

Presentation to ASX Spotlight Hong Kong & Singapore

David Maxwell
Managing Director,
Cooper Energy

27 & 29 May 2014

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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	\$0.35 - \$0.585
Shares on issue	329.2 mill
Market capitalisation¹	\$172.8 mill
Cash & investments²	\$79.7 mill
Debt	Nil
Production MMbbl /year	0.57 – 0.60
Share register	Top 20 holders~66% Funds/Corp ~67%

(1) As at 23 May 2014

(2) As 31 March 2014

COE share price

\$



ASX Spotlight 27 & 29 May 2014

Well resourced with strong balance sheet

Key features

High margin, strong cash-generating oil production

- 500,000+ barrels pa oil with netback of A\$97/bbl¹ after costs from Cooper Basin
- 5th largest onshore oil producer in Australia
- Growing Indonesian oil production

Strong balance sheet and financial resources

- Cash and financial assets of \$79.7 million²
- Supported by financial facilities of \$40 million

Prospective acreage and development opportunities

- Australia: high margin/ high success oil exploration, conventional & unconventional gas exploration
- Gippsland: gas/liquids development project
- Indonesia: material upside at low cost

Experienced and proven management and board

- Management team experienced in Australia and Indonesia
- Proven capabilities in developing and commercialising gas
- Record of success in large and small Australian and international companies

Disciplined strategy focused on TSR

- Clear strategy addresses opportunities in Australian energy market
- Selective approach based on commercial and technical fundamentals

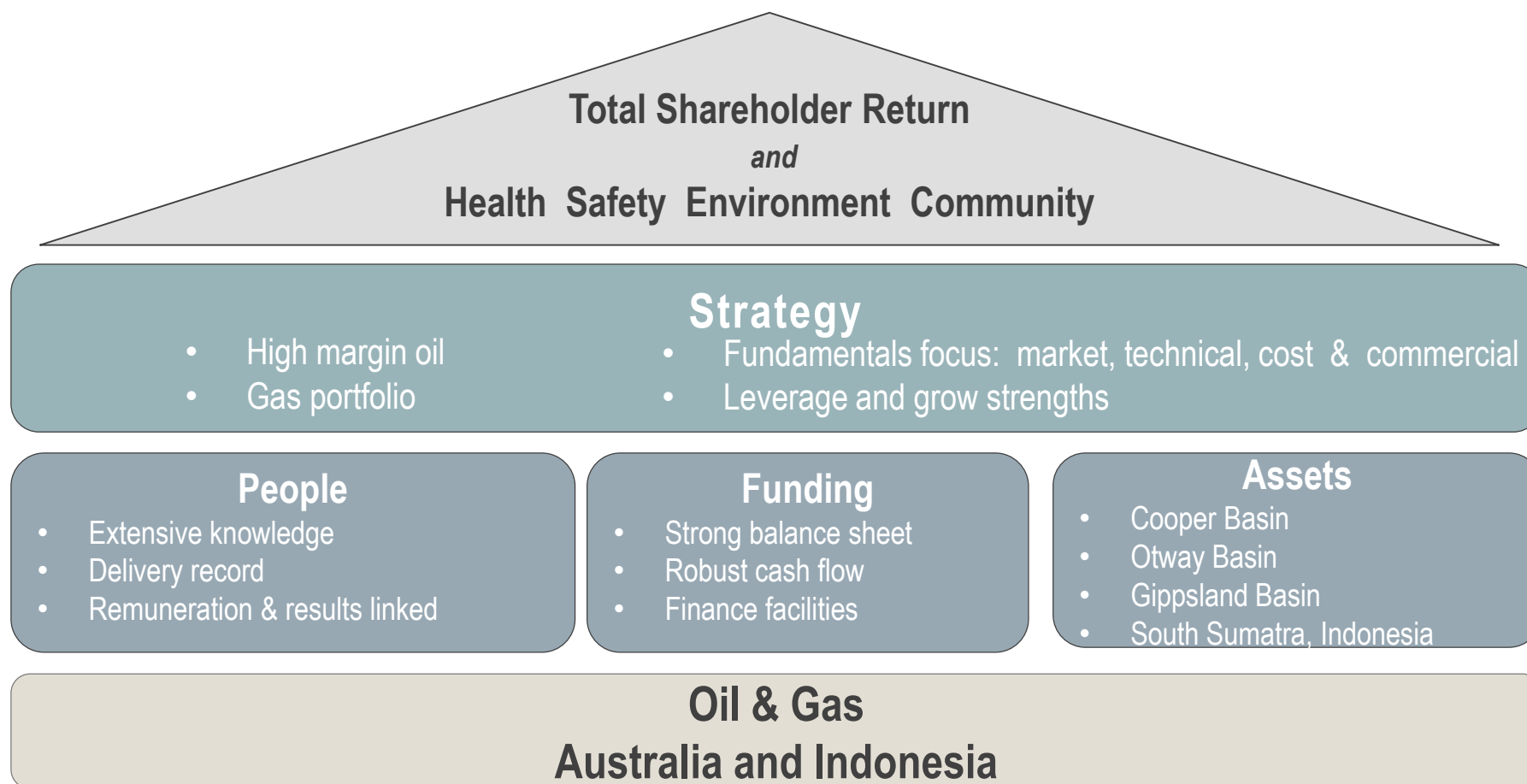


¹ COE Cooper Basin 2014 first half netback after costs

² As at 31 March 2014

Business model and focus

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



FY14 First half results

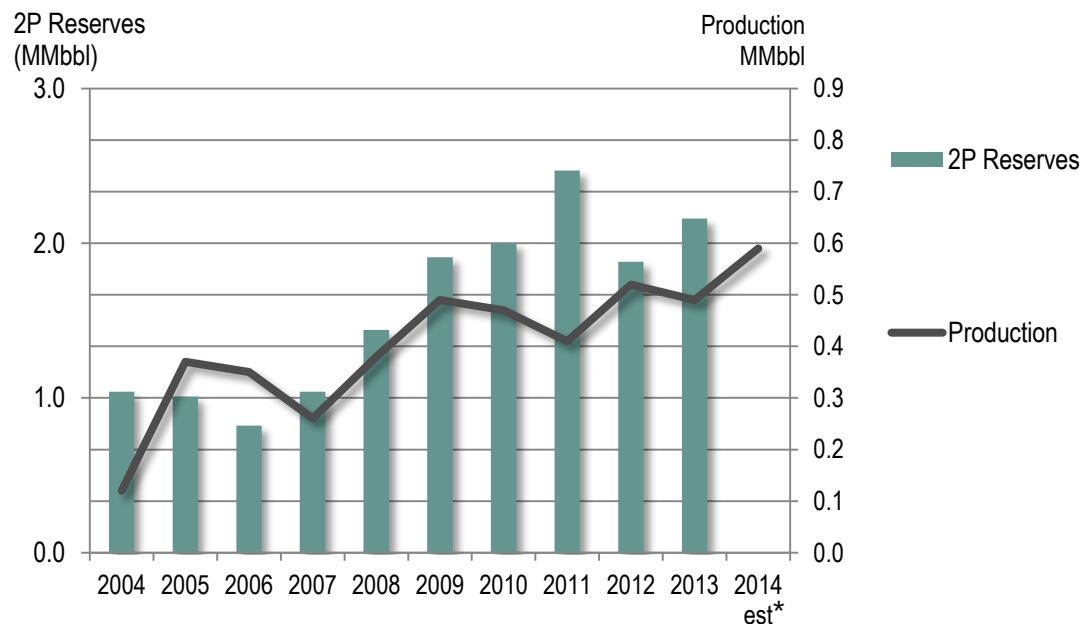
Results to date are Cooper Energy's best yet

<i>\$ million unless otherwise indicated</i>	H1 14	H1 13		
Production <i>MMbbl</i>	0.30	0.21	▲	+ 41%
Sales volume <i>MMbbl</i>	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%

- Record half-year profit driven by increased production, prices and reduced costs
- New resources upside identified and acquired:
 - Cooper Basin (Worrior oil field Patchawarra Formation)
 - Gippsland Basin (Basker Manta Gummy [BMG] gas and liquids)
 - Tunisia (Hammamet West oil field)

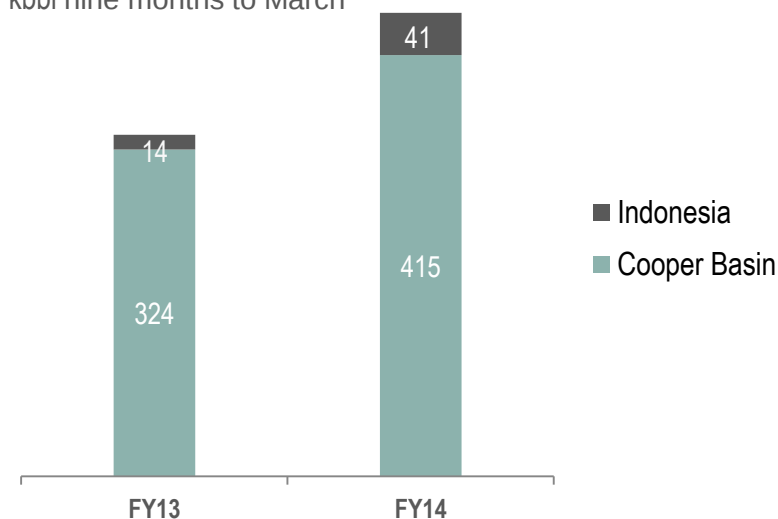
Oil production and reserves history and outlook

Upgraded production guidance: growth of 18% - 22% in FY14



- Record of increasing reserves and production
- Expect trend to continue in FY14

Year to date production
kbbl nine months to March



- Production growth from both Cooper Basin and Indonesia
- Cooper Basin: new wells connected and drilling
- Indonesia: well workover program and drilling

Portfolio

Cooper Basin Oil

- Oil production
- Development & appraisal
- Exploration

Otway Gas

- Exploration

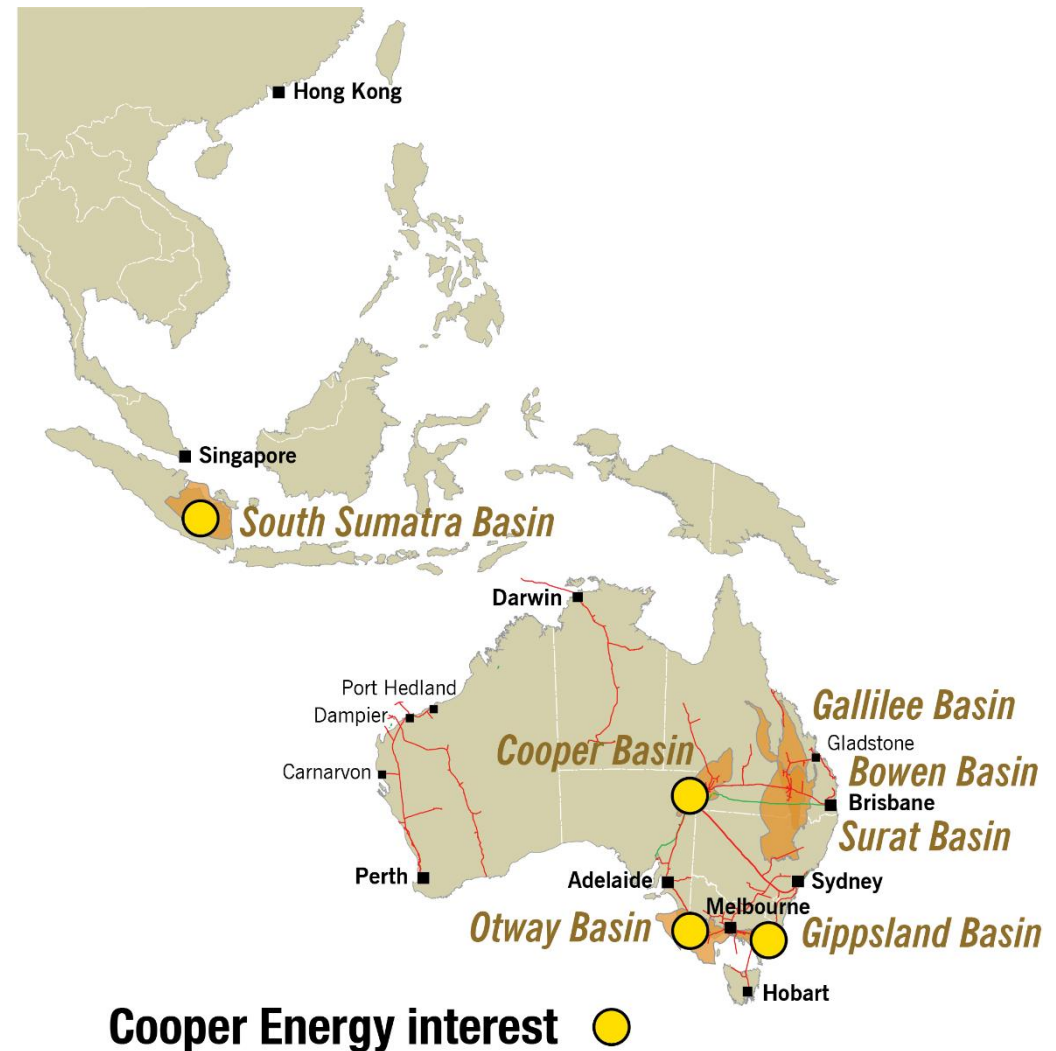
Gippsland Gas & Oil

- Development
- Appraisal & exploration

Indonesia (onshore Sumatra)

- Oil production, development and appraisal
- Oil & gas exploration

Tunisia (being divested)



Value building

Strategy for growth involves 3 elements, underpinned by financial and technical resources

Strong oil business

Production: ~0.6 MMbbl pa

High margin & cash generation

Cooper Basin, Western Flank

Indonesia, South Sumatra

Sustained exploration success

Developing gas business

Market, cost & value focused

BMG Project, Gippsland

Otway Basin

Cooper Basin

Proven capability in gas commercialisation

Indonesia growth

Basin focussed strategy

Production growth

Low risk value-add

Material exploration upside

CBM and shale potential

Introduce partners

Leveraging financial and technical strength

Cash & financial assets \$80 mill

Finance facilities \$40 mill

Strategy driven acquisitions

Technical capability and experience

Tunisia monetisation

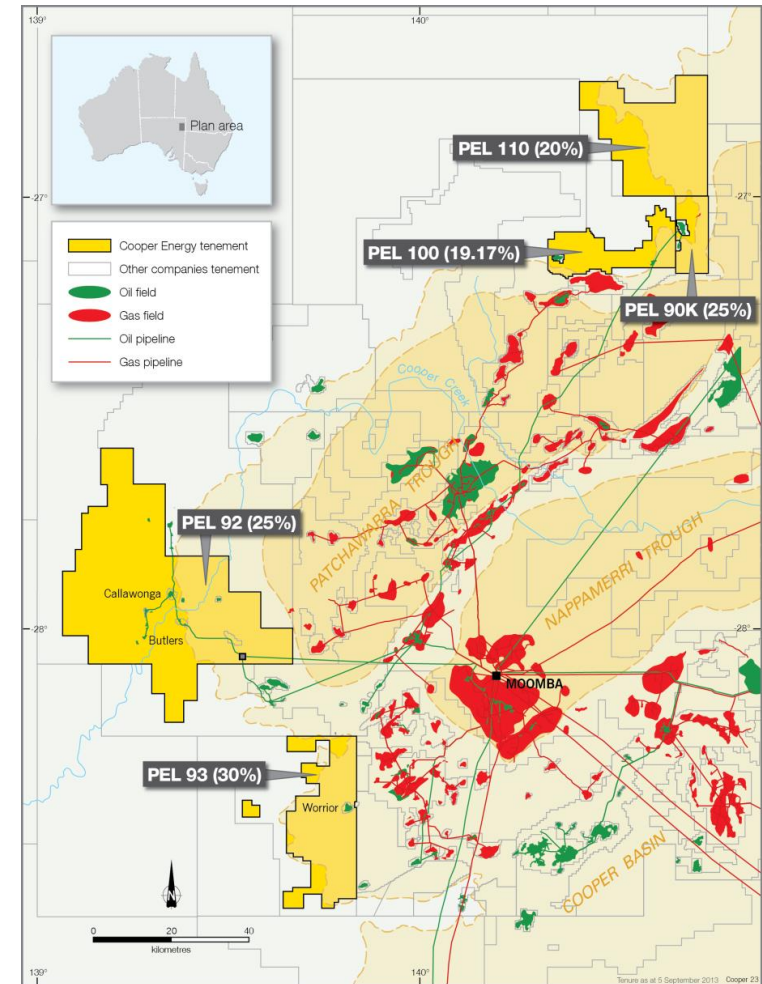
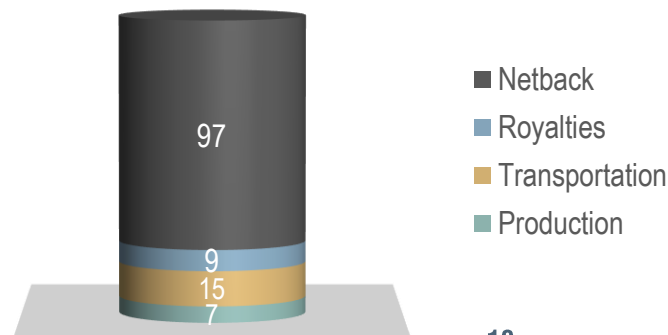
Priority on technical, commercial and operational fundamentals in all ventures

Oil 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
 - Cooper Energy Cooper Basin cumulative exploration success rate of 33% from FY03 – FY13
 - new opportunities such as Patchawarra oil in PEL 93
- Extensive seismic acquisition completed for drilling in 2014-15
- 3 exploration wells planned for June quarter 2014

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

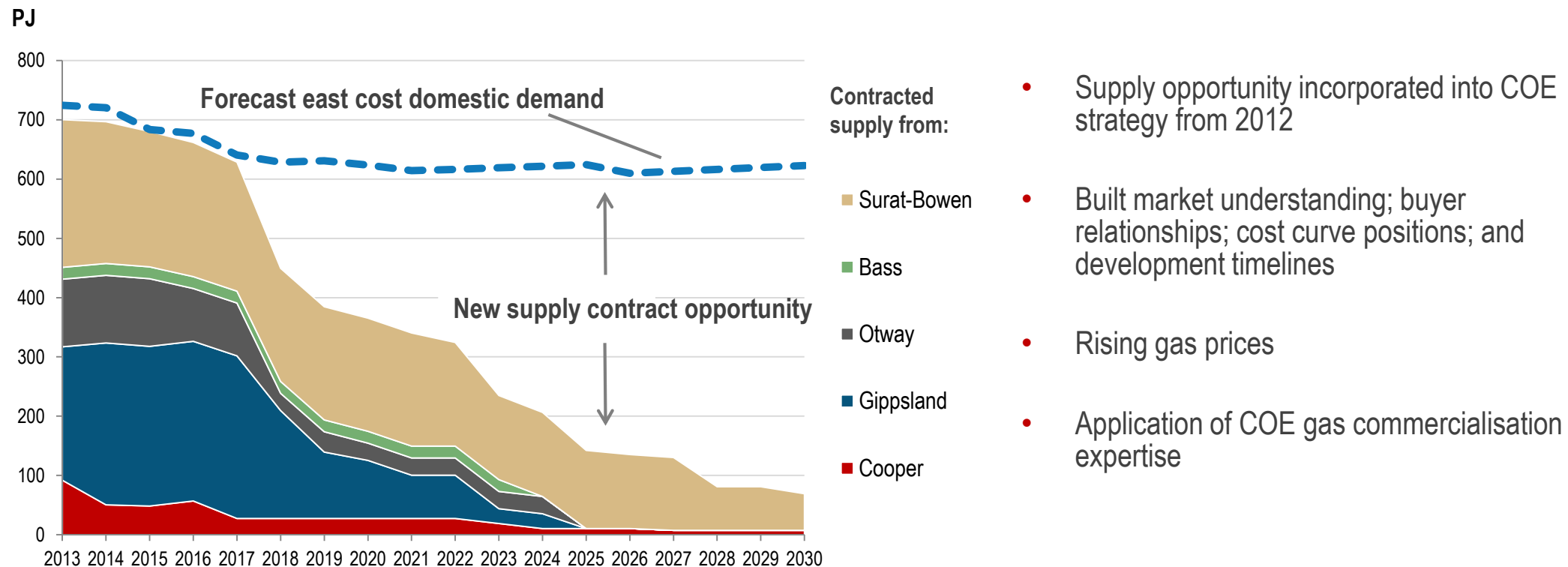


Valuable production + high success rates



East Coast domestic gas outlook

Growing gap between contracted supply and anticipated demand



Source: EnergyQuest

Developing gas business

Portfolio approach built around the fundamentals of cost and market

Gippsland Basin: Eastern Australia's largest gas source:

- BMG Project: 65% interest & Operator
- Hold 22.9% interest in Bass Strait Oil Company (BAS)

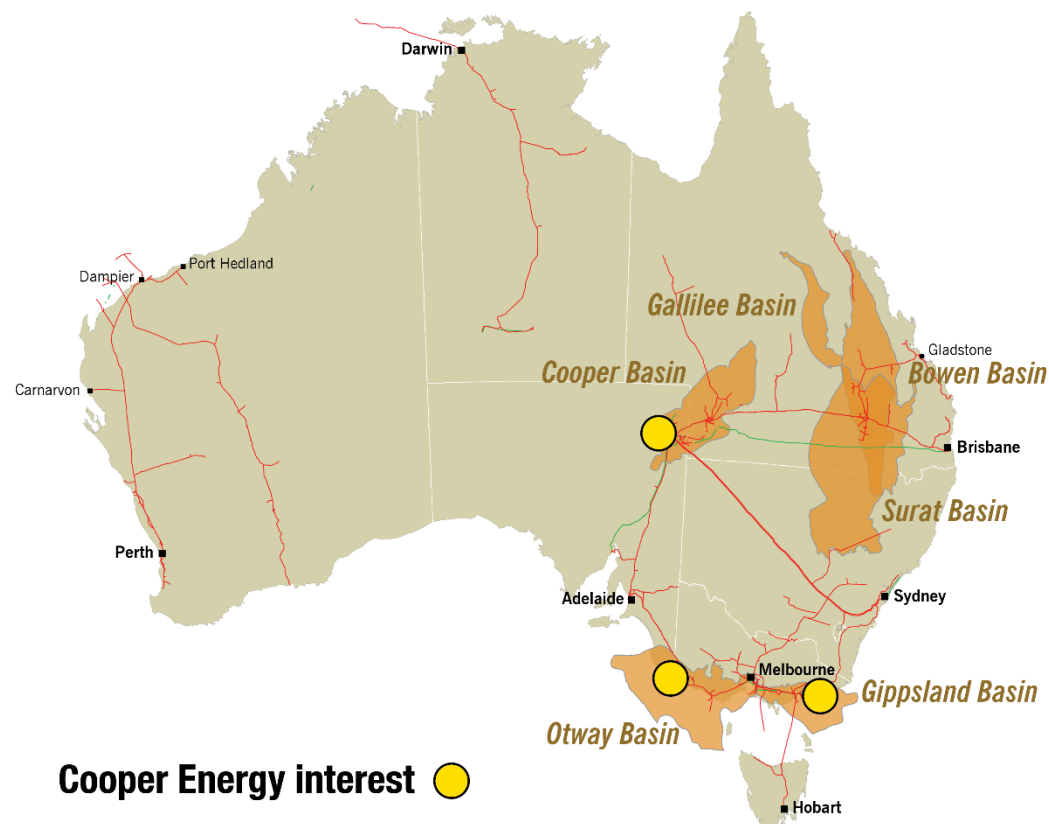
Otway Basin: ideally located

- Built acreage position through acquisition and trades
- Position covers most of Casterton Formation play

Cooper Basin: existing infrastructure

- Evaluating opportunities

Energy market driven



Cooper Energy interest ●

Developing gas business: BMG and Gippsland Basin

Conventional gas supply, with access to market and exploration upside

65% interest holder and Operator of BMG gas and liquids project

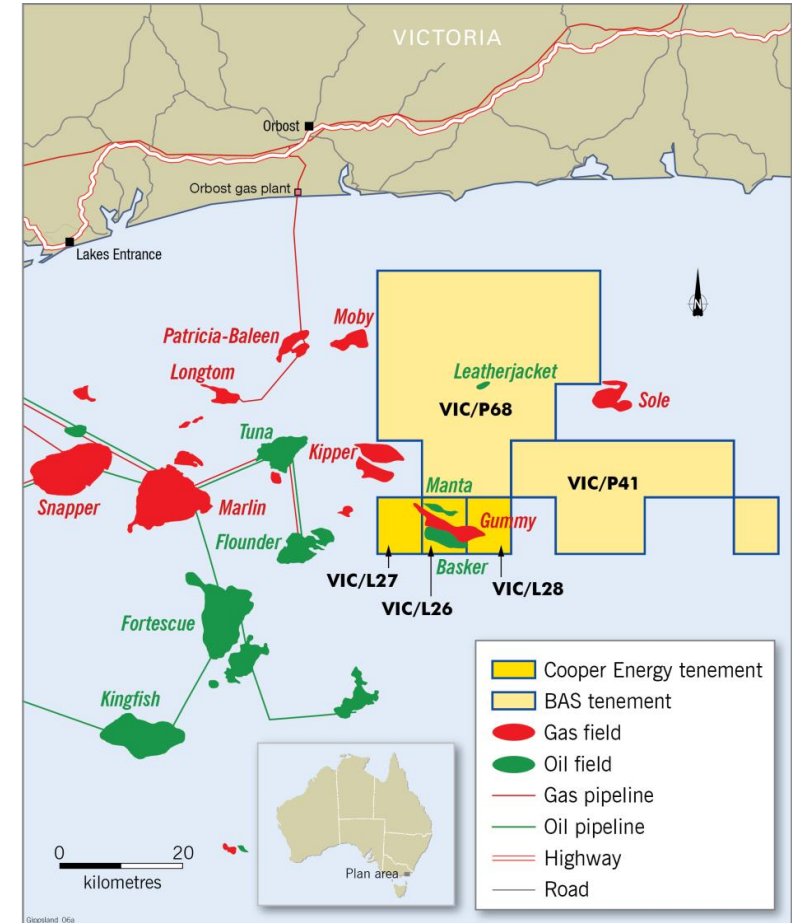
- Existing wells and gas-gathering infrastructure
- Economic enhancement options through adjacent fields & infrastructure
- To be included in year-end review of resources and reserves

Developing Business Case for optimum development

- Available by mid - 2015
- Equity levels to be leveraged for capital efficiency
- Gas buyers have registered interest
- Target: gas supply to Eastern Australia by 2018

22.9% interest holder in Bass Strait Oil Company

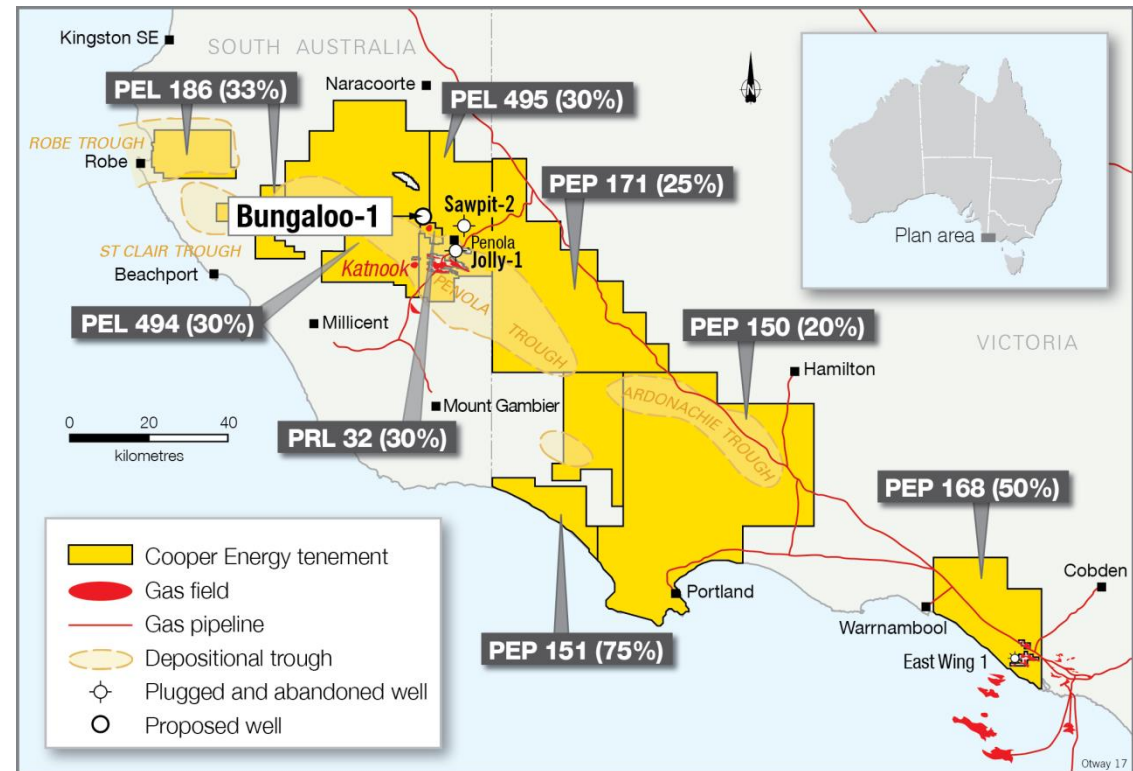
- Acreage adjacent to BMG



Developing gas business: 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 being analysed
- Bungaloo-1 currently drilling
 - primary objective to gather further information on Casterton Formation
 - will also assess sands in Lower Sawpit



Indonesia: South Sumatra

Proven oil and gas province with high value-low risk opportunities

- Prolific hydrocarbon region
- 285 discoveries
 - 3 billion bbl oil & 25 TCF gas
- Not rigorously explored with 3D
- Emerging Coal Bed Methane (CBM) & shale plays
- US\$8 - 10/GJ gas prices & market access
- Existing infrastructure
- Fit with COE skill set



Indonesia: South Sumatra Basin

Acreage offers low risk value-add opportunities and company-maker targets

Sukananti KSO (COE 55%)

- Currently ~300 bopd (100% basis)
- Multiple low risk development opportunities
- 2 workovers plus development drilling planned from mid-2014
- Targeting production growth
- Contractor share: oil 15%: gas 20%¹

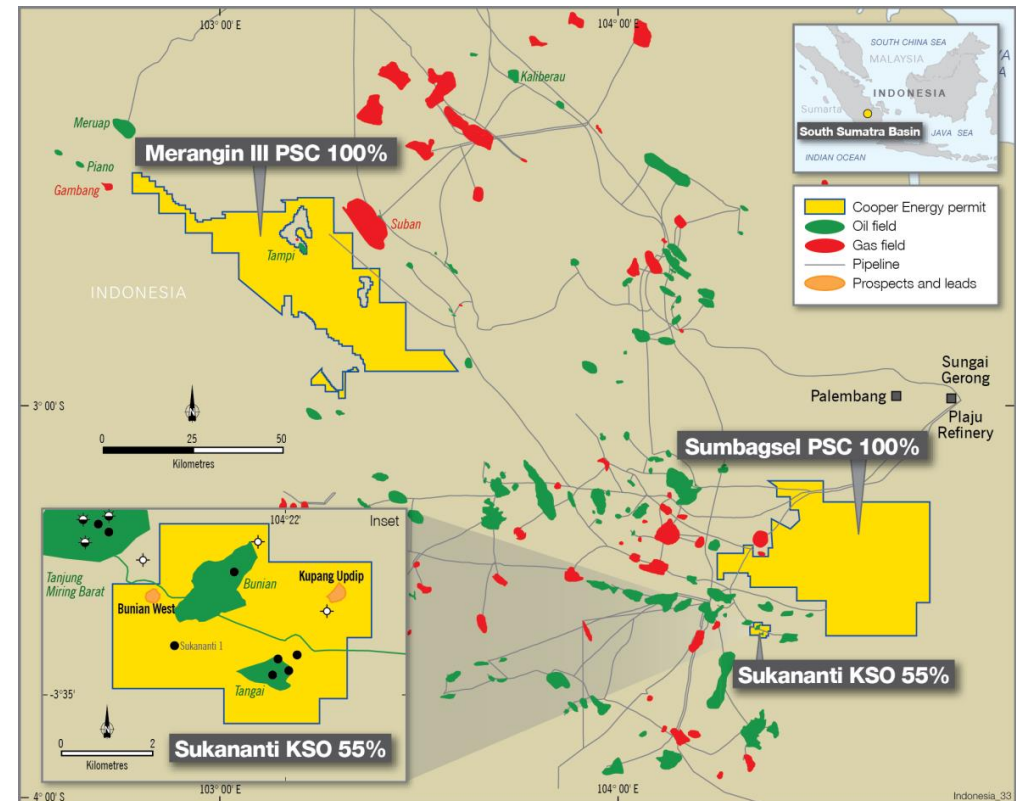
Sumbagsel PSC (COE 100%)

- Shallow oil targets
- Identifying best targets from 2013/14 seismic for 2015 drilling
- Farm out from 100% for capital efficient drilling
- Contractor share: oil 25%: gas 40%¹

Merangin III PSC (COE 100%)

- Highly prospective & large prospects
- Reprocessing seismic to inform 2015 seismic program
- Farm out from 100% for capital efficient drilling
- Contractor share: oil 30%: gas 35%¹

¹. After tax



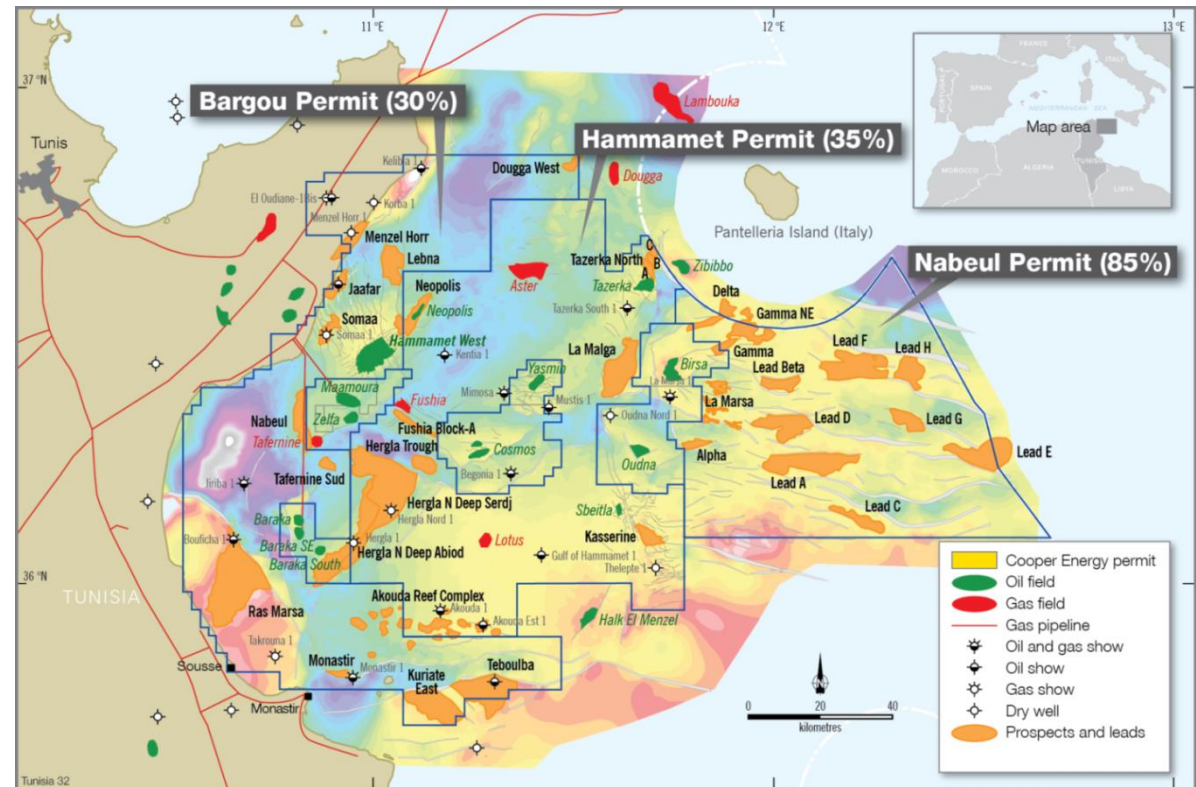
Tunisia

Shareholder value driven monetisation of extensive portfolio

- 3 permits covering 12,600 km²
- Hammamet West oil discovery
 - gross contingent resource estimated to be 12.6 MMboe (1C) to 110.4 MMboe (3C)¹
 - oil development opportunity
 - to be tested further by Hammamet West-3 ST-2 in 2015
- Multiple prospects

Divestment plan

- Data room opened March 2014
- Aiming for completion during 2014

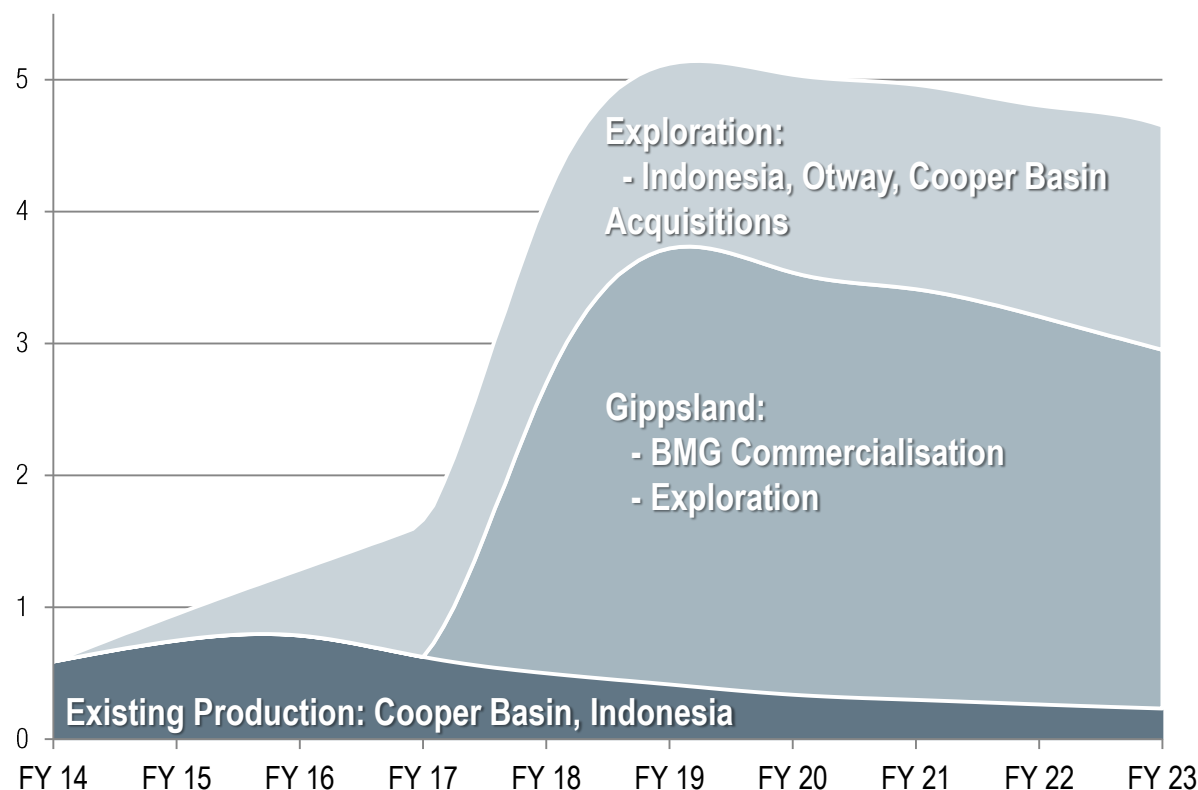


1. 100% Joint Venture resource as announced to ASX 28 April 2014 (the Announcement). Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all the material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

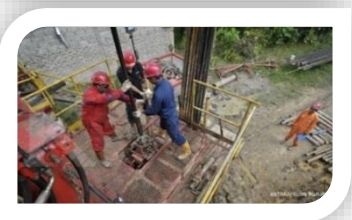
Indicative Growth Outlook

Current acreage programs and opportunities offer substantial growth

Net Production
mmboe



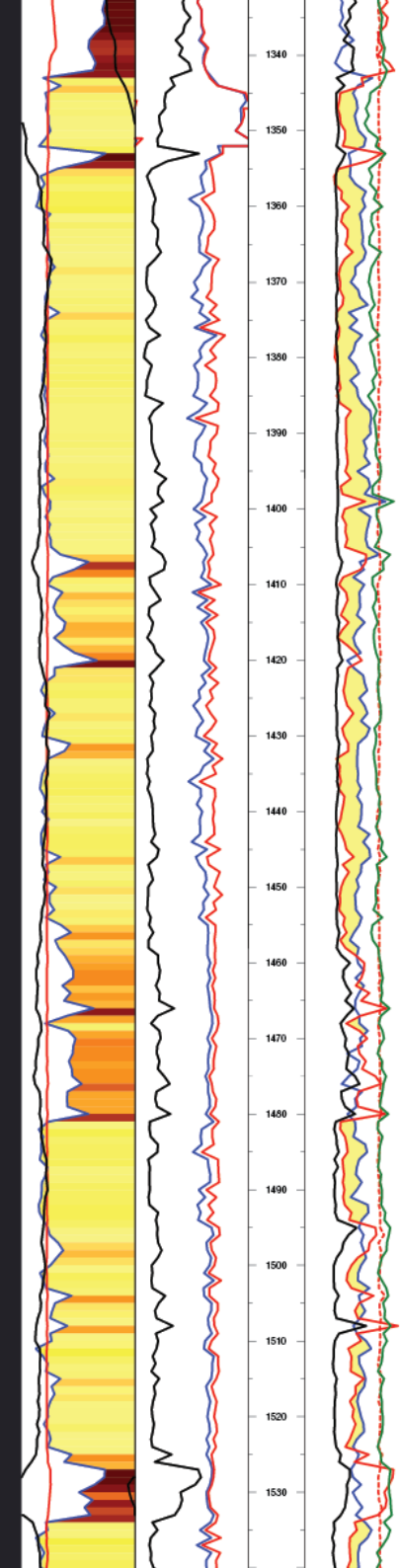
- Sustain and grow existing production and cashflow
- Transformational impact from gas strategy
 - especially BMG development
- Exploration in Cooper Basin, Otway Basin and Indonesia offer further upside
- Application of cash flow for acquisitive growth that aligns with strategy



- FY14 Production guidance upgraded to 575,000 – 600,000 barrels of oil, up 18% - 22% on FY13
- Record financial results forecast
- FY14 Reserves and Resources to include significant additions for Gippsland and Hammamet West

- Announcement of FY14 financial results: 18 August 2014
- Exploration drilling in Cooper Basin: ongoing
- Tunisia: divestment or successful test at Hammamet West ST-2 (H1 15)
- BMG business case (mid - 2015)
- Otway Basin results, analysis and further activity (FY15)
- Drilling in Indonesia: activity 2014 onwards
- Value-focussed acquisitions

Appendices



Reserves and Contingent Resources

Reserves¹

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

- Reserves and resources updated annually as at 30 June 2014
- Resources as at 2014 to include additions for:
 - Tunisia: 11 MMboe 2C resource announced April 2014⁴
 - BMG: resources attributable to field to be assessed and incorporated

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
Total³	5.15	5.74	6.44

¹ As per Cooper Energy 2013 Annual Report

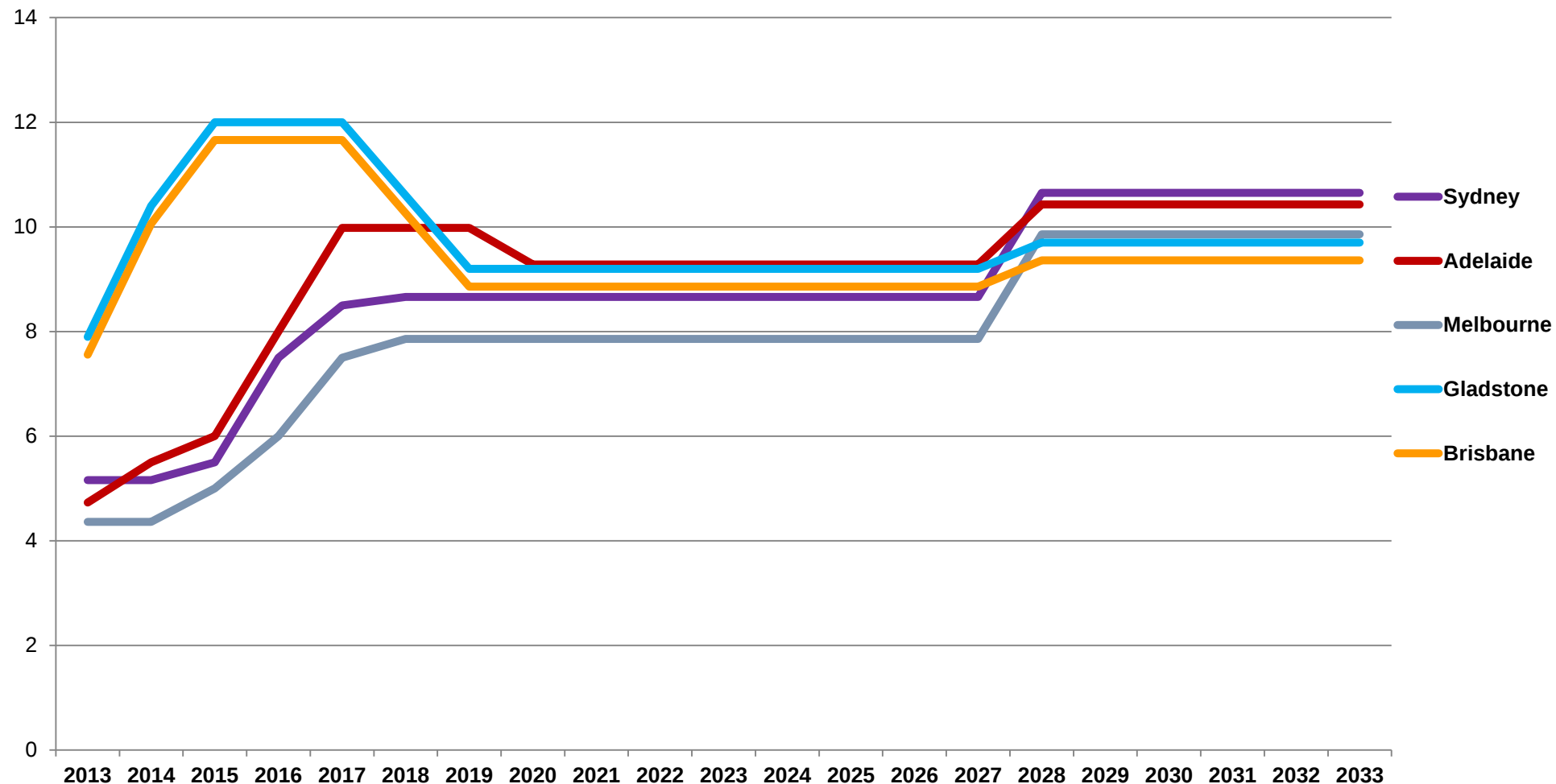
² Does not include Hammamet West

³ Does not include Gippsland Basin

⁴ Contingent Resource as announced to ASX 28 April 2014 (the Announcement). Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all the material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed

Forecast Eastern Australia gas prices

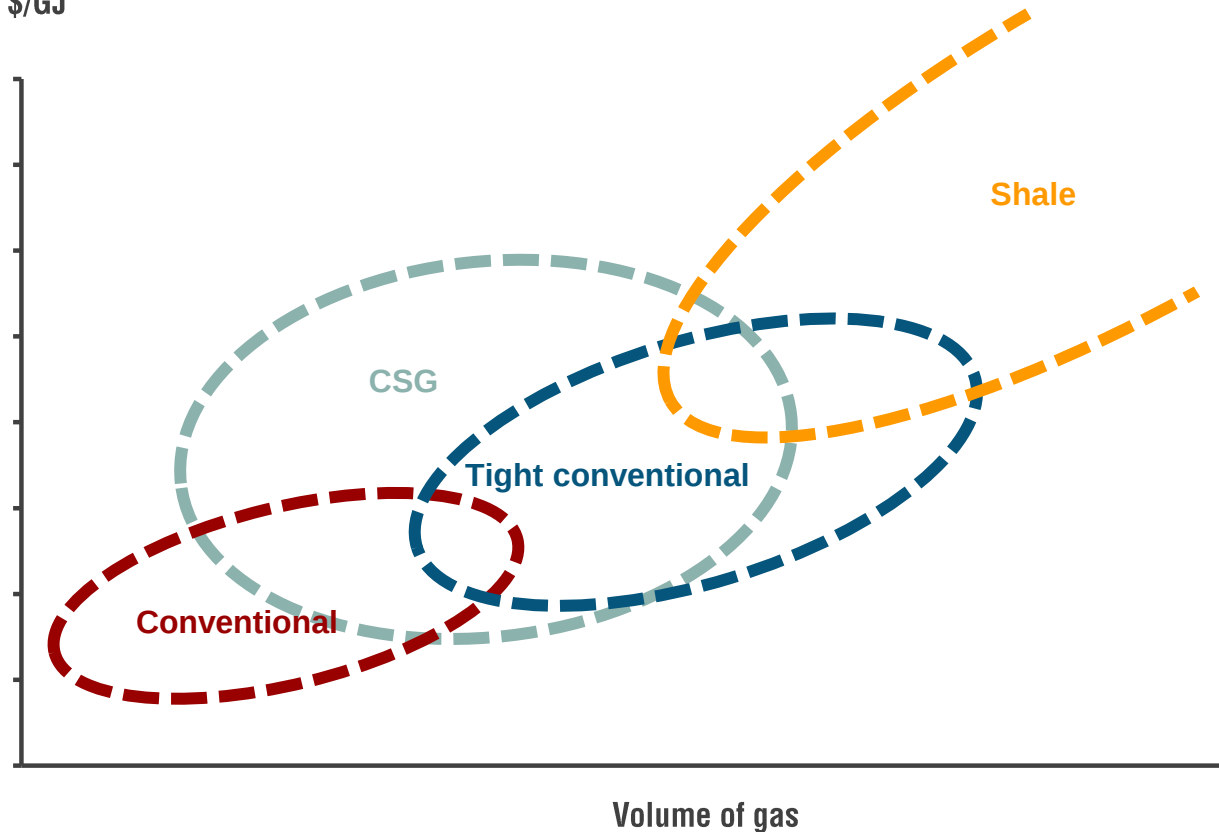
Annual gas prices (\$/GJ, \$95 oil, 2013\$)



Indicative gas supply cost curve

Indicative illustration of various reservoir types in Eastern Australia

Economic ex-field gas price
\$/GJ

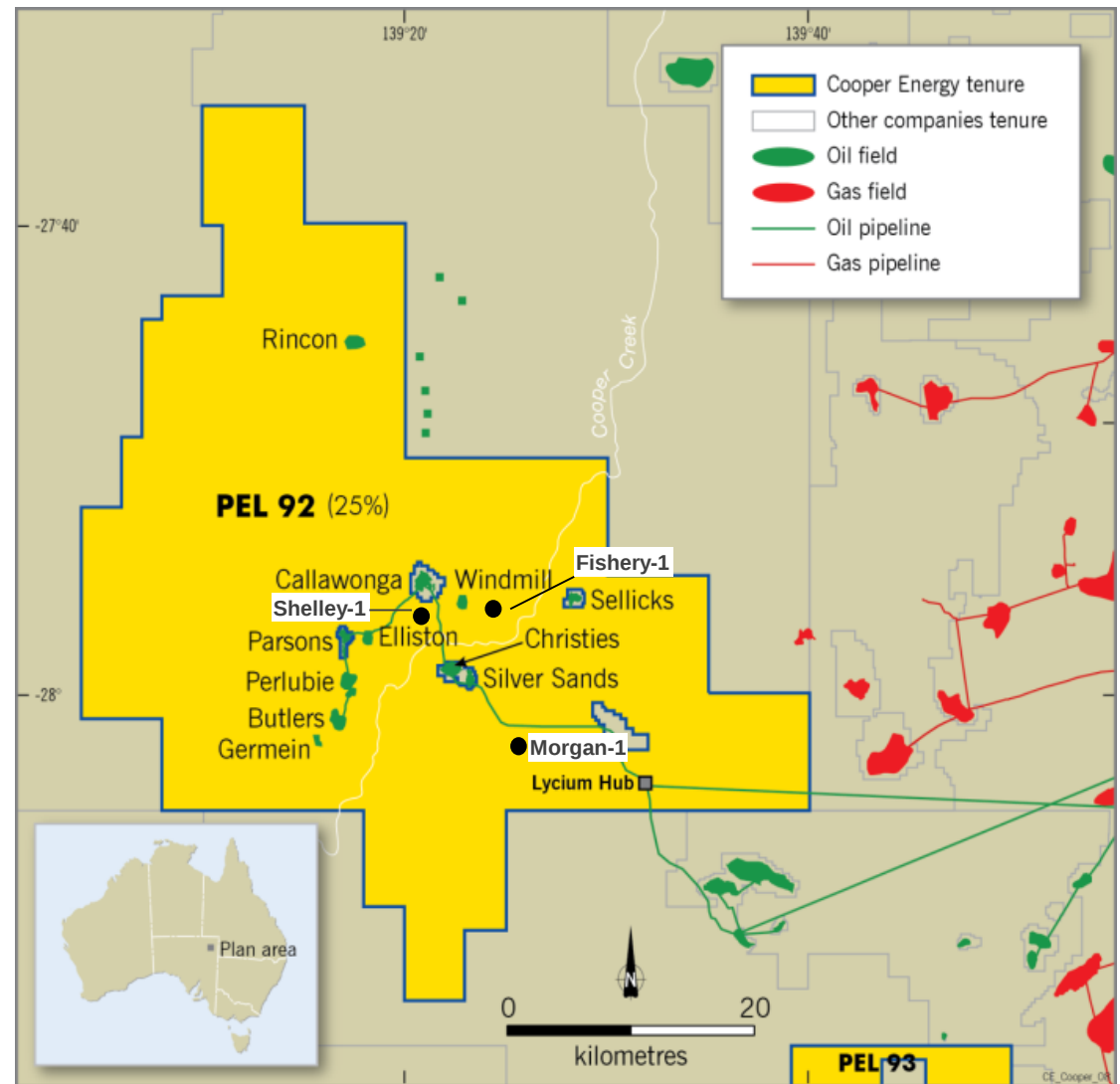


Other key variables

- Liquids content
- Inerts content e.g. CO₂, N₂
- Size/economy of scale
- Community & approvals
- Access to infrastructure
- Distance/cost to market

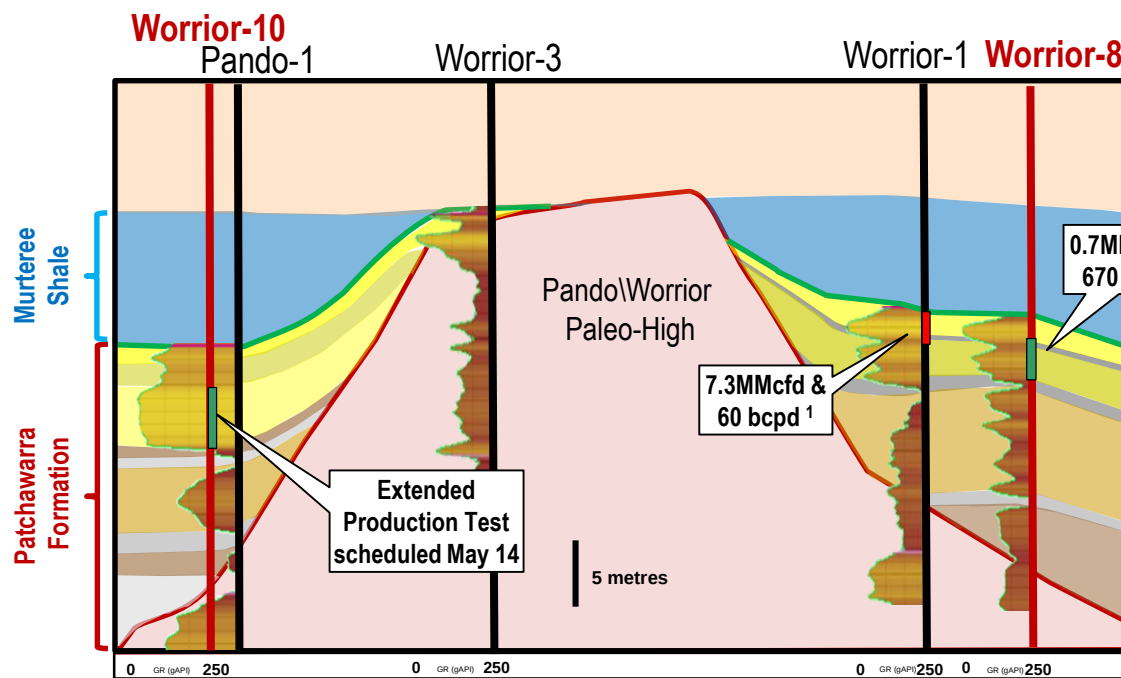
PEL 92 – Look forward

- 3 wells planned before end of FY14
- Seismic interpretation of the Irus and Caseolus 3D ongoing to add to drilling portfolio
- Seismic reprocessing and inversion underway to address existing Namur play and emerging Birkhead Channel play
- Drilling activity levels in FY15 similar to FY14 levels

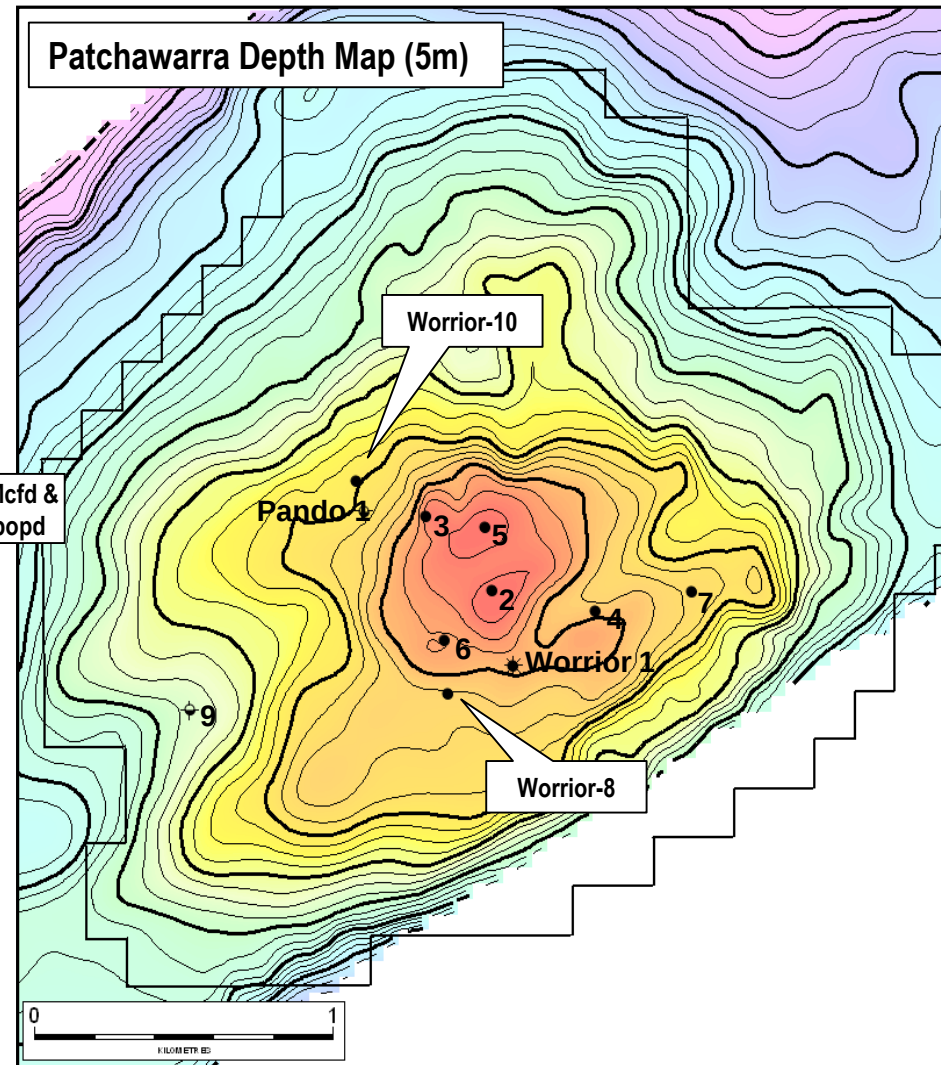


PEL- 93 Worrior field Patchawarra potential (COE 30%)

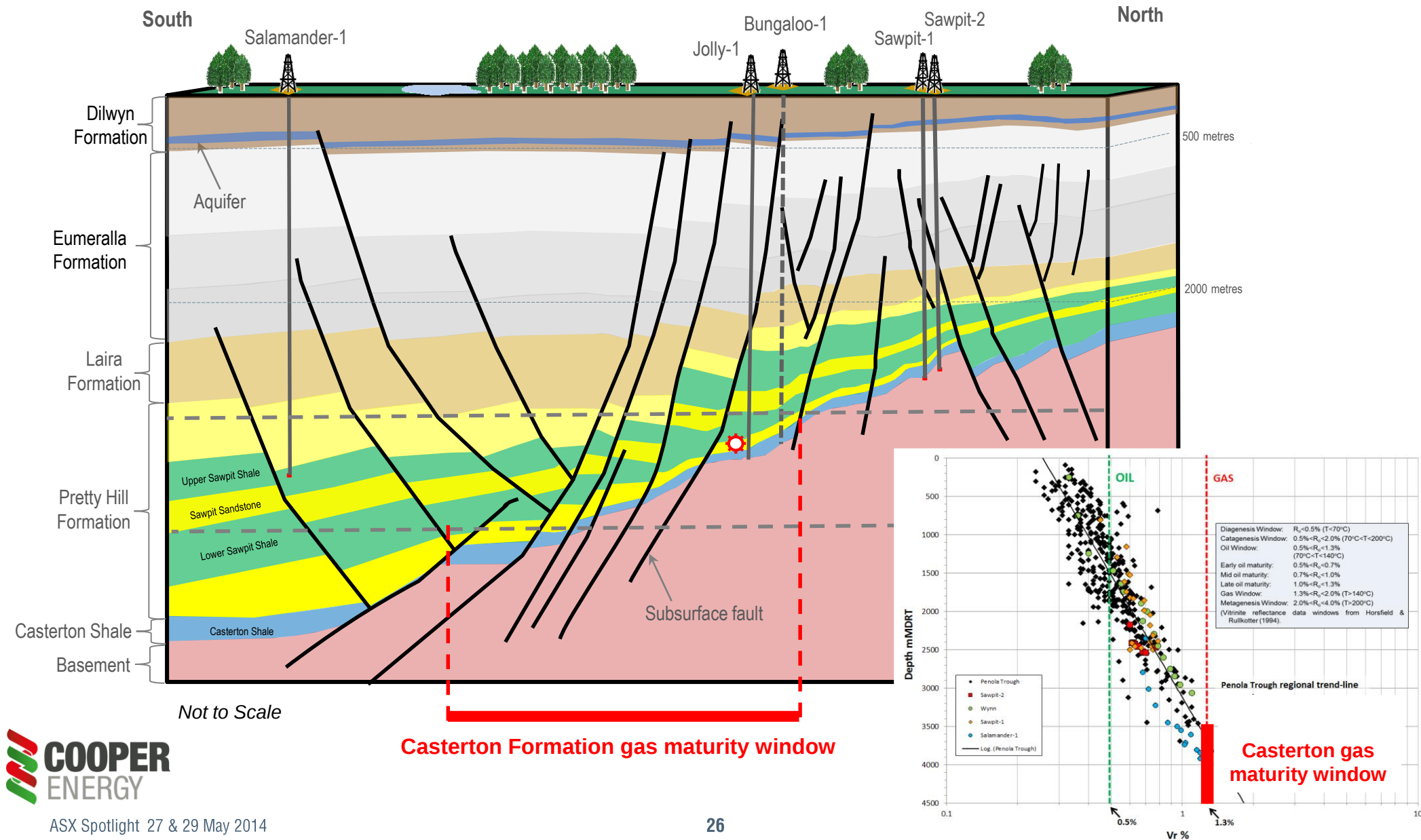
- Worrior-8 flowed 670 barrels of oil per day with 0.7 million standard cubic feet of gas in 2013
- Worrior-10 intersected 4.5m net oil pay
- Reserve potential under evaluation
- Plan to drill further appraisal wells in FY15



¹ Barrels condensate per day

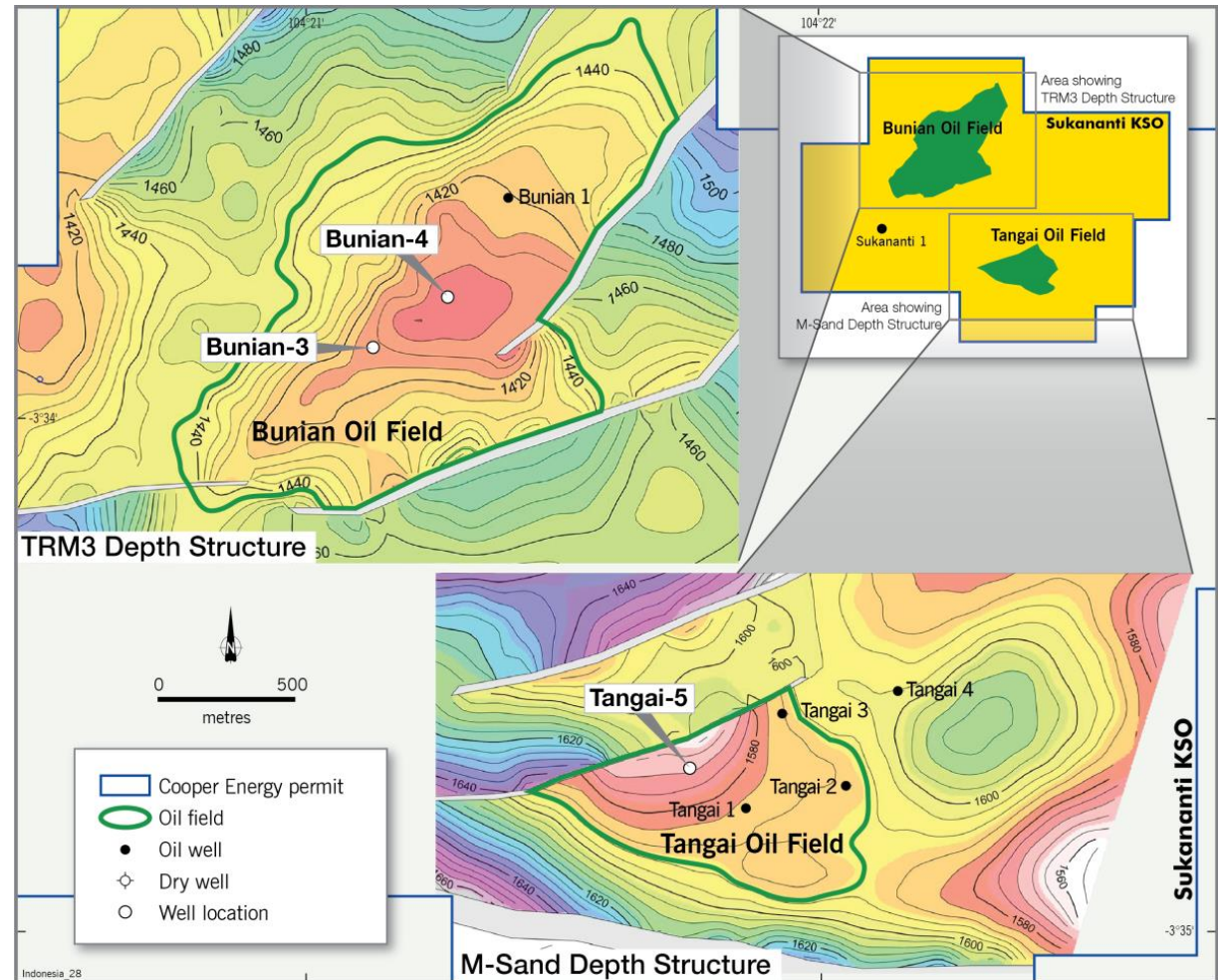


Penola Trough subsurface schematic



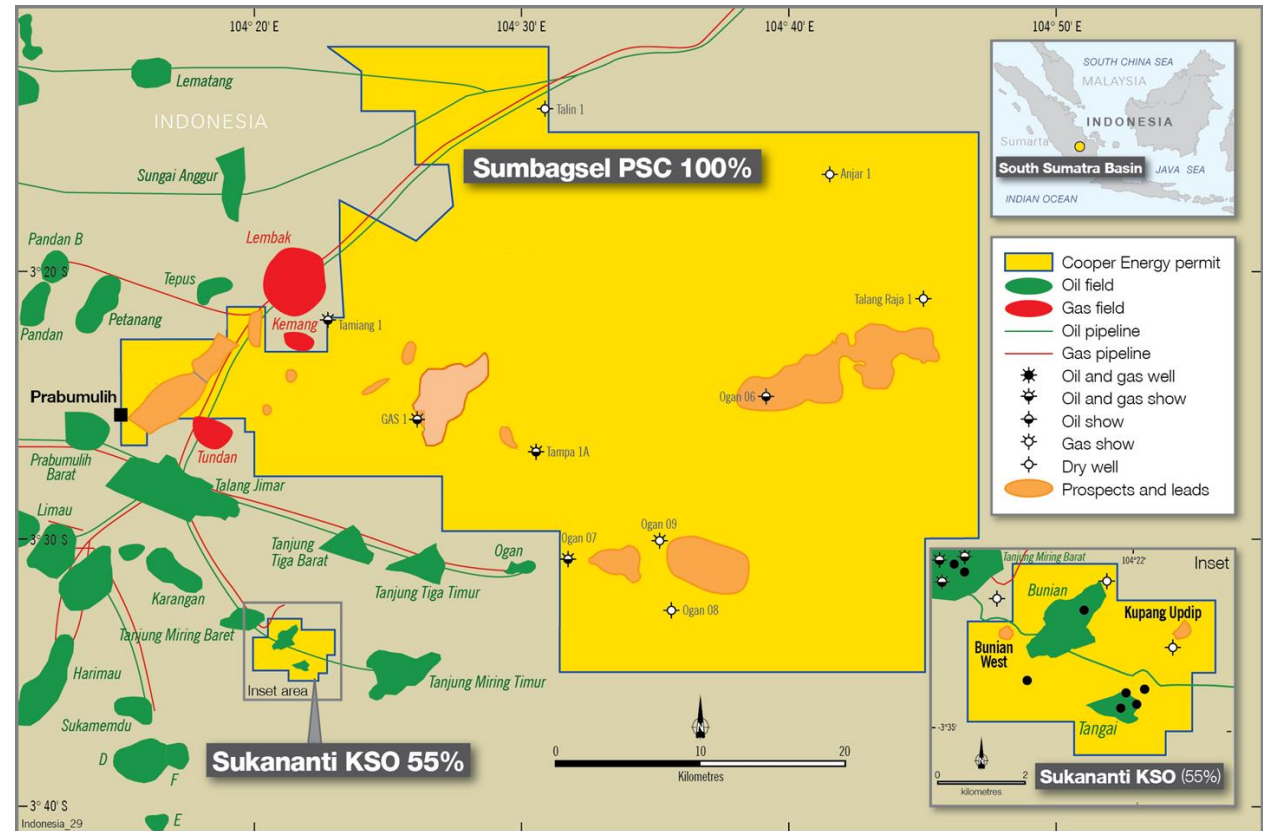
Indonesia: Sukananti KSO

- 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



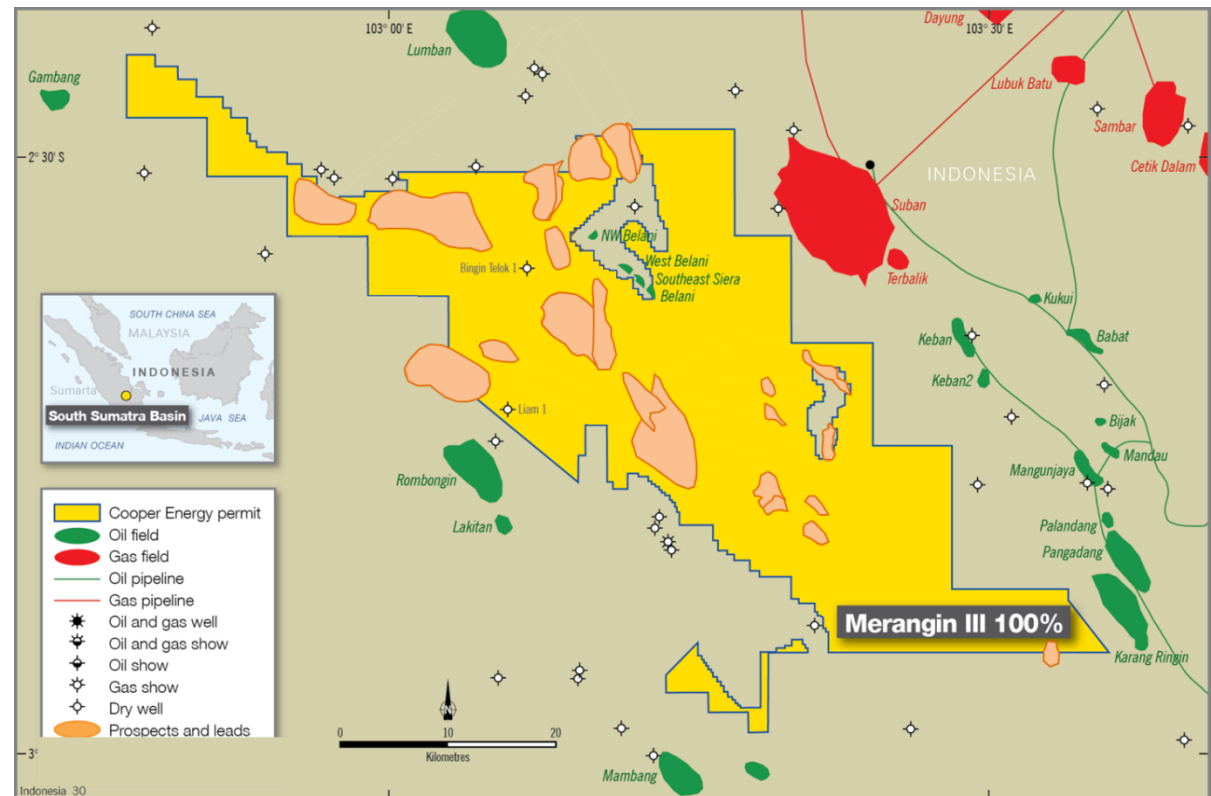
Indonesia: Sumbagsel PSC

- COE awarded permit April 2011 for a 6 year initial exploration term
- Acquired 257 km of 2D seismic
- Key play types are structural and carbonate reefs
- Typical prospect sizes 5-10 MMbbl oil
- CBM potential
- Forward plan
 - complete new seismic interpretation
 - update prospect portfolio
 - farm-out equity to reduce capital risk
 - drill prospect FY15



Indonesia: Merangin III PSC

- COE awarded permit May 2013 for a 6 year exploration initial term
- Key play types are structural and carbonate reefs
- Shallow oil prospect potential 5-10MMbbl
- Deep gas prospect potential 100 to > 500Bcf
- CBM potential
- Forward plan
 - complete new seismic interpretation and prospect portfolio update
 - farm-out equity to reduce capital risk
 - acquire new seismic in FY15



Hammamet West Field Contingent Resources*

Contingent Resource probabilistic estimates for the Abiod Fm

Gross Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	MMbbl	11.6	34.5	99.8
Gas ²	Bcf	5.3	17.9	59.7
Total	Mmboe³	12.6	37.7	110.4
Net ⁴ Contingent Resource Estimates for Cooper Energy				
Oil	MMbbl	3.5	10.4	29.9
Gas ²	Bcf	1.6	5.4	17.9
Total	MMboe	3.8	11.3	33.1

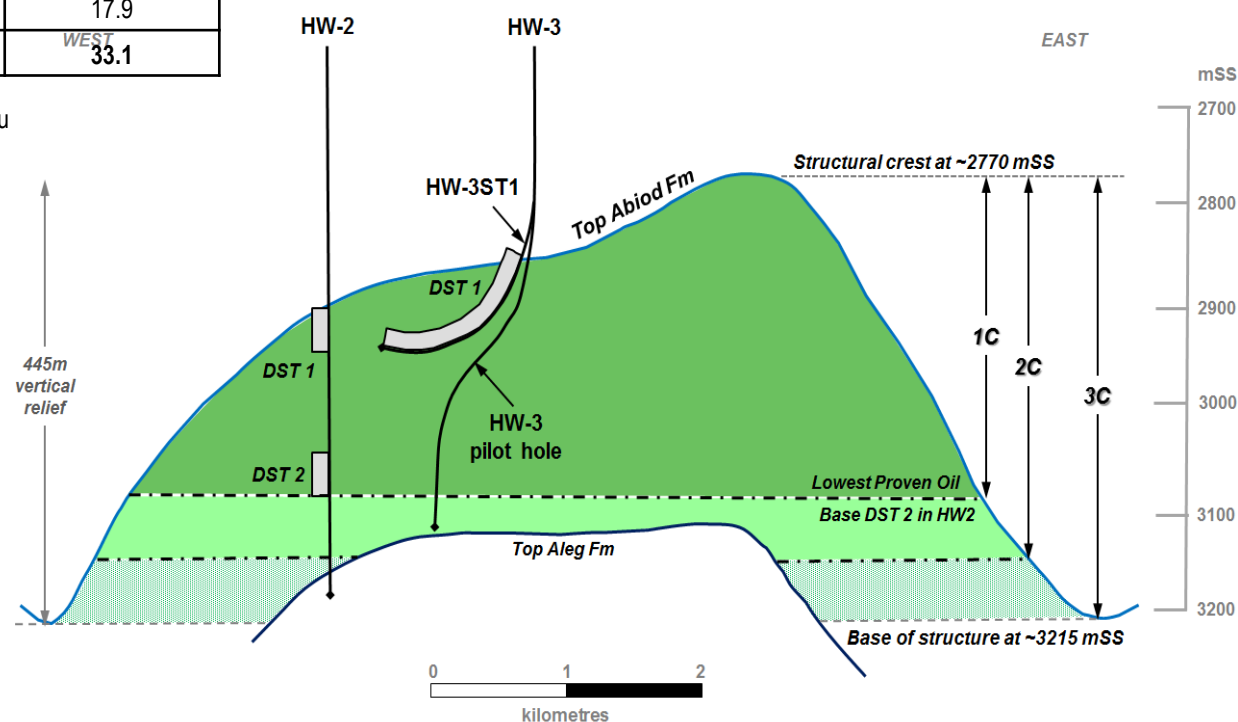
¹**Gross:** Contingent Resources attributable to 100% joint venture interest in Bargou Permit, Tunisia

²**Gas:** Associated gas dissolved in oil at reservoir conditions

³**MMboe:** Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf (1 Bcf = 0.178 MMboe)

⁴**Net:** Contingent Resources attributable to Cooper Energy's 30% interest in Bargou Permit, Tunisia

*. Contingent Resource as announced to ASX 28 April 2014 (the Announcement). Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all the material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.



Notes

