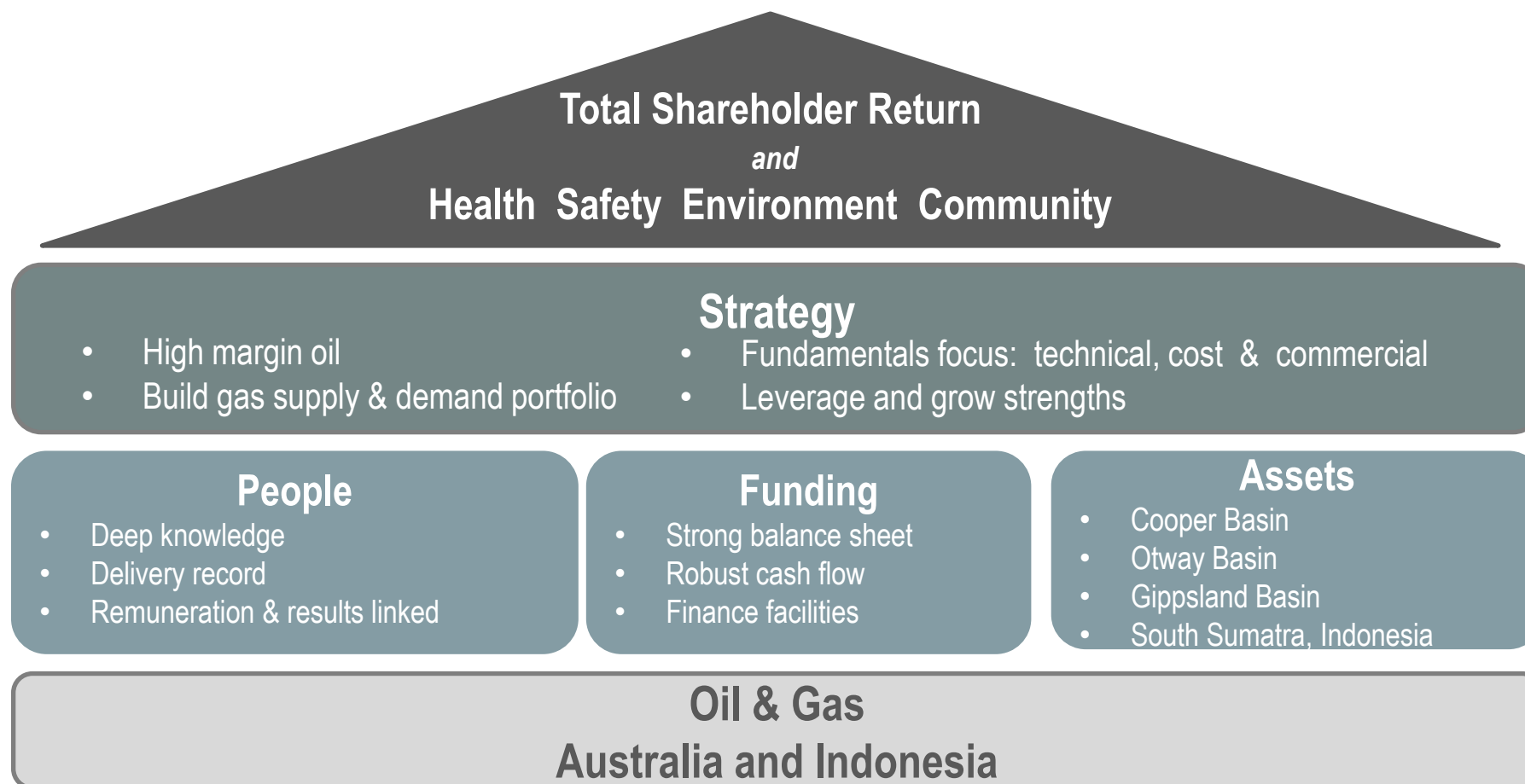
7 November, 2013

Refocused and delivering



Business model and focus

Objective : shareholder return & care - with discipline & clear strategy



2014 Business plan elements

Near, medium and long term growth

Core business strong

Cooper Basin

Production: 0.5 MMbbl/pa

High margin oil production

Sustained exploration success

Cash and investments: \$68 m

Zero debt

Finance facilities \$40m

Gas strategy

Market driven

Cooper Basin

Otway Basin

Gippsland Basin

Buyer portfolio

Acquisitions

Indonesia

Production growth

Low risk value-add

Material exploration opportunities

CSG and shale potential

Introduce partners

Tunisia monetisation

Hammamet West-3 resource

Very prospective acreage (12,600 km²)

Attractive fiscal terms

Shareholder-return driven objective

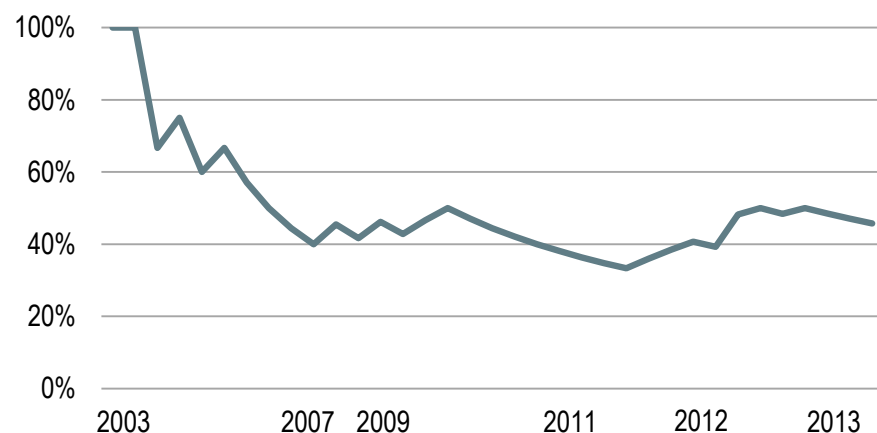
Divest - target FY14 completion

Priority on fundamental robustness – technical and commercial in all ventures

1. Core Cooper Basin business

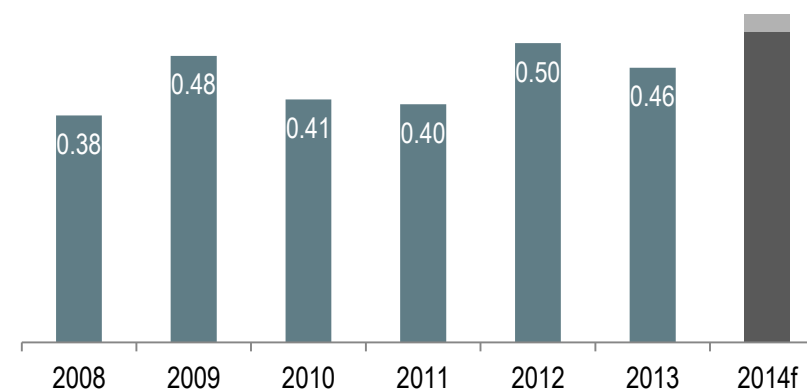
Strong cash flow from stable, low cost production & ongoing exploration success

PEL 92 Cumulative Exploration Well Success Rate



- 2P reserves of 1.9 MMbbl, supported by high exploration success rates of approx. 40%

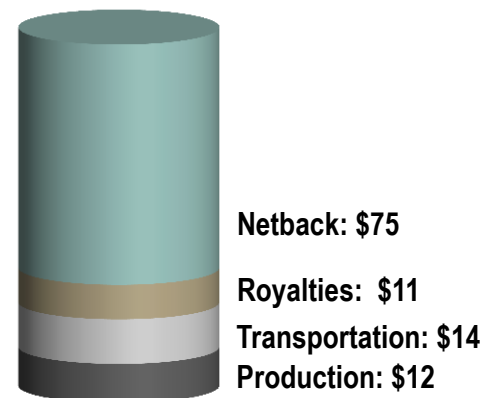
COE Cooper Basin Production
MMbbl



- Historical production of 0.4 – 0.5 MMbbl, increase forecast for FY14

COE oil production

FY13 costs/netback per barrel from price of A\$112/bbl



2. Gas strategy

Portfolio approach built around the fundamentals of cost and market

Focus on fundamentals

- cost curve & location determines development sequence
- technical & commercial robustness

Cooper Basin

- gas potential

Otway Basin

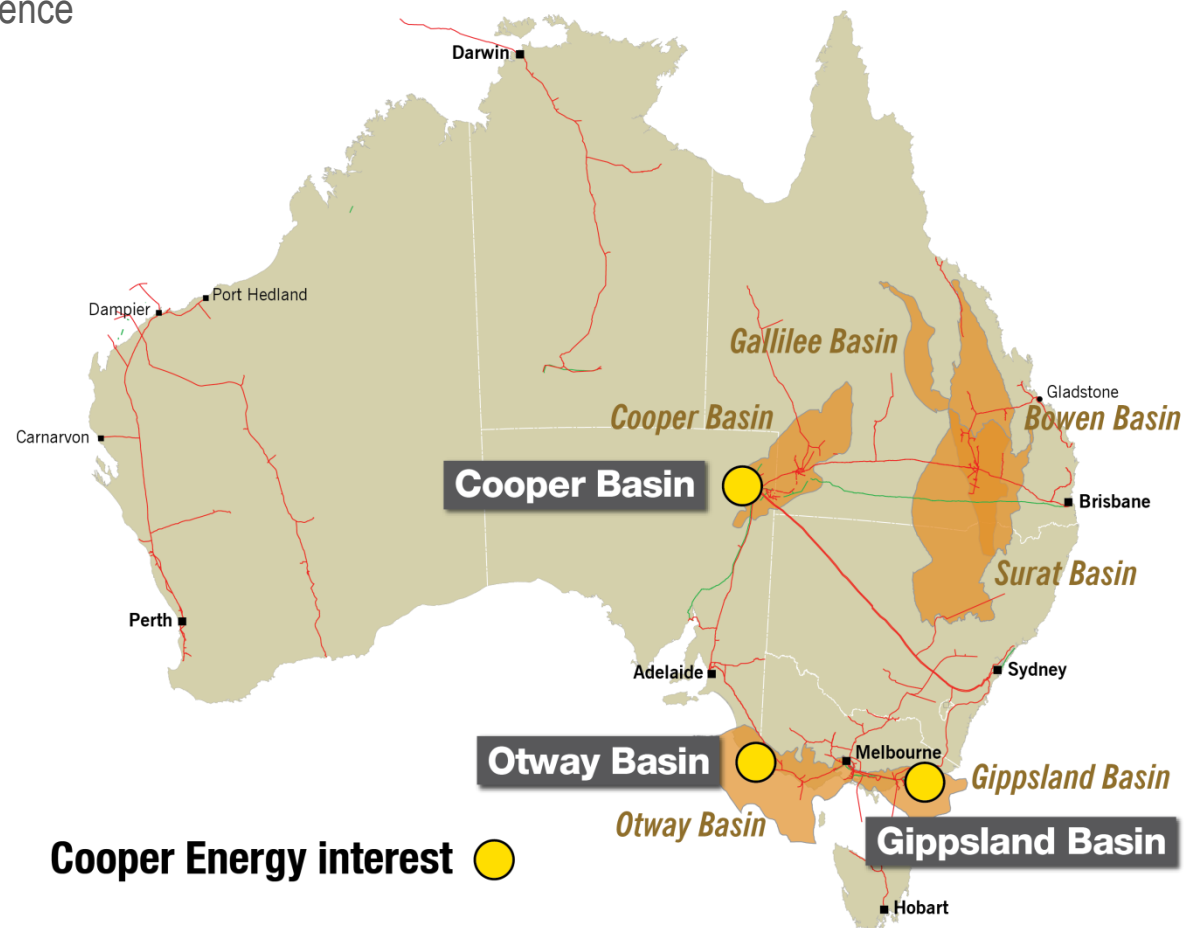
- conventional and unconventional
- close to infrastructure & markets

Gippsland Basin

- gas opportunities
- close to infrastructure & markets

Acquisitions

- reviewing and screening opportunities



3. Indonesia - South Sumatra

Production and exploration - low risk acreage in proven prolific basin

Sukananti KSO (COE 55%)

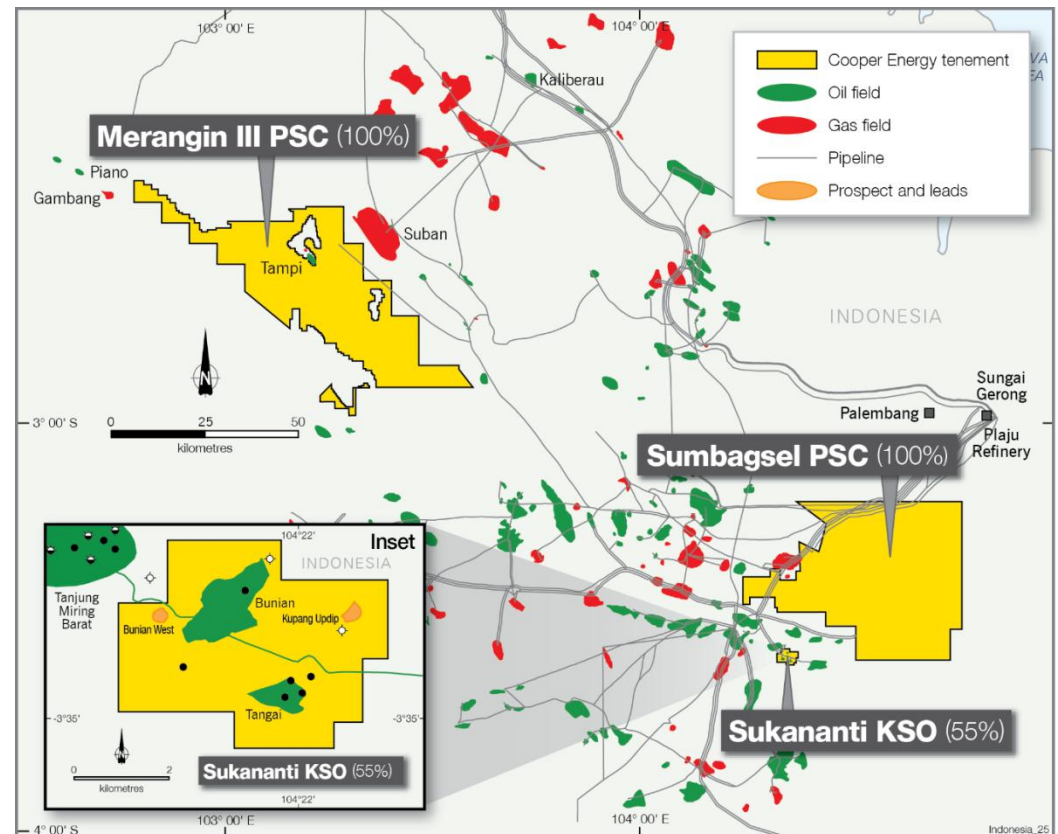
- currently ~350 bopd (100% basis)
- multiple low risk opportunities
- existing available infrastructure
- short pay-back periods

Sumbagsel PSC (COE 100%)

- shallow oil targets (1-5 MMbbls)
- seismic 2013 & drilling 2014
- CSG potential
- farm-out planned

Merangin III PSC (COE 100%)

- highly prospective & identified large prospects
- CSG & shale gas potential
- farm-out planned-strong interest already received



4. Tunisian portfolio monetisation

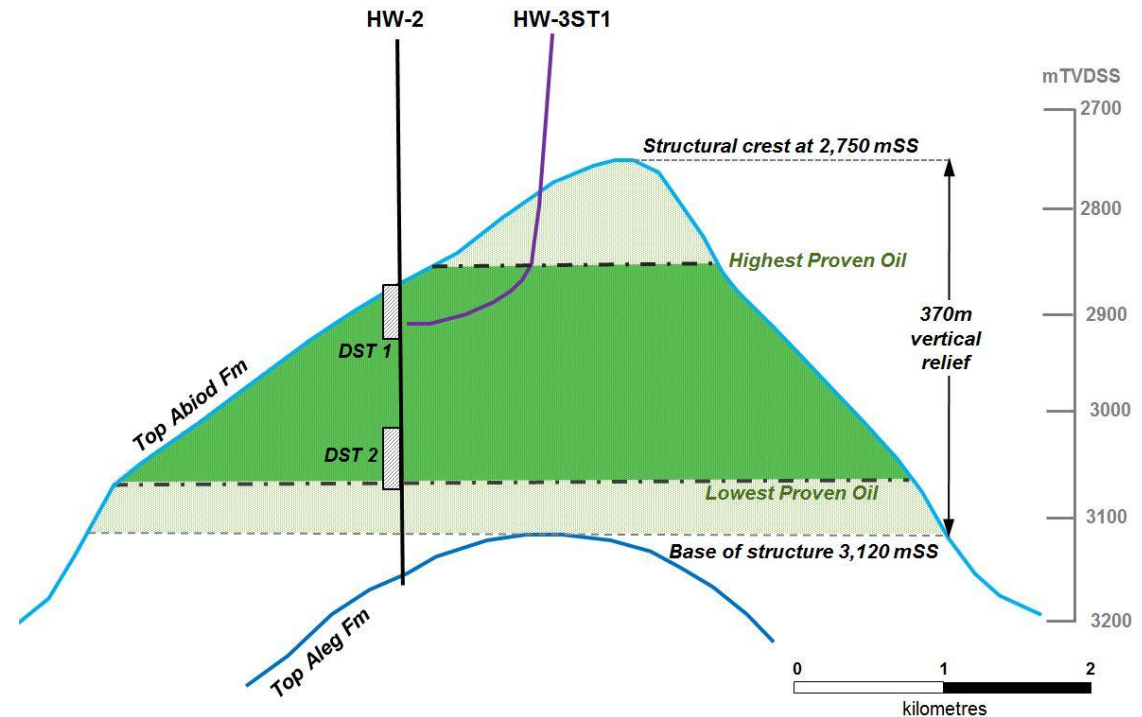
Substantial attractive portfolio not attracting full value on ASX & outside core focus

Tunisia portfolio

- 12,600 km² across 3 contiguous permits
 - size equivalent to the SA Cooper Basin
- Hammamet West-3 potential near term development
- extensive prospects and leads inventory
- undeveloped resources
- nearby producing oil and gas fields
- competitive fiscal terms

Divestment plan

- analyse and integrate HW-3 results & implications
- drill and production test second sidetrack to HW-3
- best value for COE shareholders



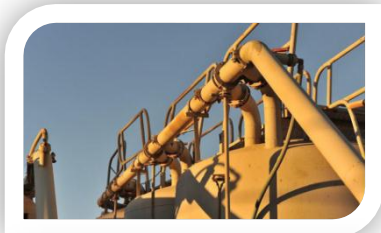
Hammamet West structure

- maximum closure area 40.1 km²
- potential vertical relief 370m
- oil recovered at HW2 and HW3 ST1 over 185m interval

mSS- metres subsea;
mTVDSS- metres true vertical depth subsea

The 2014 look-ahead

Strategy to deliver change and growth from 2014 around 3 business streams



Australia oil: maintain and grow strong core business

- ongoing Cooper Basin western flank production
- low cost/high margin
- exploration and development to support growth & value add



Australia gas: build near term supply for existing and long term gas market opportunities

- long term production and cash flow
- conventional & unconventional
- portfolio of well placed competitive supply sources
- acquisitions
- fits Cooper Energy skill set



Indonesia: increasing oil production and 'company-changer' exploration

- production growth from low risk value-add
- exposure to high potential exploration at low cost to Cooper Energy (via farm-outs)
- oil and gas opportunities
- CSG and shale potential
- value build maintaining capital discipline



Value uplift anticipated as strategy & plans implemented

- realise Tunisia portfolio value via divestment
- corporate activity where it adds shareholder value and opportunities
- production growth
- reserves & resources growth