COOPER ENERGY

Investor Pack

7 July 2014

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The information in this presentation:

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- 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 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.

Cooper Energy is an Australian oil and gas exploration and production company with:

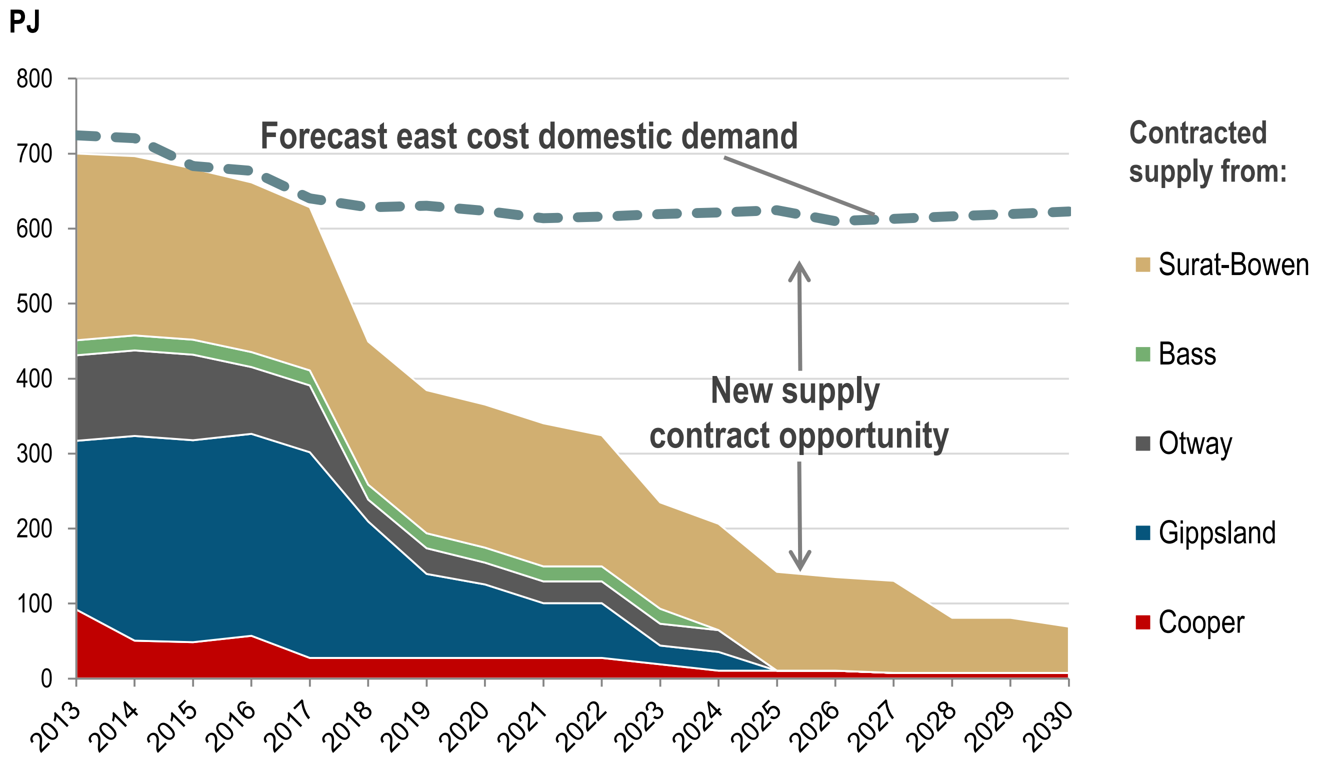
- high margin, cash generating **oil production** from the Cooper Basin & Indonesia

- acreage and **resources for the supply of gas** to Eastern Australia

- a **management and board team** with proven success in exploration, gas commercialisation and building resource companies.

East Coast domestic gas outlook

Growing gap between contracted supply and anticipated demand



Source: EnergyQuest

- COE strategy initiated in 2012
- Built market understanding; buyer relationships; cost curve positions; and development timelines
- Rising gas prices
- Application of COE gas business development expertise

Market opportunities

What we are building towards….

Applying our technical and financial resources to grow to a significant mid-cap oil and gas leader

Here and now

- Oil production ~ 0.5 MMbbls+
- Cooper Basin production focus
- Cash and financial assets of ~ $80 million[1]
- Franking credits of $39 million[2]
- Building gas portfolio
- Indonesia value growing
- Unrealised value in Tunisian portfolio
- Share price ~50 cents & market cap. $160 - $170 million

The 3- 5 year vision

- Oil and gas production circa 4 million boe
- Portfolio gas supplier to eastern Australia
- Indonesia value being realised
- Paying dividends
- Strong balance sheet
- Value for Shareholders

(1) As at 31 March 2014 as reported in March Quarterly Report
(2) As at 31 December 2013 as reported in 2014 Half Year Report

Building value and scale

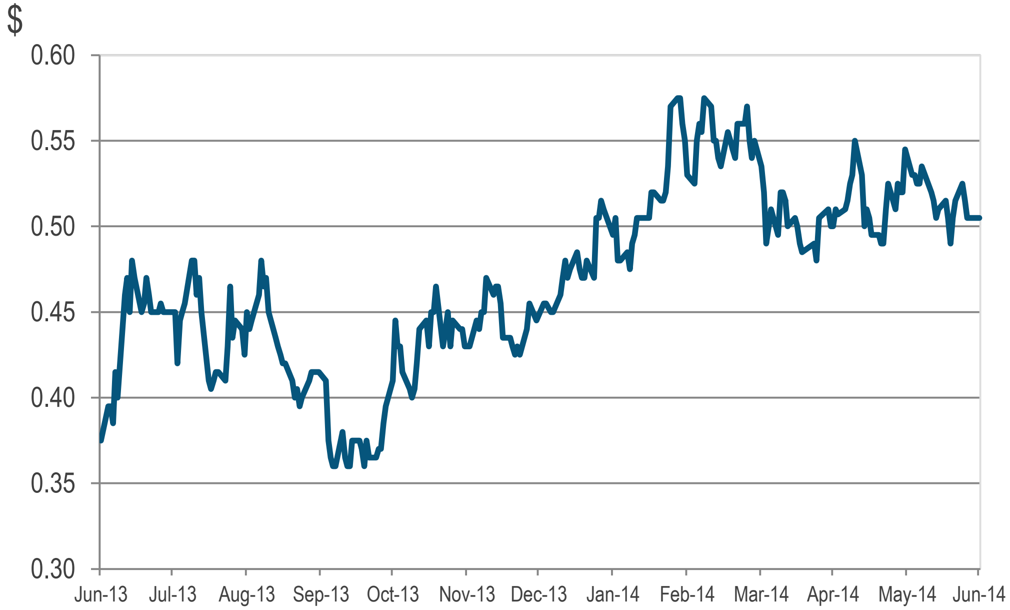
Company snapshot

Production, balance sheet and share register

Key figures	
Share price range, 12 months to 30 June	**$0.35 - $0.585**
Shares on issue	**329.2 mill**
Market capitalisation[1]	**$166.3 mill**
Cash & investments[2]	**$79.7 mill**
Debt	**Nil**
FY14 Production MMbbl/year	**0.57 – 0.60**
Share register	**Top 20 holders~66%** **Funds/Corp ~67%**

(1) As at 30 June 2014
(2) As 31 March 2014

COE share price
Year to 30 June



Strong balance sheet

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Business model and focus

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

Total
Shareholder Return
and
Health Safety Environment Community

Strategy

- High margin oil
- Gas 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

Leveraging strengths for TSR

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FY14 results to date

Half year earnings and quarterly report on track for strongest results yet

FY14 Interim financial results

- Record half-year profit
- Driven by increased production and higher oil prices
- Anticipate comparable second half and therefore record earnings in FY14

New resources upside identified and acquired

- Cooper Basin: Worrior field Patchawarra Formation
- Gippsland Basin: Basker Manta Gummy gas and liquids
- Tunisia: Hammamet West oil field
- Otway Basin: conventional and shale gas

Interim financial results

$ million unless otherwise indicated	**H1 14**	H1 13		
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%

Quarterly results	**March 14 YTD**	March 13 YTD		
Production *MMbbl*	**456.5**	338.6	▲	+ 35%
Sales revenue	**56.2**	37.2	▲	+ 51%
Average oil price	**125.65**	109.87	▲	+ 14%
Cash and financial assets	**79.7**	72.7	▲	+ 10 %

Record results expected

Business elements

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

Strong oil business

Cooper Basin Western Flank, Indonesia

- Oil production ~ 0.5MMbbl pa (existing)
- High margin, cash generating
- Growth from exploration & acquisitions

Developing gas business

Gippsland Basin, Otway Basin

- Cost curve/market focussed
- Well located for development
- Growth from exploration, acquisitions and commercialisation

Indonesia growth

Oil and gas, South Sumatra Basin

- Prolific hydrocarbon province
- Low cost, low risk, value- add, company-maker acreage
- Growth from increasing production and reserves

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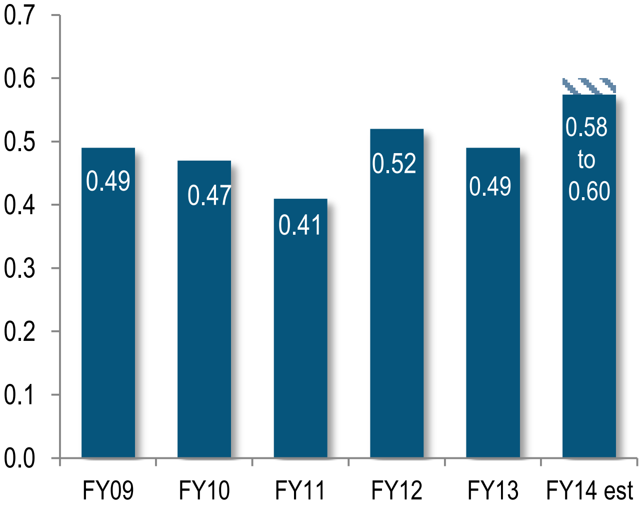
Strong oil business

Production of circa half a million barrels per annum with high margin and cash flow

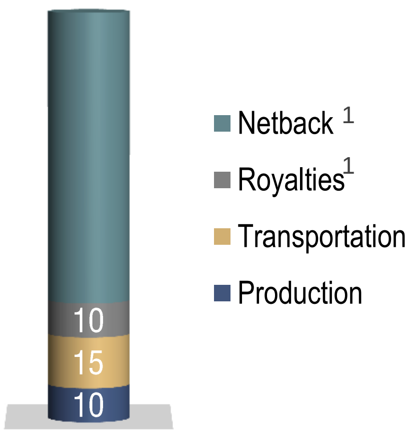
Solid production base



Production
(MMbbl)

- Sustained production of ~ 500,000 bbl pa
- 95% from Cooper Basin; 5% Indonesia
- Cooper Basin: development and exploration
- Indonesia: development and exploration

Low cost production

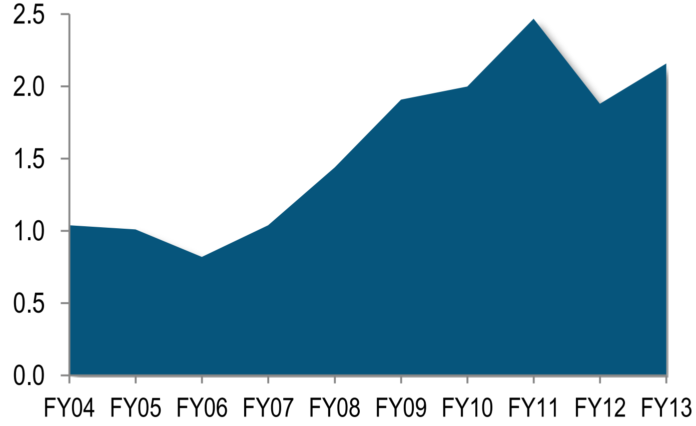


COE Cooper Basin costs
Indicative Per Barrel A$

- High-margin/low cost production from PEL 92
- Indicative cash costs
  - Australia: ~A$35bbl
  - Indonesia ~ A$50/bbl

(1) Netback and royalty will vary with price and volume. Royalty is calculated at 11% of nett wellhead value

Sustained reserves growth



2P Reserves
(MMbbl)

- High exploration & development success rate
- Field revisions
- Sustained growth despite relatively low reserve life index

Strong fundamentals

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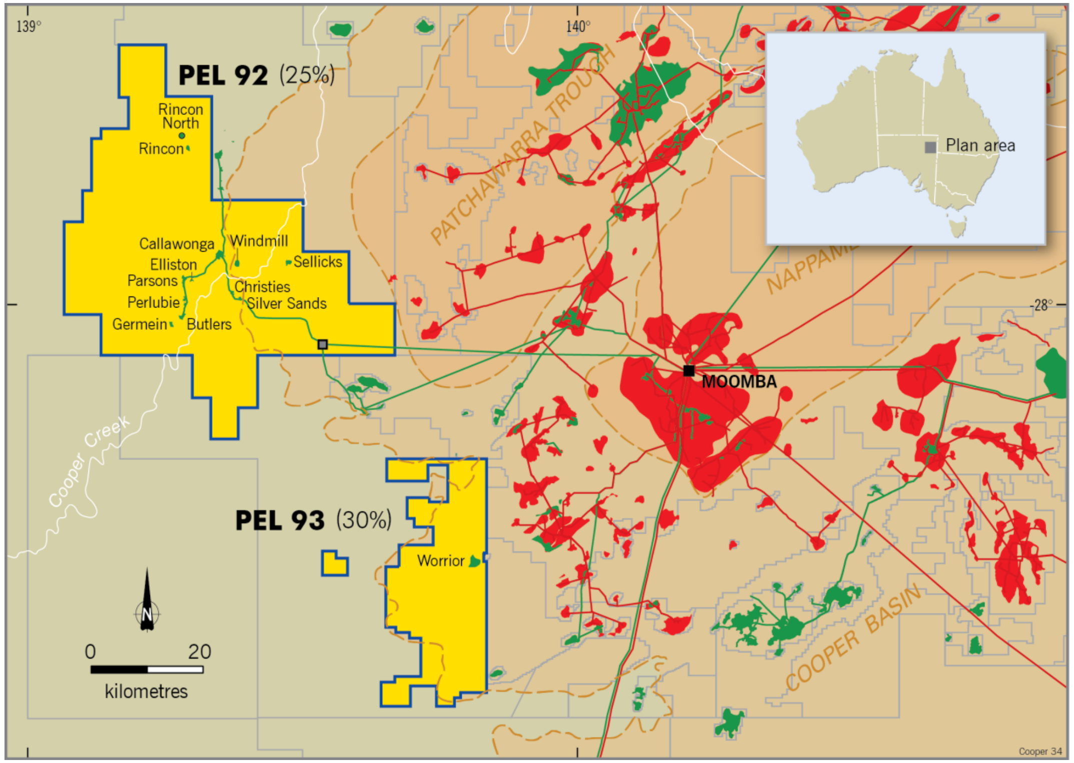
Strong oil business: Cooper Basin PEL 92 & 93

Prime acreage on prolific western flank of Cooper Basin

- **Oil production and exploration**
  - current approximately 1,370 bopd (net)
  - Rincon discovery online mid-June '14
- **Exploration and development continues to add reserves**
  - new opportunities eg Patchawarra oil in PEL 93
- **Extensive seismic acquisition completed for drilling in FY15 and beyond**
- **FY15:**
  - PEL: 92: Shelly-1 exploration well, to be followed by 7 wells for the year (3 development, 4 exploration)
  - PEL 93: 3 appraisal wells and 3D seismic

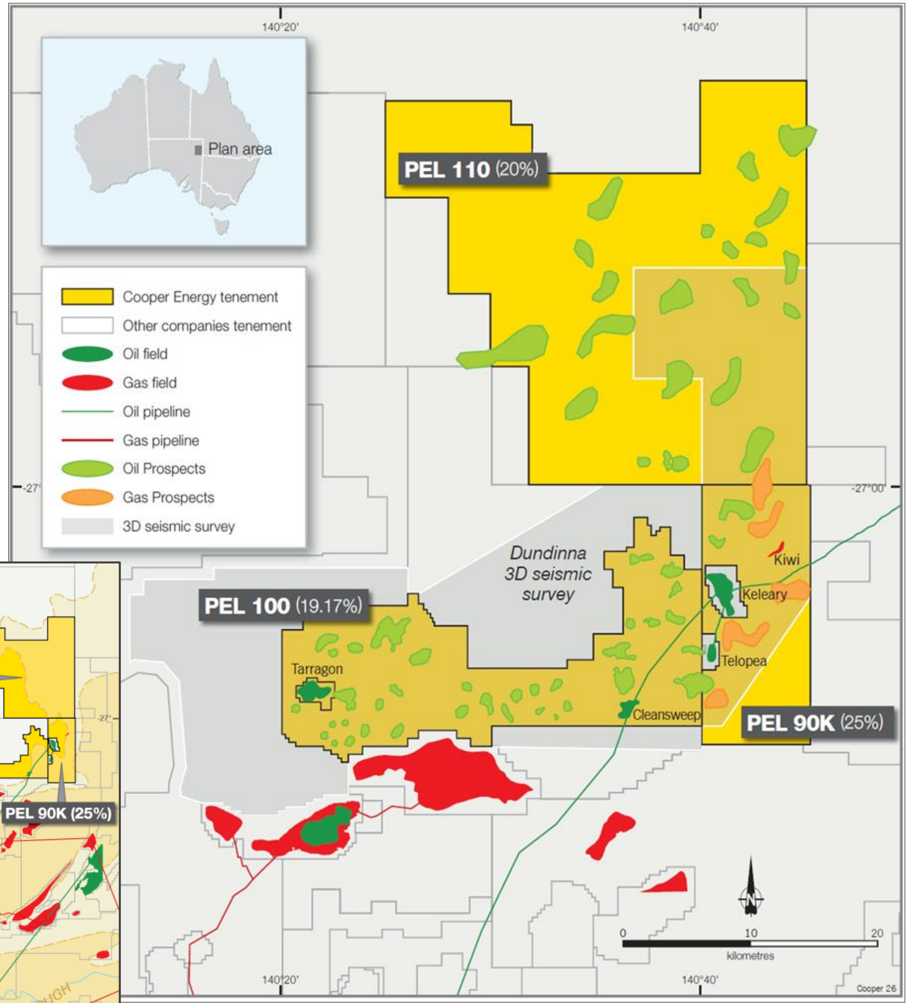


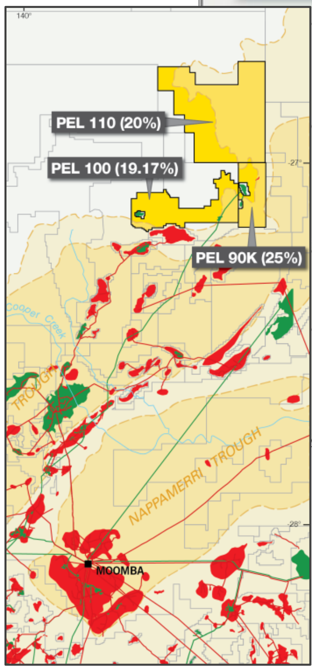
Solid production base

Cooper Basin: PEL 90K, 100 & 110

Drilling on 3D seismic in lightly explored acreage in northern Cooper Basin

- 1,169 km^2 in northern SA Cooper Basin
- Lightly explored region with extensive Dundinna 3D seismic survey 577 km^2
- Processing to be completed July 2014
- 5 well exploration program commencing September quarter 2014
- Key plays are Hutton/Birkhead and Triassic structural traps

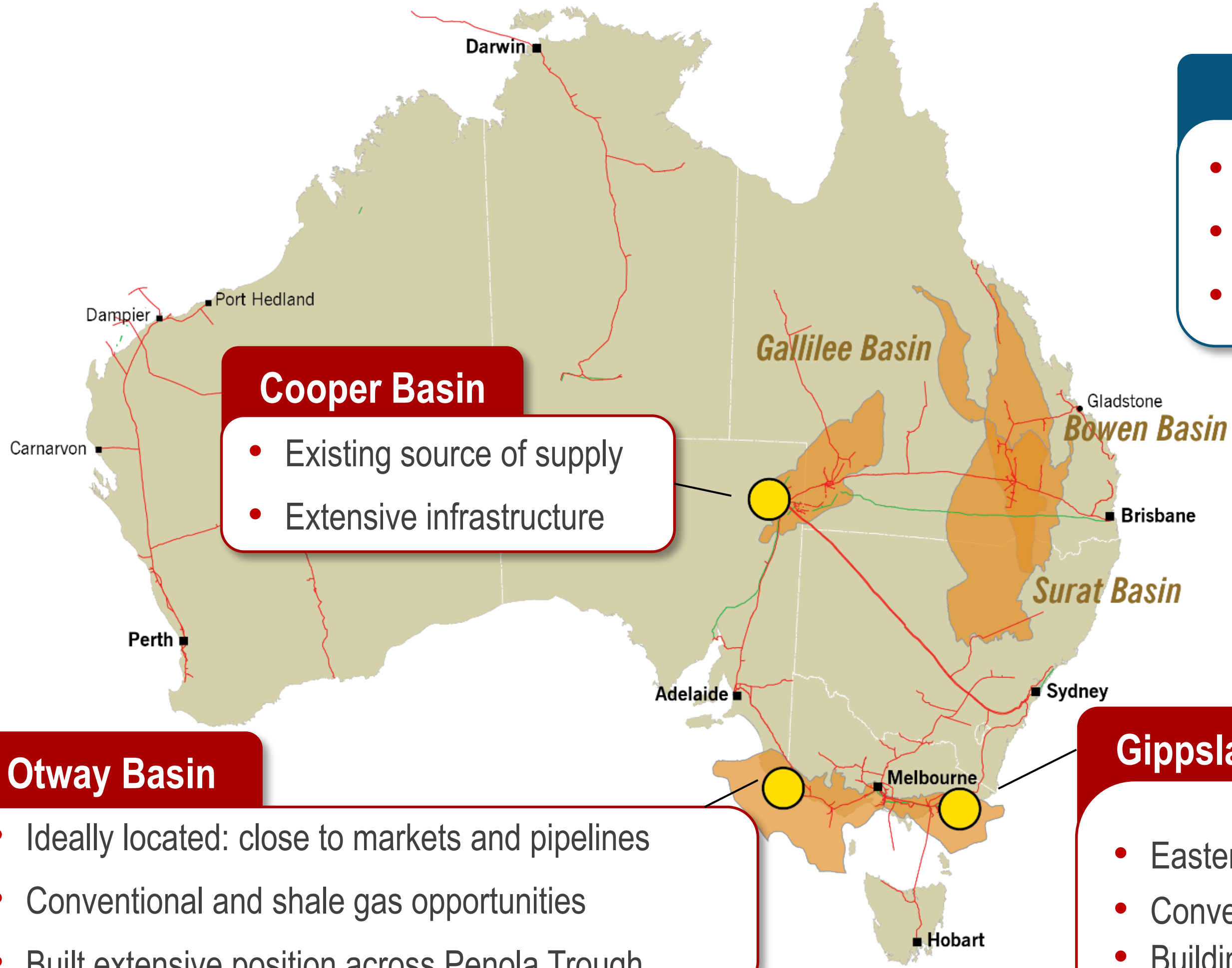




Fresh exploration backed by 3D

Developing gas business

Building a portfolio of gas production assets around the fundamentals of cost and market



Market

- Market-driven approach
- Building customer relationships
- Pipeline transport expertise

Cooper Basin

- Existing source of supply
- Extensive infrastructure

Otway Basin

- Ideally located: close to markets and pipelines
- Conventional and shale gas opportunities
- Built extensive position across Penola Trough

Gippsland Basin

- Eastern Australia's largest gas supply source
- Conventional gas, close to market & pipelines
- Building supply position:
  - BMG gas and liquids project
  - 22.9% of Bass Strait Oil Company

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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

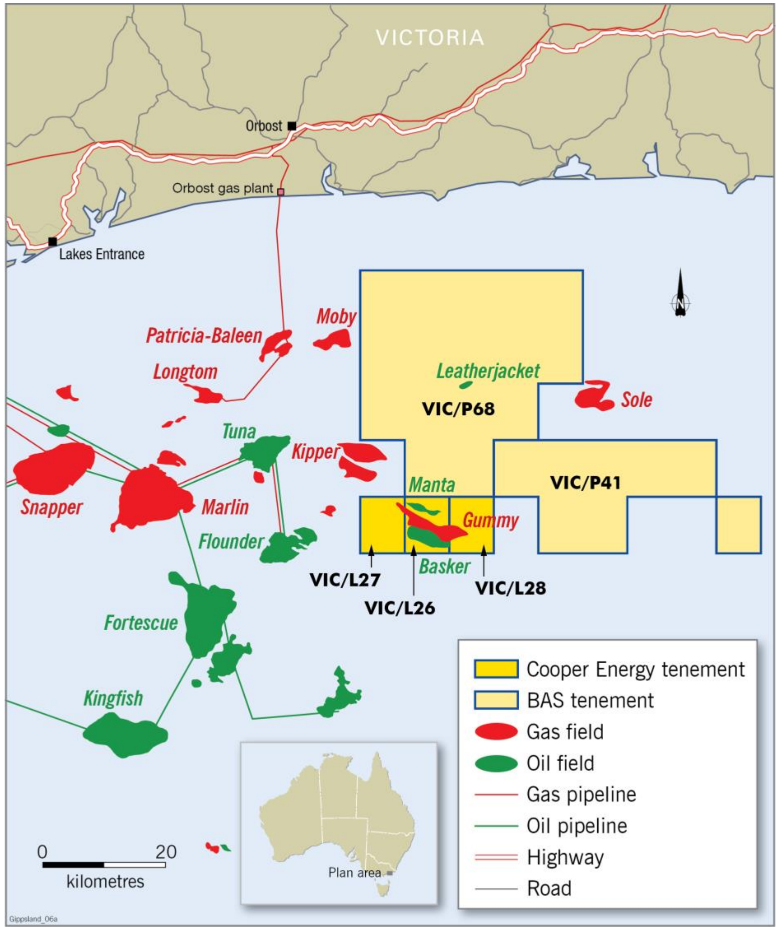
- Existing wells and gas-gathering infrastructure
- Economic enhancement options through adjacent fields & infrastructure

Developing Business Case for optimum development

- Available by mid - 2015
- Equity levels to be leveraged for capital efficiency
- Gas buyers have registered interest
- Current task is to identify optimum business case
- Target gas supply to Eastern Australia asap

22.9% interest holder in Bass Strait Oil Company

- Acreage adjacent to BMG



Conventional gas close to market

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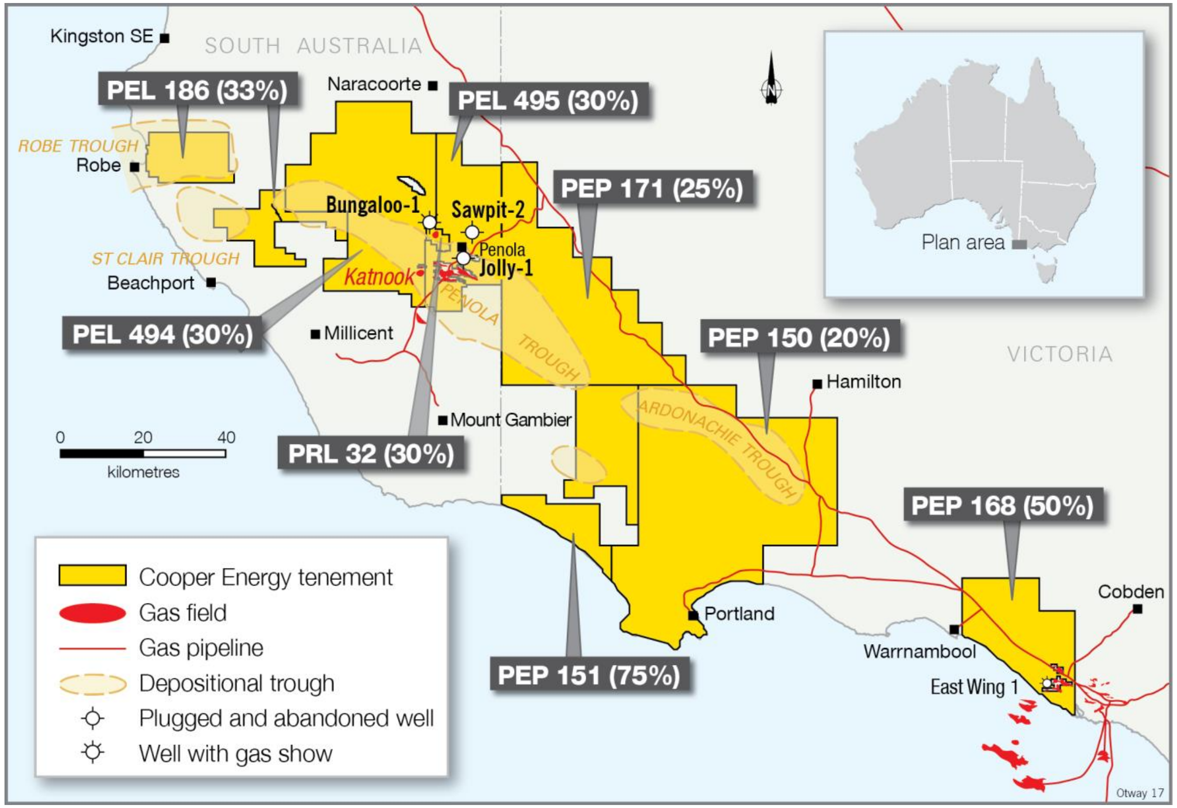
Developing gas business: Otway Basin

Gas exploration in well-located, gas producing basin

- Strong position across Penola Trough
- Proven basin for conventional plays
- Jurassic source rocks - gas prone with liquids potential
- Close to markets
- Close to infrastructure:
  - SA-Vic pipeline
  - Katnook gas plant



Proven gas province, close to market

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Penola Trough deep well drilling 2014 results

Conventional gas play identified, shale gas opportunity reinforced

Jolly-1

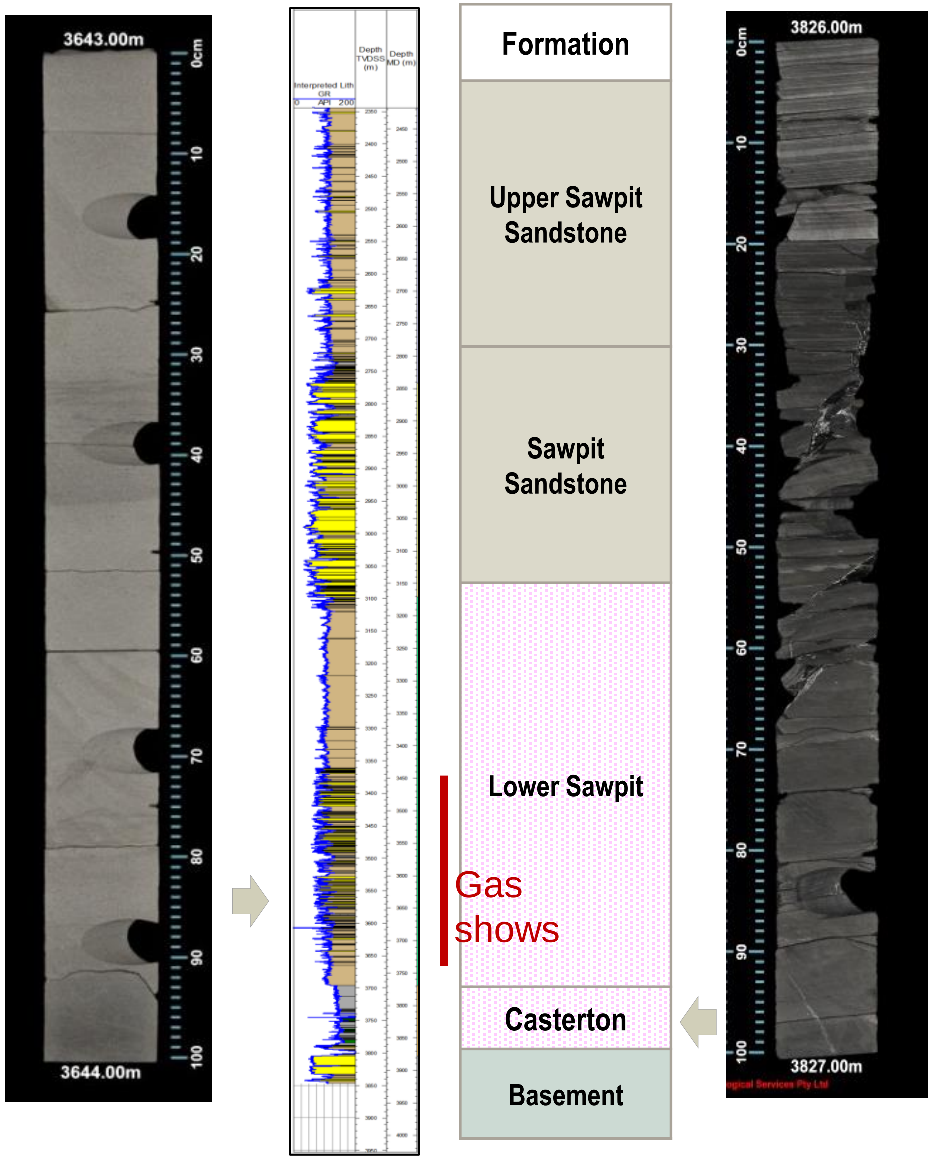
- Drilled to a total depth 4,026 metres
- 78 metres of cores recovered in the Lower Sawpit and Casterton Formations
- 340 metres of gas shows within sands of Lower Sawpit

Bungaloo-1

- Drilled to a total depth of 3,713 metres
- Recovered 103 metres of core from Casterton and Lower Sawpit Formations
- Elevated mud gas readings within sands of Lower Sawpit and throughout Casterton Fm and Basement

Next steps

- Analyse results
- Plan further exploration activity



Jolly-1 cores and wireline logs

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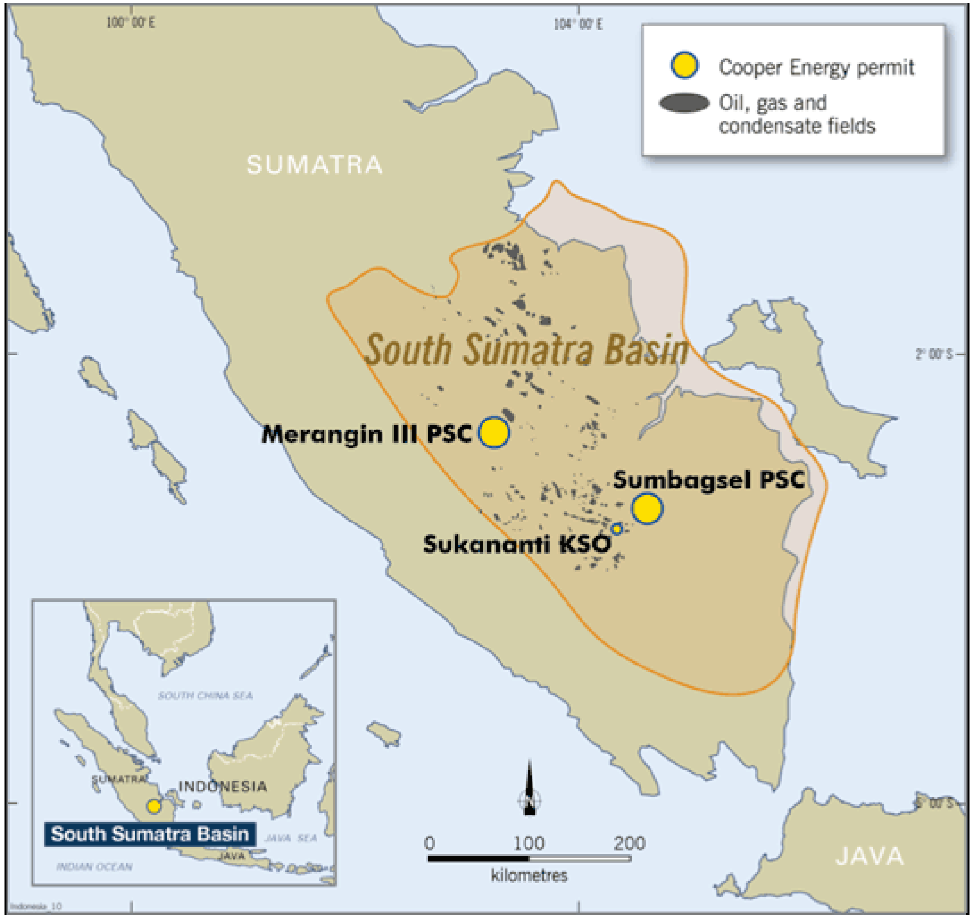
Indonesia: South Sumatra

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 Cooper Energy skill set
- Attractive economics



High potential, proven prospectivity

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Indonesia: South Sumatra Basin

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

Sukananti KSO (COE 55%)

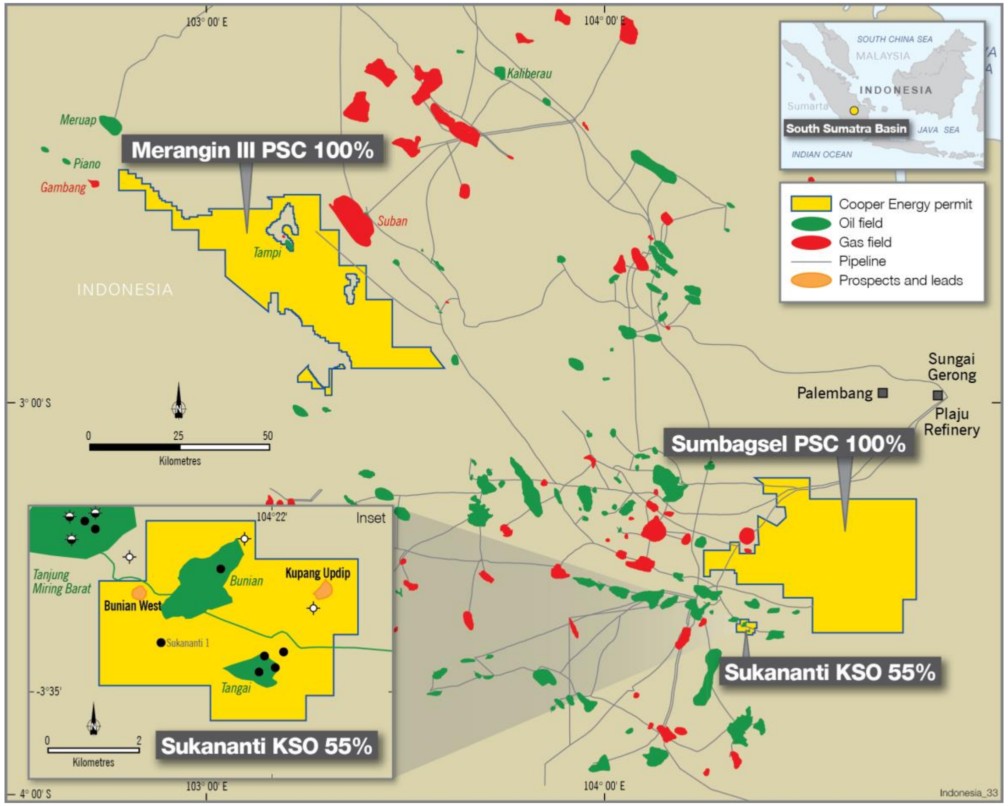
- Currently ~270 bopd (100% basis)
- Multiple low risk development opportunities
- 2-3 development wells planned for 2015
- Targeting production growth
- Contractor share: oil 15%: gas 20%[1]

Sumbagsel PSC (COE 100%)

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

Merangin III PSC (COE 100%)

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



(1) After tax

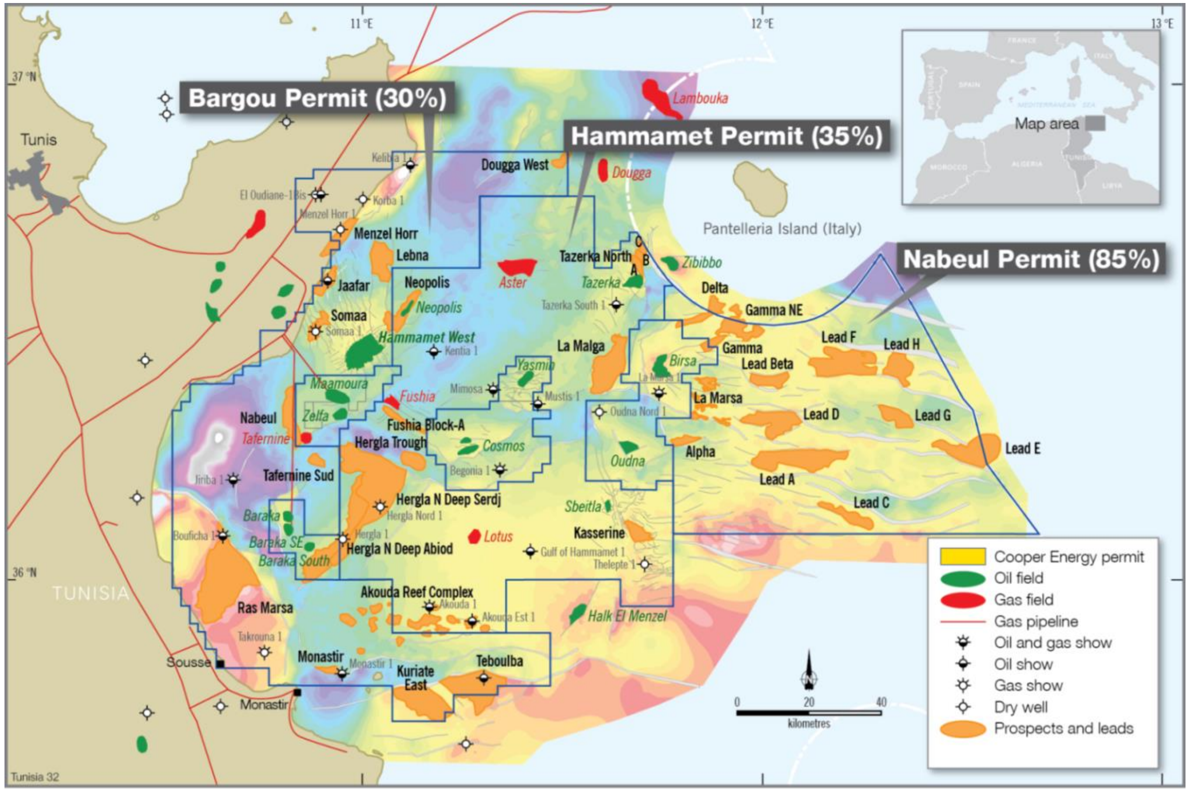
Tunisia

Shareholder value driven monetisation of extensive portfolio

- 3 permits covering 12,600 km^2
- Hammamet West oil discovery
  - gross contingent resource estimated to be 12.6 MMboe (1C) to 110.4 MMboe (3C)[1]
  - oil development opportunity
- Multiple prospects

Divestment plan

- Data room opened March 2014
- Due diligence by potential buyers ongoing
- Aiming for completion during calendar 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.

Realise value from sale to natural owner

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Major exploration and development activities FY15

Indicative program

Location	License	Operator	Sept Qtr	Dec Qtr	March Qtr	June Qtr	
Cooper	PEL 92	Beach	Reprocessing				1 exploration well, 3 development wells in H1 then 4 exploration wells;3D reprocessing
	PEL 90, 100,110	Senex					5 exploration wells
	PPL 207	Senex		3D Seismic			250 km ^{2} 3D seismic, 3 appraisal wells
Otway	PEL 495/494, PRL 32	Beach	G & G Studies				Analysis of results and cores from Jolly-1 and Bungaloo-1
Gippsland	Vic/L26/L27/L28	Cooper Energy	Sub-surface and development options evaluation				Business case preparation
	Vic/P41 & P68	Cooper Energy	Reprocessing				Reprocessing and inversion of 3D seismic
Indonesia	Sukananti KSO	Cooper Energy					Workover of Tangai-3,development wells, facilities upgrade
	Sumbagsel PSC	Cooper Energy					1 exploration well
	Merangin III PSC	Cooper Energy				2D Seismic	300 km of 2D interpretation seismic
Tunisia	Bargou, Hammamet, Nabuel	Cooper Energy	Divestment process				Targeting divestment in calendar 2014

Exploration or appraisal well   Development well   Seismic

Largest program yet

Near term outlook highlights

The coming 12 months holds a number of value catalysts

FY14 — **New benchmarks in financial performance and resources**

Record Results
- On track for record production and financial results

Increased Resources
- Contingent resources to be boosted substantially with inclusion from BMG gas and liquids, Tunisia

FY15 — **Turning hydrocarbon and financial resources into reserves and production**

Oil Exploration
- Cooper Basin Western Flank and North: 10 exploration wells
- Indonesia: exploration drilling in South Sumatra basin

Gas Projects
- Gippsland: BMG gas and liquids project business case completion
- Otway: analysis of well results, planning next steps for conventional and shale gas opportunities

Corporate
- Complete divestment of Tunisian portfolio for shareholder value
- Application of cash resources to shareholder value accretive acquisitions

Financial, resource, project and corporate milestones

Medium term look-ahead

Sustained growth through discipline and focus where we add the greatest value

Australian oil production increased for base load earnings and cash flow

- Increased reserve life
- PEL92/93 production to be supplemented from other sources
- Additions from exploration & acquisition

Gas projects for supply from 2017-18

- Gippsland basin
- Otway basin
- Gas buyer involvement
- Farm-down of interest for capital efficiency
- Additions from exploration & acquisition

Indonesia: increased value and contribution

- Production growth from low risk value-add
- Drilling funded through farm-out
- Oil or gas projects from exploration of existing acreage
- Shareholder return driven decision on retention & growth or value realisation

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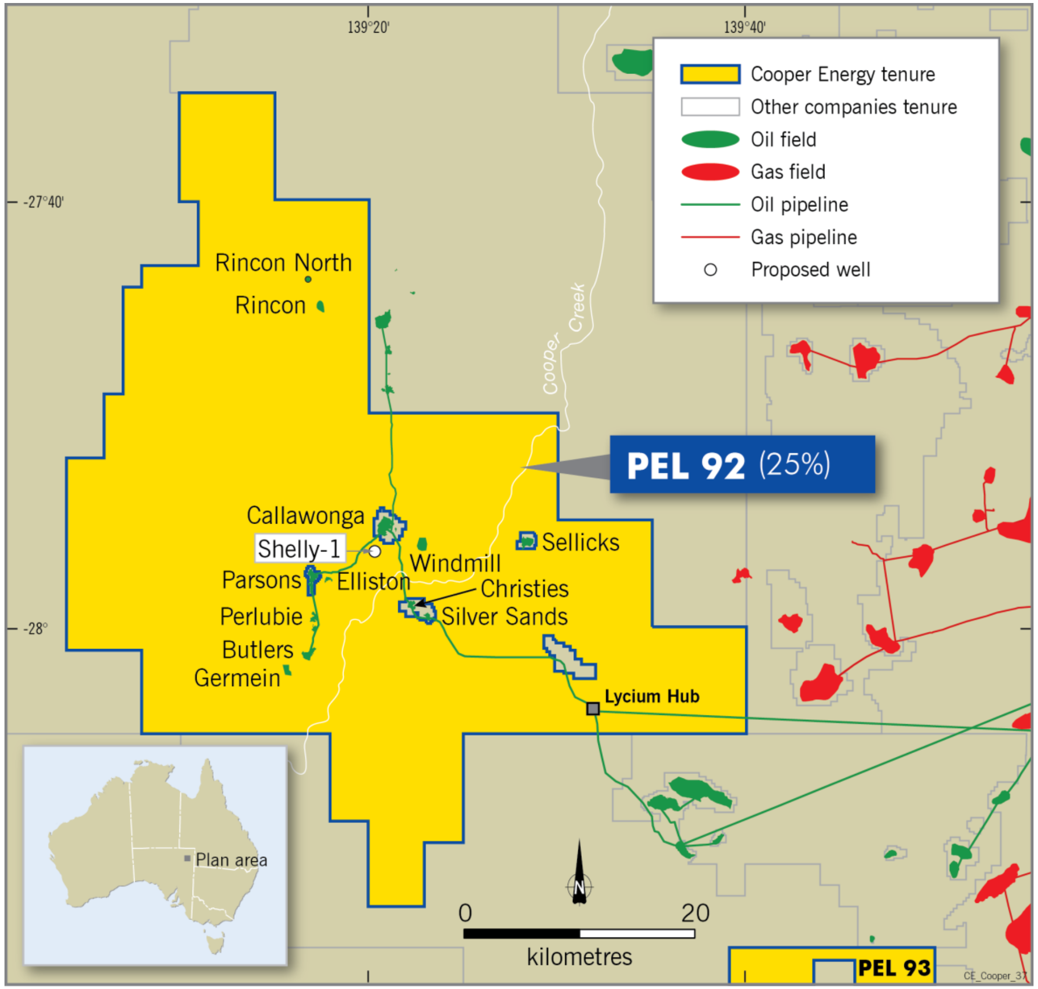
Appendices

PEL 92 – Look forward

Principal source of production, subject to ongoing seismic and drilling

- Solid ongoing production performance primarily from Callawonga, Butlers and Parsons
- Rincon brought online mid-June
- Drilling:
  - Shelly-1 exploration well spud early July '14
  - 3 development wells scheduled for first half of FY15
  - 4 further exploration wells scheduled for second half
- Seismic interpretation of the Irus and Caseolus 3D ongoing will add to drilling portfolio
- Seismic reprocessing and inversion underway to address existing Namur play and emerging Birkhead Channel play



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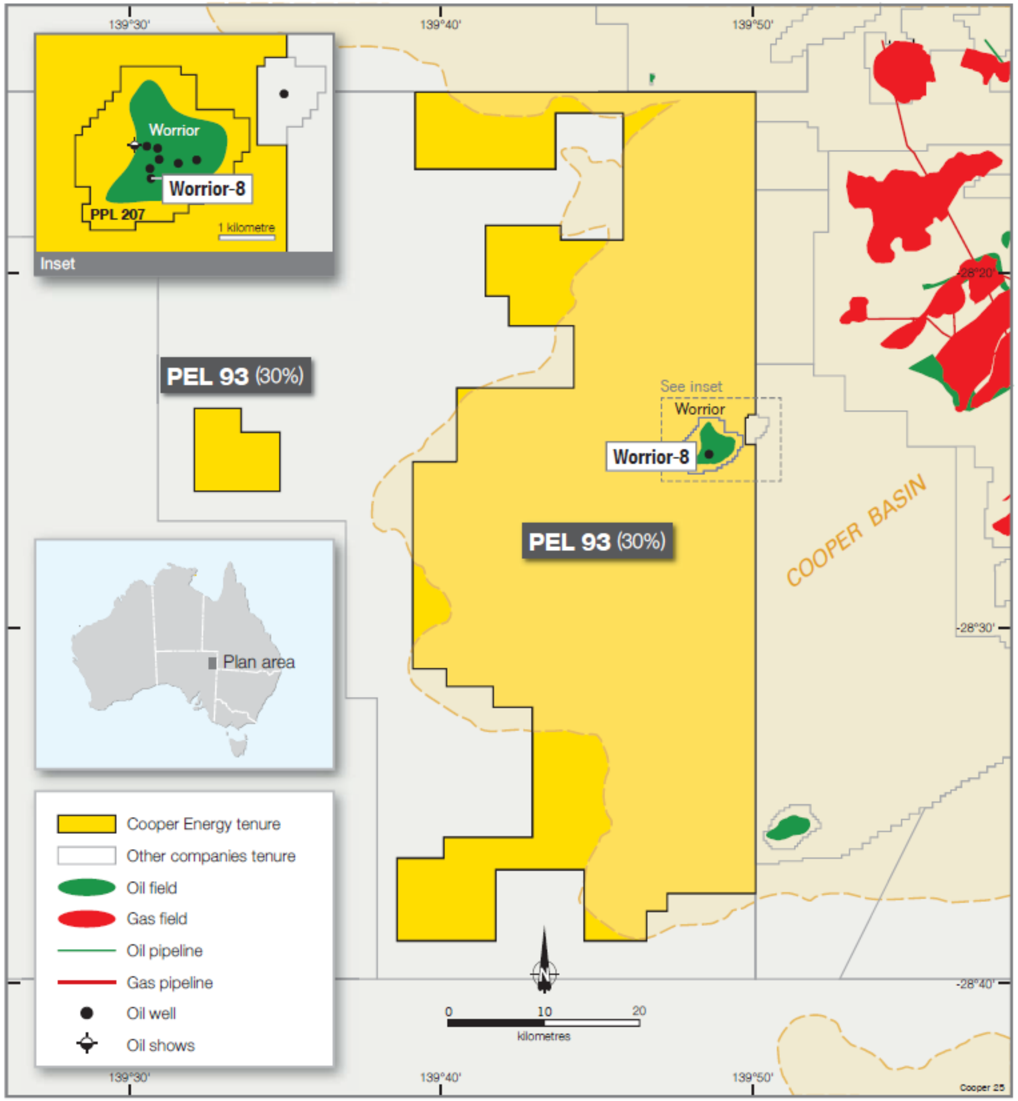
PEL 93 & PPL 207

Long term production, new potential identified in Murta and Patchawarra

- Worrior oil field discovered 2003, production commenced November 2003
- 6 exploration wells drilled, 2 discoveries (33%)
- Reserves primarily in McKinlay and Birkhead sandstones – high productivity
- Additional potential identified in Murta and Patchawarra formations
- FY15:
  - 250 km^2 3D seismic in PEL 93
  - 3 well appraisal of Worrior Patchawarra Formation



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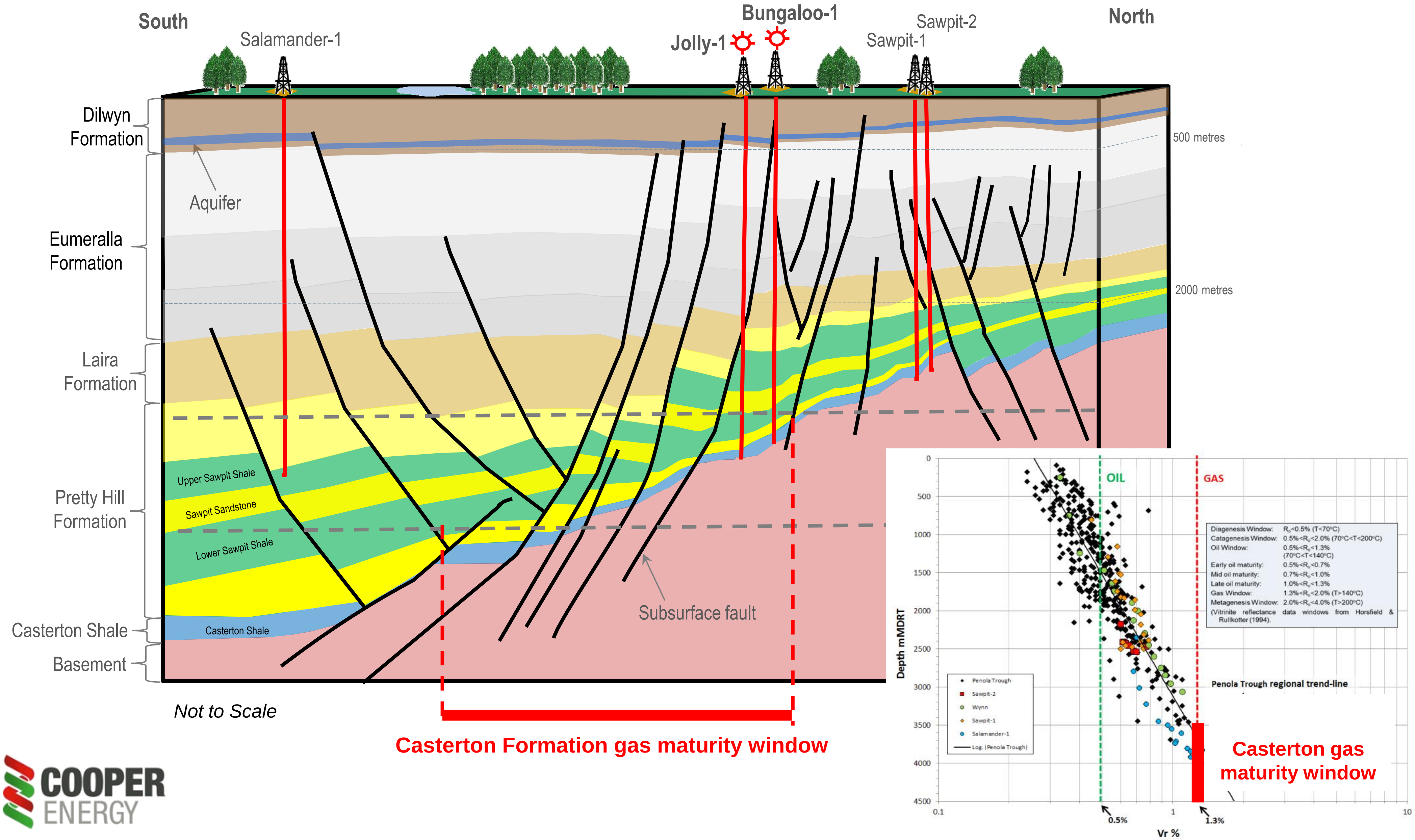
Penola Trough Subsurface Schematic



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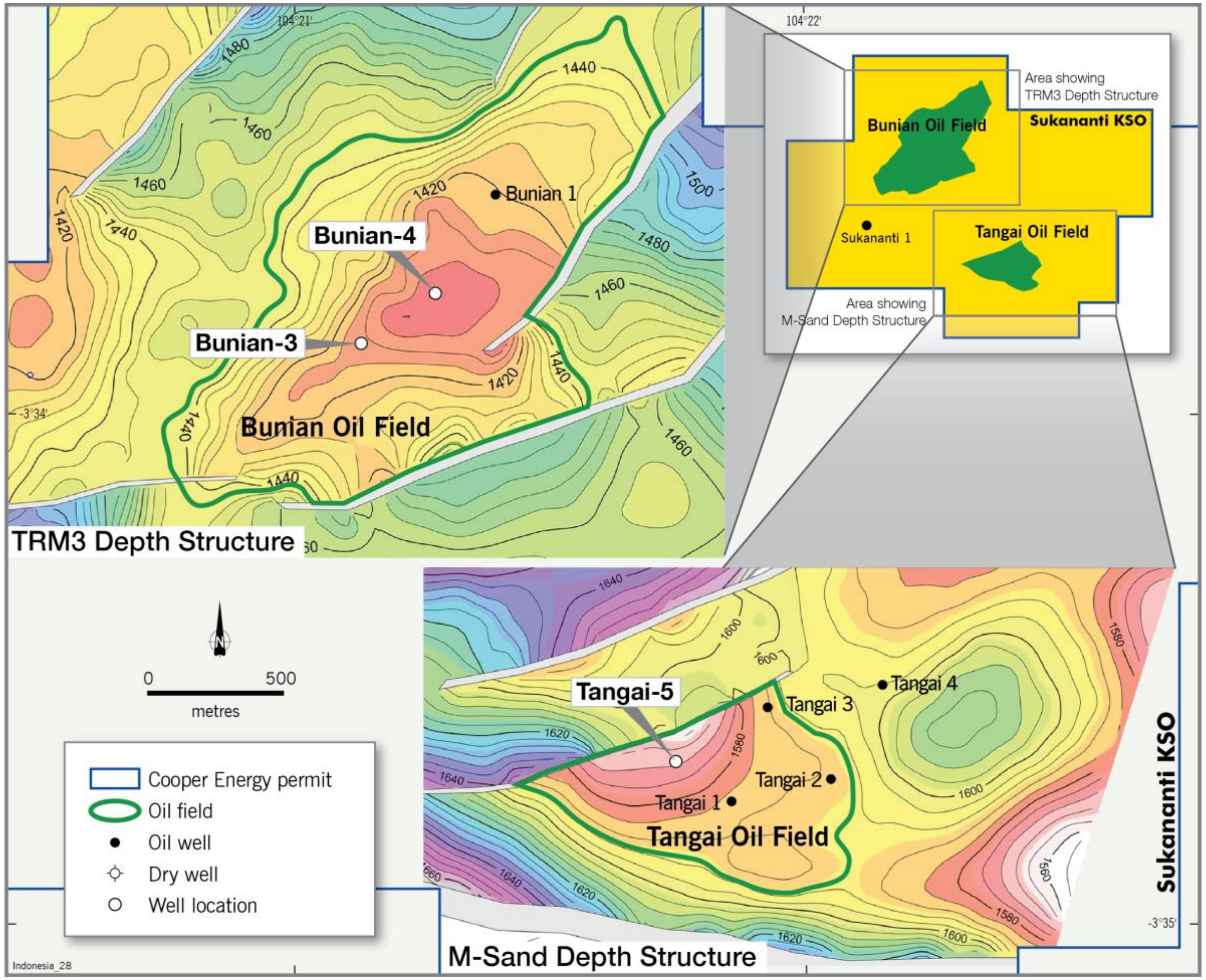
Indonesia: Sukananti KSO

Production growth achieved, further gains targeted through workover and development and appraisal

- First half production up from 54 bopd to 158 bopd (COE share) due to successful workover initiative
- Sukananti completed as water injector/disposal well, triples existing capacity and facilitates extra oil production
- Tangai-3 workover to commence in July
- 2- 3 well development/appraisal drilling planned from December quarter
- Targeting further production growth



Production, exploration and development

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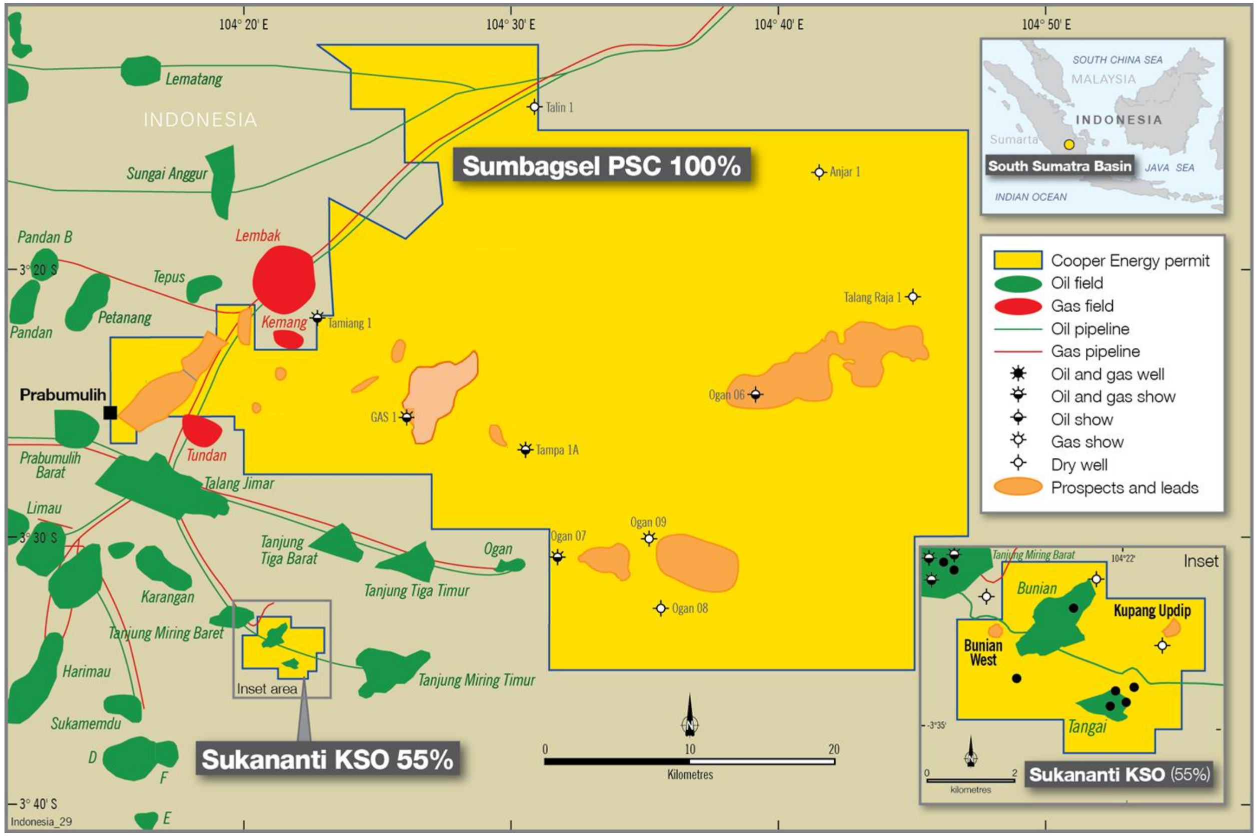
Indonesia: Sumbagsel PSC

Exploration acreage in prolific South Sumatra Basin

- 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

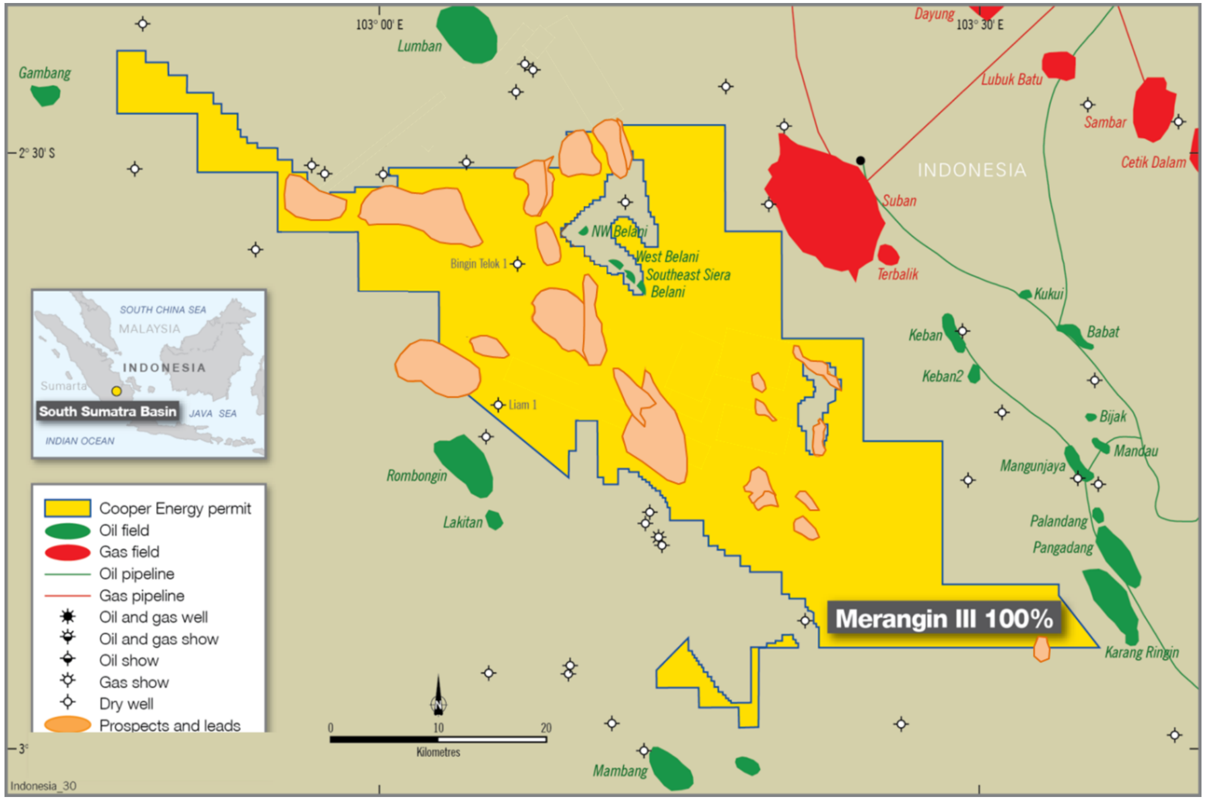


Seismic analysis, farm out and drilling

Indonesia: Merangin III PSC

Exploration acreage adjacent to substantial producing gas and oil fields

- 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



Seismic acquisition and farm out

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Senior management

David P. Maxwell
Managing Director

David Maxwell joined Cooper Energy in September 2011, with 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.

Alison Evans
Company Secretary and General Counsel

Ms Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors.
Ms Evans has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported by her work at leading corporate law firms.

Hector M. Gordon
Executive Director

Hector Gordon is a highly experienced geologist with over 35 years' experience in the petroleum industry. Hector Gordon was Managing Director, Somerton Energy when it was acquired by Cooper Energy in 2012. Previously he was employed at Beach Energy for 16 years in a progression of roles including Exploration Manager, Chief Operating Officer and ultimately Chief Executive Officer. Prior to joining Beach Energy, Hector worked at Santos, AGL Petroleum, TMOC Resources, Esso Australian and Delhi Petroleum.

Iain MacDougall
Operations Manager

Iain MacDougall joined Cooper Energy with more than 25 years' experience in the upstream petroleum exploration and production sector including senior management roles within independent operators and extensive international experience with Schlumberger. In Australia Iain's previous employment includes Stuart Petroleum as Production and Engineering Manager and then as acting CEO prior to the takeover of Stuart Petroleum by Senex Energy. Following the takeover, he was Chief Operating Officer at Bight Petroleum, a privately held independent exploration company and was a Director of Barker Wentworth, a specialist oil and gas consulting company.

Andrew Thomas
Exploration Manager

Andrew Thomas joined Cooper Energy in July 2012 and is a successful 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 $900 million.

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