

Investor pack

29 January 2014

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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.

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Qualified petroleum reserves and resources evaluator

This report contains information on petroleum resources which is based on and fairly represents information and supporting documentation prepared by Mr Hector Gordon who is a full time employee of Cooper Energy holding the position of Executive Director, Exploration and Production, 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 5.41 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).

Company snapshot

Key figures

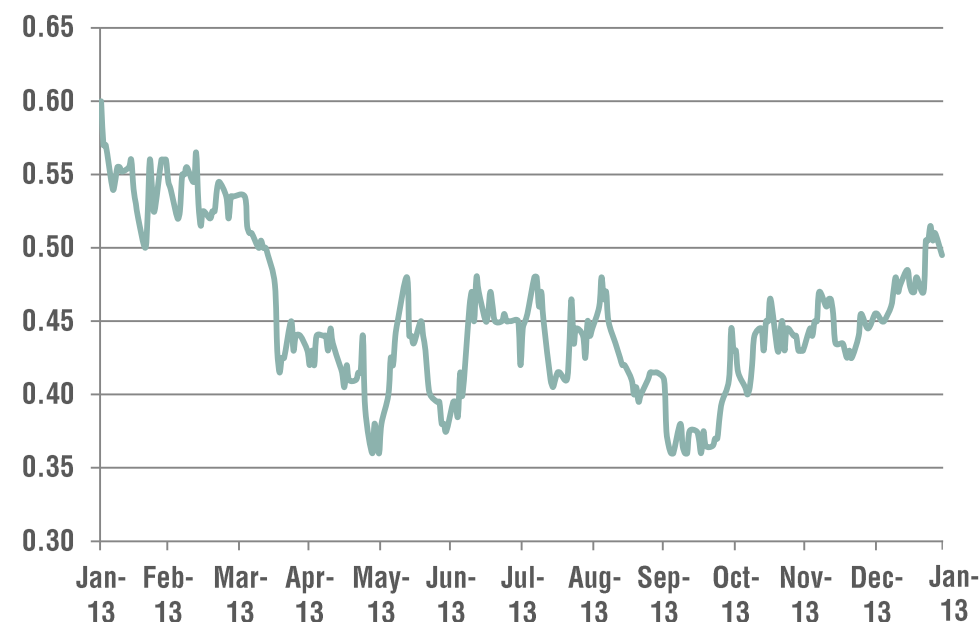
Share price range, 12 months	\$0.35 - \$0.60
Shares on issue	329.2 mill
Market capitalisation ¹	\$163 mill
Cash & investments ²	\$65.5 mill
Debt	Nil
Production MMbbl /year	0.50
Share register	Top 20 holders~63% Funds/Corp ~64%

¹ as at 28 January 2014

² fair value as at 31 Dec 2013

COE share price

\$ rolling 12 month

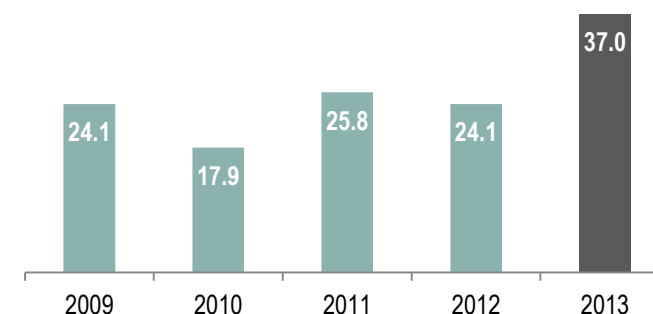


Six months to 31 December 2013

- Record production and sales revenue for six months to December
- Sales revenue up 54% on pcp to \$37.0 million
- Production up 41% to 299 kbbl and on track for guided increase of 10% or more
 - FY14 guidance of 0.54 to 0.58 million barrels; vs 0.49 in FY13
 - Cooper Basin first half production up 33% to 270 kbbl
 - Indonesia first half production up 183 % to 29 kbbl
- Strong cash and reserves: \$65.5 million at 31 December
- Exploration success at Hammamet West-3
- Sustained development drilling success in PEL 92
- Successful production test of Worrior-8, PEL 93

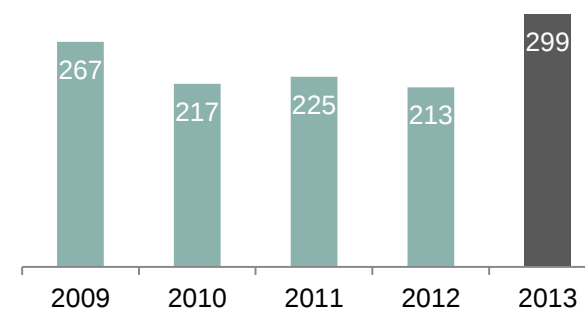
Half year sales revenue

\$ million six months to 31 December



Half year production

kbbl, six months to December



Key features

ASX 300 Exploration & Production company

- Market cap of \$163 million ⁽¹⁾
- Strong register with ~ 63% institutional and corporate shareholders

High margin production assets

- Cooper Basin western flank oil production
- Indonesia oil production

Upside in oil resources and prospective acreage

- Cooper, Otway, Gippsland - conventional and unconventional oil and gas
- Material upside in Tunisian oil discovery, prospective acreage in Indonesia

Experienced & proven management

- Management with proven experience in Australia and internationally
- Deep knowledge of Eastern Australian basins and gas commercialisation

Strong cash flow & balance sheet

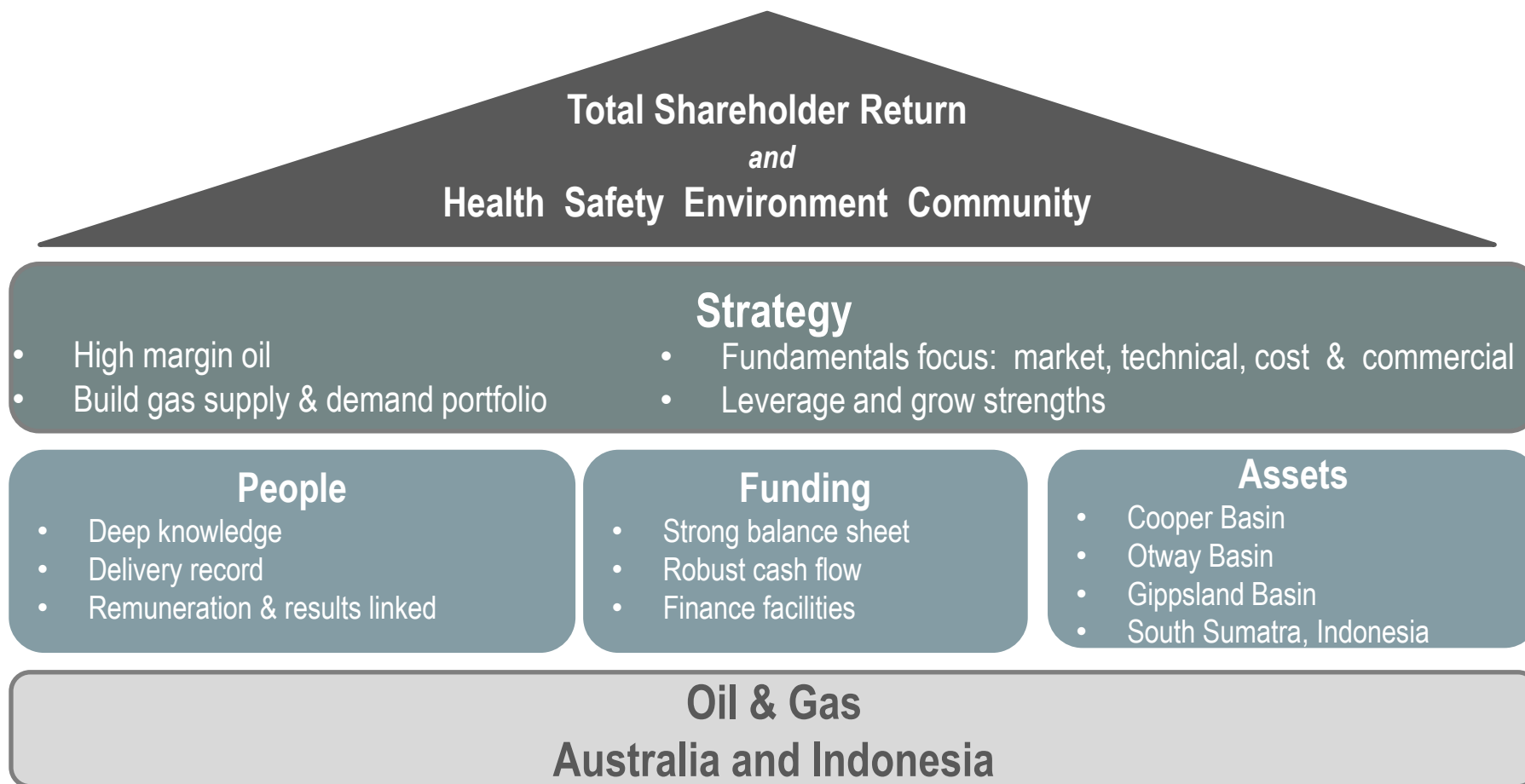
- Strong cash generation from core Cooper Basin assets
- Cash and financial assets of \$65 million⁽²⁾

Focused strategy on TSR & Australia

- Executing strategy that leverages deep capabilities in geoscience and gas commercialisation with financial resources

Business model and focus

Focus on returns & care through disciplined application of core skills



Reserves and resources

Reserves

MMbbl as at 30 June 2013	1P	2P	3P
Cooper Basin	0.95	1.80	2.89
Indonesia	0.06	0.35	0.64
Total	1.02	2.16	3.53

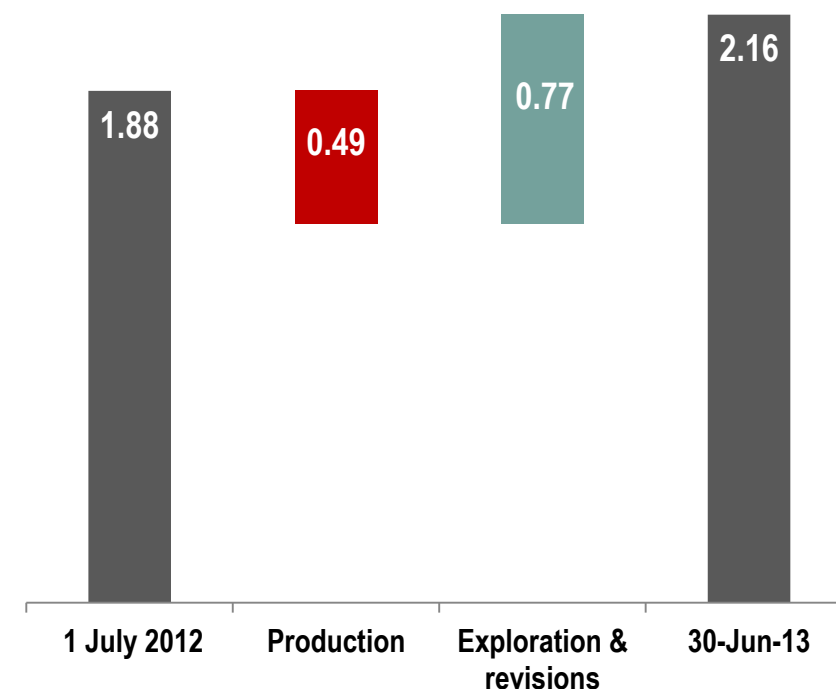
Contingent Resources¹

MMboe as at 30 June 2013	1C	2C	3C
Cooper Basin	0.00	0.00	0.03
Tunisia ²	5.15	5.74	6.41
Total	5.15	5.74	6.44

¹ Excludes unconventional resources

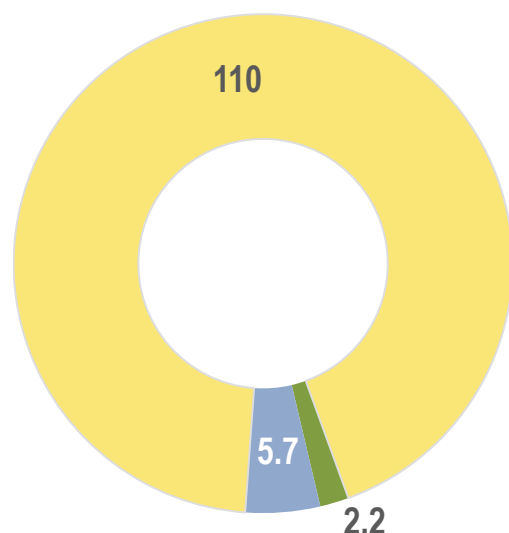
² Does not include Hammamet West

Movement in proved & probable reserves FY13
MMbbl

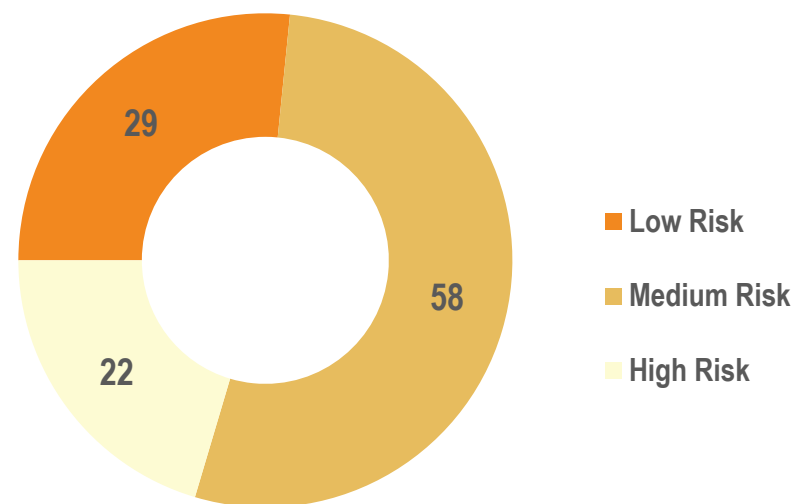


Portfolio: reserves and resources

Reserves and risked resources¹
MMboe



Prospective resources by risk¹
110 MMboe total



- Hammamet West-3 ST-1 impact currently being assessed
- FY14 program addressing Cooper Basin, Otway & Gippsland Basin, Indonesia and Tunisia (Hammamet West-3)
- Exploration program will address material proportion of risked potential over next 3- 5 years
- Revised Contingent Resource pending independent report on Hammamet West oil discovery

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: \$65 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

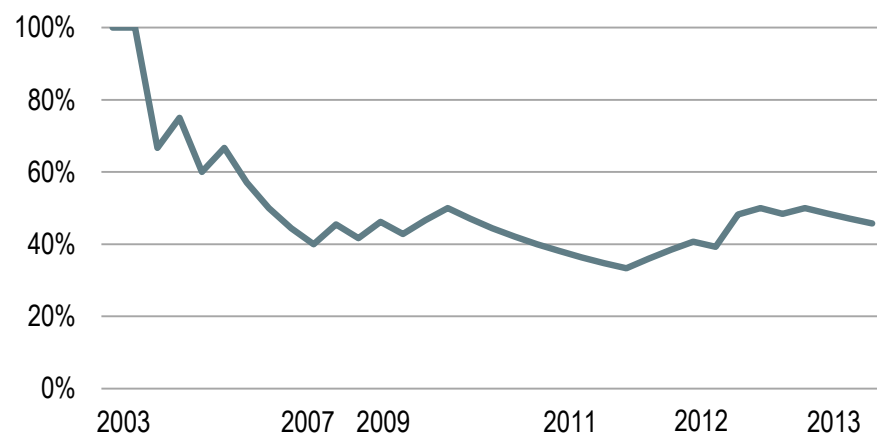
Data room for divestment open from February 14

Priority on fundamental robustness in all ventures– technical and commercial

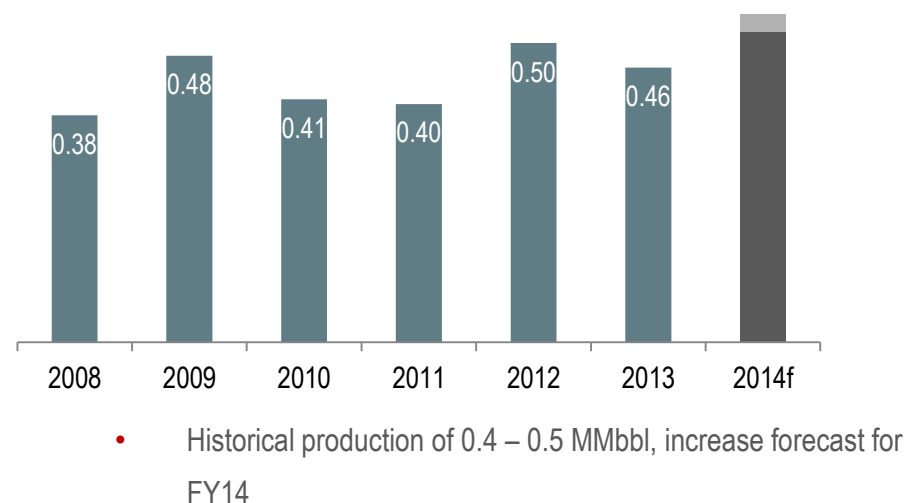
1. Core Cooper Basin business

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

PEL 92 Cumulative exploration well success rate

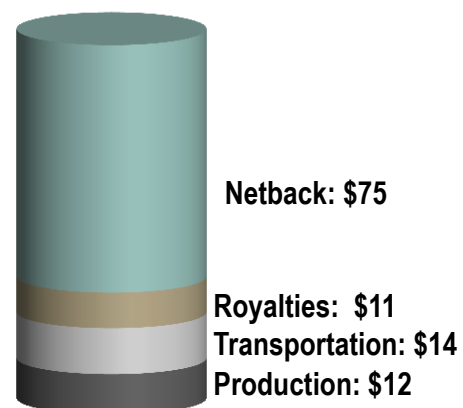


COE Cooper Basin production
MMbbl



COE oil costs and netback per barrel

Costs/netback per barrel from price of A\$112/bbl *

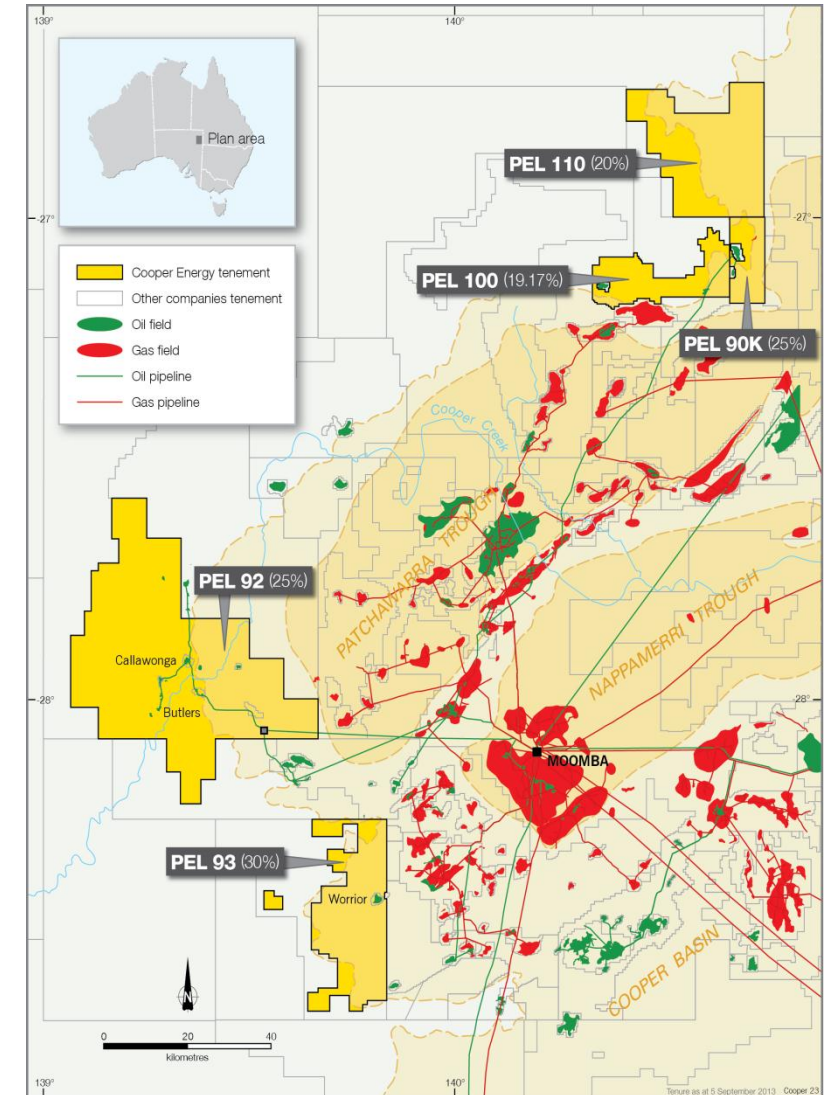


Core business: Cooper Basin

Prime acreage on prolific western flank

- Oil production and exploration
 - current approximately 1,500 bopd (net)
- Discovered 5.9 mill bbls (net) to date ⁽¹⁾
- Produced 4.1 mill bbls (net) to date ⁽¹⁾
- Production expected to increase in FY14
- Extensive seismic acquisition in 2013
- Exploration and development continues to add reserves
 - exploration and development replacing production
 - 2 new field discoveries from 6 wells in FY13

(1) As at 30 June 2013



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

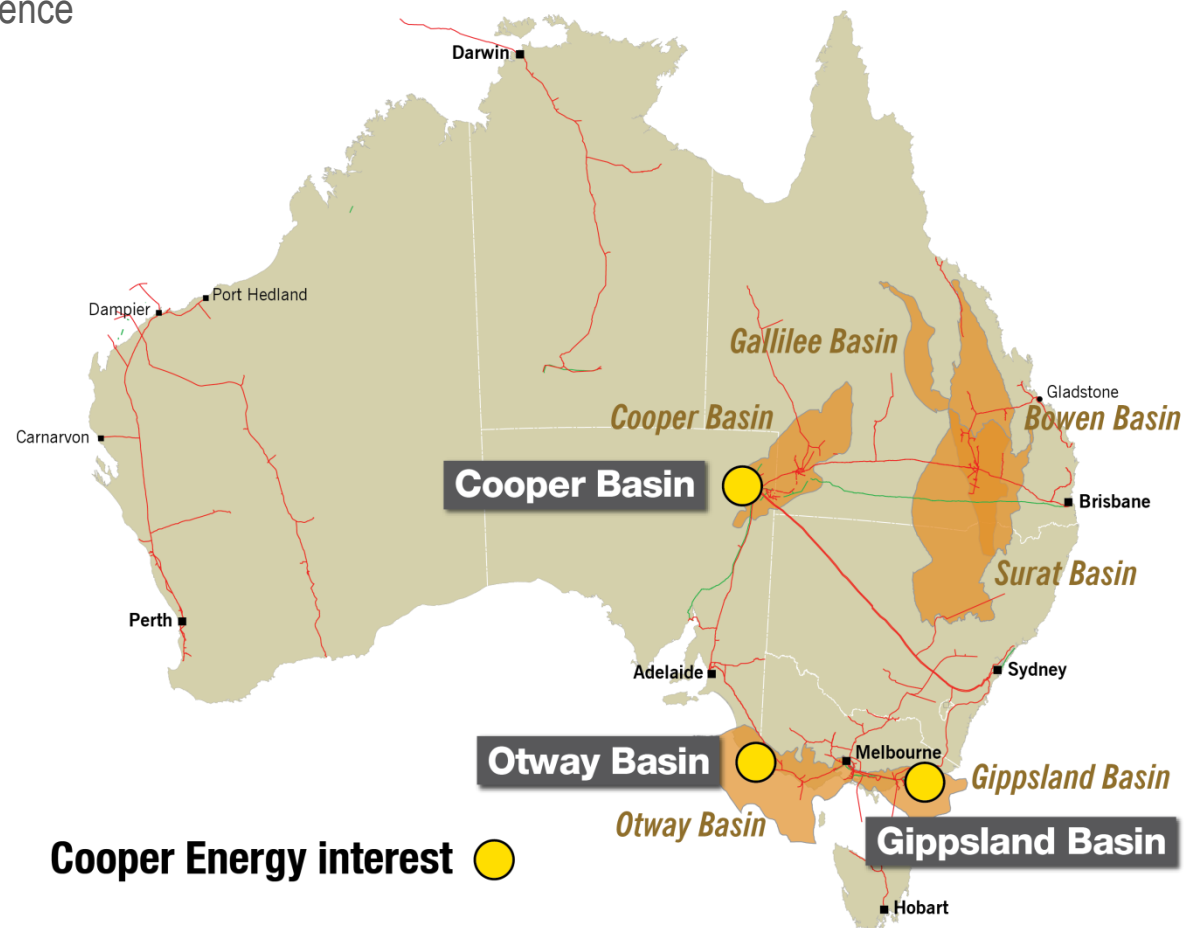
- conventional and unconventional
- close to infrastructure & markets

Gippsland Basin

- gas opportunities
- close to infrastructure & markets

Acquisitions

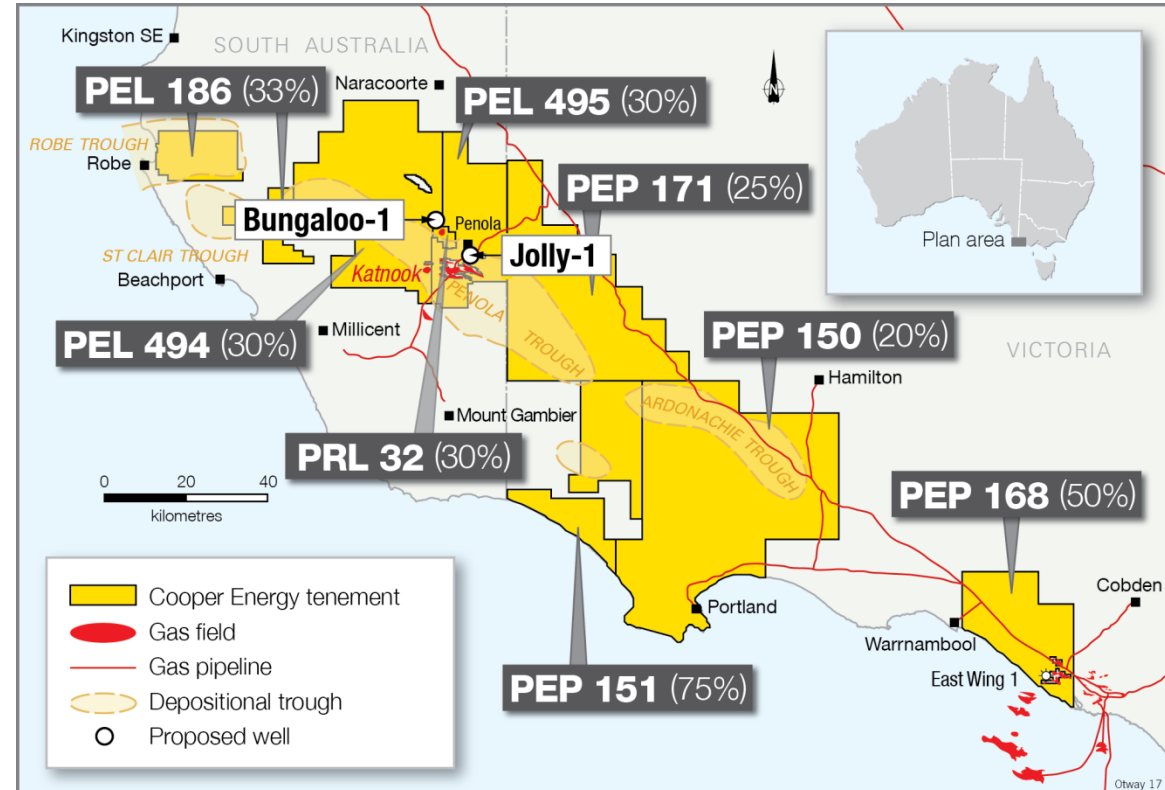
- reviewing and screening opportunities



Gas strategy: Otway Basin

Accelerating exploration in well-located, gas producing basin

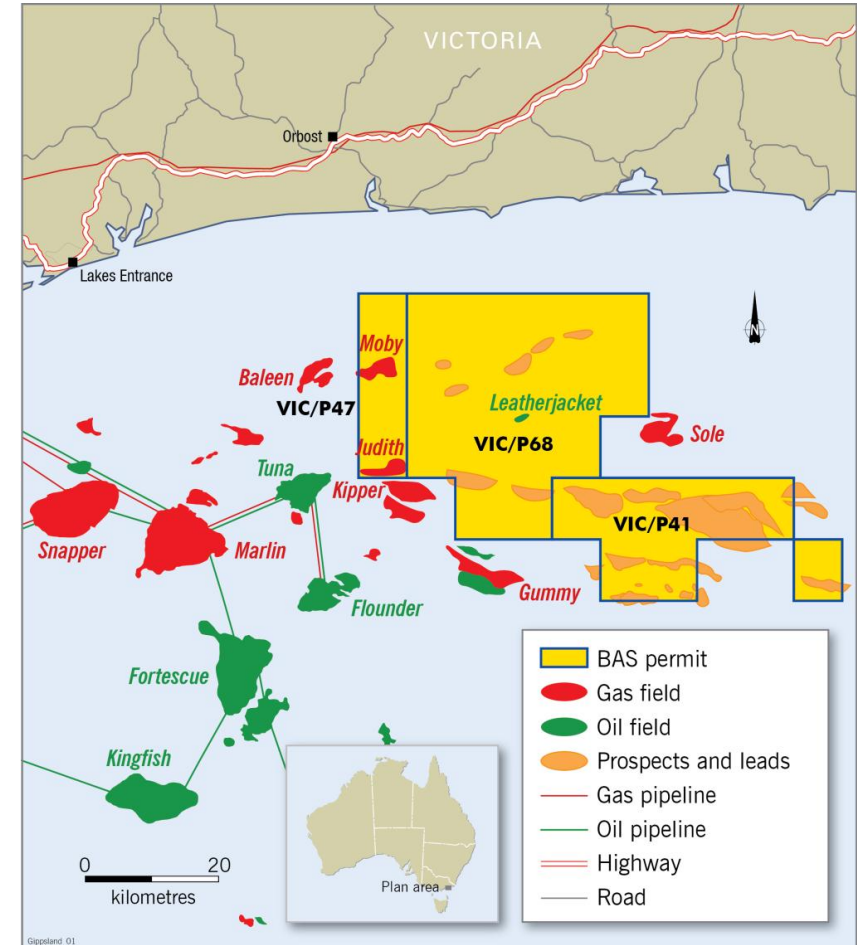
- Strong regional position across Penola Trough
- Proven basin for conventional plays
- Close to markets & infrastructure
- Jurassic source rocks are gas prone with liquids potential
- 2 deep wells being drilled from Jan 14 to assess unconventional plays in the Casterton formation
 - Jolly-1 and Bungaloo-1; 4000 m wells



Gas strategy: Gippsland Basin

Prime gas supply source for Eastern Australia

- 19.9% interest in Bass Strait Oil Company (BAS)
- BAS assets include 5 offshore Gippsland Basin permits
 - gas exploration potential along northern margin including sizeable prospects
- Range of development and market opportunities
- Opportunities under review



3. Indonesia - South Sumatra

Production and exploration - low risk acreage in proven prolific basin

Sukananti KSO (COE 55%)

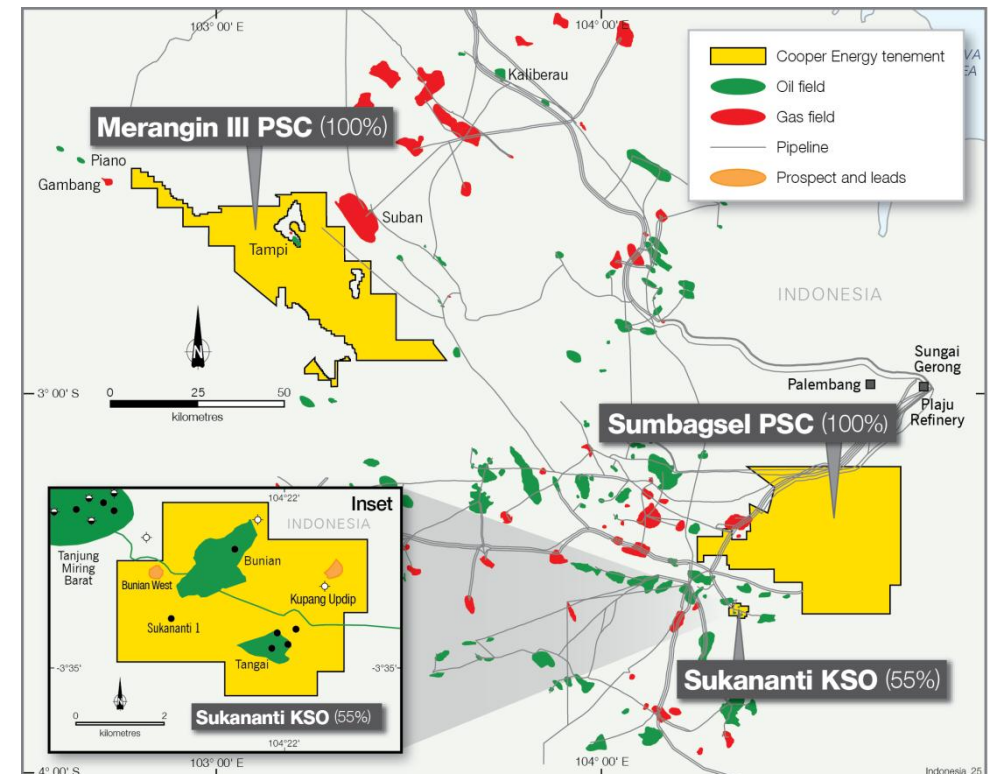
- currently ~300 bopd (100% basis)
- multiple low risk opportunities with existing available infrastructure
- short pay-back periods
- contractor share: oil 15%; gas 20% after tax

Sumbagsel PSC (COE 100%)

- shallow oil targets (1-5 MMbbls)
- seismic 2013 & drilling 2014
- CSG potential
- farm-out planned
- equity hydrocarbons share: oil 25%; gas 40% (after tax)

Merangin III PSC (COE 100%)

- highly prospective & identified large prospects
- CSG & shale gas potential
- farm-out planned-strong interest already received
- equity hydrocarbons share: oil 30%; gas 35% (after tax)



4. Tunisian portfolio monetisation

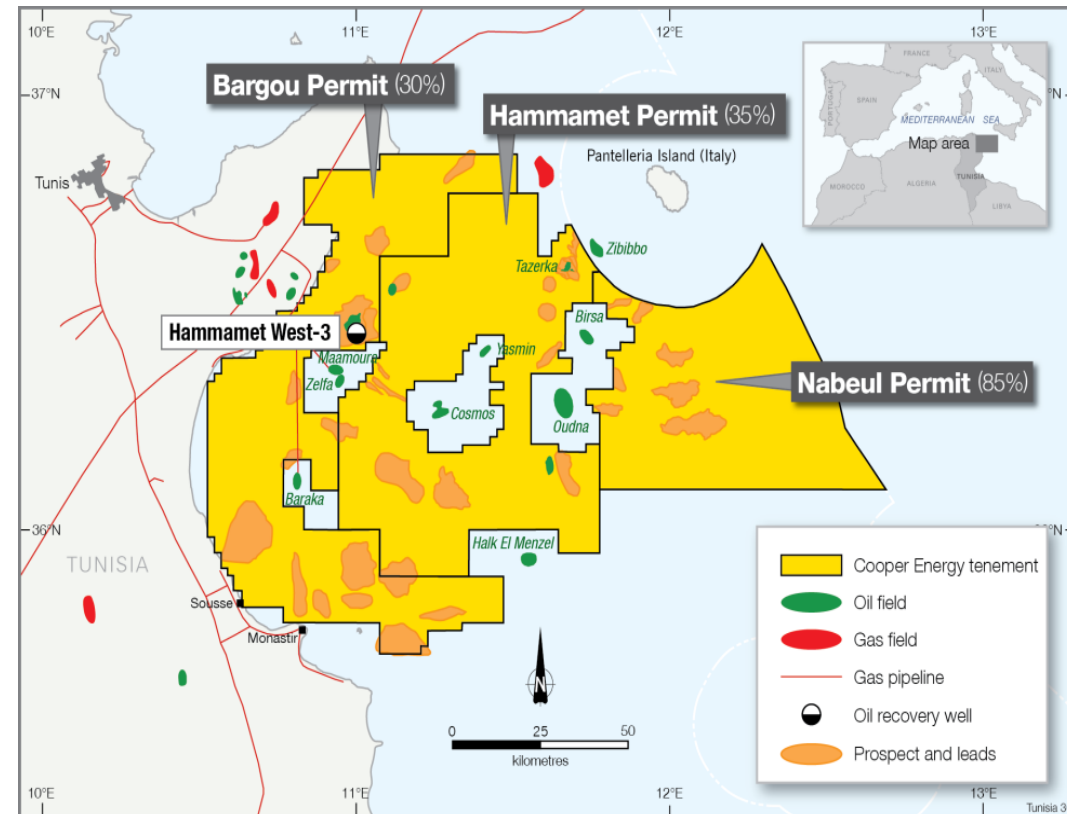
Attractive & substantial portfolio of greater value to African focused investors

Many attractive features

- 3 contiguous permits, 12,600 km² – equivalent in size to the SA Cooper Basin
- Hammamet West oil discovery, a near term development opportunity
- multiple prospects and emerging fractured carbonate play potential proved by Hammamet West-3 ST-1
- nearby producing oil and gas fields
- competitive fiscal terms

Divestment plan

- analyse and integrate HW-3 results & implications
- Data room to open February 14
- HW-3 ST-2 expected second half of CY14
- best value for COE shareholders
- targeting completion within CY14



Hammamet West

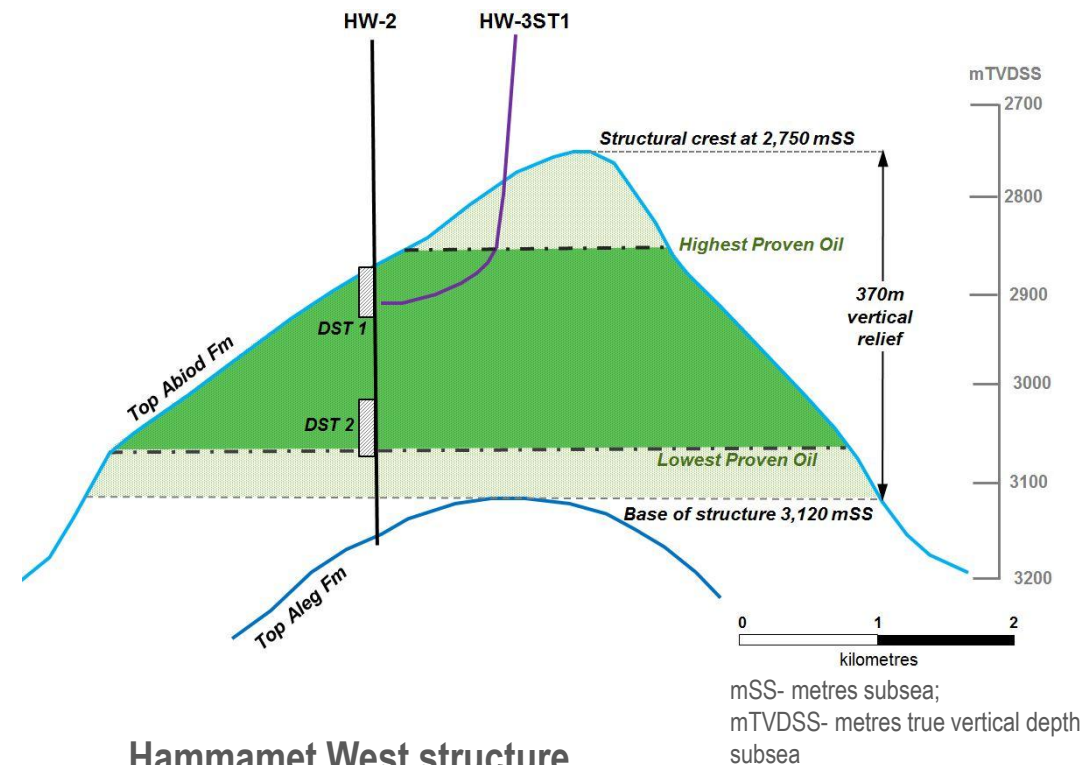
Very large structure, with substantial potential and implications for other prospects

Hammamet West-3 ST- 1

- 432 metres deviated well bore
- Initial results highly encouraging, however prevented from completing production test
 - strong oil and gas shows, presence of open hydrocarbon-bearing fractures confirmed
 - flowed to surface at average rate of 1,290 bpd over 1.5 hours before blockages
 - approximately 66 barrels of 33° API oil recovered from Abiod formation
 - Contingent Resources currently subject to independent review using results from HW-3

Hammamet West ST-2

- Objective - drill and test fractures prevented from testing in ST-1
- Relatively low risk well plan- using info from ST-1
- Expected to spud second half calendar 2014

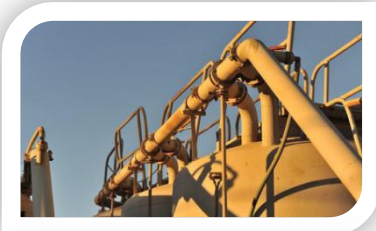


Hammamet West structure

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

The 2014 look-ahead

Delivering value 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



Exploration and development activities, Q3 – Q4 FY14

Location	License	Operator	March Qtr	June Qtr	
Cooper Basin	PEL 92	Beach Energy			3 exploration wells
	PEL 90, 100,110	Senex			Dundinna 3D processing
	PPL 207	Senex			Worrior-8 completion Worrior-10 (Patchawarra appraisal well)
Otway Basin	PEL 494, PRL 32	Beach Energy			Jolly-1 and Bungaloo-1, deep unconventional wells
	PEP 150,168, 171	Beach Energy			2D seismic acquisition
	PEP 151	Beach Energy			2D seismic acquisition
Tunisia	Bargou	Cooper Energy			Hammamet West-3 Sidetrack-2 expected second half of CY14
	Hammamet	Storm International			Tazerka 3D reprocessing
	Nabuel	Cooper Energy			3D interpretation
Indonesia	Sukananti KSO	Cooper Energy			Workover of Sukananti-1 & Tangai-3, development wells, facilities upgrade
	Sumbagsel	Cooper Energy			Seismic processing and interpretation
	Merangin III PSC	Cooper Energy			2D interpretation prior to 2D acquisition in FY15

-  Firm well
-  Workover
-  Contingent well

-  Firm seismic
-  Firm development

FY14 guidance

Production to increase by 10% to 18% on FY13

- FY14 production forecast to increase to 0.54 – 0.58 MMbbl
- Increased output from both Cooper Basin and Indonesia

Annual production, FY14 guidance & FY14 first half actual
MMbbl

