
Bungaloo-1 Otway Basin

COOPER ENERGY

Investor Pack

September 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.

Reserves and resources calculation

Information on the company's reserves and resources and their calculation are provided on pages 29 and 30 of this presentation.

Cooper Energy – key features

Oil production of 500 kbbls+ pa from the Cooper Basin and Indonesia with high margins and cash returns

Gas resources and acreage around which building a multi-basin competitive gas portfolio for eastern Australia underpinned by a clear commercial market-focussed strategy

A strong balance sheet with $75 million of cash and other financial assets, supplemented by undrawn facilities, and with franking credits of $39 million

Management and board team with proven success in exploration, gas commercialisation and growing resource companies

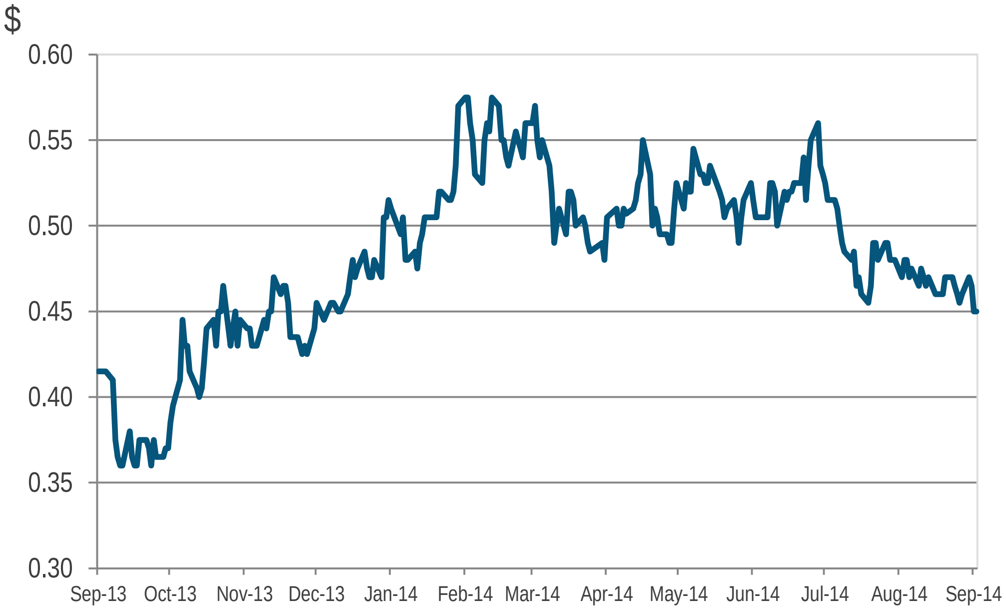
Company snapshot

Production, balance sheet and share register

Key figures	
Share price range, 12 months to 25 Sep	$0.35 - $0.585
Shares on issue	329.2 mill
Market capitalisation[1]	~$150 mill
Cash & investments[2]	$75.1 mill
Debt	Nil
FY15 Production MMbbl/year	0.50 – 0.56
Share register	Top 20 holders~66% Funds/Corp ~67%

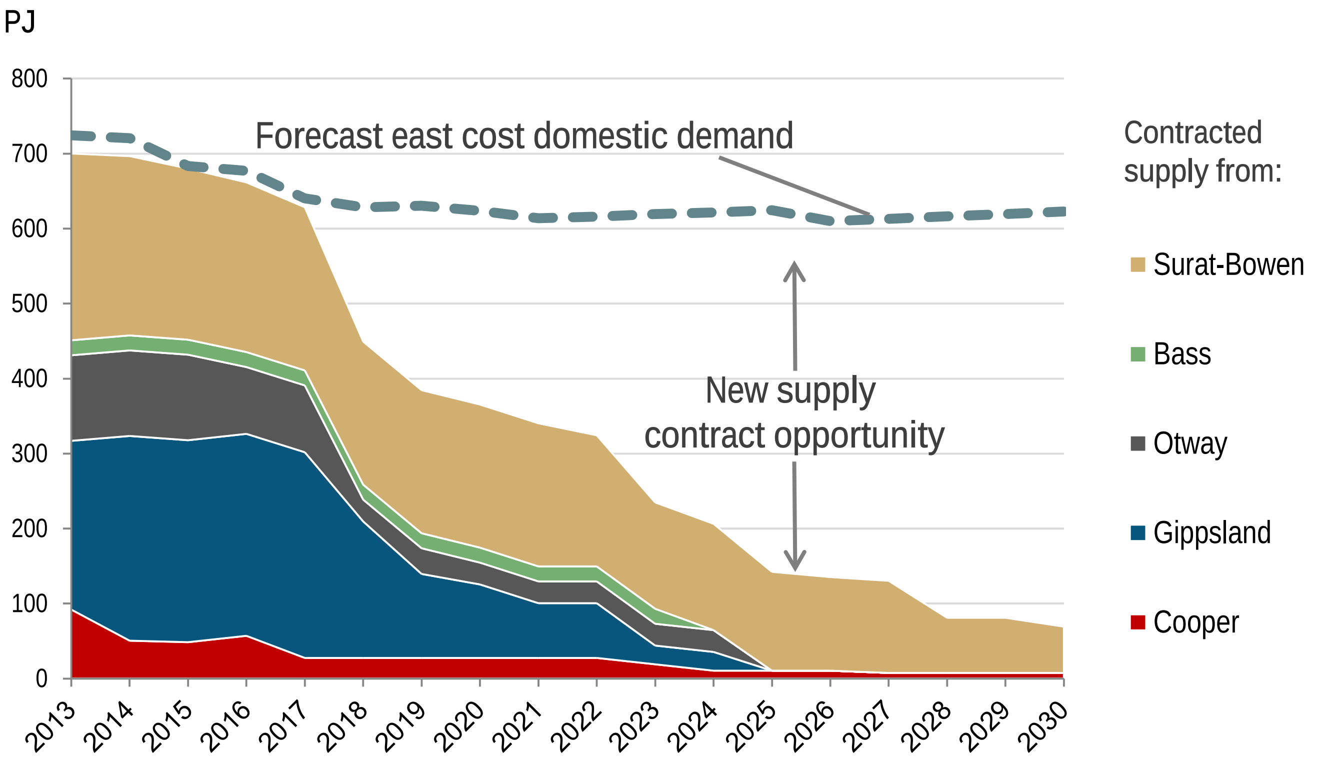
(1) As at 25 September 2014
(2) As 30 June 2014

COE share price
Year to 25 September



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

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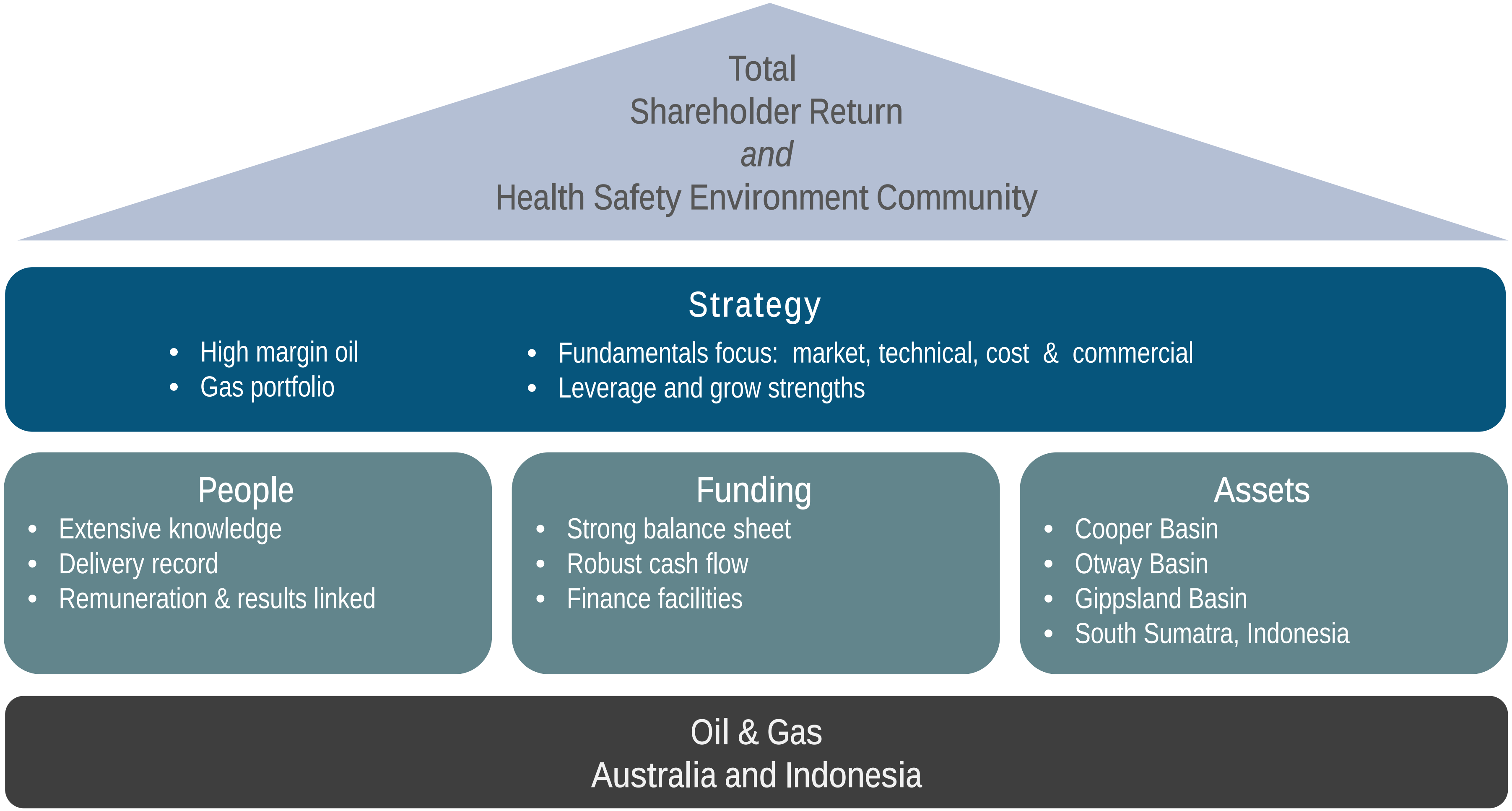
Business model and focus

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



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What are we building ….

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

Here and now

- Oil production ~ 0.5 MMbbls+
- Production focus- Cooper Basin
- Cash and financial assets of ~ $75 million
- Franking credits of $39 million
- Building gas portfolio
- Indonesia value growing
- Unrealised value in Tunisian portfolio
- Share price 45 - 50 cents & market cap. $150 - $160 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

FY14 results overview

Cooper Energy's strongest annual results yet

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[1] of 0.8 and met annual target
- Production of 0.59 MMbbl, up from 0.49 MMbbl
- Reserves[2] of 2.01 MMbbl down from 2.16 MMbbl
- Contingent Resources[3] (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]Lost time injury frequency rate per million man hours

[2]Estimates of Reserves and resources and information concerning their calculation is contained on pages 29 and 30 in the Appendices to this presentation

[3]Conventional oil & gas only. Estimates of contingent resources and information concerning their calculation is contained on pages 29 and 30 in the Appendices to this presentation

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

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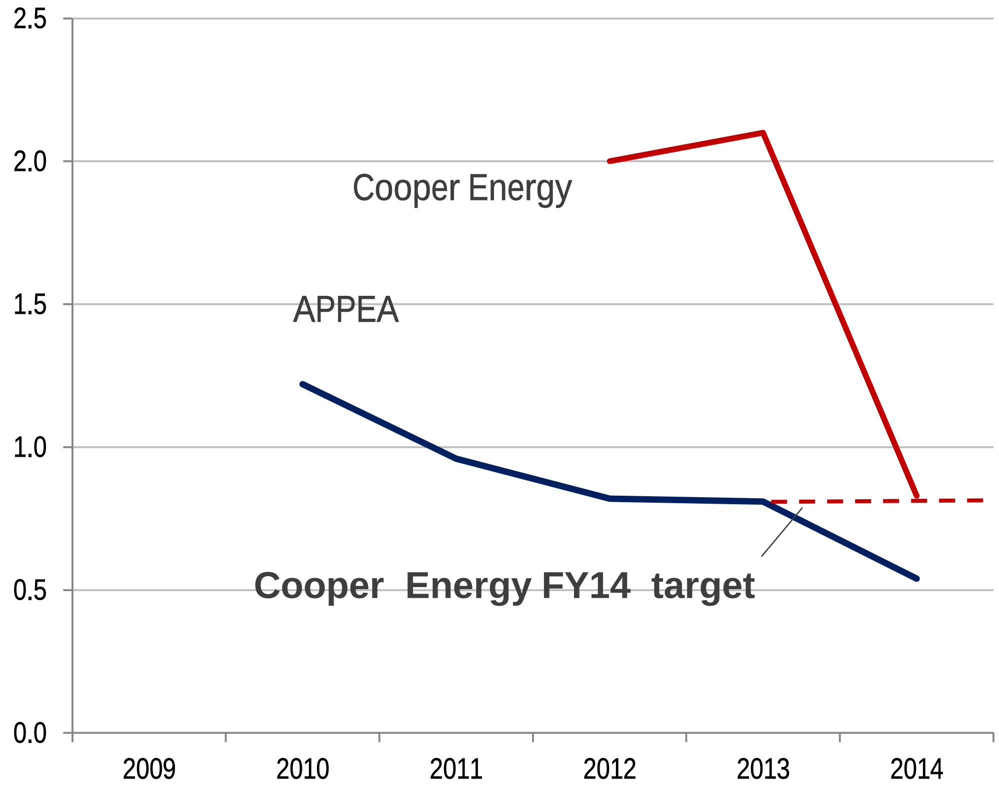
Safety

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



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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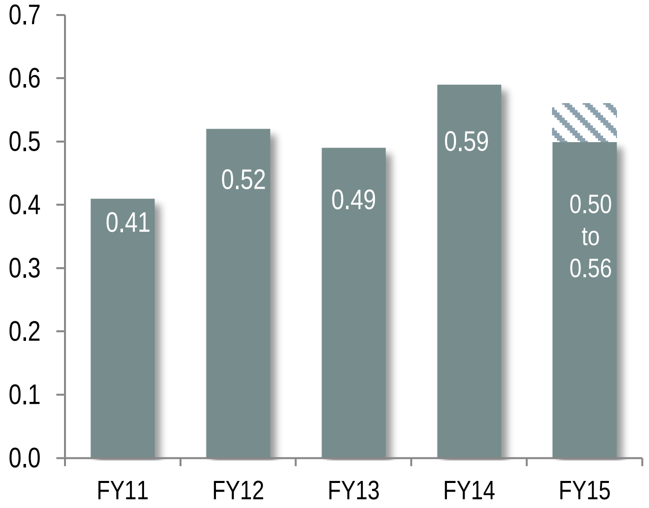
Strong oil business

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

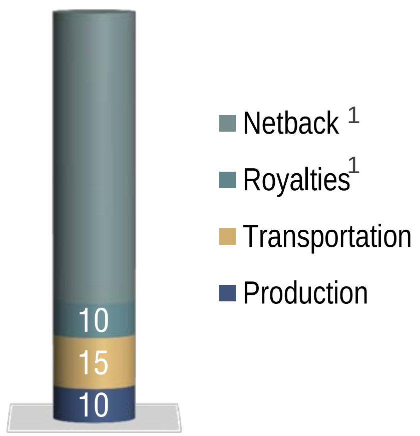
Solid production base



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

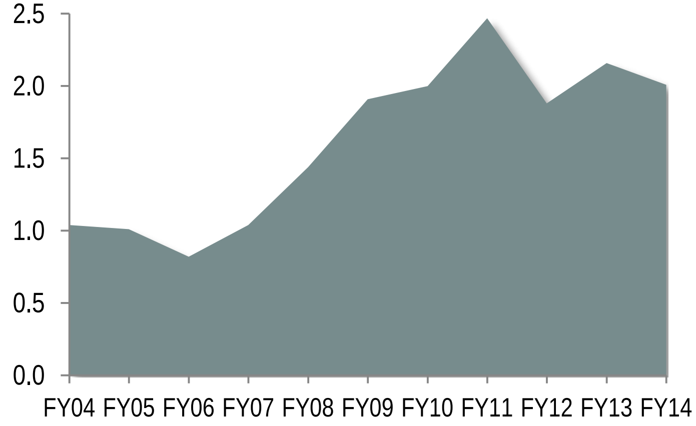


COE Cooper Basin costs
Indicative Per Barrel A$

- 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

Reserves



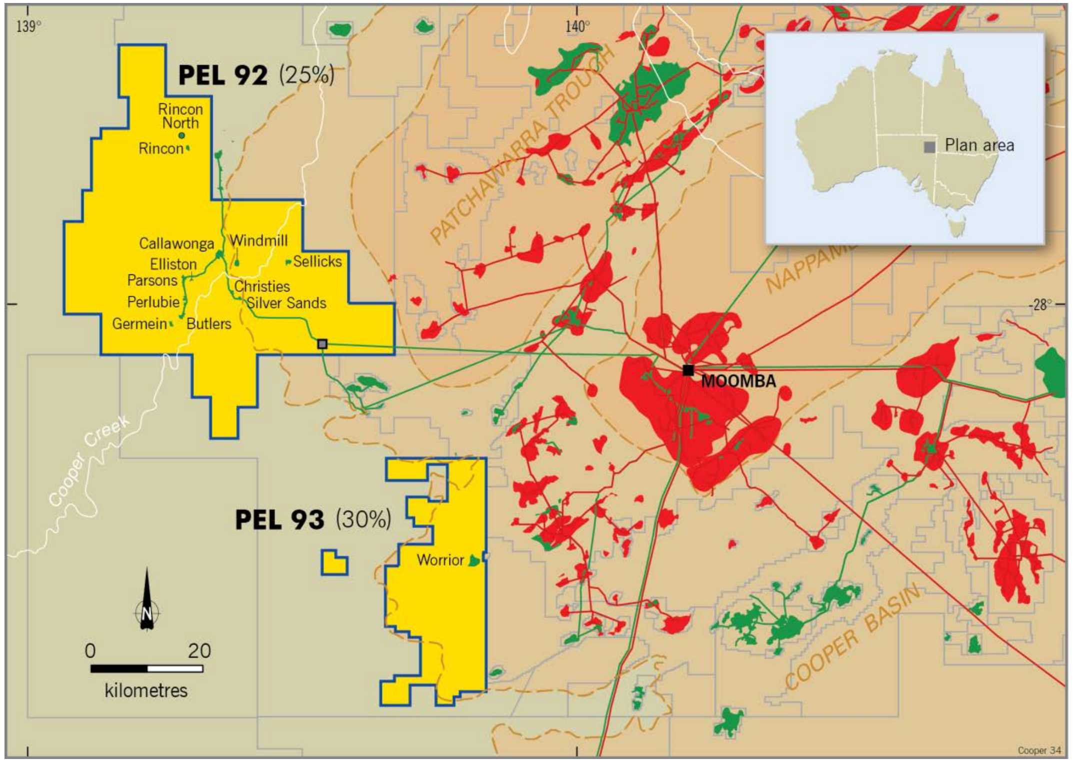
2P Reserves
(MMbbl)

- High exploration & development success rate
- Field revisions
- Reserves maintained around 2 million barrels of oil last 6 years

Strong oil business: Cooper Basin PEL 92 & 93

Prime acreage on prolific western flank of Cooper Basin

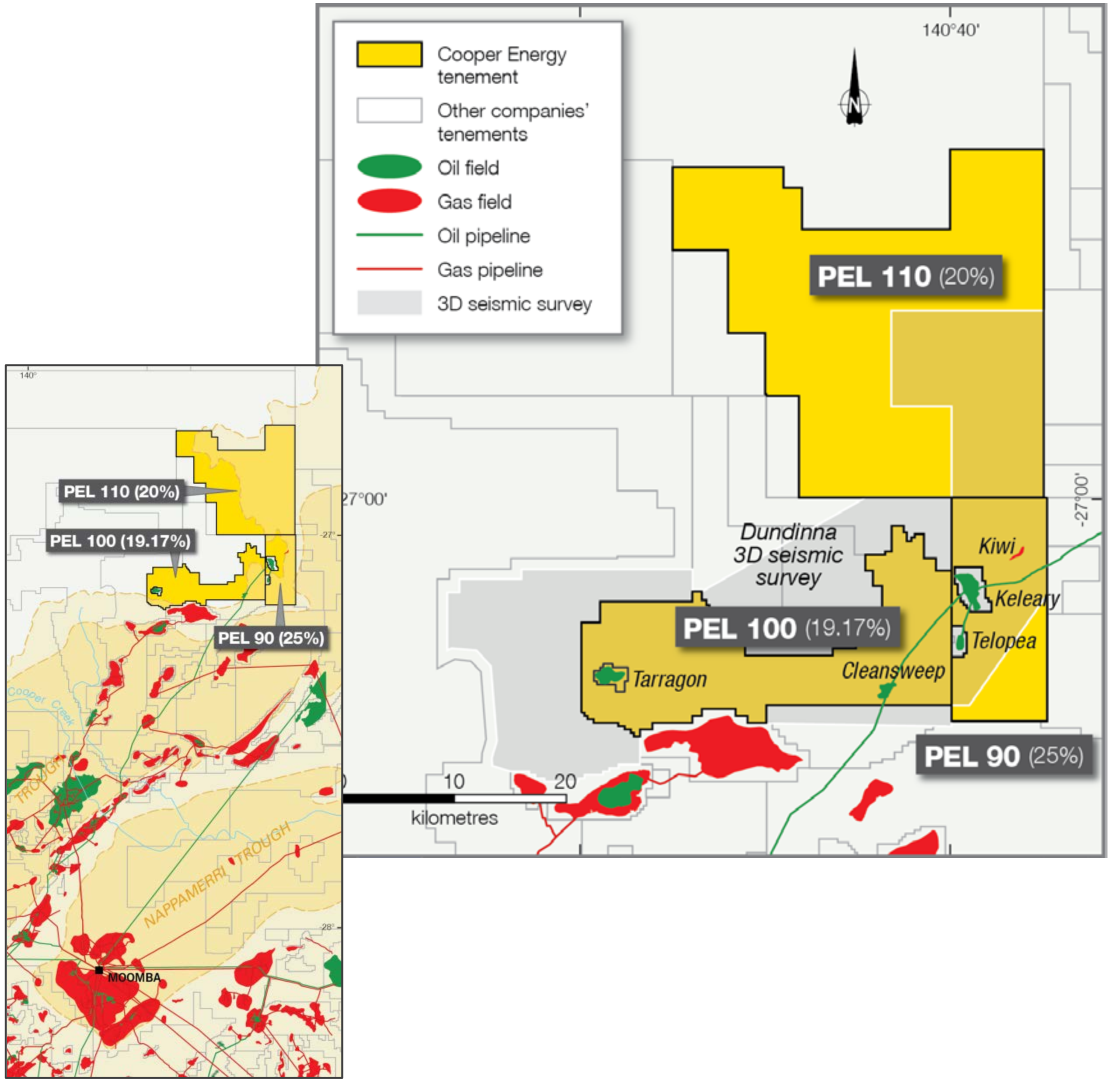
- Oil production and exploration
  - current approximately 1,250 bopd (net)
- Exploration and development continues to add reserves
  - in-field development in PEL 92
  - new opportunities eg Patchawarra oil in PEL 93
- PEL 92: extensive 3D seismic being analysed for drilling in FY15
- PEL 93:
  - 3 well appraisal drilling of Worrior field
  - 3D seismic acquisition



Cooper Basin northern permits: PEL 90, 100 & 110

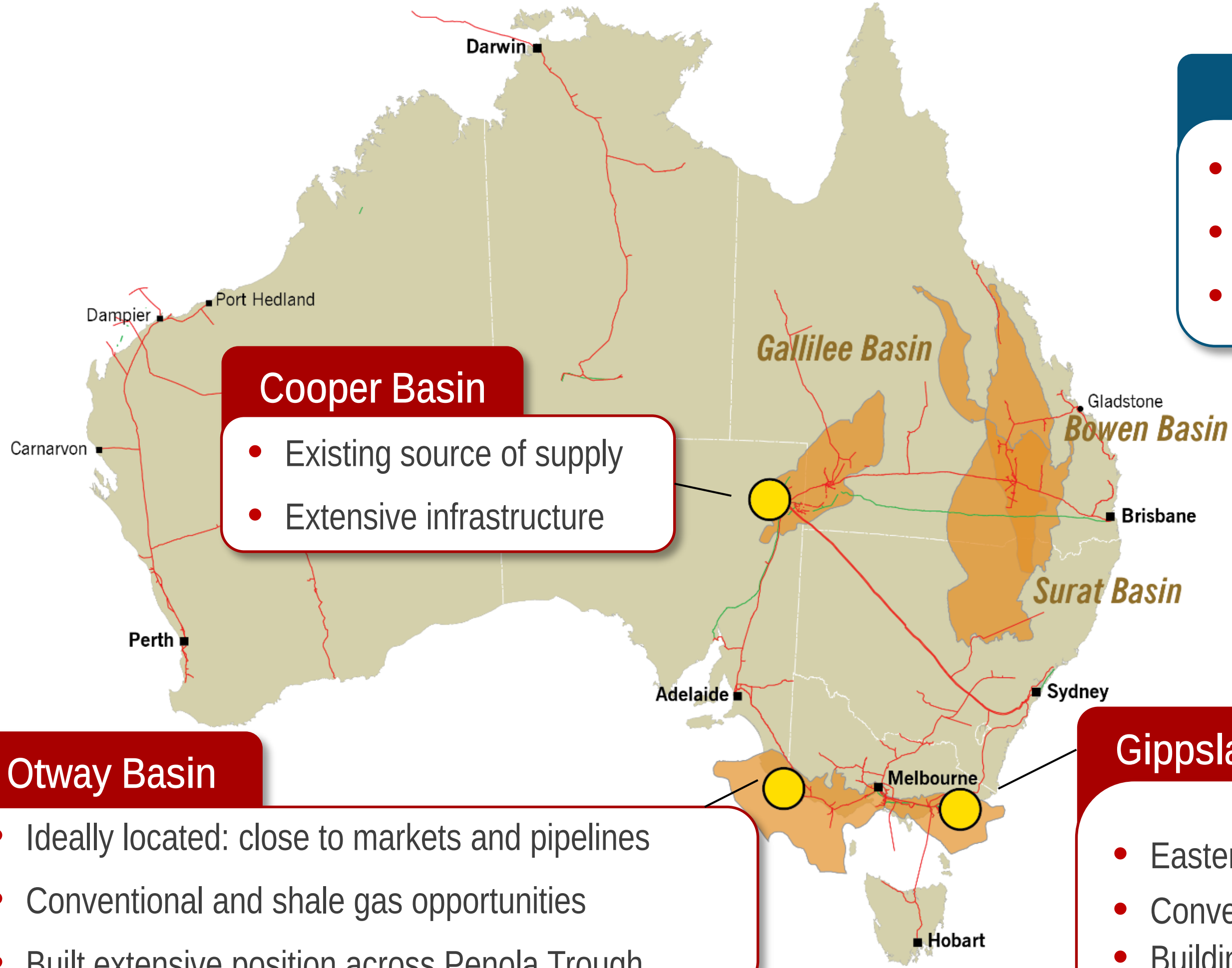
Drilling on 3D seismic in lightly explored acreage in northern Cooper Basin

- 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 mid 2014
- 5 well exploration program planned from late October 2014
- Key plays are Hutton/Birkhead and Triassic structural traps



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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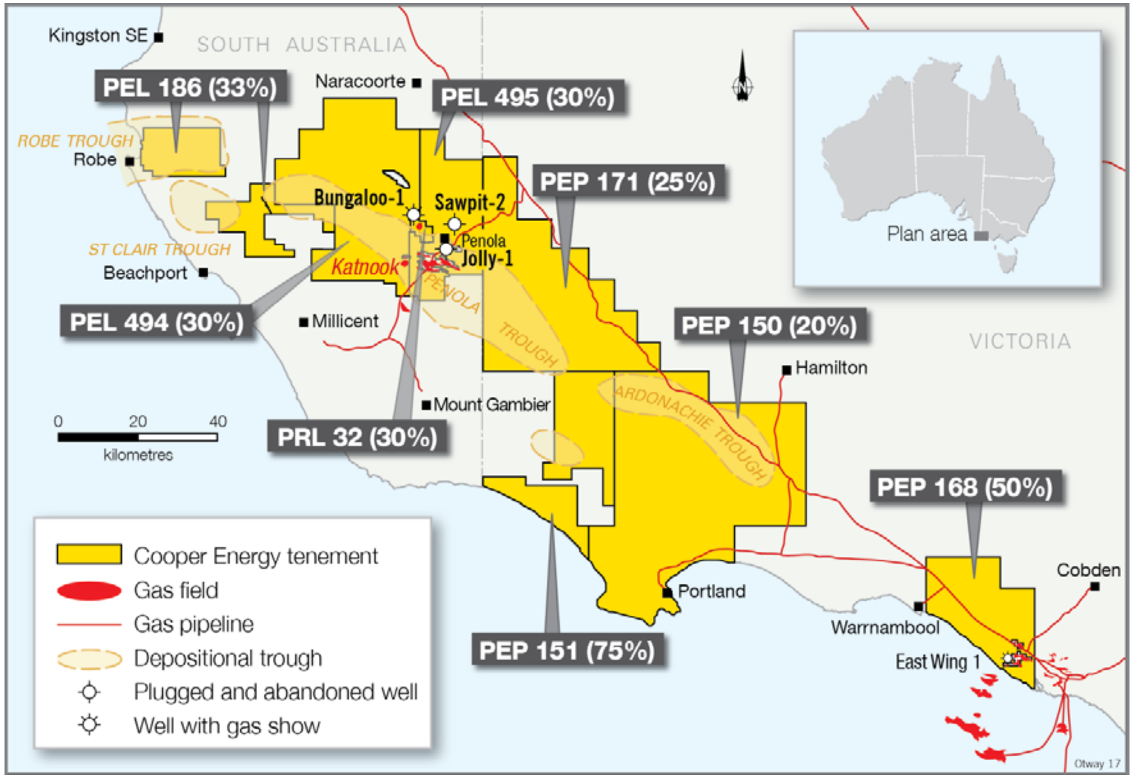
Otway Basin

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



Penola Trough deep well drilling 2014 results

Conventional gas play identified and shale gas opportunity reinforced

Jolly-1

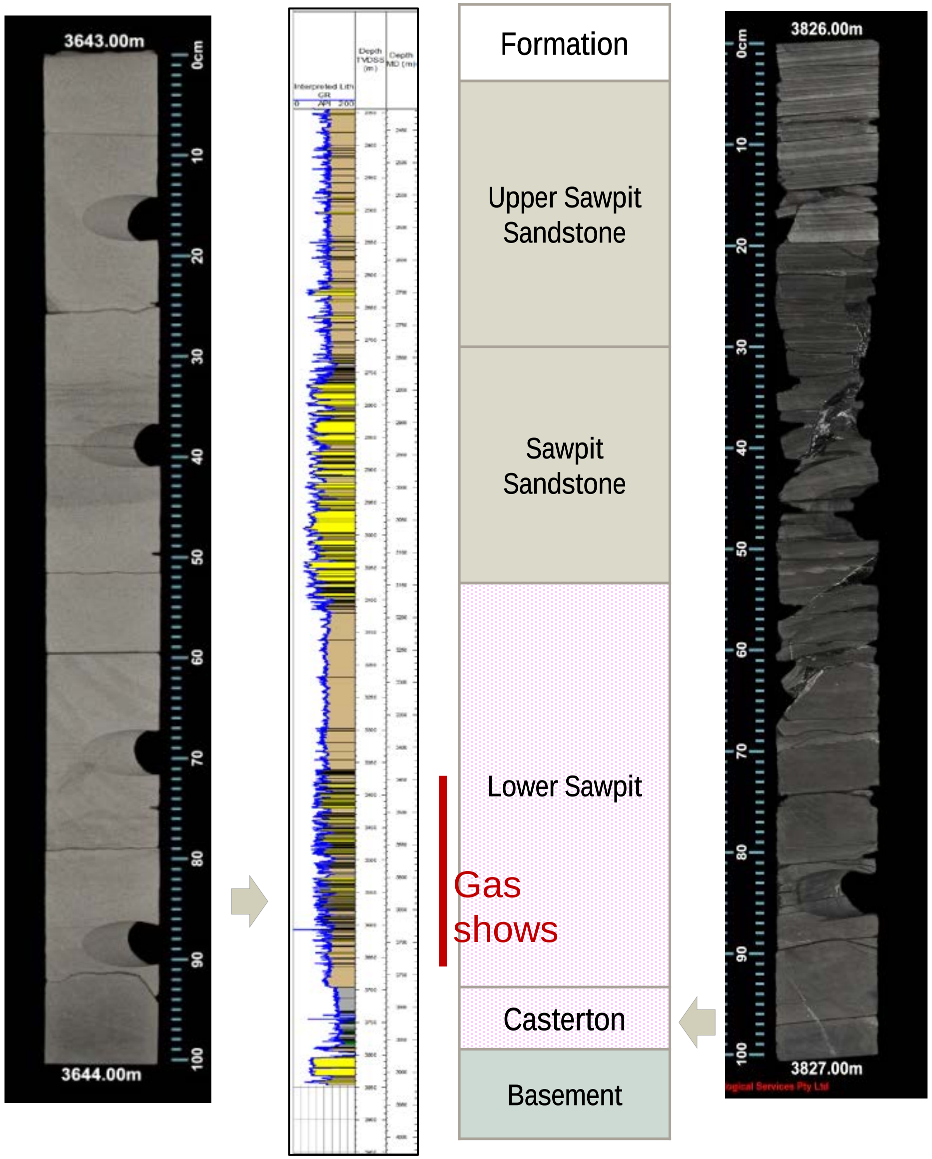
- Drilled to a total depth 4,026 metres
- 78 metres of cores recovered in the Lower Sawpit and Casterton Formations
- 340 metres of gas shows within sands of Lower Sawpit

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 Formation and Basement

Next steps

- Analyse results
- Plan further exploration activity

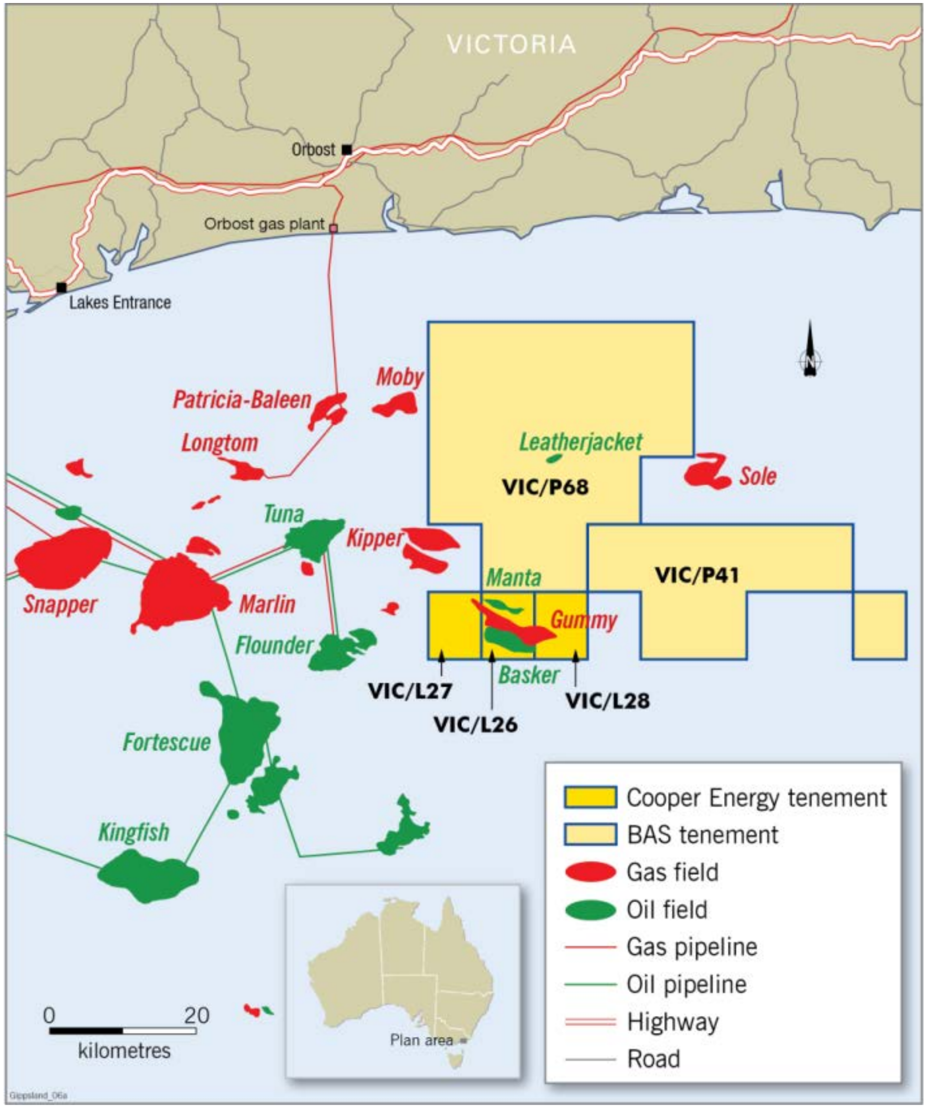


Jolly-1 cores and wireline logs

BMG and Gippsland Basin

Resources secured; subsurface, facilities and commercial activity commenced

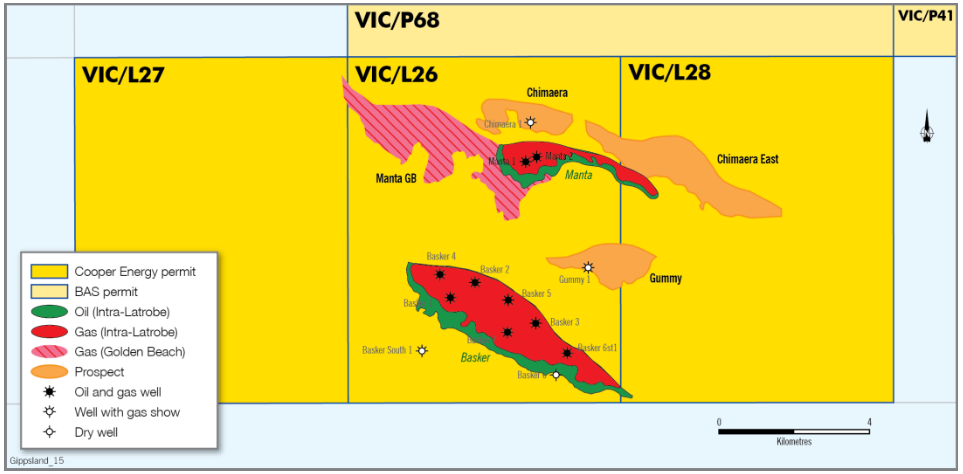
- Acquired 65% interest and operatorship at low cost
  - $1 million initial payment and
  - $5 million conditional on hydrocarbon production
- Sub-sea infrastructure in place from previous oil project with gas injection
- Co-development opportunities nearby
- Reprocessing 3D seismic
  - better resource definition; and
  - assess value add opportunities
- Commenced preparation of Business Case inputs
- Gas demand opportunities available
- Increased shareholding in Bass Strait Oil Company to 22.9%



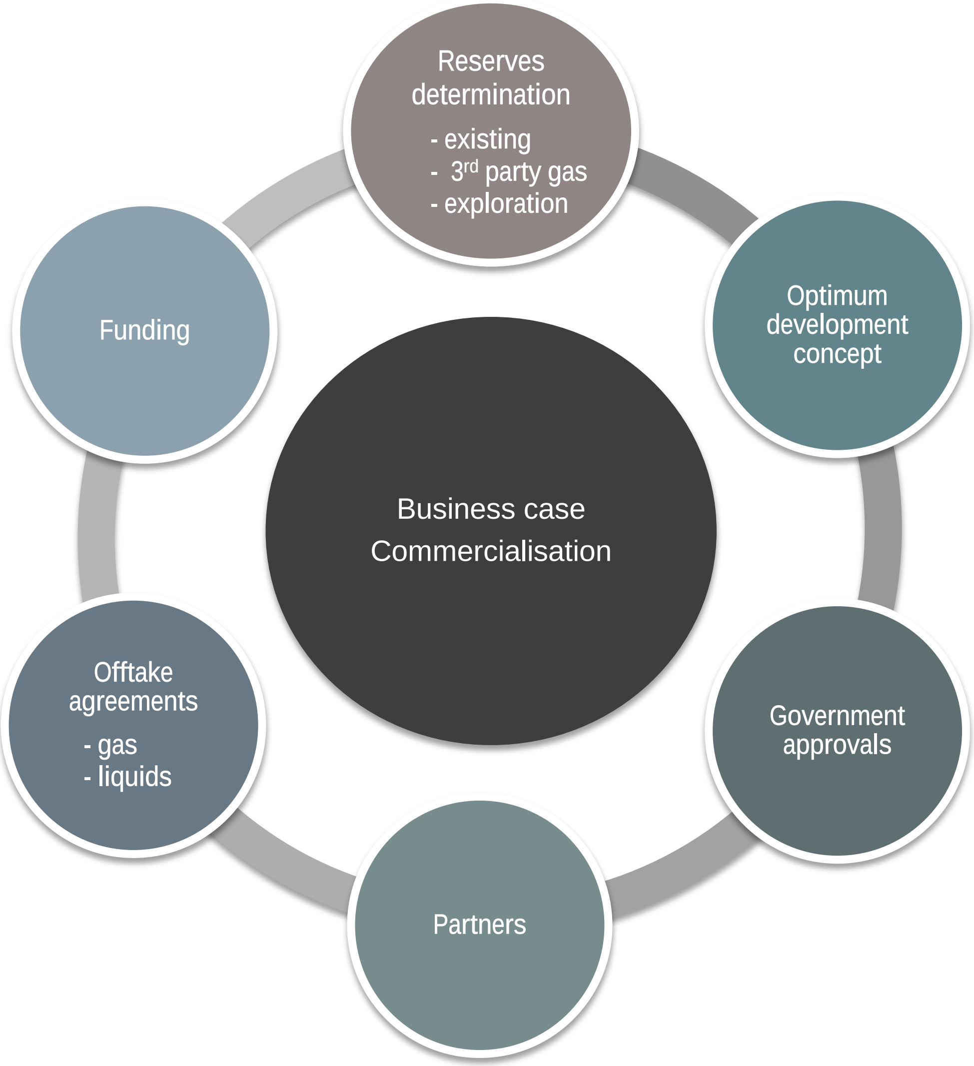
BMG

Business case inputs being prepared

BMG Gas and liquids resource



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



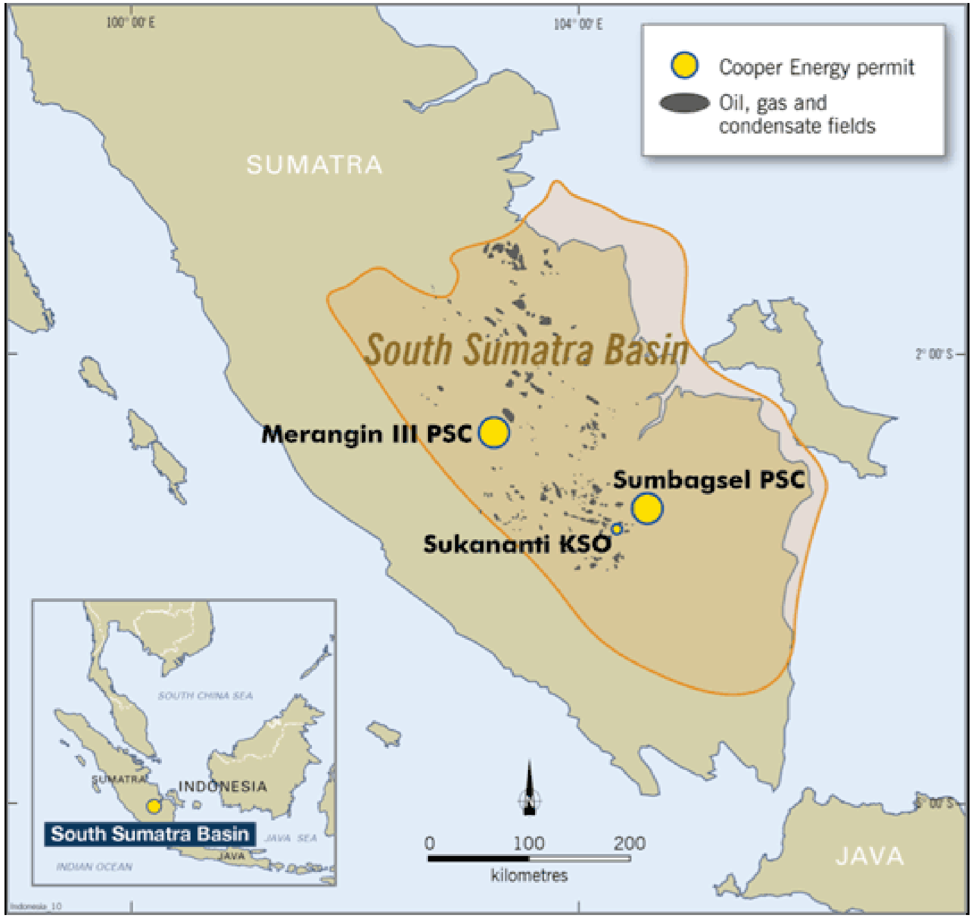
Bcf: Conversion factor to PJ is 1 Bcf = 1.153 PJ.

[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

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



Indonesia: South Sumatra Basin

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

Sukananti KSO (COE 55%)

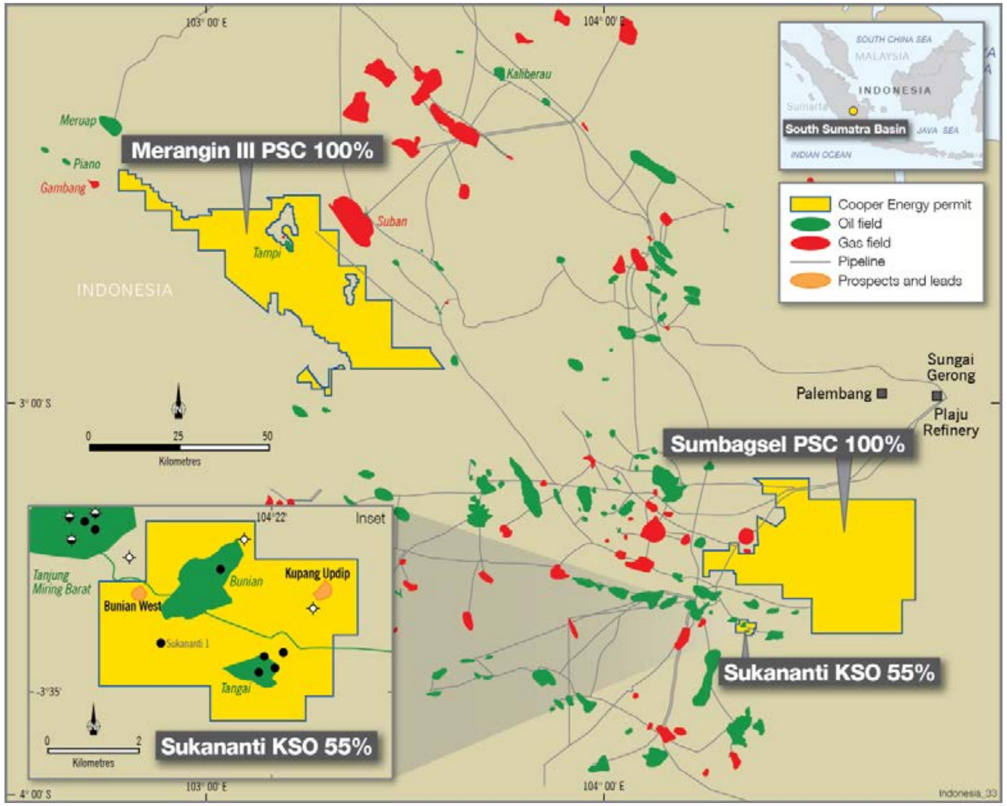
- Currently ~370 bopd (100% basis)
- Multiple low risk development opportunities
- 2-3 development wells planned for 2015
- Targeting production growth
- Contractor share: oil 15%: gas 20%[1]

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

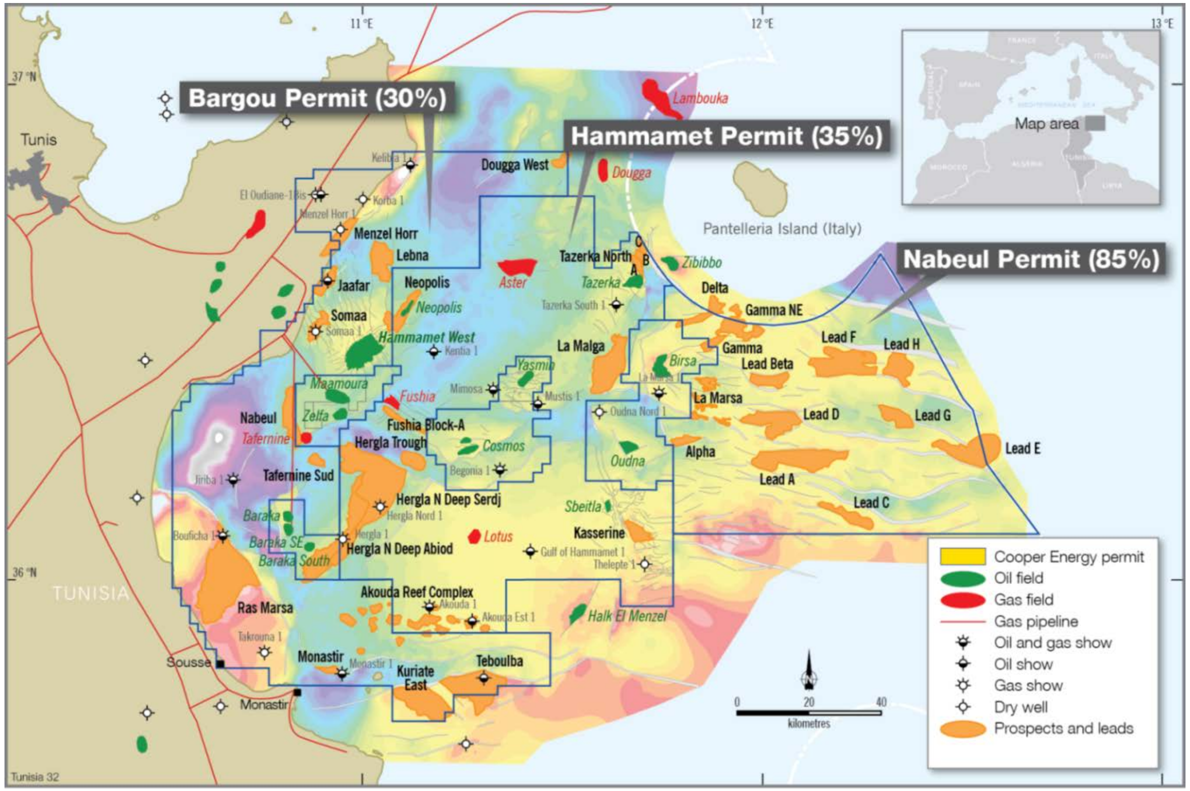
Tunisia

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

- Due diligence by potential buyers ongoing
- Aiming for announcement 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.

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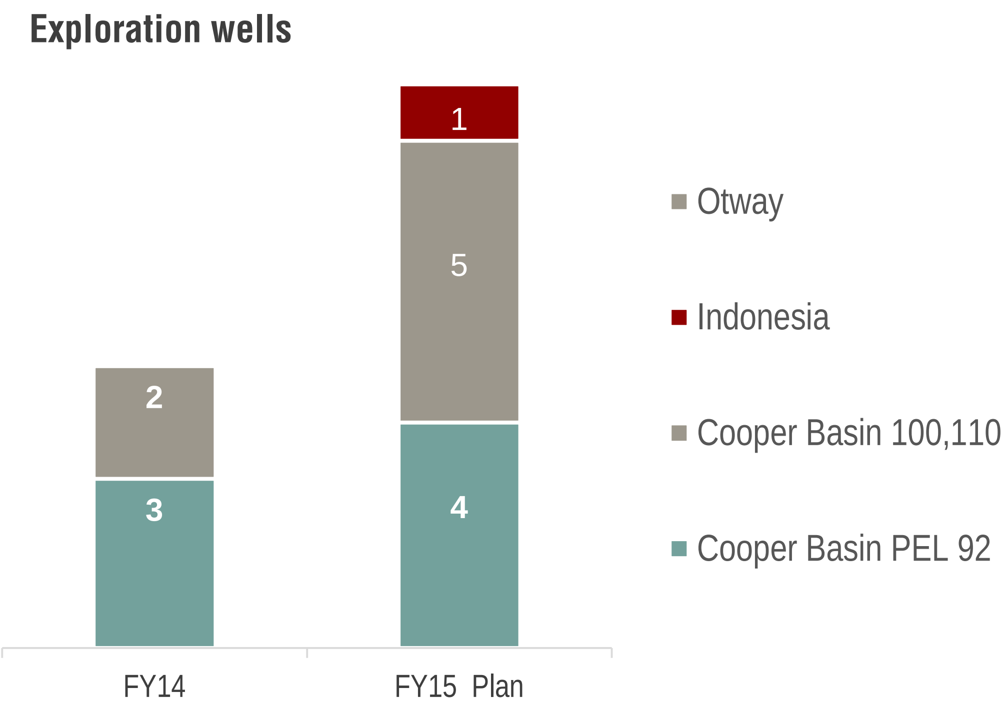
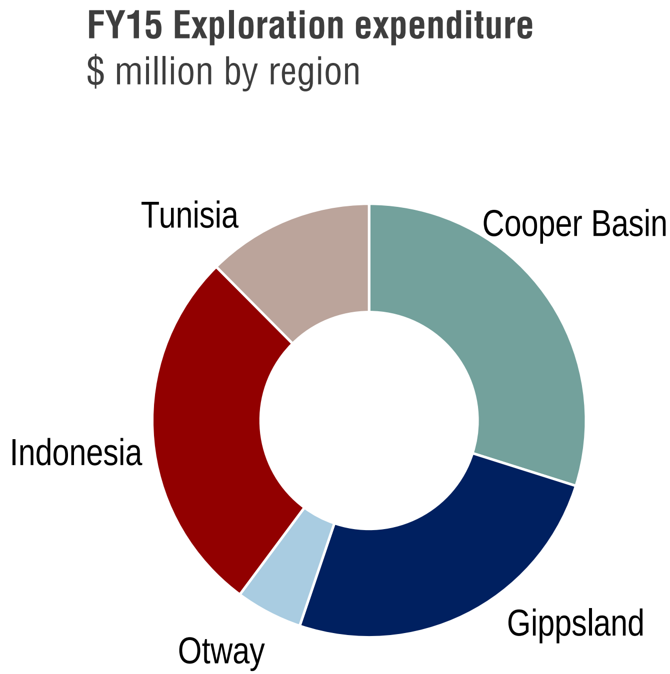
FY15 exploration program

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

Major exploration and development activities FY15

Largest program yet

Location	License	Operator	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	🟠 🟠 🟠 3D Seismic	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	Sub-surface and development options evaluation	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	🟠 🟠			2 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			Divestment process ongoing

🔴 Exploration or appraisal well 🟠 Development well ▬ Seismic

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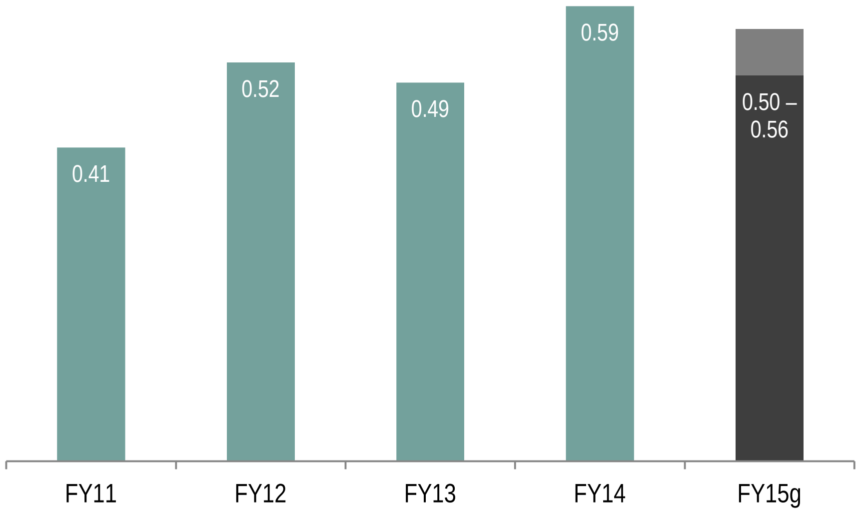
FY15 guidance

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	17	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%

[1] Subject to divestment process

Near term outlook highlights

Value catalysts in the next 12 months

Oil Exploration

- Cooper Basin Western Flank: drilling 4 wells in PEL 92 on new 3D data
- Cooper Basin Northern permits: drilling 5 wells in lightly explored permits on 3D
- Indonesia: exploration drilling in South Sumatra basin

Gas Projects

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

Corporate

- Tunisian portfolio divestment transaction
- Application of cash resources to shareholder value accretive acquisitions

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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 2018

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

Indonesia: increased value and contribution

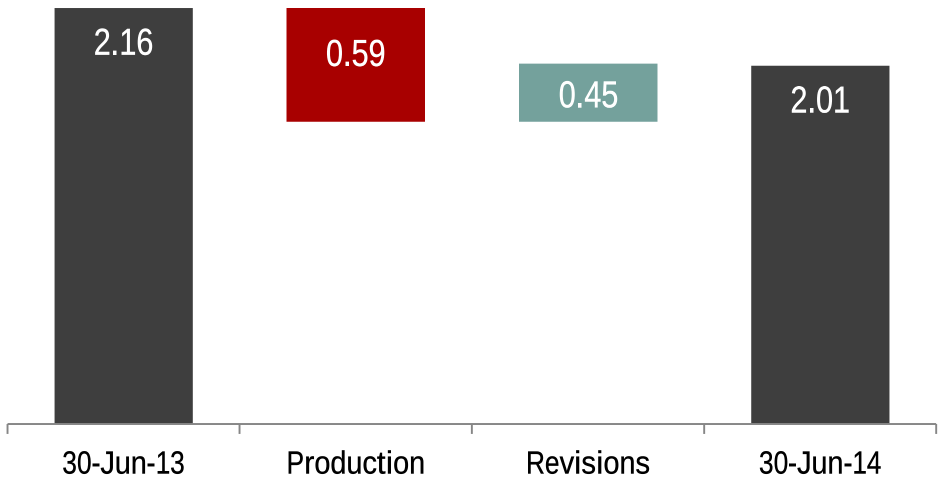
- Production growth from low risk value-add
- Drilling funded through farm-out
- Oil and gas projects from exploration of existing acreage
- Decision on retention & growth or value realisation

Appendices

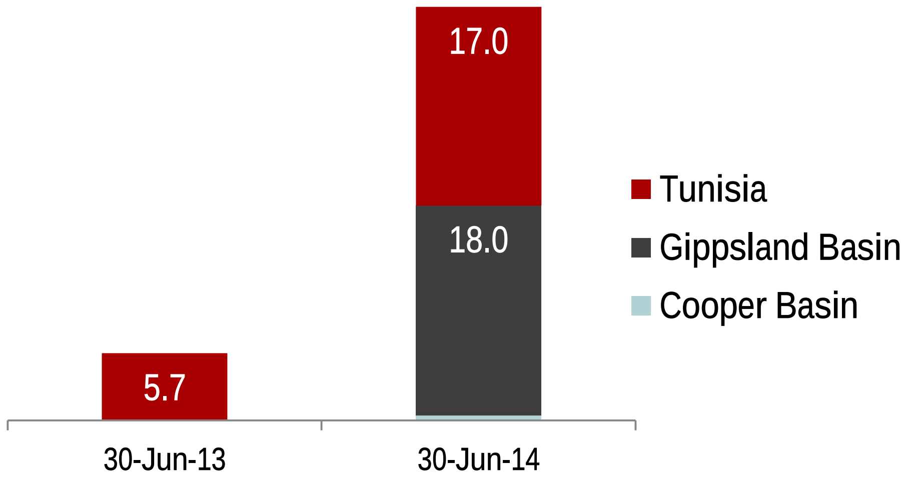
Reserves and resources[1]

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

Proved & Probable (2P) reserves
MMbbl



Contingent Resources (2C)
MMboe



Reserves

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

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[1] This information on reserves and resources should be read in conjunction with the information provided on the calculation of Reserves and Resources on page 30 following

[2] Conventional resources only

Notes on calculation of Reserves and Resources

Reserves

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

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

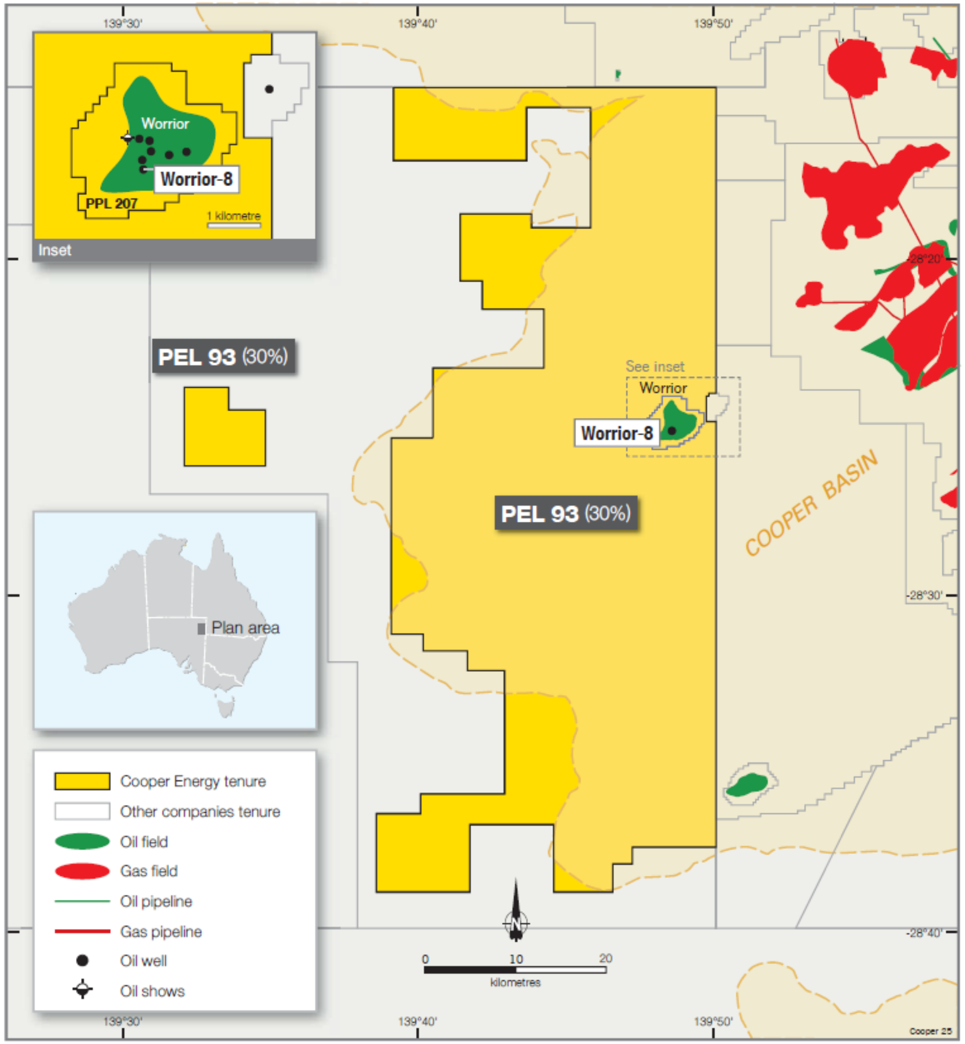
The Contingent Resource assessment includes resources in the Hammamet West Field, in the Bargou Permit, offshore Tunisia, as released to the ASX on 28 April 2014. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release, and all material assumptions and technical parameters underpinning the estimates provided in that release continue to apply and have not changed.

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.

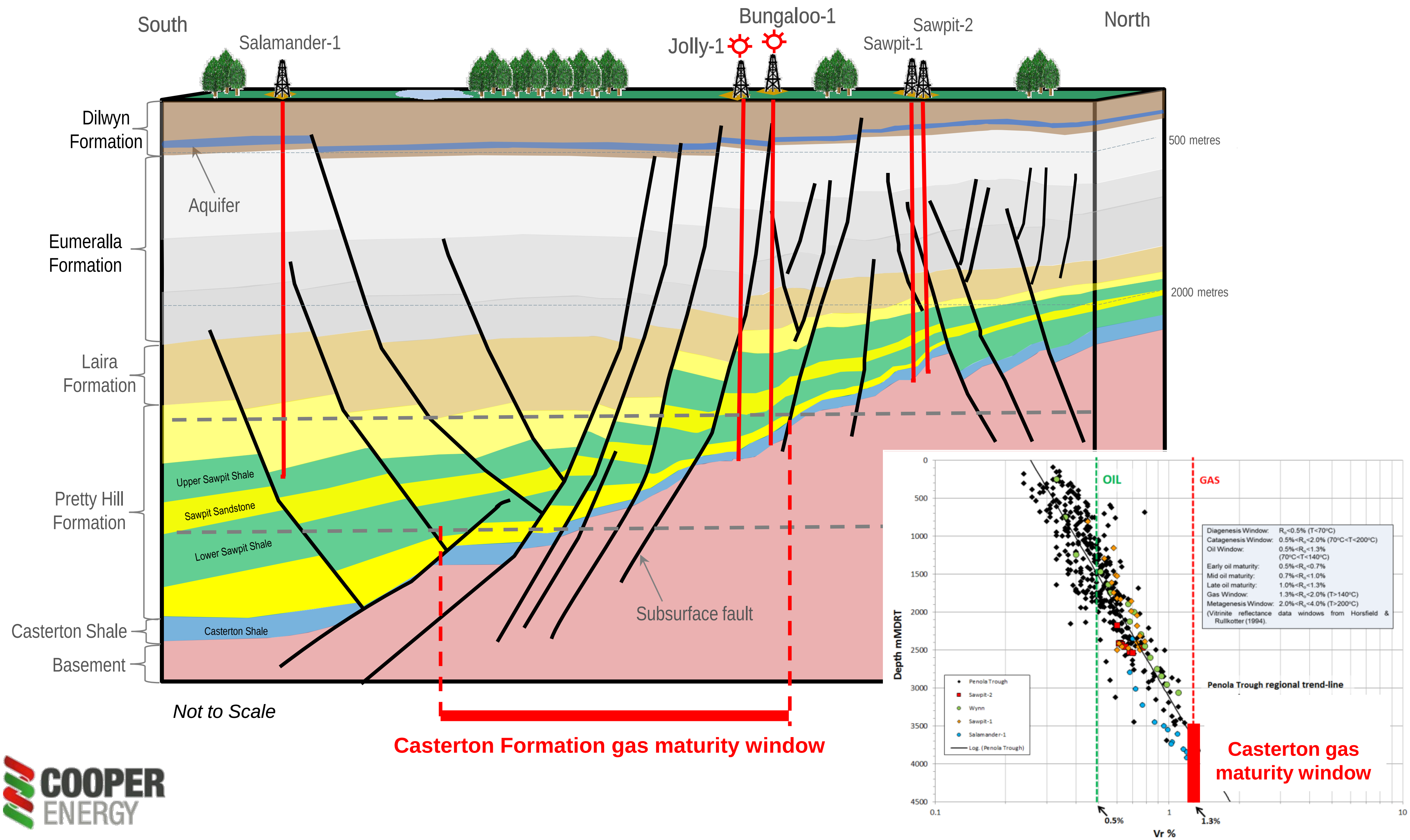
PEL 93 & PPL 207

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



Penola Trough subsurface schematic



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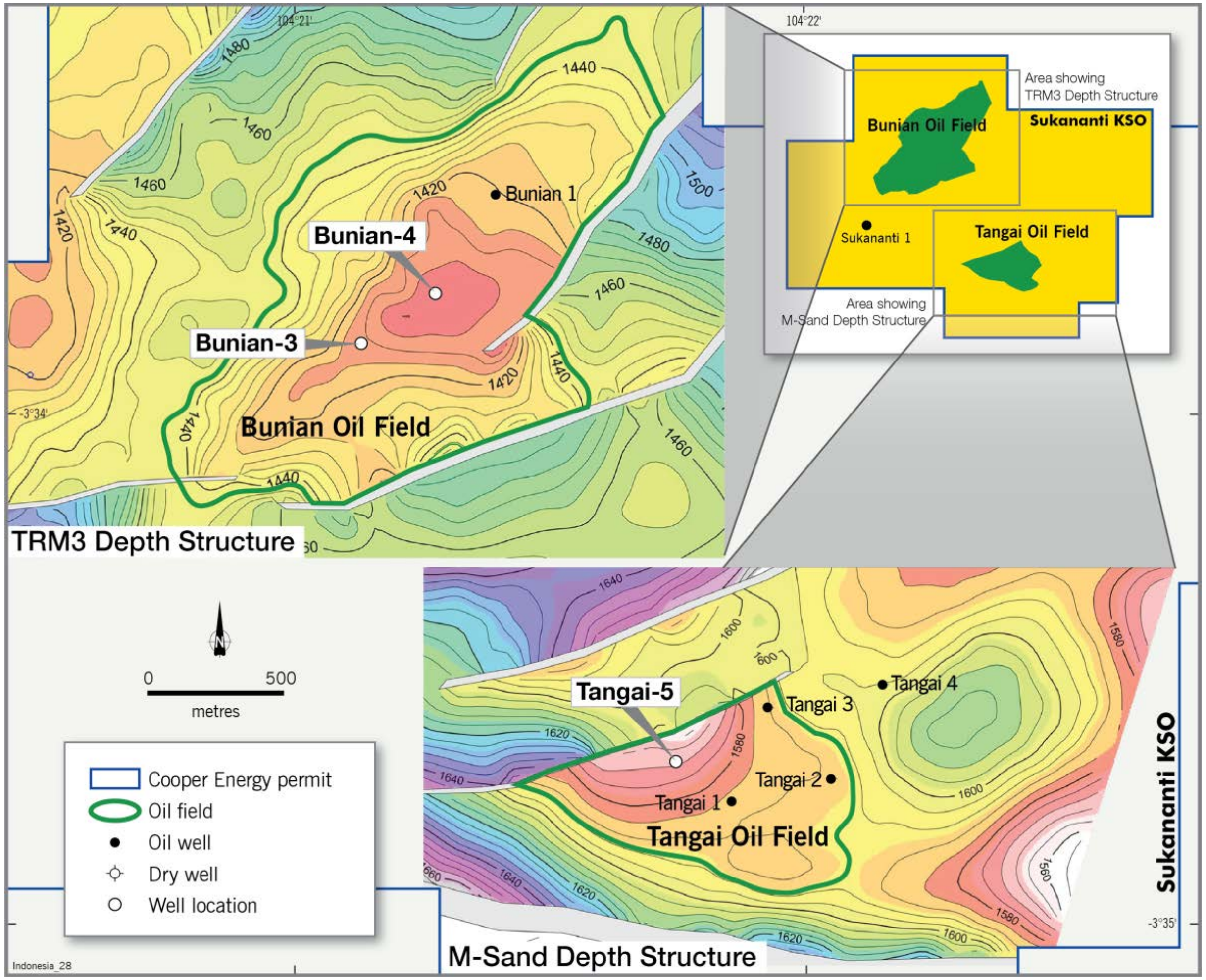
Indonesia: Sukananti KSO

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

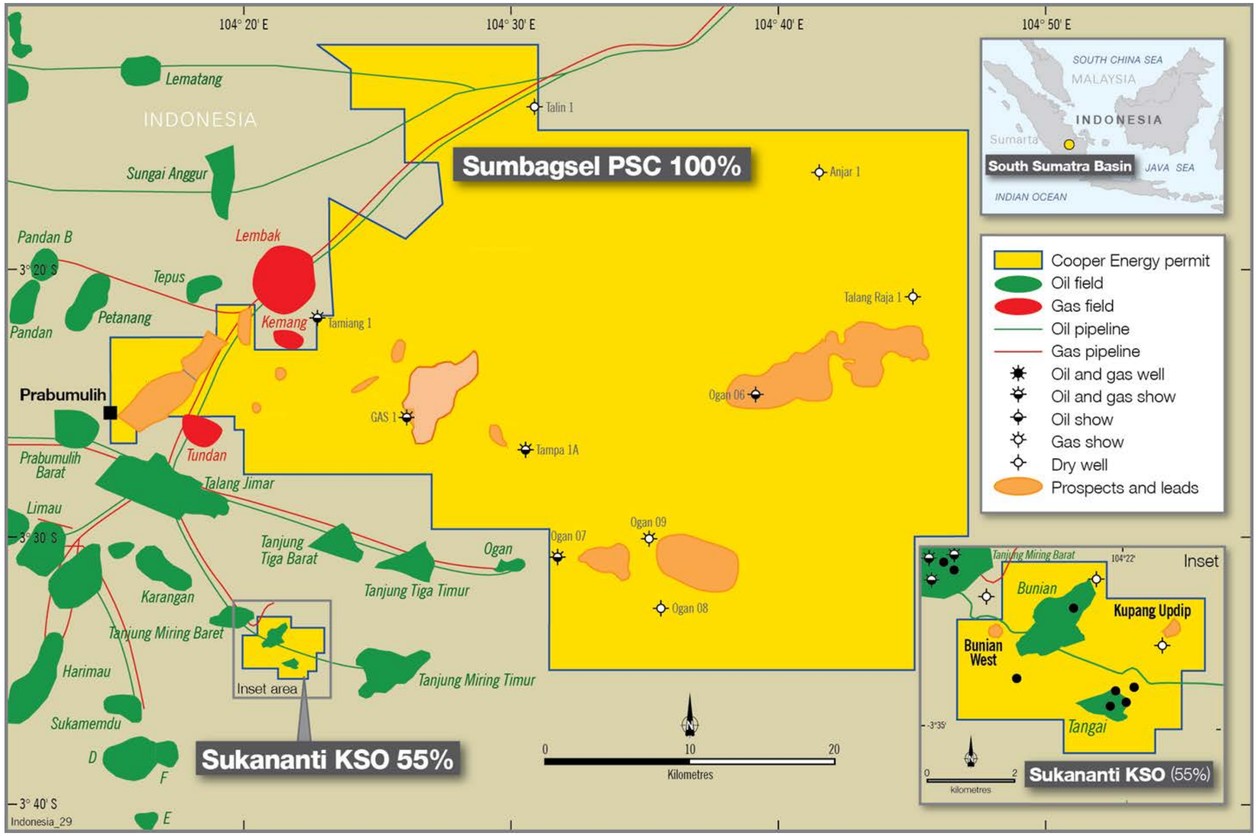
- Production steadily increased through program of workover initiatives
- FY14 production of 55,000 barrels (COE share), up from 23,000 barrels.
- Further growth expected in FY15
- Tangai-3 has lifted production to current rate of 370 bopd (COE share 205 bopd)
- Sukananti completed as water injector / disposal well, triples existing fluid handling capacity and facilitates extra oil production
- Targeting further production growth with 2-3 well development / appraisal drilling programme scheduled for December quarter



Indonesia: Sumbagsel PSC

Exploration acreage in prolific South Sumatra Basin

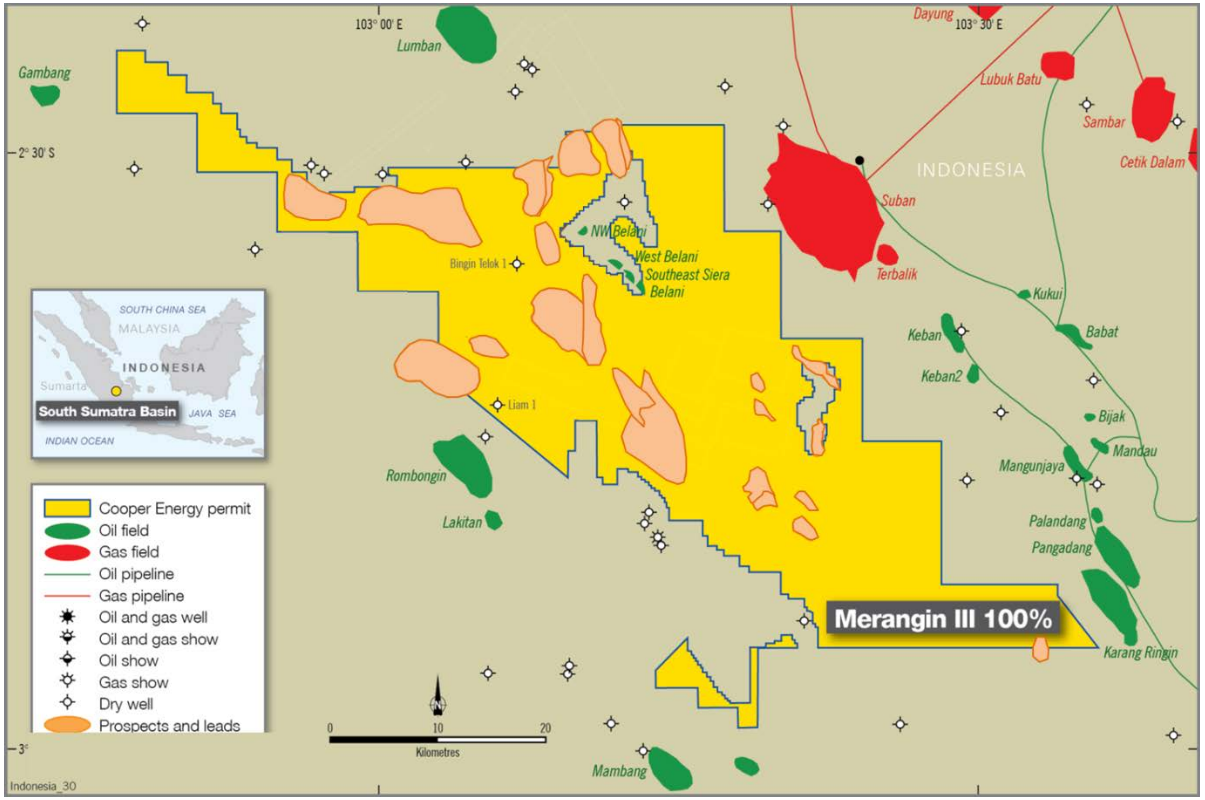
- COE awarded permit April 2011 for a 6 year initial exploration term
- Acquired 257 km of 2D seismic
- Key play types are structural and carbonate reefs
- Typical prospect sizes 5-10 MMbbl oil
- CBM potential
- Forward plan
  - complete new seismic interpretation
  - update prospect portfolio
  - farm-out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



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

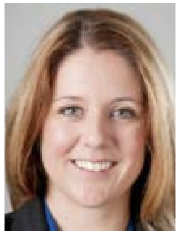


COOPER ENERGY

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.

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

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