Bungaloo-1, Otway Basin

2014 Results and 2015 Outlook

18 August 2014

Conference call and webcast details

9:00 am EST Monday 18 August

Webcast http://event.on24.com/r.htm?e=830422&s=1&k=674DE1C2F46781B08CFBD05CFA1CD96C

Conference call Conference ID number: 8107 0716

Australia: Toll free: 1800 123 296

International dial- in Toll: + 61 2 8038 5221 - (can be used if dialing from international location)

Toll free:

Canada	1855 5616 766	New Zealand	0800 452 782
China	4001 203 085	Singapore	800 616 2288
Hong Kong	800 908 865	United Kingdom	0808 234 0757
Japan	0120 985 190	United States	1855 293 1544

COOPER ENERGY

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 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.

Key messages: FY14 results & FY15 outlook

1. Cooper Energy has had its best year yet with its strongest financial and production results and substantially increased resources.

2. The base ingredients for the gas strategy are in place and execution is accelerating. We have started the work to commercialise our Gippsland Basin gas resource and mature the Otway Basin opportunity, whilst evaluating value add acquisitions.

3. The significant investment in seismic in FY13 and FY14 will be followed with Cooper Energy's biggest drilling program yet in FY15 with 18 wells.

COOPER ENERGY

FY14 results overview

Financial

- Revenue of $72.3 million, up 35%
- Net profit after tax $22.0 million up from $1.3 million
- Underlying net profit after tax of $25.3 million, up from $ 12.7 million
- Cash and investments of $75.1 million up from $68.1 million

Operations and Exploration

- Safety improvement resulted in LTIFR of 0.8 and met annual target
- Production of 0.59 MMbbl, up from 0.49 MMbbl
- Reserves[1] of 2.01 MMbbl down from 2.16 MMbbl
- Contingent Resources[2] (2C) of 35.1MMboe up from 5.7 MMboe

Corporate and Business Development

- Acquisition of BMG gas and liquids resource. Geoscience work and business case development commenced
- Otway Basin acreage expanded. Casterton Formation potential confirmed and Penola Trough prospectivity enhanced with new play
- Management capability expanded in line with business growth and opportunities

[1] Estimates of Reserves and resources and information concerning their calculation is contained in the Appendices to this presentation on pages 27 and 28
[2] Conventional oil & gas only. Estimates of contingent resources and information concerning their calculation is contained in the Appendices to this presentation on pages 27 and 28

COOPER ENERGY

Key financial results

Increased production and higher oil prices drove record earnings

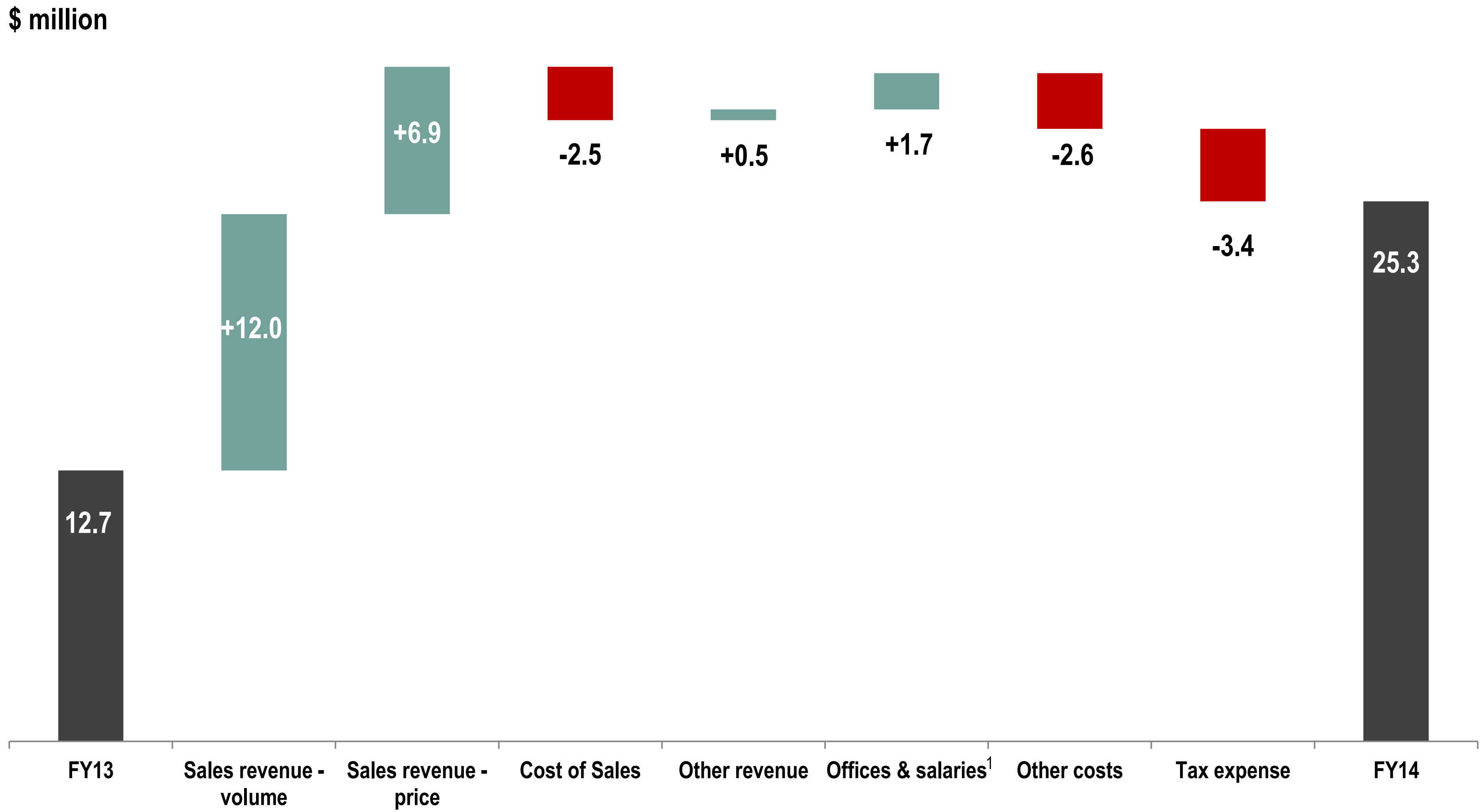
$ million unless otherwise indicated	**FY 14**	FY13		
Production *MMbbl*	**0.59**	0.49	▲	**20%**
Sales volume *MMbbl*	**0.58**	0.48	▲	**21%**
Oil price *average AUD$/bbl*	**124.08**	112.31	▲	**10%**
Sales revenue	**72.3**	53.4	▲	**35%**
Other revenue	**2.8**	2.3	▲	**22%**
Net profit after tax	**22.0**	1.3	▲	**1,592%**
Underlying NPAT	**25.3**	12.7	▲	**99%**
Underlying EBITDA	**40.2**	22.7	▲	**77%**
Underlying EBITDA/Sales revenue %	**55.6**	42.5	▲	**31%**
Cash and term deposits	**49.1**	47.9	▲	**3%**
Investments available for sale[1]	**26.0**	20.2	▲	**29%**
Total cash and investments	**75.1**	68.1	▲	**10%**

[1] Investments at fair value at 30 June

COOPER ENERGY

Underlying NPAT movement

Volume then price the principal drivers

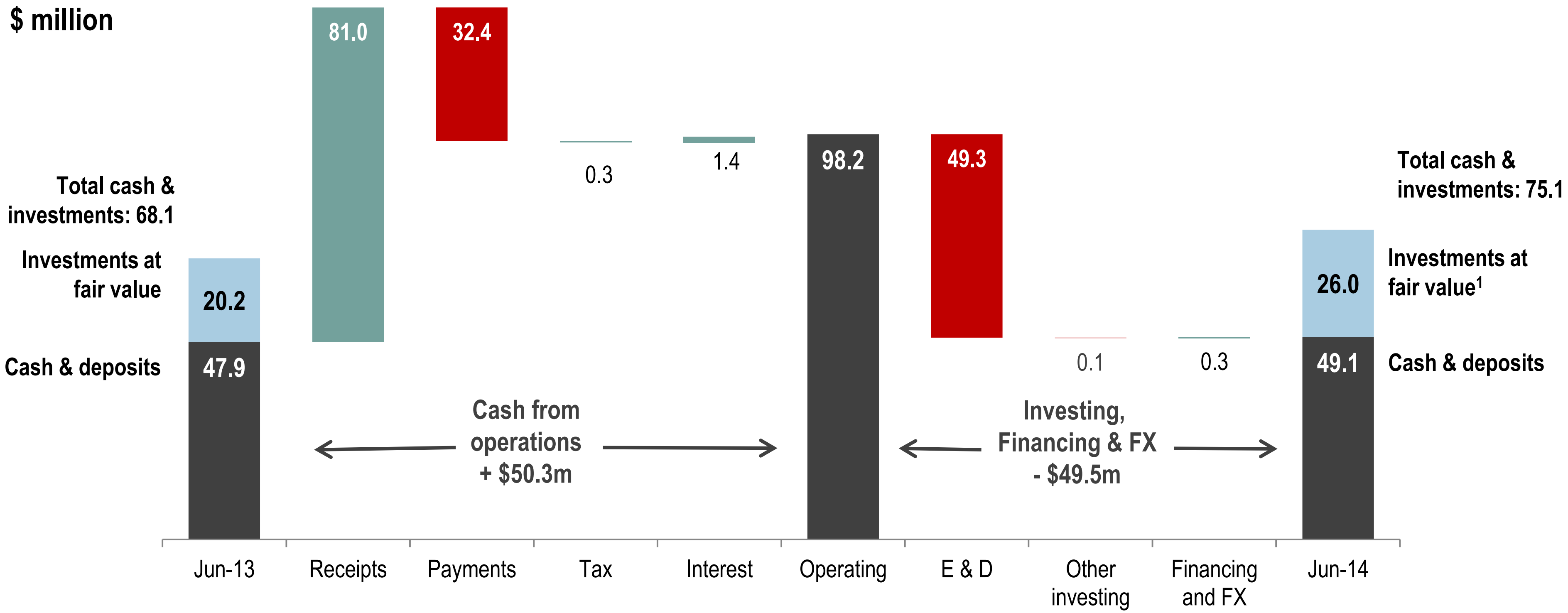


[1] Salaries net of recharges

COOPER ENERGY

Movement in cash and investments

Operating cash flow funded all exploration and development and increased cash balances at year end

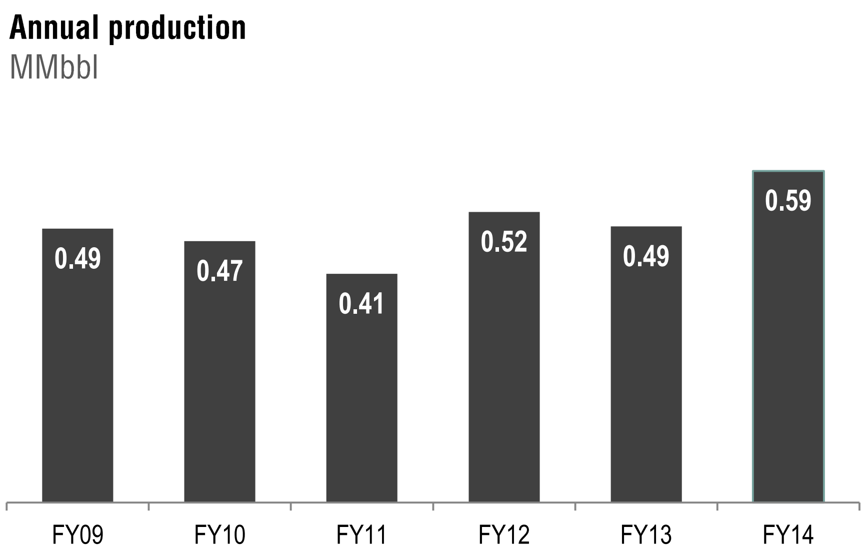


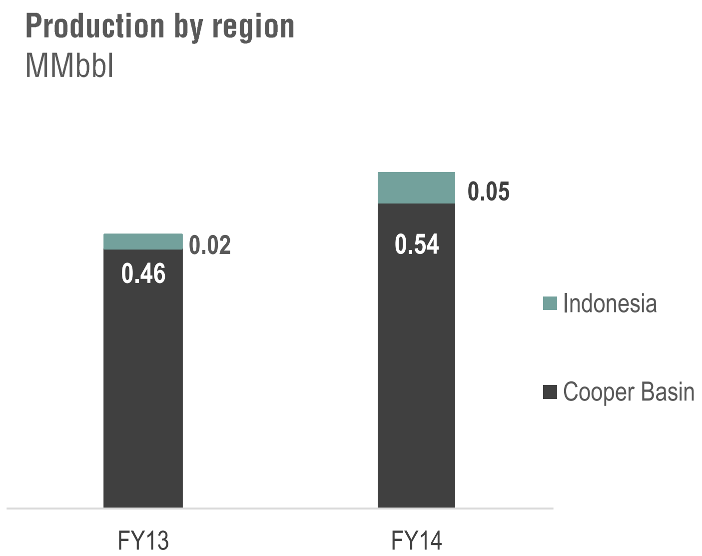
[1] Value of investments at 15 August 2014 was $25.7 million

COOPER ENERGY

Oil production

Growth from Cooper Basin and Indonesia





- FY14 production of 0.59 MMbbl vs initial guidance of 0.54 – 0.58 MMbbl
- Cooper Basin: some production was deferred to FY14 from FY13 pipeline interruptions
- Indonesia: value addition from strong growth from low risk, low capital program

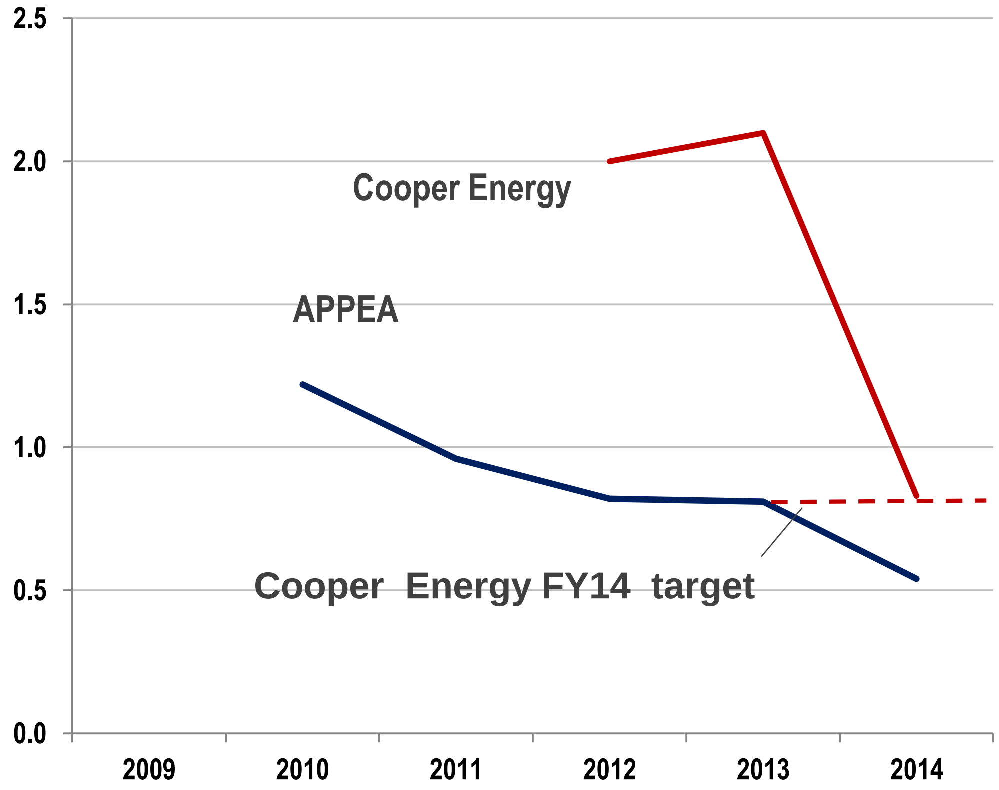
COOPER ENERGY

Safety

Significantly improved and on-target whilst substantially increasing hours worked

- FY14 LTIFR of 0.8 from 1.75 at June 13
- Hours worked increased 148%
  - increased from 0.48 to 1.19 million hours
- 1 lost time injury for year: allergic reaction
- Matching APPEA FY13 industry average

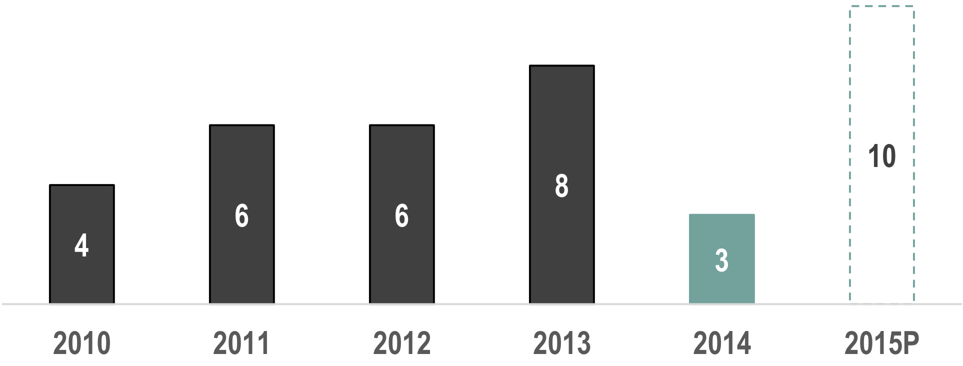
12 month rolling Lost Time Injury Frequency Rate
APPEA and Cooper Energy



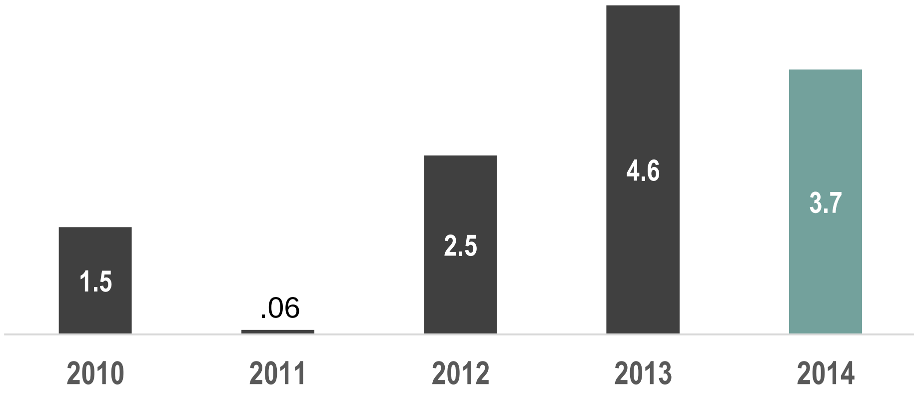
Exploration program

FY14 program featured fewer oil exploration wells, increased investment in seismic

Conventional exploration wells spudded
Number



Seismic acquired and processed
$ million invested



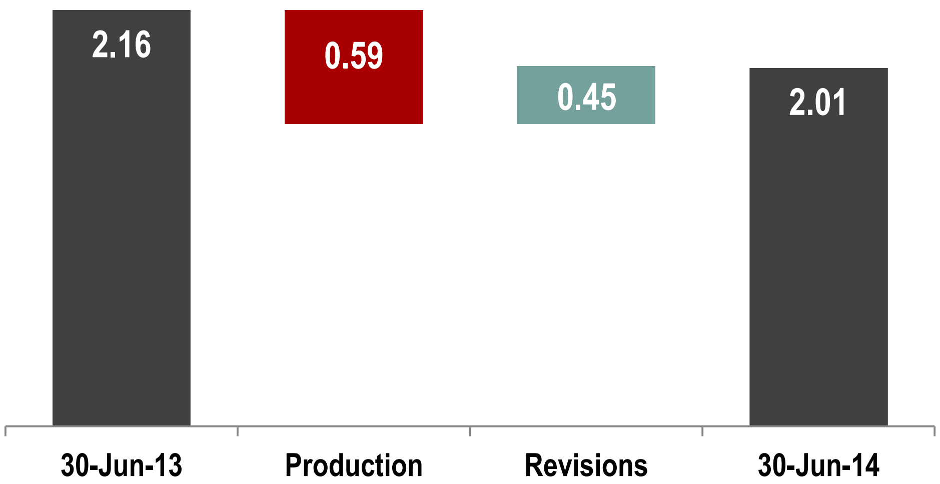
- FY14 exploration featured reduced oil exploration wells and continued investment in seismic
- 3 conventional oil exploration wells in Cooper Basin
- 2 stratigraphic Otway Basin wells targeting Casterton Shale gas potential
- Drilling on new and reprocessed seismic in FY15: Northern permits PELs 90,100,110 and PEL 92

COOPER ENERGY

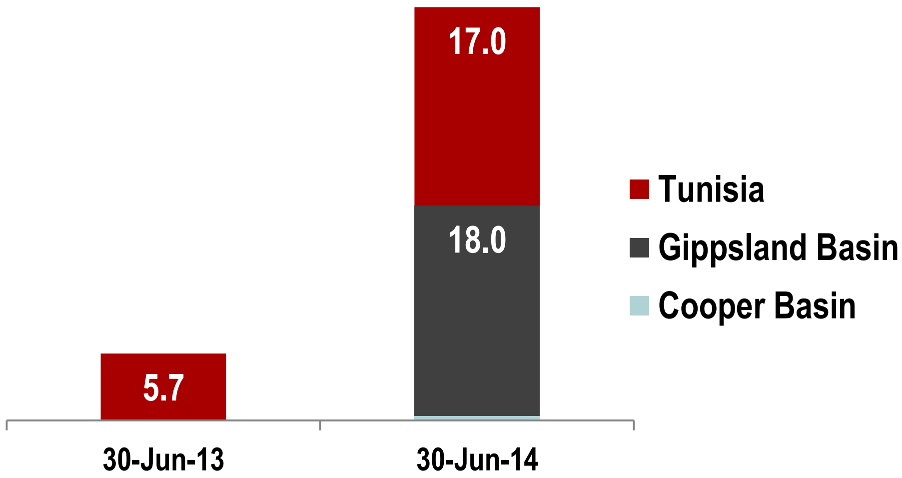
Reserves and resources

Reserves marginally down on record production & limited exploration drilling
Contingent Resources up 5 times on BMG and Tunisia

Proved & Probable (2P) reserves
MMbbl



Contingent Resources (2C)
MMboe



Reserves[1]

MMbbl at 30 June 2014	1P	2P	3P
Cooper Basin	0.71	1.54	2.61
Indonesia	0.14	0.47	0.81
Total	**0.85**	**2.01**	**3.42**

Contingent Resources[2]

MMboe at 30 June 2014	1C	2C	3C
Cooper Basin	0.00	0.01	0.03
Gippsland Basin	10.8	18.0	30.6
Tunisia	8.9	17.0	39.5
Total	**19.8**	**35.1**	**70.1**

COOPER ENERGY

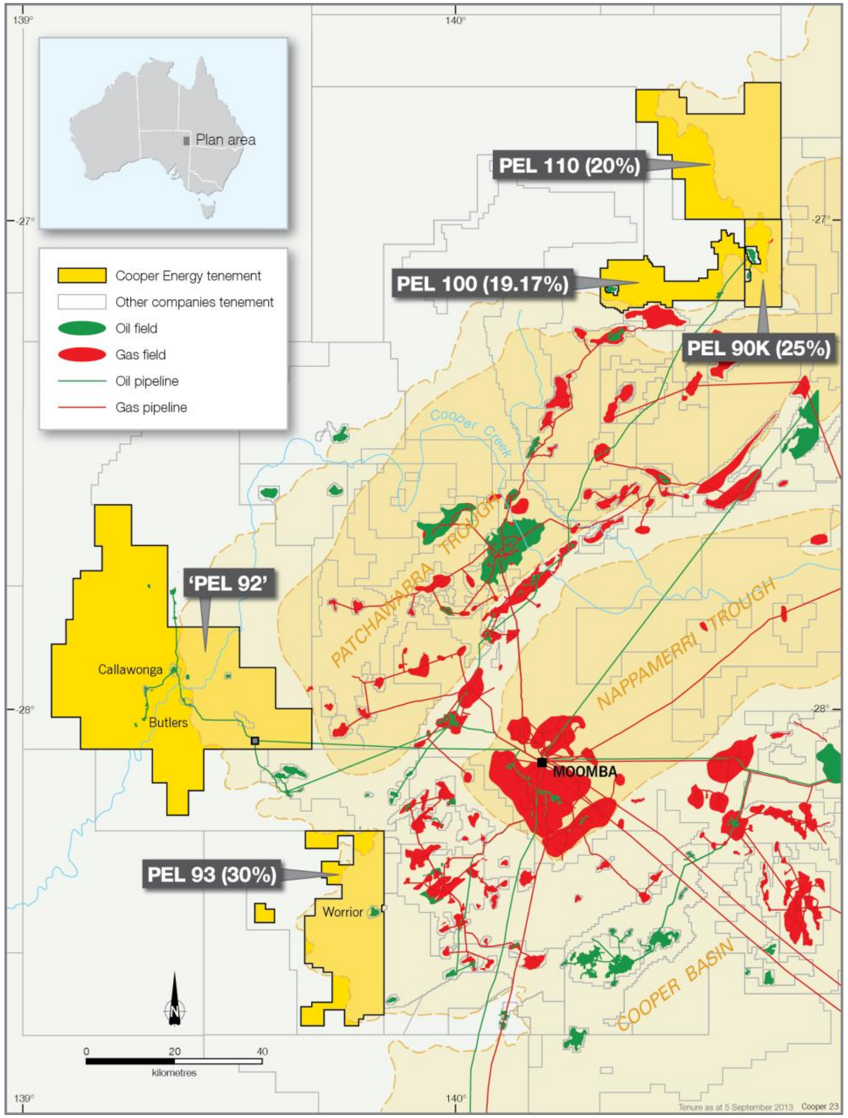
[1] Estimates of Reserves and resources and information concerning their calculation is contained in the Appendices to this presentation on pages 27 and 28

[2] Conventional resources only

Cooper Basin FY14 results

Record production, Patchawarra oil discovery and substantial 3D seismic for FY15 drilling

- Oil production up 17%
  - increased from 0.46 MMbbl to 0.54 MMbbl
- Patchawarra Formation oil pool discovery at Worrior
- 3 unsuccessful exploration wells
- Dundinna seismic survey (PELs 90, 100 & 110) acquired
  - to target drilling in northern permits
- PEL 92 Joint Venture increased tenure
  - conversion of PEL 92 to Retention Licences 85 – 104
- Upgraded processing of PEL 92 3D seismic data to be completed before FY15 second half drilling begins

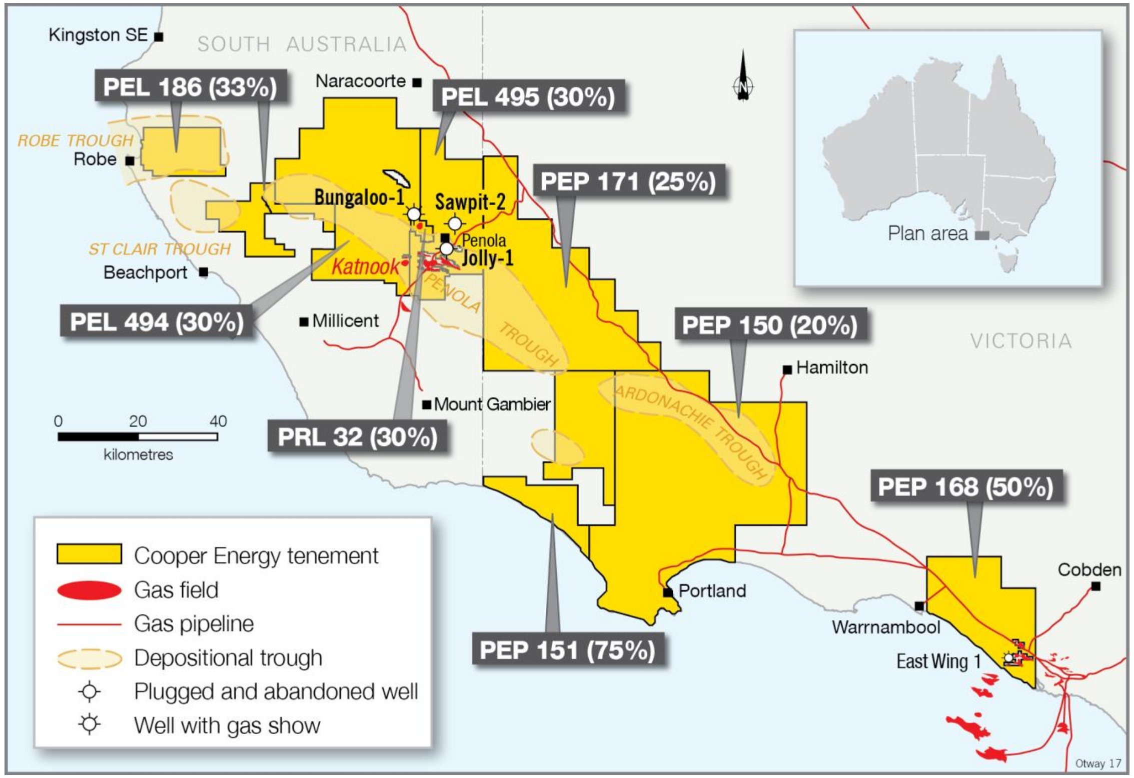


COOPER ENERGY

Otway Basin

Increased acreage positon and prospectivity for deep conventional and shale gas plays

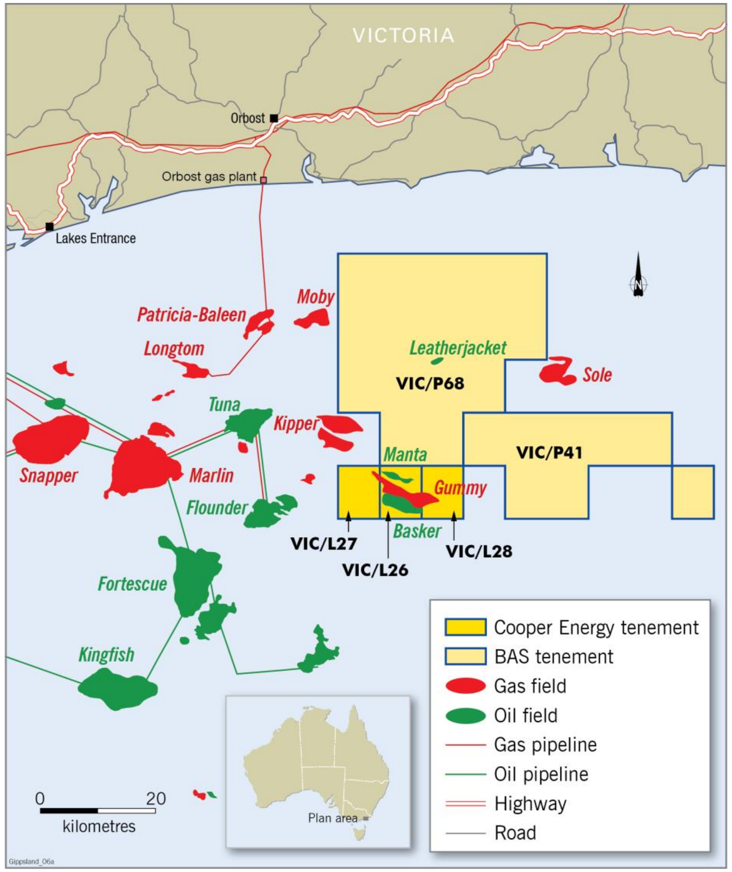
- Expanded acreage coverage of Penola Trough
  - traded 35% PEL 495 for 30% PEL 494 & PRL 32
  - zero net cost to Cooper Energy
- Jolly-1 and Bungaloo-1 deep wells
  - confirmed location of Casterton Formation unconventional play
  - identified deep conventional gas play
  - shale gas potential reinforced
- Core and other data being analysed
  - prior to deciding future activity plans



BMG and Gippsland Basin

Resources secured; subsurface, facilities and commercial activity commenced

- Acquired 65% interest and operatorship at low cost
  - $1 million initial payment and
  - $5 million conditional on hydrocarbon production
- Sub-sea infrastructure in place from previous life as oil project with gas injection
- Pre-acquisition review indicates commercial gas development probable at forecast gas prices
- Co-development opportunities nearby
- Reprocessing 3D seismic across existing acreage and areas of interest to assess value add opportunities
- Commenced preparation of Business Case for development
- Gas supply opportunities available
- Increased shareholding in Bass Strait Oil Company to 22.9%



BMG

Commercialisation tasks are under way

Basker & Manta Contingent Resource[1] (100% JV)	1C (P90)	2C (P50)	3C (P10)
Gas Bcf[1]	63	104	181
Liquids MMbbls	4	7	11
Total MMboe	17	28	47

Bcf: Conversion factor to PJ is 1 Bcf = 1.153 PJ.

[1] Cooper Energy announced its Assessment of Contingent Resources estimates for the Basker and Manta fields in an announcement to the ASX 18 August 2014

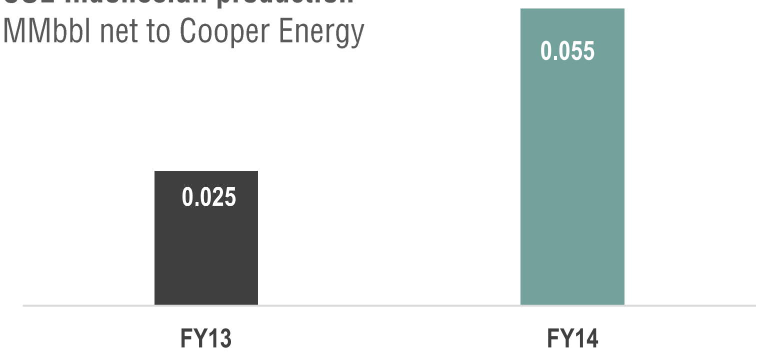
COOPER ENERGY

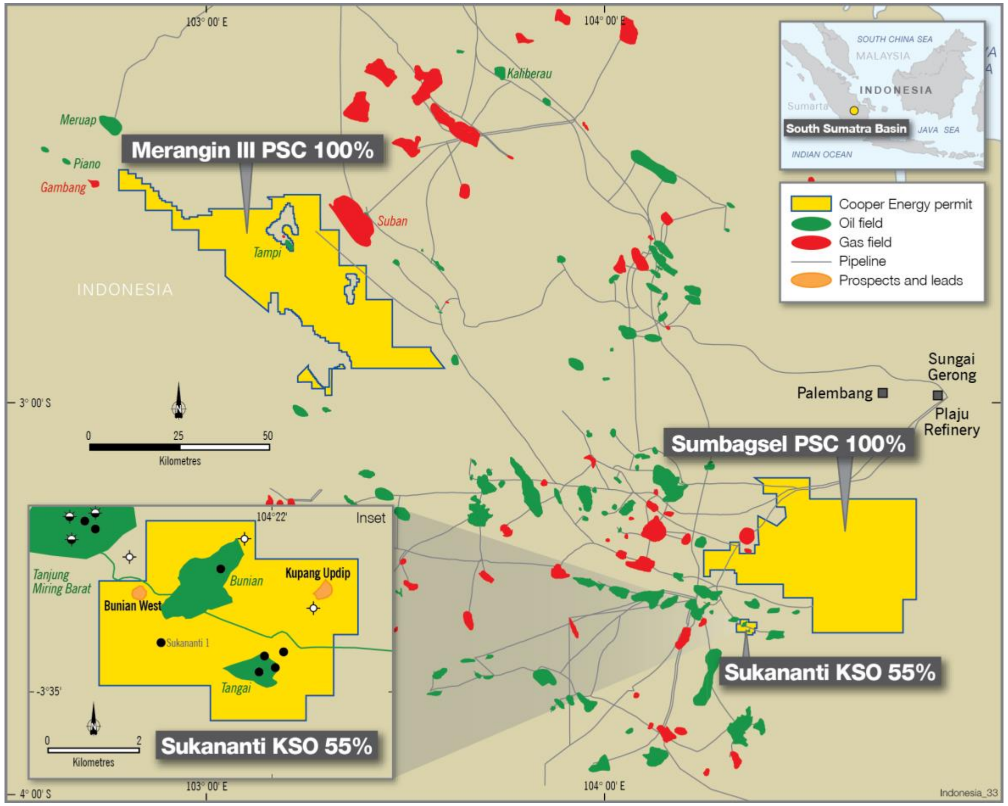
Indonesia

Growing production, reserves and value with low risk/capital light approach
Drilling, seismic and farm outs planned

- Annual production increased from 25 kbbls to 55 kbbls
- Successful workovers
  - Tangai-1 increased water disposal capacity
  - Tangai-3 (August 14) increased production and 2 new horizons successfully tested
  - Farmout prospective Merangin III in FY15
- 2D Seismic survey in Sumbagsel prior to FY15 farmout

COE Indonesian production
MMbbl net to Cooper Energy





Strategy and plans

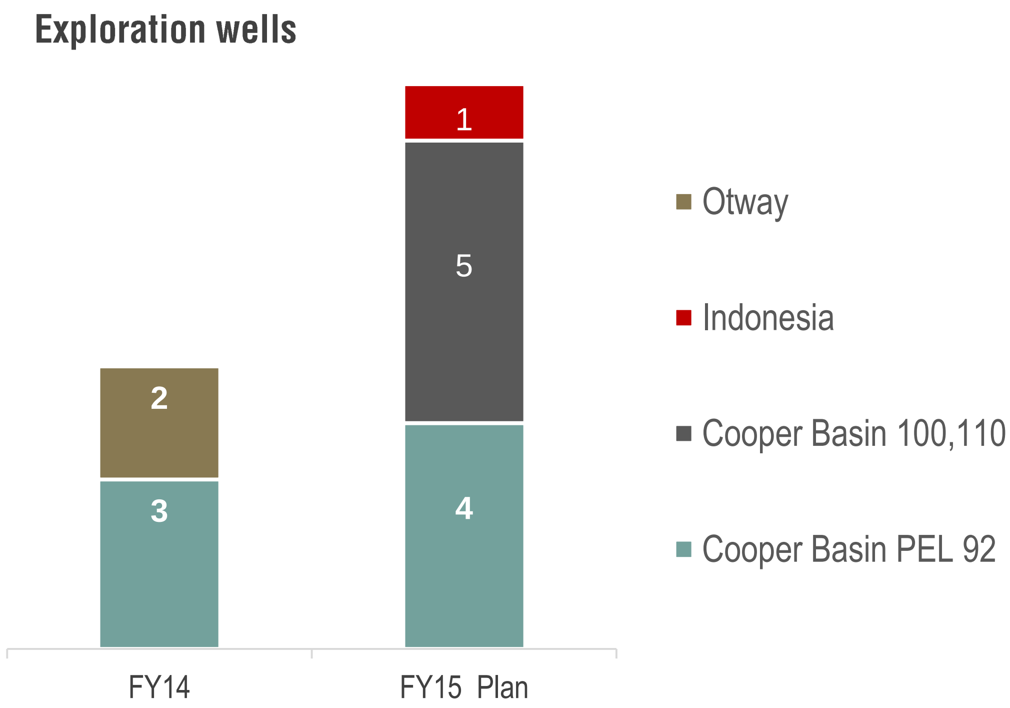
Strategy implementation on track and advancing in FY15

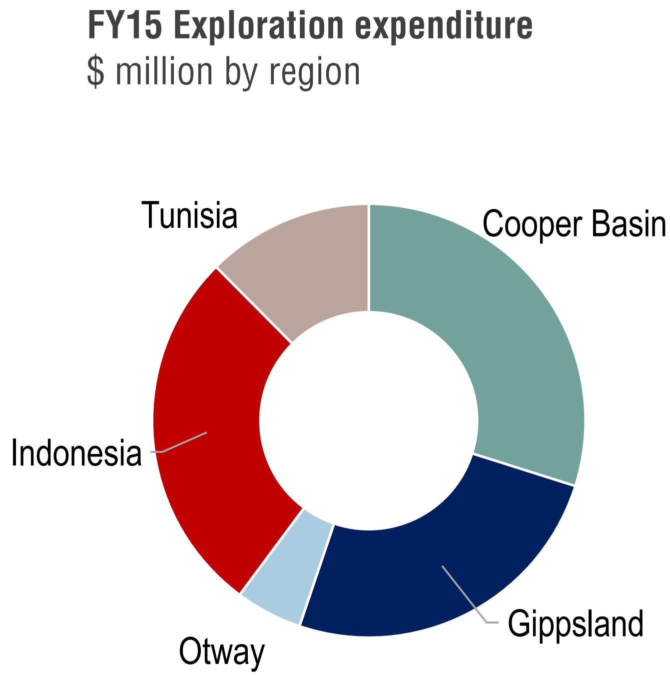
Element	FY14 results		Advancing in FY15 through:
Strong cash generating oil business	Record FY14 production Limited oil exploration drilling unsuccessful Dundinna seismic in northern permits Worrior Patchawarra- new play	✓	Drilling on 3D seismic in PEL 100,100 and PEL 92 Worrior appraisal Evaluating opportunities FY15 guidance 500- 560k bbls
Build gas business	Otway Basin positive drilling results Acquisition of BMG gas and liquids resource Reprocessing of Gippsland Basin 3D seismic BAS stake increased to 22.9% Expanded acreage in Otway SA & Vic	✓	BMG Business Case completion Completion of Otway Basin analysis and determine path forward Customer negotiations Evaluating additional opportunities
Low risk value add in Indonesia	Production up 120% Sumbagsel seismic acquired Tangai workover success	✓	Tangai workovers adding production Appraisal drilling at Sukananti Farm out exploration blocks
Tunisia value realisation	Hammamet West-3 adds 11MM boe 2C resources* Divestment process underway	O	Divestment completion

*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.

FY15 exploration program

10 exploration wells; broader exposure; 30% of budget to Gippsland and Otway





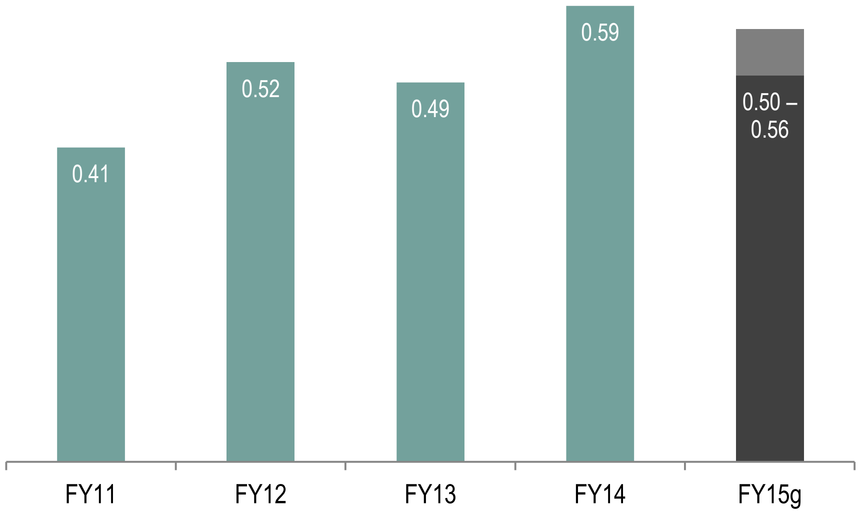
	$ million
Cooper	7
Gippsland	6
Otway	1
Indonesia	7
Tunisia	3
Total exploration	24

COOPER ENERGY

FY15 guidance

Production guidance range exceeds all years prior to FY14
Reduced capex and increased exploration well exposure

FY15 production guidance
MMbbl



FY15 capital expenditure outlook
$ million *approximate*

	Expenditure			Wells #	
	Total	**Exp.**	**Dev.**	**Exp**	**Dev**
Australia					
• **Cooper Basin**	**15**	7	10	**9**	**6**
• **Otway Basin**	**1**	1	-	**-**	**-**
• **Gippsland Basin**	**6**	6	-	**-**	**-**
Indonesia	**13**	7	6	**1**	**2**
Tunisia [1]	**3**	3	-	**-**	**-**
Total	**40**	24	16	**10**	**8**

- FY15 production guidance 0.50 MMbbl - 0.56 MMbbl (excludes exploration success or significant production interruption)
- Operating costs per barrel in line with previous guidance (A$35/bbl Cooper Basin; A$50/bbl Indonesia)
- General admin costs increase with investment in business growth: expect growth of 20% to 25% on FY14 of $12.4 million
- Effective tax rate approximately 30%

COOPER ENERGY

[1] Subject to divestment process

Summation

Fully funded for a very busy year

Cooper Energy commences FY15 in a strong financial position with cash and financial assets exceeding $75 million and bank facilities

Production guidance for FY15 of 500 – 560 MMbbls has the company set for its second highest annual output yet

Large exploration program targeting increased reserves and production in Australia and Indonesia

Contingent Resources and risked prospects and leads have grown substantially and created the portfolio opportunities which will be addressed from 2015 on

Gas strategy is accelerating and in FY15 we expect to set out a plan for BMG commercialisation and for the next stage in maturing the Otway Basin gas play and developing our gas business

COOPER
ENERGY

Appendices

- Reconciliation of statutory and underlying profit
- PEL 92 conversion to Retention Leases
- FY14 major activities program
- Presenters
- Petroleum reserves
- Contingent resources
- Abbreviations

Reconciliation of statutory and underlying profit

$ million 12 months ending 30 June	**2014**	2013
Net profit after tax	**22.0**	1.3
Adjusted for:		
Impairment of exploration assets held for sale	**0.2**	0.4
Impairment of available for sale investments	**3.1**	0.0
PRRT deferred tax asset derecognised/ (recognised)	**-**	11.0
Underlying net profit after tax	**25.3**	12.7

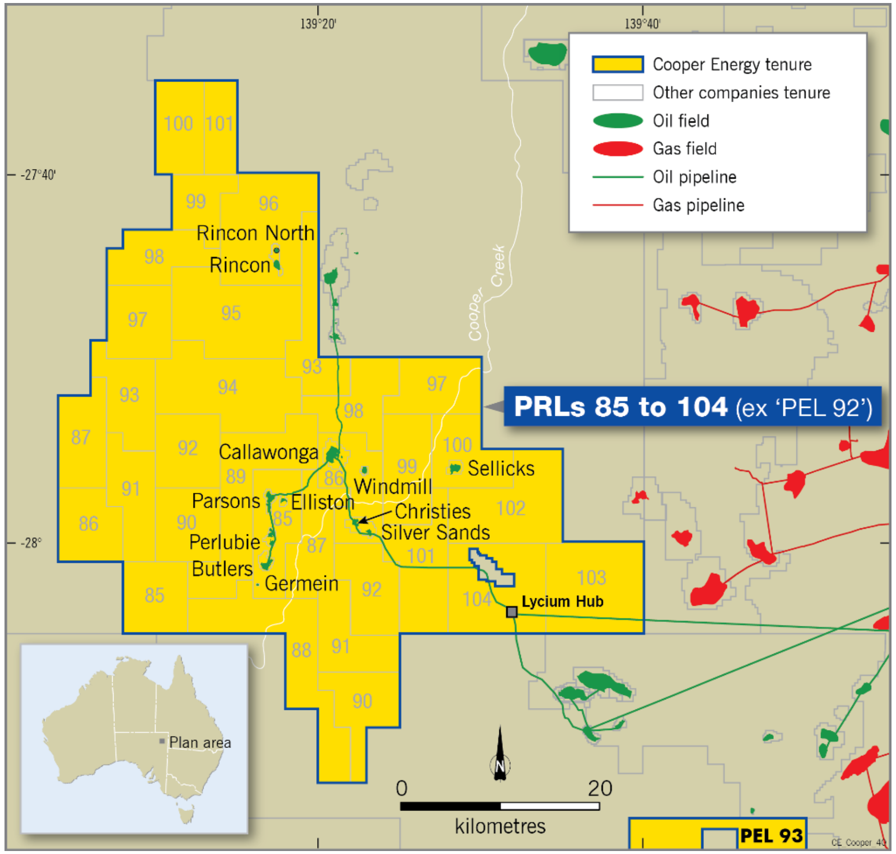
COOPER ENERGY

PEL 92 conversion to Retention Leases

The PEL 92 Joint Venture has been granted 20 Petroleum Retention Licences (PRLs 85 -104) covering the entire 1,884 km2 area of what was previously PEL 92.

PRLs 85-104 were granted for 5 year terms, all commencing 6 June 2014, with the joint venture holding rights of renewal.

For the purposes of simplicity Cooper Energy uses the term PEL 92 to refer to the acreage and operations of the PEL 92 joint venture that previously fell within the licence PEL92 and now falls within PRL's 85 - 104



COOPER ENERGY

Major exploration and development activities FY15

Largest program yet

Location	License	Operator	Sept Qtr	Dec Qtr	March Qtr	June Qtr	
Cooper	PEL 92	Beach	Reprocessing				Carryover wells and reprocessing in H1. 4 exploration wells, 3 development wells in H2
	PEL 90, 100,110	Senex					5 exploration wells
	PPL 207	Senex		3D Seismic			250 km ^{2} 3D seismic, 3 development 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				Divestment process in train

Exploration or appraisal well · Development well · Carry-over wells from FY14 · Seismic

Petroleum reserves

Petroleum Reserves as at 30 June 2014 MMbbl	Proved (1P)	Proved & Probable (2P)	Proved, Probable & Possible (3P)
Cooper Basin	0.71	1.54	2.61
Indonesia	0.14	0.47	0.81
Total	**0.85**	**2.01**	**3.42**

Note:
Reserves include Cooper Energy's share of future crude fuel usage in the Cooper Basin. The estimated fuel usage is; 1P 0.02 MMbbl, 2P 0.05 MMbbl and 3P 0.08 MMbbl. There is no produced crude oil used for fuel in Indonesia.

Categories are aggregated by arithmetic summation.

Basin and Company totals are aggregated by arithmetic summation. Aggregated 1P may be a very conservative estimate and aggregated 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Contingent resources

Contingent Resources as at 30 June 2014
MMboe

	1C	2C	3C
Cooper Basin	0.0	0.01	0.03
Gippsland Basin (BMG)	10.8	18.0	30.6
Tunisia (Hammamet West & Tazerka)	9.0	17.0	39.5
Total	19.8	35.1	70.1

Note:
The Contingent Resource assessment includes resources in the, Hammamet West Field, in the Bargou Permit, offshore Tunisia, as released to the ASX on 28 April 2014. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release, and all material assumptions and technical parameters underpinning the estimates provided in that release continue to apply and have not changed.
The Contingent Resource assessment includes resources in Basker and Manta Fields Field, in the Gippsland Basin, as released to the ASX on 18 August 2014.. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release, and all material assumptions and technical parameters underpinning the estimates provided in that release continue to apply and have not changed.
Categories are aggregated by arithmetic summation.
Basin and Company totals are aggregated by arithmetic summation. Aggregated 1C may be a very conservative estimate and aggregated 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Qualified petroleum reserves and resources evaluator
This report contains information on petroleum reserves and 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.

Presenters

David P. Maxwell
Managing Director

David Maxwell joined Cooper Energy in September 2011, bringing over 25 years' experience as a senior executive with oil and gas 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. He led BG Group's entry into Australia, its involvement in the alliance with Queensland Gas Company Limited and its subsequent takeover by BG Group.

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 20 years' experience in finance, treasury, strategy and commercial management, mostly in the construction and 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 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.

Abbreviations

bbls	barrels of oil
boe	barrel of oil equivalent
bopd	barrel of oil per day
EBITDA	earnings before interest, tax, depreciation and amortisation
kbbls	thousand barrels
LTIFR	Lost Time Injury Frequency Rate. Lost Time Incidents per million man hours worked
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	SA Cooper Basin acreage held by the PEL 92 joint venture now encompassed by Petroleum Retention Licences 85 – 104 (refer slide 26)
TSR	total shareholder return
1P reserves	Proved reserves
2P reserves	Proved and Probable reserves
3P	Proved, Probable and Possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources

COOPER ENERGY

Contact details

Website:	**cooperenergy.com.au**	
Investor relations:	**Don Murchland**	+61 439 300932
		donm@cooperenergy.com.au
Address:	**Cooper Energy Limited**	Level 10 Waymouth St Adelaide SA 5000
		+ 61 8 8100 4900

COOPER ENERGY