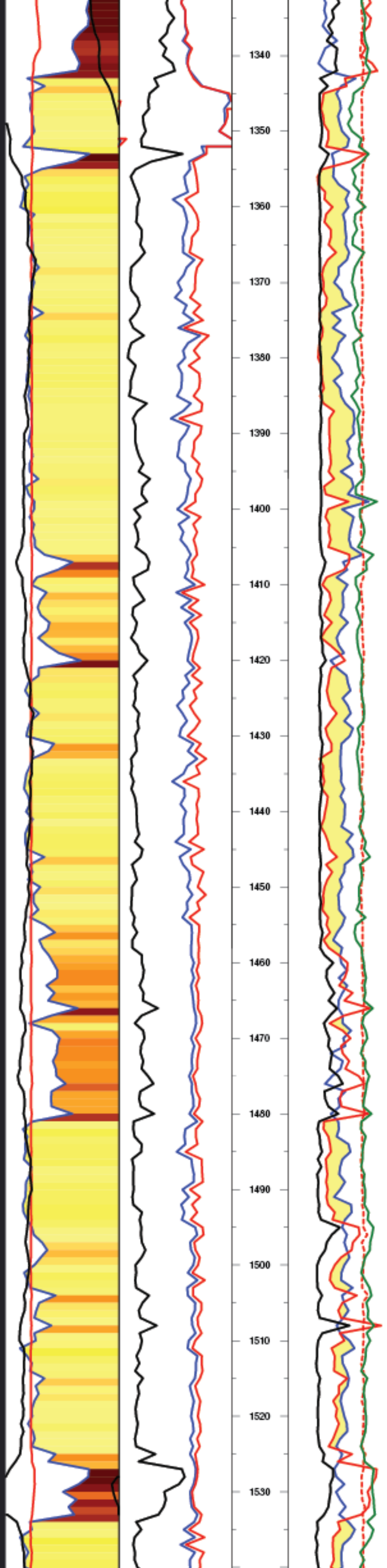

COOPER ENERGY

Investor presentation

2 April 2014

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.

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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 reviewed by Mr Andrew Thomas who is a full time employee of Cooper Energy Limited 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.

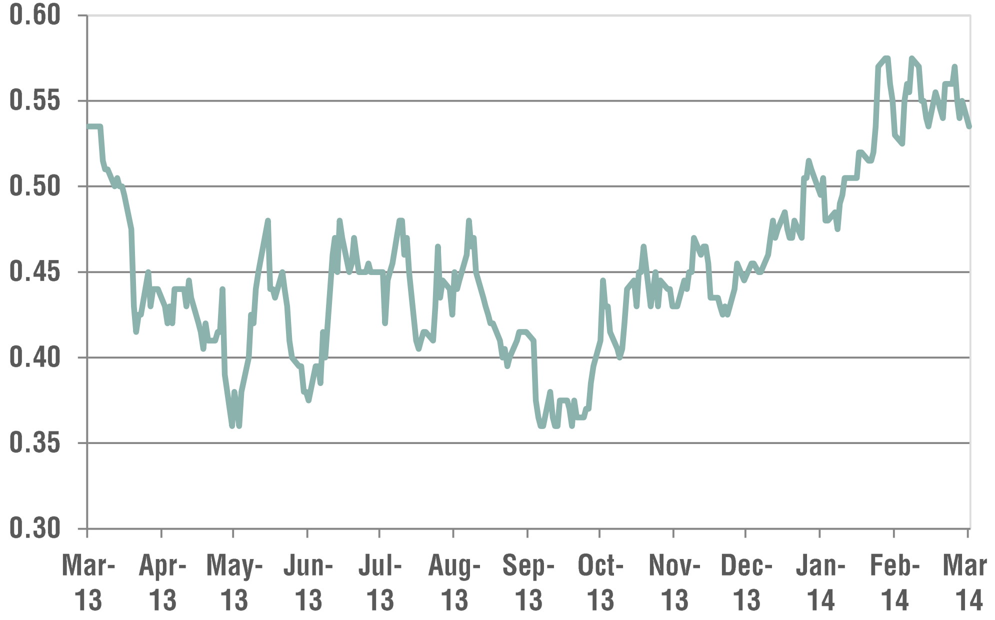
Rounding

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.

Company snapshot

Key figures	
Share price range, 12 months	**$0.355 - $0.585**
Shares on issue	**329.2 mill**
Market capitalisation[1]	**$176.1 mill**
Cash & investments[2]	**$65.7 mill**
Debt	**Nil**
Production MMbbl /year	**0.54 – 0.58**
Share register	**Top 20 holders~64%** **Funds/Corp ~67%**

COE share price
$ rolling 12 month



(1) As at 31 March 2014
(2) As 31 December 2013

Well resourced with strong balance sheet

Key features

High margin, strong cash generating operations

- Oil production from Cooper Basin Western Flank
- 500,000+ barrels pa Cooper Basin oil with netback of A$97/bbl[1] after costs
- Fifth largest Australian onshore oil producer

Strong balance sheet and financial resources

- Cash and financial assets of $65.7 million[2]
- Supported by financial facilities of $40 million

Prospective & strategic acreage

- Cooper, Otway - conventional and unconventional oil and gas
- Gippsland Basin - gas resource development opportunity
- Material upside in prospective Indonesian acreage
- Monetisation opportunity from Tunisian portfolio and resources

Experienced & proven management & board

- Management team experienced in Australian onshore and offshore basins
- Proven capabilities in developing and commercialising gas
- Record of success in large and small Australian and international companies

Disciplined strategy focused on TSR & Australia

- Focusing financial strength and capabilities on Australian energy opportunities
- Require the right commercial and technical fundamentals for TSR

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[1] COE Cooper Basin 2014 first half netback after costs
[2] As at 31 December 2013

Earnings, cash, production and management

Business model and focus

Focus on returns & care through disciplined application of resources to core skills

Total Shareholder Return

and

Health Safety Environment Community

Strategy

- High margin oil
- Build gas supply & demand portfolio
- Fundamentals focus: market, technical, cost & commercial
- Leverage and grow strengths

People

- Extensive knowledge
- Delivery record
- Remuneration & results linked

Funding

- Strong balance sheet
- Robust cash flow
- Finance facilities

Assets

- Cooper Basin
- Otway Basin
- Gippsland Basin
- South Sumatra, Indonesia

Oil & Gas
Australia and Indonesia

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Leveraging strengths for TSR

FY14 First half results

$ million unless otherwise indicated	**H1 14**	H1 13		
Production *MMbbl*	**0.30**	0.21	▲	+ 41%
Sales volume *MMbbl*	**0.29**	0.21	▲	+ 37%
Sales revenue	**37.0**	23.4	▲	+ 58%
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%

- H1 14 was Cooper Energy's best half year result to date
- Record profit driven by increased production, prices and reduced costs
- New resources upside identified at Worrior Patchawarra (Cooper Basin) and Hammamet West-3 (Tunisia)

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[1] Cash and Investments as at 31 December 2013

Increased margin, profit and cash flow

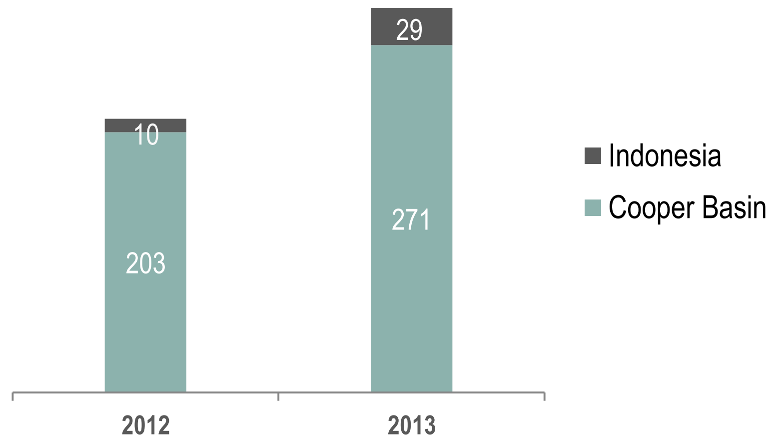
Oil production

First half record and on track for guidance for full year growth of 10% - 18%

Half year production
kbbl six months to December

- Highest first half production yet for Cooper Energy
- 41% higher than 2013 first half
- On track for FY14 full year guidance of 540 – 580 Kbbl

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

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Record output, Cooper and Indonesia both up

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/a	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 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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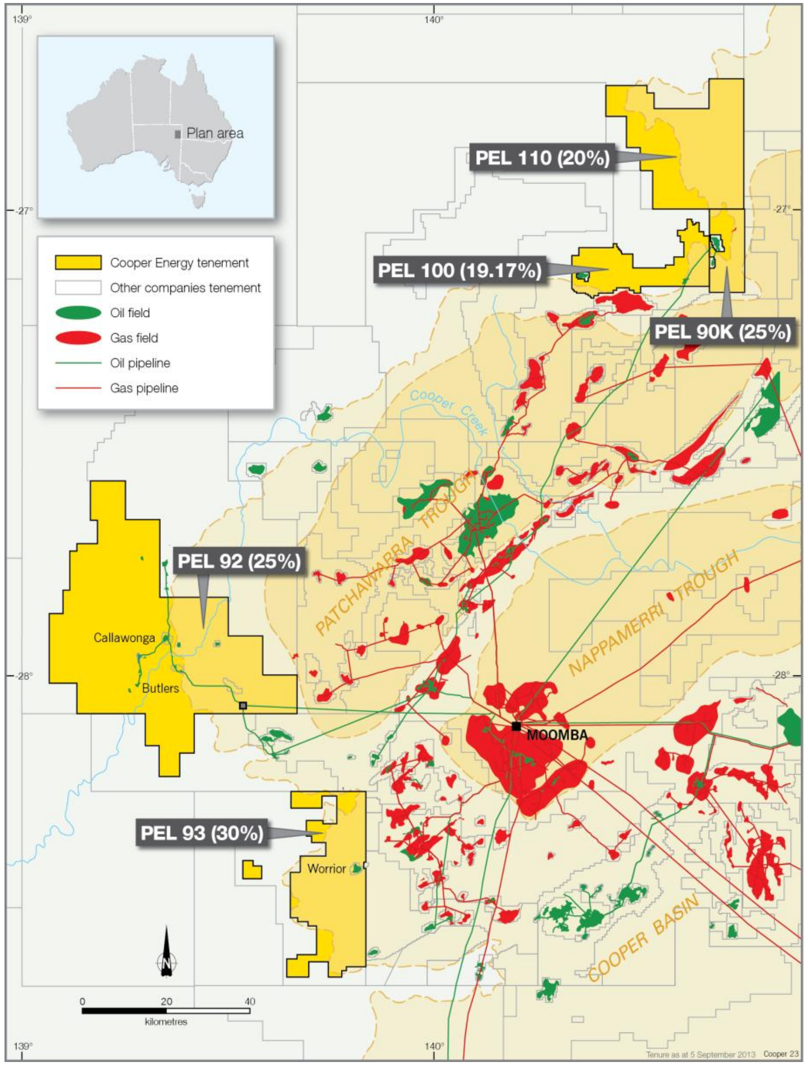
Core business: Cooper Basin

Prime acreage on prolific western flank

- Oil production and exploration
  - current approximately 1,500 bopd (net)
- Exploration and development continues to add reserves
  - exploration and development replacing production
  - 2 new field discoveries from 6 wells in FY13
  - new opportunities such as Patchawarra oil in PEL 93
  - Cooper Energy Cooper Basin cumulative exploration success rate of 33% from FY03 – FY13
  - 3 exploration wells planned for June quarter 2014
- Extensive seismic acquisition in CY 2013 for drilling in 2014-15 including:
  - Dundinna 3D across northern permits PEL 90, 100 & 110
  - Caseolus 3D in PEL 92



Valuable production + high success rates

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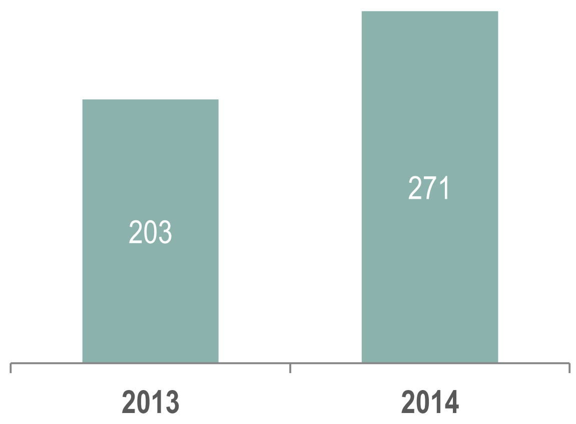
Core business strong

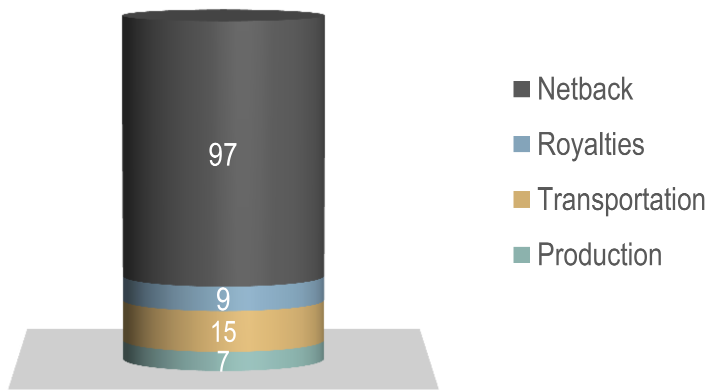
First half results illustrate Cooper Basin asset quality and strength

- Record half year production from Cooper Basin, up 34%
- Oil price of A$128/bbl (FY14 first half average)
- Netback of A$97/bbl after costs from FY14 first half
- Completion of successful 4 well development program in PEL 92
- Worrior 8 & 10: new oil pool in Patchawarra to add to PEL 93 production and be appraised further

COE Cooper Basin first half production
kbbl First half



COE Cooper Basin costs and netback per barrel
A$ FY14 First half from average $128/bbl



Gas strategy

Portfolio approach built around the fundamentals of cost and market

Focus on fundamentals

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

Cooper Basin

- gas potential

Otway Basin

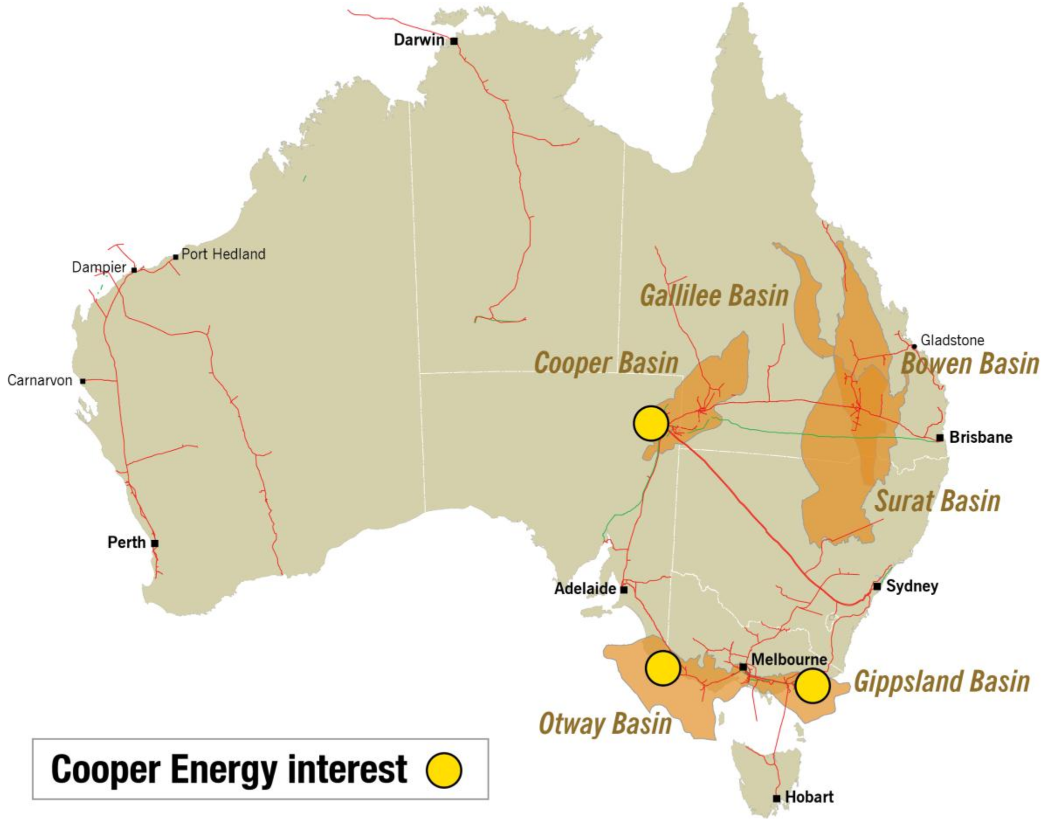
- conventional and unconventional
- close to infrastructure and markets

Gippsland Basin

- conventional, existing source of supply
- gas resource and commercialisation opportunities
- close to infrastructure and markets

Acquisitions

- reviewing and screening opportunities

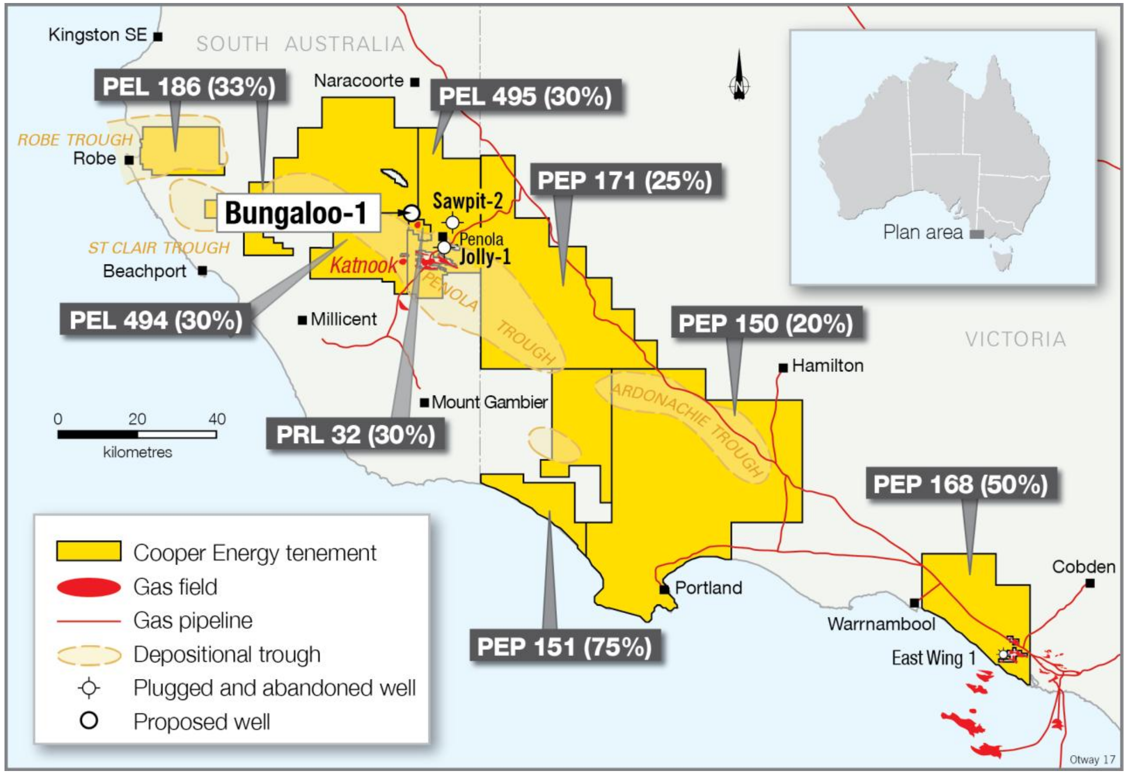


Developing portfolio built around markets

Gas strategy: Otway Basin

Exploration in well-located, gas producing basin

- Strong position across Penola Trough
- Proven basin for conventional plays
- Close to markets and infrastructure
- Jurassic source rocks are gas prone with liquids potential
- 2 deep (approx 4,000m) wells from January 2014
- Jolly-1: reinforced Casterton Formation potential and identified potential for deep stratigraphic trapping
  - gas shows over 340m sandstone interval in Lower Sawpit
  - cores collected from Casterton Formation and Lower Sawpit now being analysed
- Bungaloo-1 to spud April
  - addresses Casterton Formation and sands in Lower Sawpit which were gas-bearing at Jolly-1

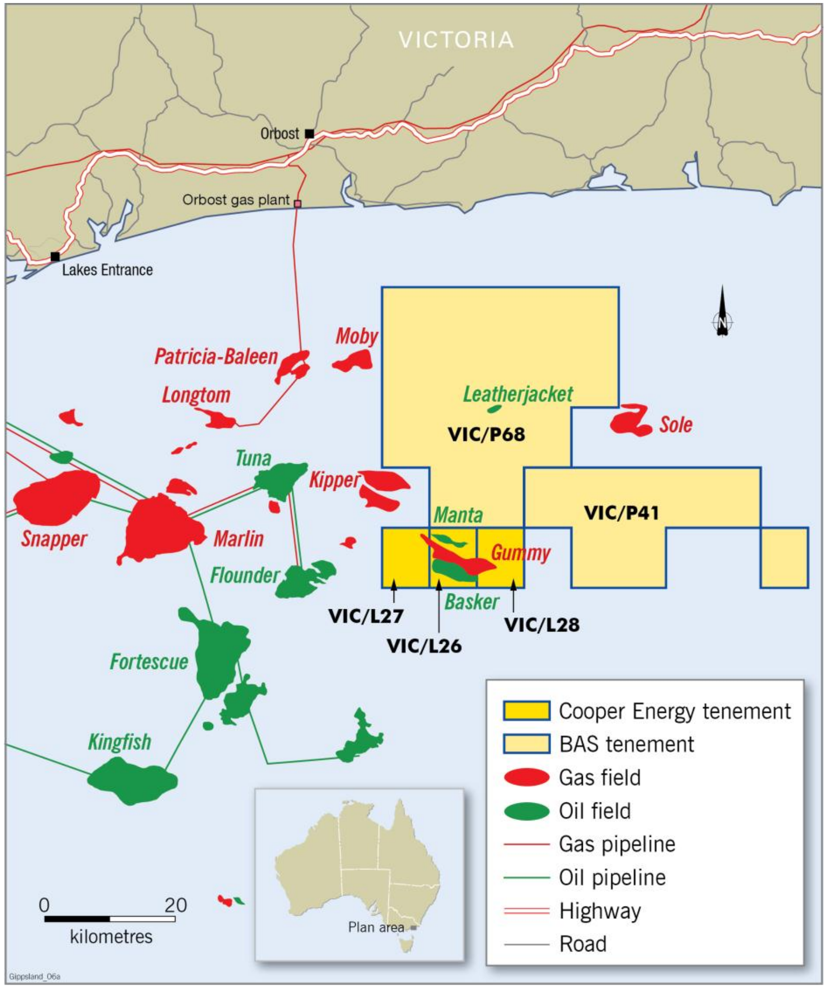


Strong fundamentals and valuable

Gas strategy: Gippsland Basin

Prime gas supply source for Eastern Australia

- **Operator and 65% interest holder in Basker Manta Gummy (BMG) gas and liquids project [1]**
  - previous oil project now subject of Second Stage development plan for gas and liquids commercialisation
  - conventional and well located for east coast gas market
  - economic enhancement options with adjacent fields
  - BMG resources to be included in year-end review of resources and reserves
- **22.9% interest in Bass Strait Oil Company (BAS)**
  - assets include offshore Gippsland Basin permits Vic/P41, 68
  - gas exploration potential along northern margin
  - seismic reprocessing and analysis underway



[1] Acquired March 2014 and subject to regulatory approval

Conventional gas close to market

Indonesia - South Sumatra

Production and exploration - low risk acreage in proven prolific basin

Sukananti KSO (COE 55%)

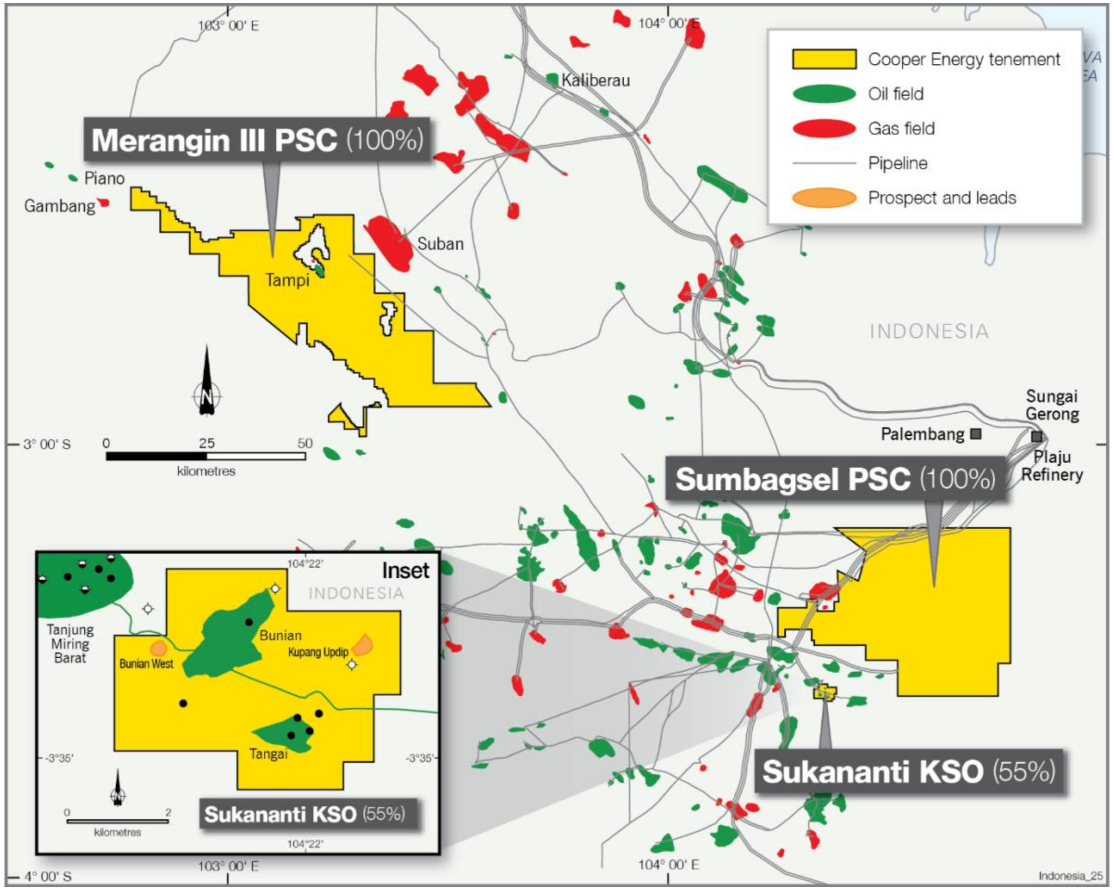
- currently ~300 bopd (100% basis)
- multiple low risk opportunities with existing available infrastructure
- short pay-back periods
- contractor share: oil 15%; gas 20% (after tax)

Sumbagsel PSC (COE 100%)

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

Merangin III PSC (COE 100%)

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



Prolific oil and gas basin

Indonesia

Sukananti KSO

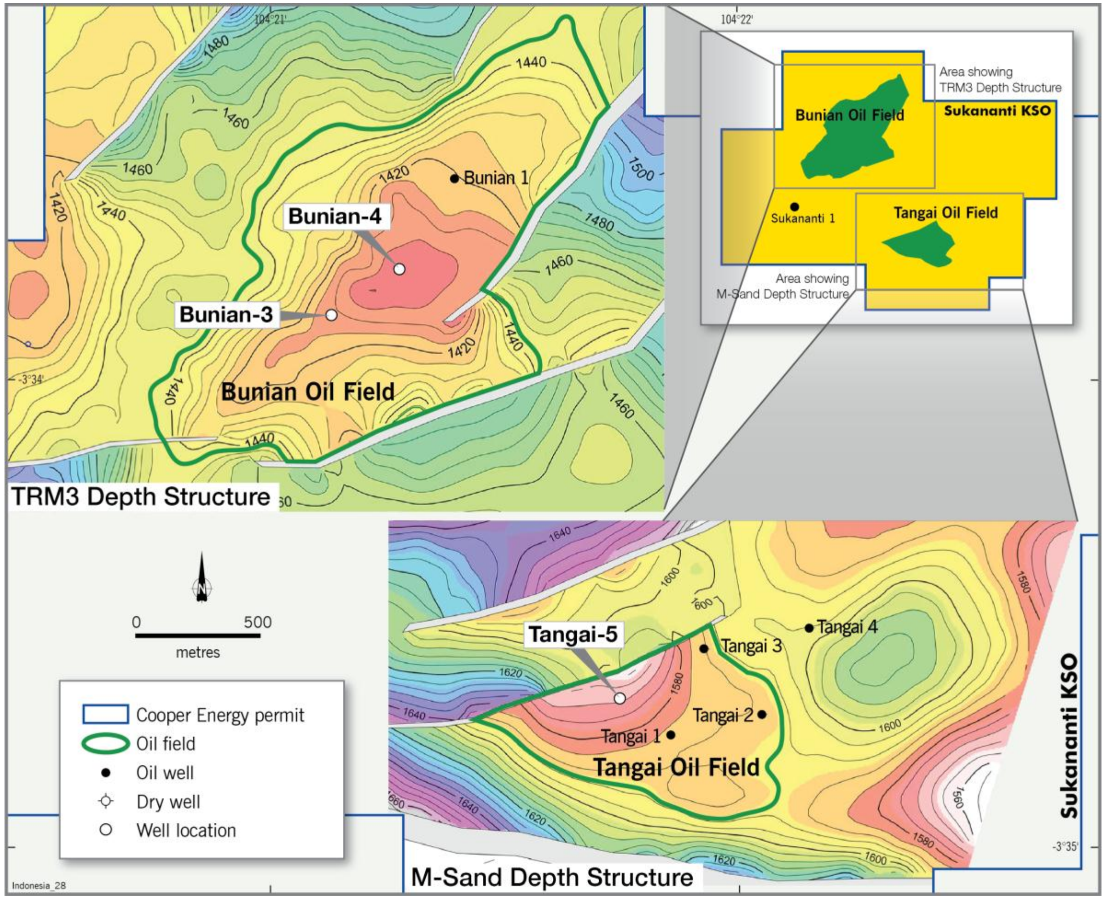
- first half production up from 54 bopd to 158 bopd (COE share) due to successful workover initiative
- 2 workovers planned for second half FY14
- development/appraisal drilling planned from mid 2014
- targeting further production growth

Sumbagsel PSC

- identifying best drilling targets from 2013/14 seismic
- planned farm out from 100% interest for capital effective drilling in FY15

Merangin III PSC

- reprocessing seismic to inform planning for seismic acquisition FY15
- planned farm out from 100% interest



Production, exploration and development

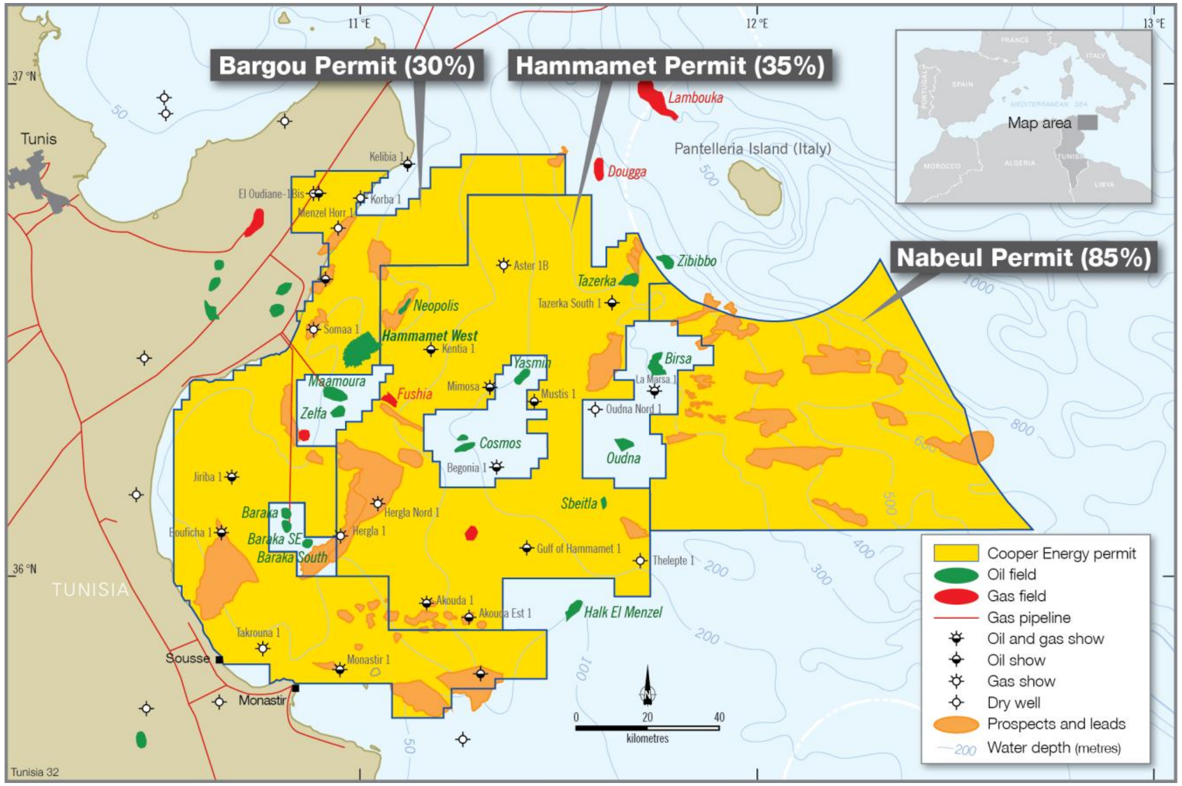
Tunisian portfolio

Attractive & substantial portfolio of greater value to African focused investors

- 3 contiguous permits, 12,600 km^2
  - – equivalent in size to the South Australian 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

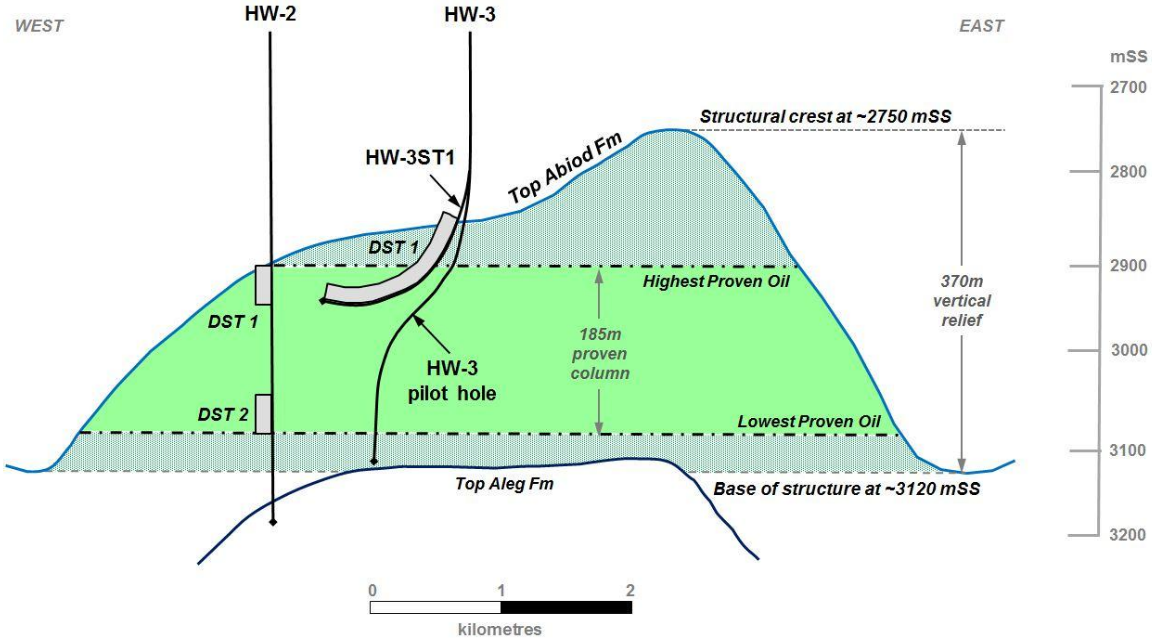
- marketing and presentations commenced, data room to open
- HW-3 ST-2 expected second half of CY14
- pursuing best value for Cooper Energy shareholders
- targeting completion within CY14



Strategic exit - focussing core skills

Tunisia: Hammamet West

- 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



Hammamet West structure

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

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Potentially significant resource

Major exploration and development activities June Quarter FY14

Location	License	Operator	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-10 completion
Otway Basin	PEL 494, PRL 32	Beach Energy		Bungaloo-1 deep unconventional well
	PEP 150,168, 171	Beach Energy	2D Reprocessing.	2D seismic acquisition
	PEP 151	Bridgeport Energy	2D Acquisition	2D seismic acquisition
Gippsland Basin	VIC L26,L27, L28	Cooper Energy	Development analysis	Data handover and development analysis commencement
Indonesia	Sukananti KSO	Cooper Energy		Workover of Sukananti-1 & Tangai-3,development well, facilities upgrade
	Sumbagsel PSC	Cooper Energy	2D Interpretation	Seismic 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

Firm well

Workover

Firm seismic

Firm development

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Strategy outcomes targeted

Strategy to deliver further growth from 2014 around 3 business streams

Australian oil: **maintain and grow strong core business**
- ongoing Cooper Basin western flank production
- low cost/high margin
- exploration and development to support growth and value add

Australian 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
- build value maintaining capital discipline

Value uplift anticipated as plans implemented
- realise Tunisia portfolio value via divestment
- corporate activity where it adds shareholder value and opportunities
- production growth
- reserves & resources growth

Summary and outlook

- **Cooper Energy will continue to be fundamentals-driven:**
  - technical and commercial + care
  - capital-prudent management
- **Record production and financial results for first half FY14, second half on-track**
- **Full year production guidance re-affirmed**
- **Strong balance sheet retained with $65.7 million cash and investments**
- **Advancing acquisition opportunities consistent with strategy**
- **Significant events for further value catalysts over next 18 months includes**
  - Cooper Basin: drilling in PEL 92 and 93, exploration wells in northern permits
  - Otway Basin: current 2 well program targeting gas
  - Gippsland Basin: development plan for BMG gas project
  - Indonesia: workovers and development drilling targeting further production, exploration well in Sumbagsel
  - Tunisia: working to monetisation in CY15

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