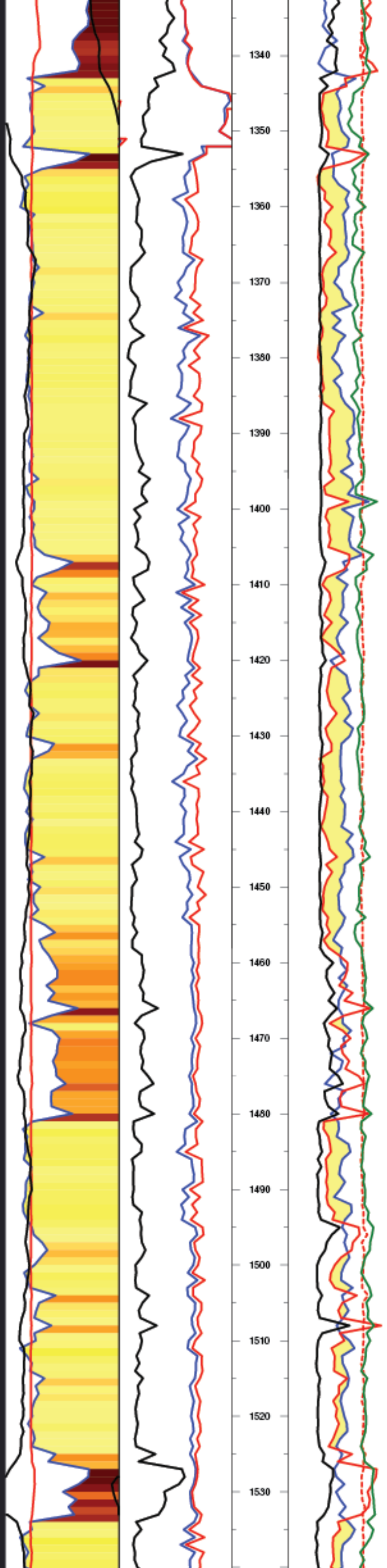

COOPER ENERGY

FY14 Half Year Results & Outlook

six months to 31 December 2013

Conference call dial-in details

- Time: 10:30 AEDT Monday 17 February 2014
- Toll-free Australia: 1800 123 296
- Toll: + 61 2 8038 5221- (can be used if dialing from international location)
- Toll-free international dial in:
  - Canada 1855 5616 766
  - China 4001 203 085
  - Hong Kong 800 908 865
  - India 1800 3010 6141
  - Japan 0120 985 190
  - New Zealand 0800 452 782
  - Singapore 800 616 2288
  - United Kingdom 0808 234 0757
  - United States 1855 293 1544
- Access Conference ID (required to participate): 56009549
- Archive (available at 15:00 AEDT 17 February 2014) :
  - http://event.on24.com/r.htm?e=746683&s=1&k=3CCD5996DAB4E0A5E16C0084498C1687

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Important Notice – Disclaimer

The information in this presentation:

- 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 presentation.

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.

Qualified petroleum reserves and resources evaluator

This report contains information on petroleum resources which is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full time employee of Cooper Energy holding the position of Exploration Manager, 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.

Rounding

All numbers in this presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.

Key messages

- **Best-ever first half featuring NPAT of $13.6 million,** record production, higher oil prices, strong margins and cash generation
- **Production on track** for full year guidance of 10% to 18% growth on pcp
- **Financial strength maintained** with cash and investments of $66 million
- **Resource upside from** Hammamet West and Worrior Patchawarra
- **Getting set for significant FY15** with drilling in northern and western Cooper Basin, Indonesia, Hammamet West-3 ST-2 and monetisation of Tunisian assets

2014 First half results overview

Financial

- Revenue of $37.0 million, up 58%
- Net profit after tax of $13.6 million up 198% from $4.6 million
- Cash and investments of $65.7 million

Production, Exploration & Development

- Record half-year production of 0.30MMbbls, up from 0.21 MMbbl
- Hammamet West resource confirmation
- Successful Cooper Basin development drilling; successful test of Worrior-8

Safety

- LTI frequency rate reduced from 0.87 to 0.80[1]
- One LTI for the period, allergic reaction by rig crew member on GSP Jupiter drilling rig

Corporate

- Tunisian divestment process
- Senior operations and technical management capability added

[1] Lost time incidents per million hours worked

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Key financial results

$ million unless otherwise indicated	**H1 14**	H1 13		
Production *MMbbl*	**0.30**	0.21	▲	+ 41%
Sales volume *MMbbl*	**0.29**	0.21	▲	+ 37%
Oil price *average AUD$/bbl*	**126.5**	109.8	▲	+ 15%
Sales revenue	**37.0**	23.4	▲	+ 58%
EBITDA	**21.2**	8.1	▲	+ 163 %
EBITDA/Sales revenue *%*	**57**	35	▲	+ 23 %
Net profit after tax	**13.6**	4.6	▲	+ 198 %
Cash flow from operations	**24.2**	2.1	▲	+1,034%
Total cash and investments [1]	**65.7**	68.1[2]	▼	- 4%

[1] Investments at fair value at balance date
[2] Cash and Investments as at 30 June 2013

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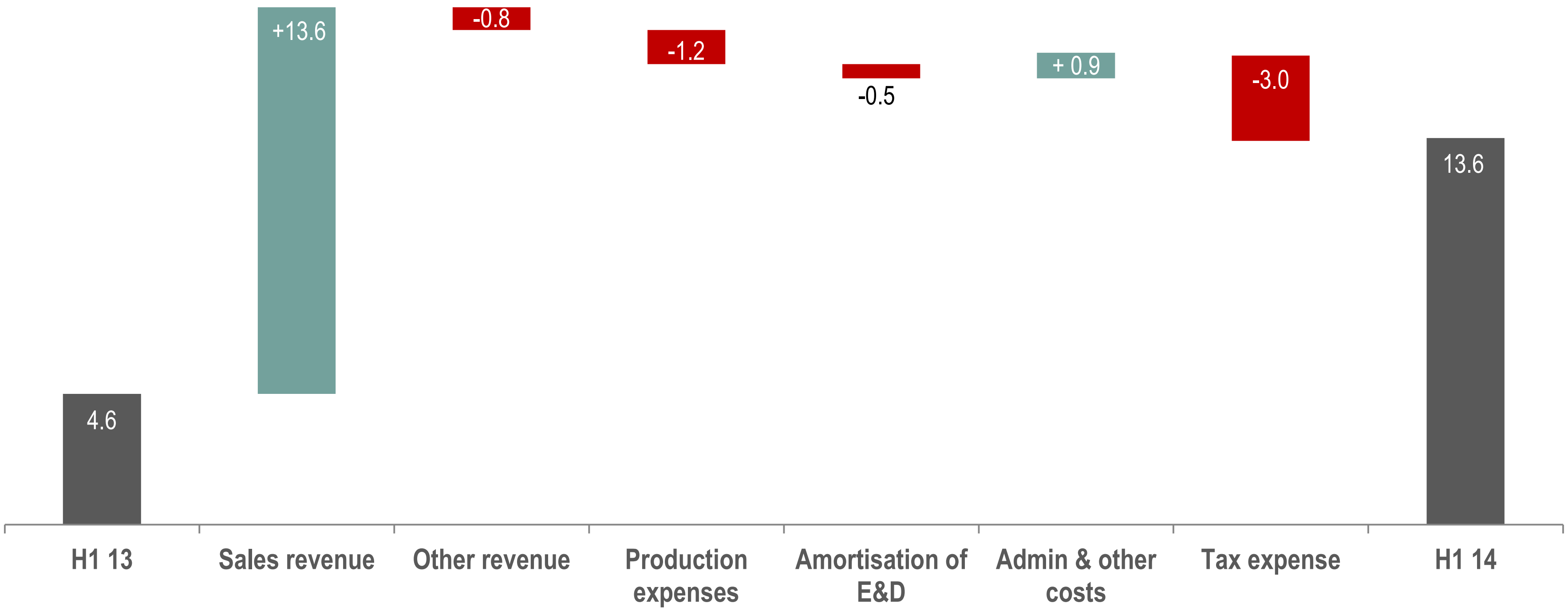
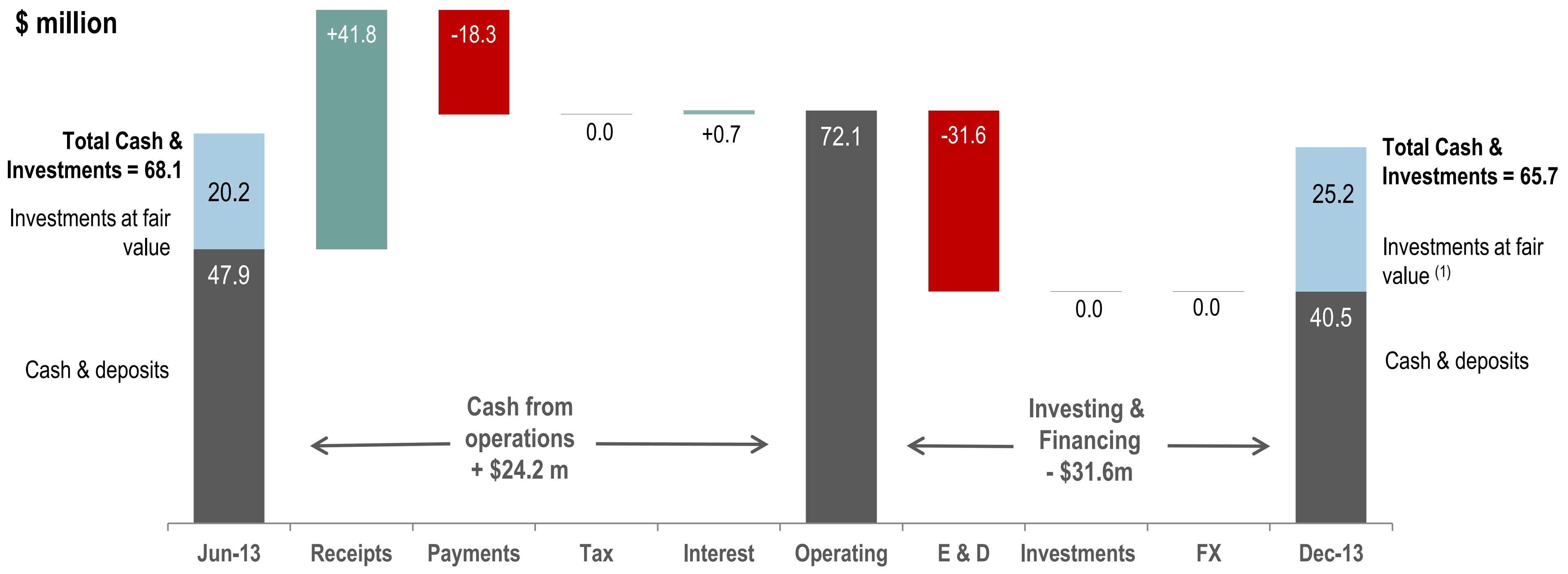
Interim NPAT movement factors

$ million



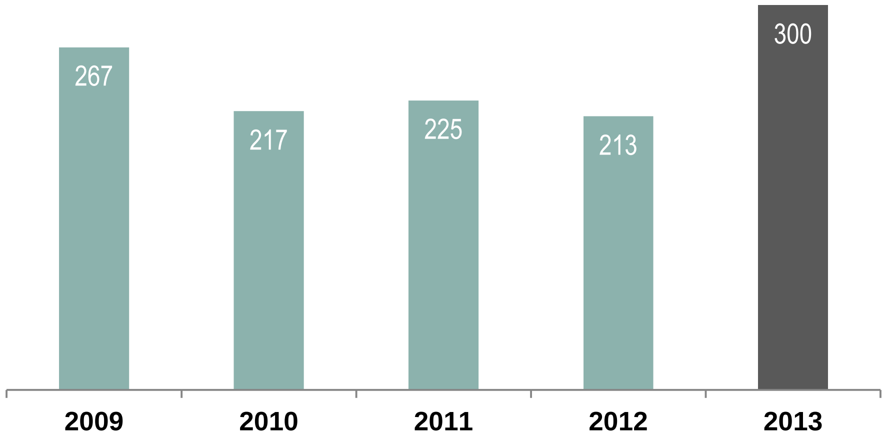
Movement in cash and investments



[1] Fair value at 14 February 2014: $28.3 million.

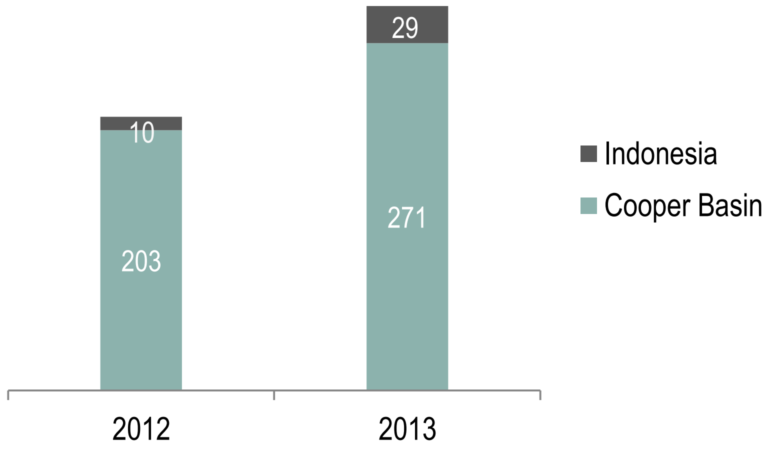
Oil production

Half year production
kbbl six months to December



- Highest first half production yet for COE
- 41% higher than pcp

Half year production by region
kbbl six months to December



- Production growth from both Cooper Basin and Indonesia
- Cooper Basin: pipeline, well tie-ins
- Indonesia: well workover program

Strategy elements

Value creation is being pursued through 4 avenues

Core business strong	Gas strategy	Indonesia growth	Tunisia monetisation
Cooper Basin	Market driven	Basin focussed strategy	Hammamet West resource
Production: >0.5 MMbbl/pa	Cooper Basin	Production growth	Large prospective acreage (12,600 km^2)
High margin oil production	Otway Basin	Low risk value-add	Attractive fiscal terms
Sustained exploration success	Gippsland Basin	Material exploration opportunities	Shareholder-return driven
Cash and investments: $66 million	Buyer portfolio	CSG and shale gas potential	Divestment strategy
Zero debt	Acquisitions	Introduce partners	
Finance facilities $40 million			

Priority on technical, commercial and operational fundamentals in all ventures

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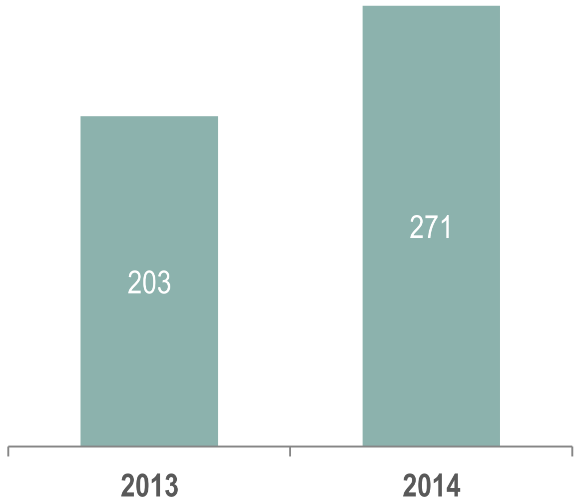
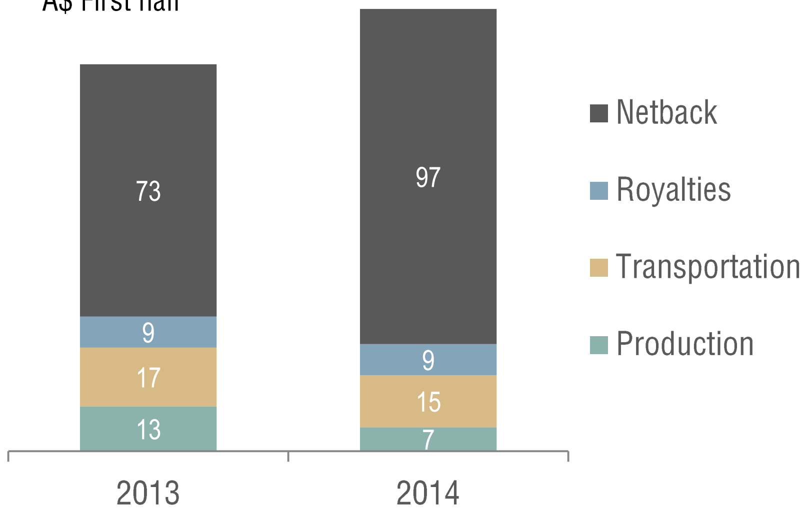
Core business strong

- Record half year production from Cooper Basin
- Netbacks of A$97/bbl from Cooper Basin average oil price of A$128/bbl
- Completion of successful 4 well development program in PEL 92
- Worrior 8: identified new Patchawarra oil resource
- Completion of Dundinna 3D survey across northern Cooper Basin permits
- Cash and investments of $65.7 million at 31 December 2013

COE Cooper Basin first half production
kbbl First half



COE Cooper Basin costs and netback per barrel
A$ First half



Gas strategy

Otway Basin

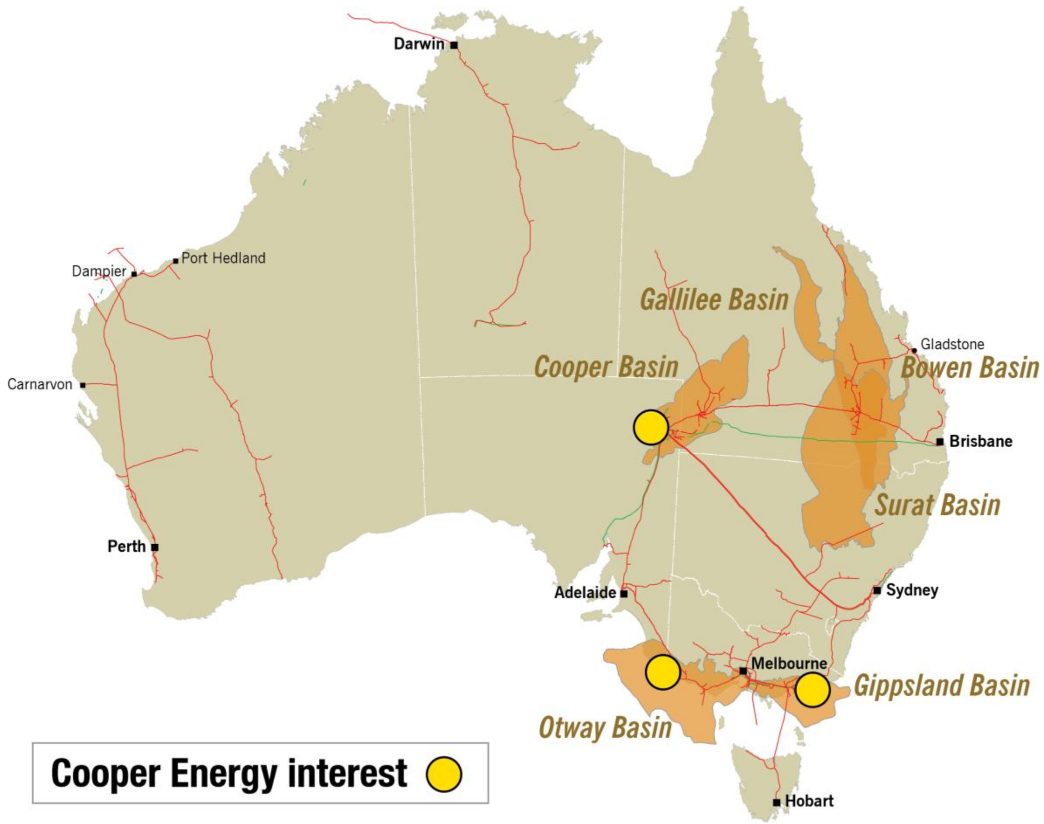
- Extended acreage position in Otway Basin through equity equalisation across 3 permits with Beach Energy.
- COE holdings now cover most of Penola Trough
- 2 well program commenced targeting deep unconventional plays in Casterton Shale (Jolly-1 spudded 11 January)

Cooper Basin

- Evaluating opportunities
- Cost curve position and likely development timelines critical

Gippsland Basin

- Farm-in to BAS permits now not proceeding, COE now holds 22.9% interest in BAS
- Completing 3D seismic reprocessing
- Remains an area of focus with key criteria of cost curve position, development timelines, return and care.



Indonesia

Sukananti KSO

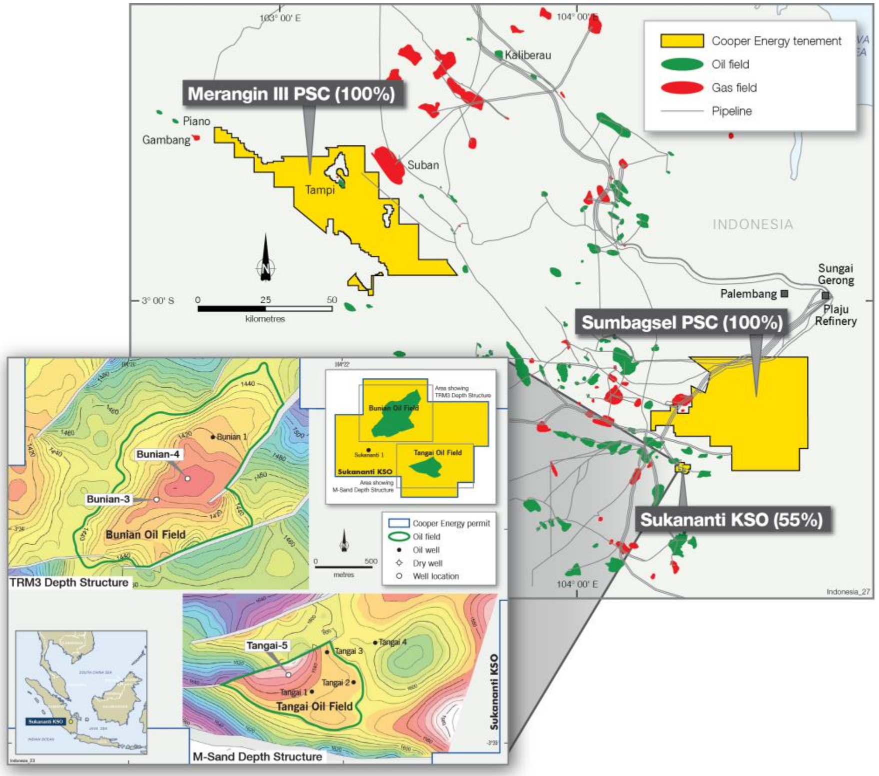
- Production up from 54 bopd (COE share) to 158 bopd (COE share) due to successful workover initiative
- Further workovers planned for H2 14
- Development drilling planned for H2 14 and H1 15

Sumbagsel PSC

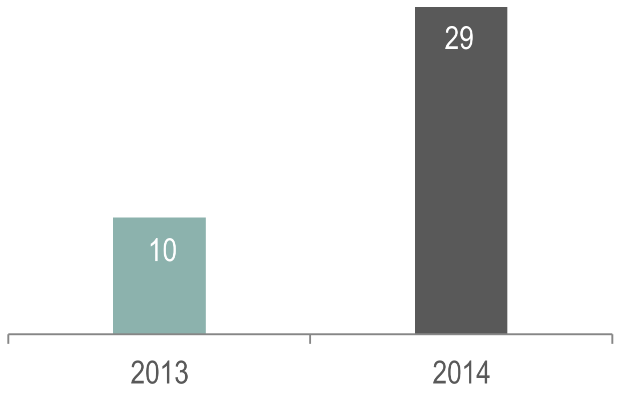
- Completed 2D survey with zero LTI and under budget
- Identify best 2015 drilling targets & farm out from 100% interest

Merangin III PSC

- Reprocessing seismic to inform planning for seismic acquisition H1 FY15
- Working towards farm out from 100% interest



COE First half Indonesian oil production
kbbl



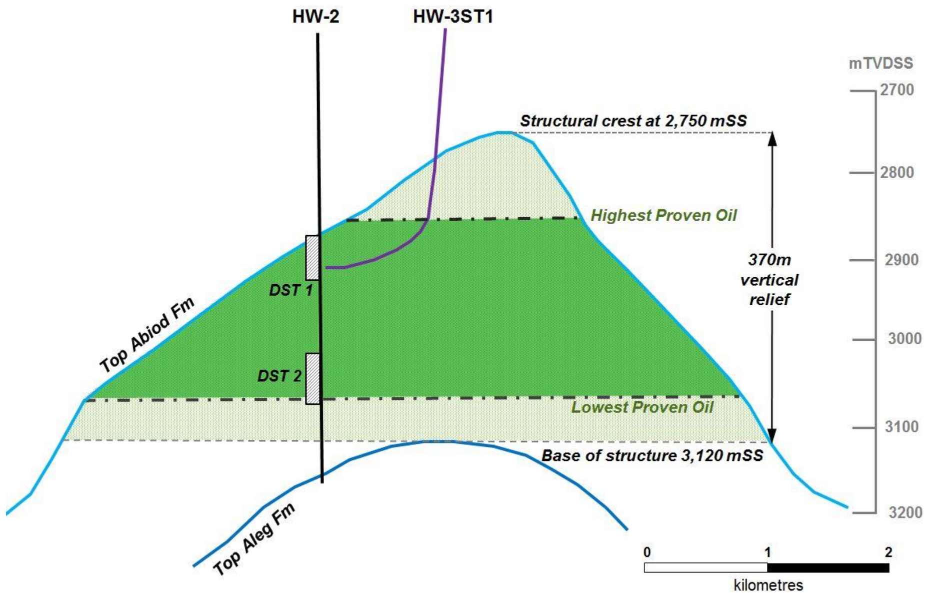
Tunisia monetisation

Hammamet West discovery

- Horizontal well confirmed pre-drill fracture reservoir model
- Production test unable to be completed
- Planning for ST-2 in second half CY14 to complete production test
- Independent contingent resource review being prepared

Tunisian portfolio divestment

- Divestment process concurrent with preparation for HW-3 ST-2
- Marketing process initiated, interest levels high
- Data room to open from March



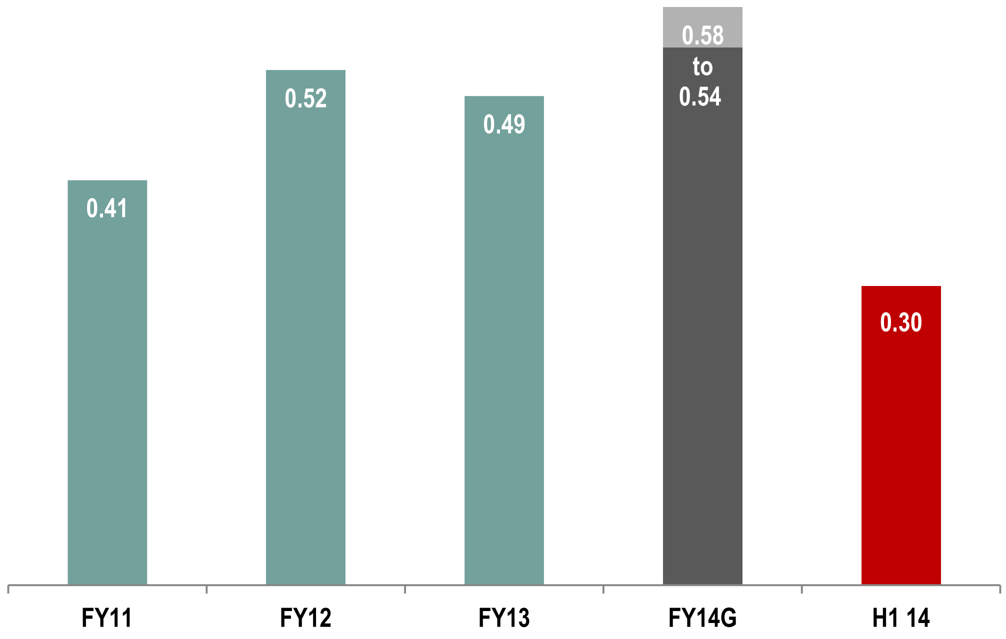
Hammamet West structure

- maximum closure area 40 km^2
- potential vertical relief 370 metres
- oil recovered at HW-2 and HW-3 ST-1 over 185 metre interval

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

FY14 production guidance re-affirmed

FY14 production guidance and actuals
MMbbl



- FY14 production forecast to increase by 10% - 18% on FY13
- Increased output from Cooper Basin and Indonesia
- Guidance for production of 0.54 – 0.58 MMbbl
- First half production of 0.30 MMbbl

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	3D Processing		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		2D seismic acquisition
	PEP 151	Beach Energy		2D	2D seismic acquisition
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		2D interpretation prior to 2D acquisition in FY15
Tunisia	Bargou	Cooper Energy	HW-3 ST-2 planning & prep		Hammamet West-3 Sidetrack-2 expected 2nd half of CY14
	Hammamet	Storm International	3D		Tazerka 3D reprocessing
	Nabuel	Cooper Energy	3D Interpretation		3D interpretation

Firm well

Workover

Contingent well

Firm seismic

Firm development

Updated capital expenditure outlook

Capital expenditure outlook: second half and full year [1]
$ million *approximate*

	Capital expenditure outlook		Exploration		Development	
	FY14	H2 14	FY 14	H2 14	FY 14	H2 14
Australia						
• Cooper Basin	15	8	7	4	8	4
• Otway Basin	11	10	11	10	-	-
Indonesia	13	8	6	2	7	6
Tunisia	25	2	25	2	-	-
Total	64	28	49	18	15	10

[1] Capital expenditure anticipated on incurred and forecast activities. Cash expenditure may vary subject to timing of invoices and payments.

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Summary and outlook

- **Strategy will continue to be fundamentals-driven:**
  - technical and commercial + care
  - capital-prudent management
- **Production and financial results at record levels for FY14 first half**
- **Full year production guidance re-affirmed**
- **Strong balance sheet retained with $65.7 million cash and investments**
- **Next 18 months includes significant events for further value catalysts**
  - Cooper Basin: drilling in PEL 92 and 93, exploration wells in northern permits
  - Otway Basin: current 2 well program targeting unconventional gas
  - Indonesia: workovers and development drilling targeting further production, exploration well in Sumbagsel
  - Tunisia: working to monetisation

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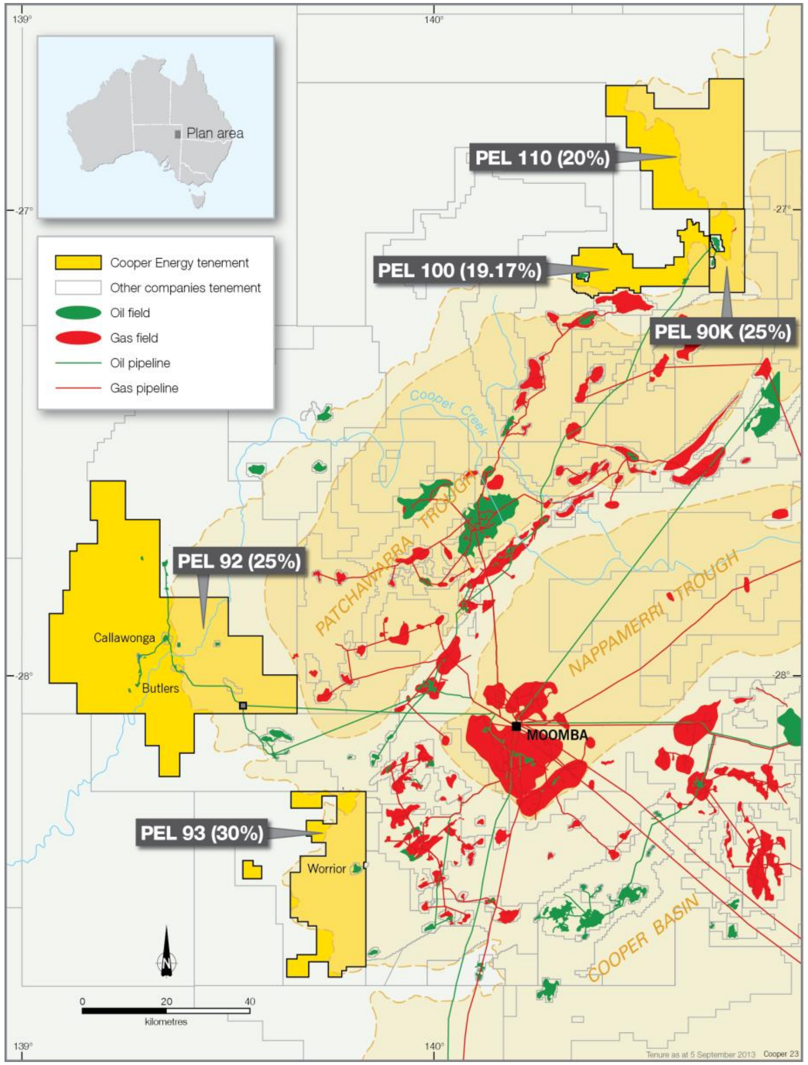
Cooper Basin

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]
- 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

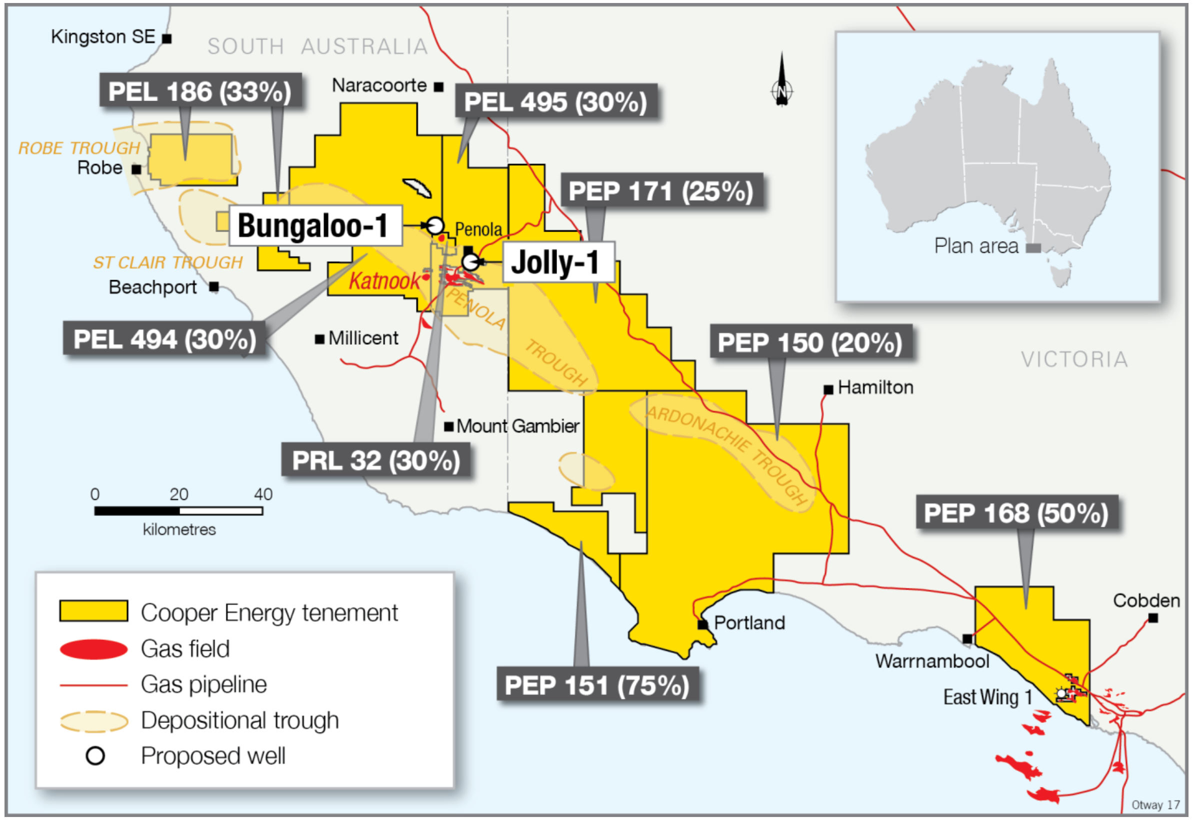


Valuable production + high success rates

Otway Basin

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 January 2014 assessing unconventional plays in the Casterton formation
  - Jolly-1 and Bungaloo-1; 4,000 metre wells



Strong fundamentals and valuable

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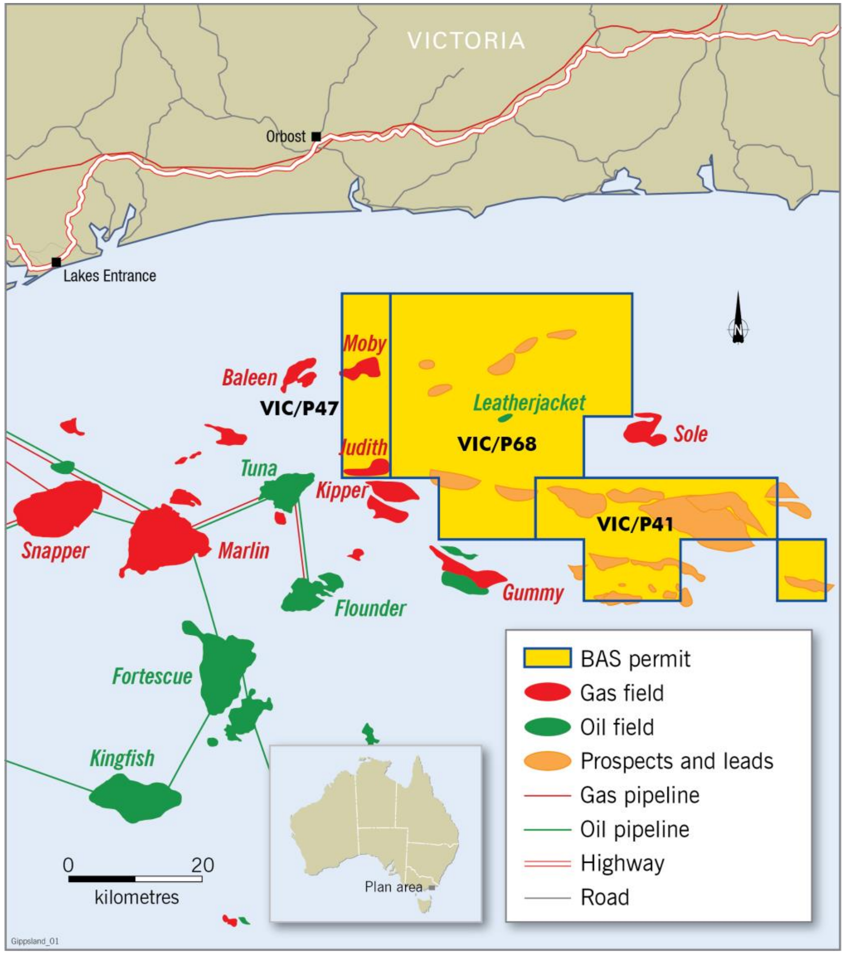
Gippsland Basin

Prime gas supply source for Eastern Australia

- 22.9% interest in Bass Strait Oil Company (BAS)
- BAS assets include 5 offshore Gippsland Basin permits
  - gas exploration potential along northern margin
  - sizeable prospects
- Range of development and market opportunities
- Opportunities under review



Conventional gas close to market

Indonesia - South Sumatra

Production and exploration - low risk acreage in proven prolific basin

Sukananti KSO (COE 55%)

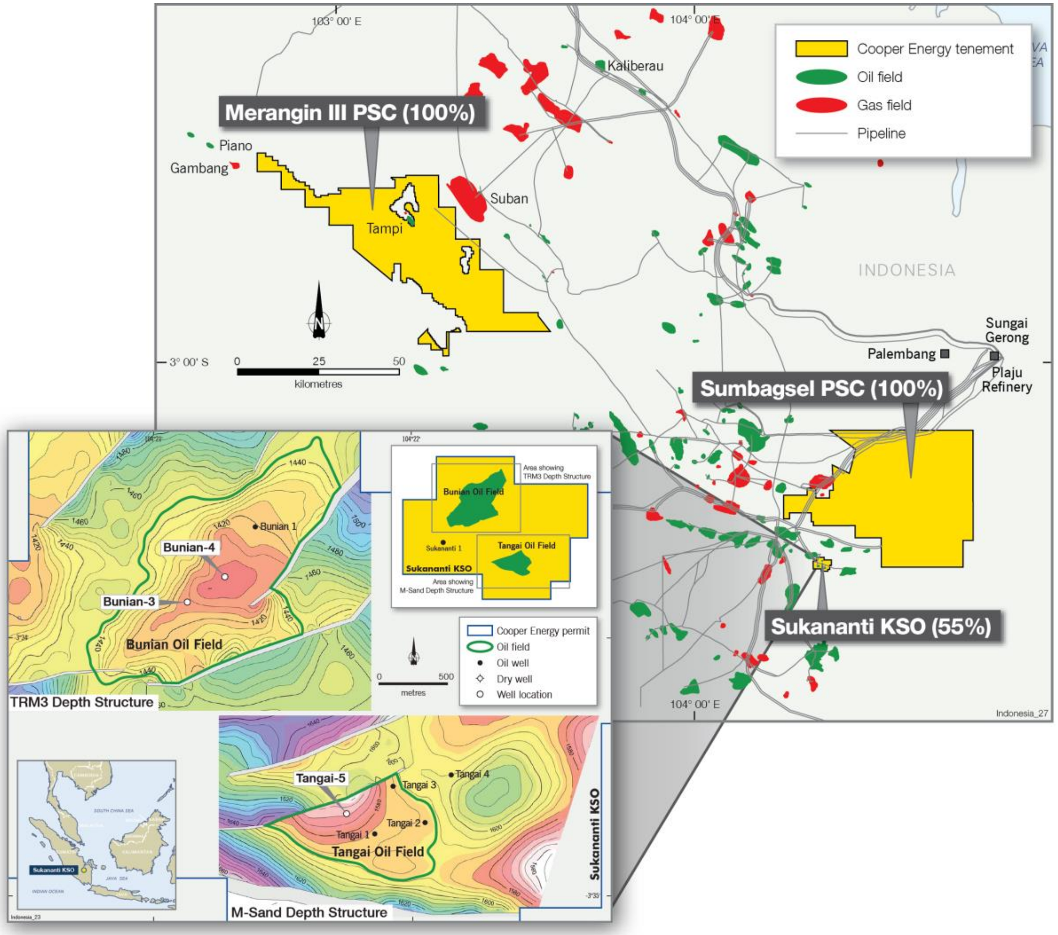
- currently ~300 bopd (100% basis)
- multiple low risk opportunities with existing available infrastructure
- short pay-back periods
- contractor share: oil 15%; gas 20% (after tax)

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)



Prolific oil and gas basin

Tunisian portfolio

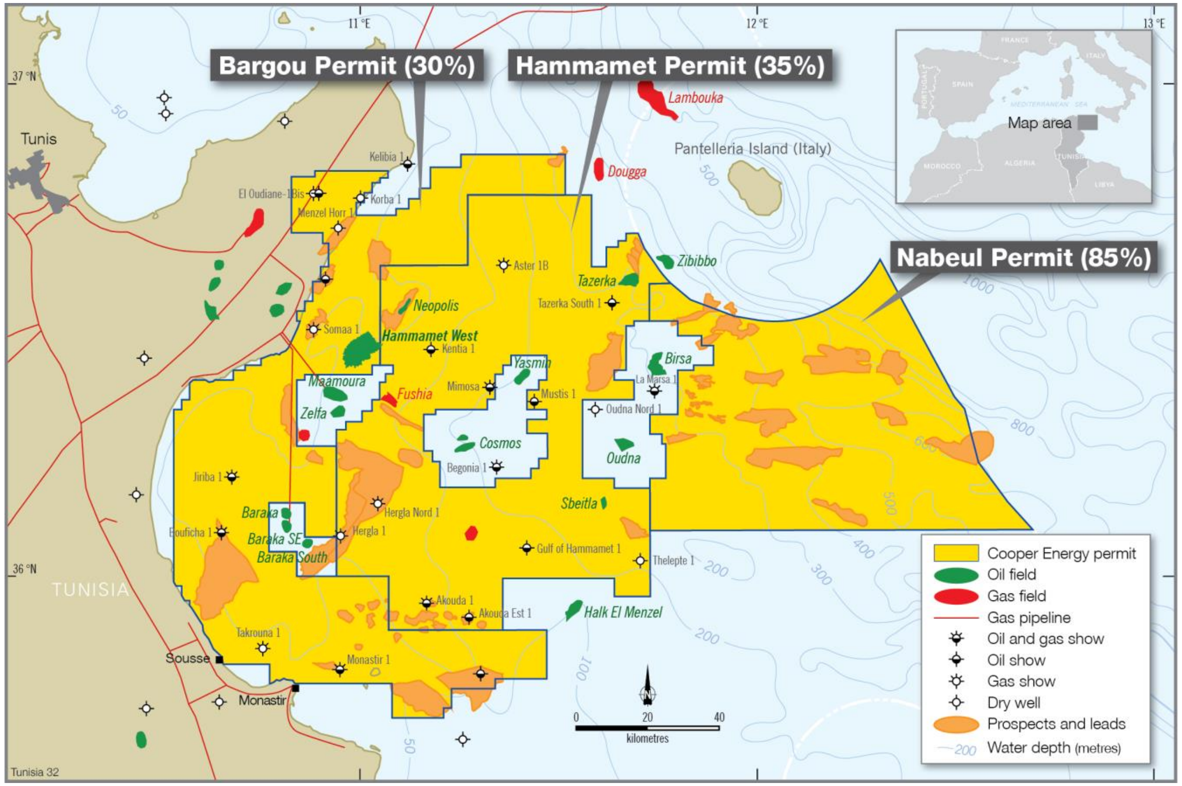
Attractive & substantial portfolio of greater value to African focused investors

Many attractive features

- 3 contiguous permits, 12,600 km^2 – 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 March 2014
- HW-3 ST-2 expected second half of CY14
- pursuing best value for COE shareholders
- targeting completion within CY14



Strategic exit - focussing core skills

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Presenters

David P. Maxwell
Managing Director

David Maxwell joined Cooper Energy in September 2011, bringing over 25 years' experience as a senior executive with companies such as BG Group, Woodside Petroleum and Santos.

As Senior Vice President at QGC - a BG Group business – he was responsible for all commercial, exploration, business development, strategy and marketing activities and led BG's entry into Australia, its alliance with and subsequent takeover of Queensland Gas Company Limited.

David Maxwell was previously director of gas and marketing with Woodside in Perth and a member of Woodside's executive committee.

Jason de Ross
Chief Financial Officer

Jason de Ross joined Cooper Energy in September 2012, bringing over 20 years' experience in finance, treasury, strategy and commercial management, mostly in the resources sectors.

Prior to joining Cooper Energy he was employed by OZ Minerals as Group Manager Commercial Operations with responsibility for accounting, planning & analysis, business improvement, procurement and contract management.

Jason de Ross was previously Group Commercial Manager and Treasurer with the Futuris/Elders Group.

Andrew Thomas
Exploration Manager

Andrew Thomas joined Cooper Energy in July 2012 and is a successful and experienced geoscientist with over 25 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and most recently at Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak and a key person in the team that negotiated Newfield's entry into Malaysia. Newfield operated over 70,000 bpd oil production before selling to SapuraKencana Petroleum Bhd. for approximately $898 million.

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Abbreviations

bbls	barrels of oil
boe	barrel of oil equivalent
bopd	barrel of oil per day
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
k	thousand
LTI	lost time incident
MM	million
NPAT	net profit after tax
TSR	total shareholder return
1P reserves	Proved reserves
2P reserves	Proved and Probable reserves
3P reserves	Proved, Probable and Possible reserves
1C, 2C, 3C	High, medium and low estimates of contingent resources