Investor update:
Gippsland Basin Gas Projects

Orbost Gas Plant, Cooper Energy interest 50%

July 2015

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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.
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- Was prepared with due care and attention and is current at the date of the presentation.

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Qualified petroleum reserves and resources evaluator

This report contains information on petroleum resources which is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full time employee of Cooper Energy Limited holding the position of Exploration Manager, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

Rounding

All numbers in this presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.

Reserves and resources calculation

Information on the company's reserves and resources and their calculation are provided in the appendices to this presentation.

Currency

All financial information is expressed in Australian dollars unless otherwise specified

COOPER ENERGY

Key messages

The Gippsland gas projects have the resources, assets and market opportunity to transform Cooper Energy's production, cash flow and earnings

Our existing oil business offers ongoing stable and cash generating production at current prices.

Our Gippsland Basin Gas Projects are projected to:

1. **deliver 317 PJ of competitively priced gas to markets currently facing supply shortfalls**
2. **generate gross total revenue of $2.3 billion to $3.2 billion over ~ 8 years**
3. **leverage existing infrastructure and proximity to market**
4. **deliver step changes that take production from 0.5 mmboe to 2.5mm boe [1] then 5 mmboe+[1]**
5. **have Cooper Energy with the resources, acreage and infrastructure to be the key player in non GBJV Gippsland gas**

[1]Current equity share of 50% (Sole) and 65% (Manta), equity selldown is a funding option which will be considered

Company snapshot

ASX listed, strong balance sheet and stable share register

Cooper Energy is an independent Australian exploration and production company

- Cash generating from production of approx. 500,000 barrels of oil per annum
- Strong balance sheet, zero debt
- Management team and Board experienced in growing resource companies
- Incorporated in 2002, history of profitable operations and successful exploration and development

Key figures	
Shares on issue	332.1mill
Shareholders	5,100
Market capitalisation[1]	~$85 mill
Cash & investments[2]	$41.5 mill
Debt	Nil
FY15 Production MMbbl/year	0.47 – 0.50
Share register	Top 20 holders~66% Funds/Corp ~67%
Employees (Australia)	25

(1) As at 20 July 2015
(2) As at 30 June 2015

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Calendar year share price performance

Crystallisation of gas strategy into gas projects and drilling results have seen share price improvement

Recent events

Cooper Basin:

- ✓ Successful drilling added reserves & production

Indonesia:

- ✓ Drilling adds 2P Reserves of 1.26 MMbbls, lifts production 2.5x

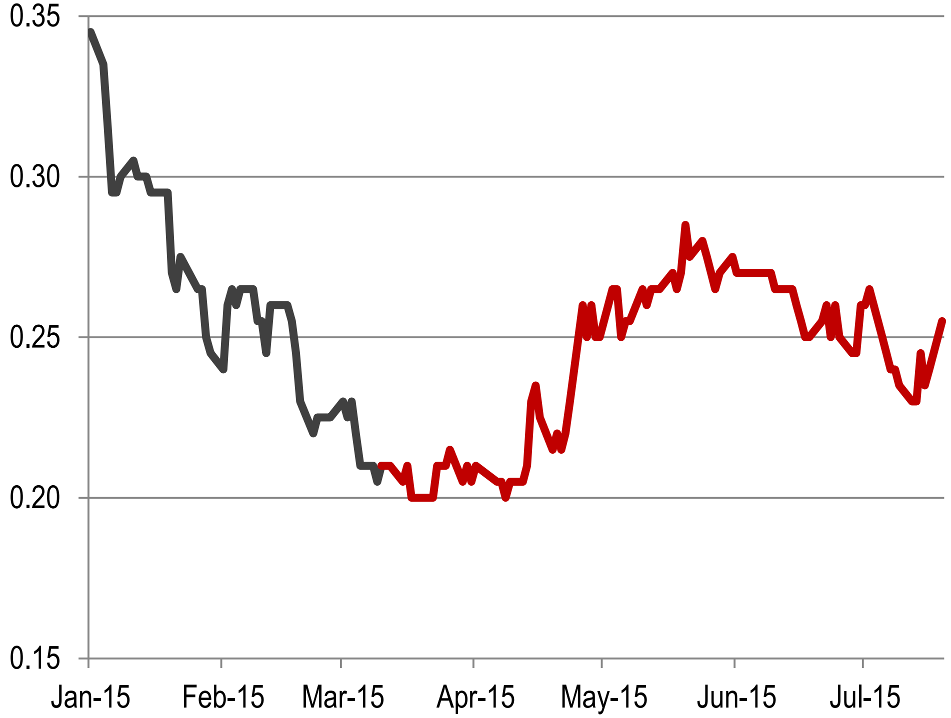
Gippsland gas projects:

- ✓ Completion of Sole Orbost purchase
- ✓ Sole adds 106 PJ of 2C Contingent Resources
- ✓ Sole project enters FEED
- ✓ Manta Gas Project Business Case completed

To come:

- Gas contract announcements
- Follow up drilling in Indonesia

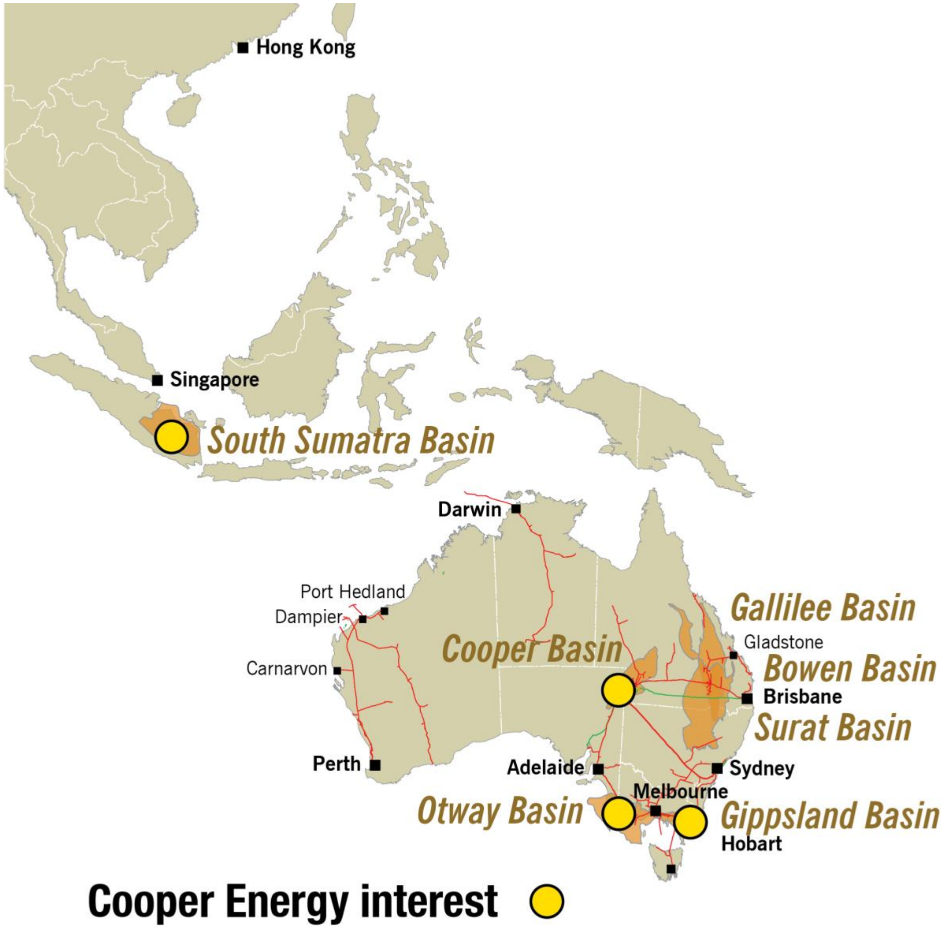
COE share price
Calendar year to date



Cooper Energy interests

Portfolio prioritised on Cooper Basin oil production and gas to Eastern Australia….

- **Cooper Basin Oil**
  - oil production
  - development & appraisal
  - exploration
- **Otway Gas**
  - exploration
- **Gippsland Gas**
  - development
  - appraisal & exploration
  - major shareholder in Bass Strait Oil Company
  - joint ventures with Santos and Beach Energy
- **Indonesia (onshore Sumatra)**
  - oil production, development and appraisal
- **Tunisia (being divested)**



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Business elements

Two business streams, prudently building sustainable shareholder value

Established oil business

Callawonga

- Production ~500,000 bbls pa
- Total operating cost[1]: A$37/bbl
- Cooper Basin 87%, Indonesia 13%[1]
- Focussing on low cost - low risk production and reserves additions

[1] March qtr 15 YTD, includes transport & royalty

Building gas business

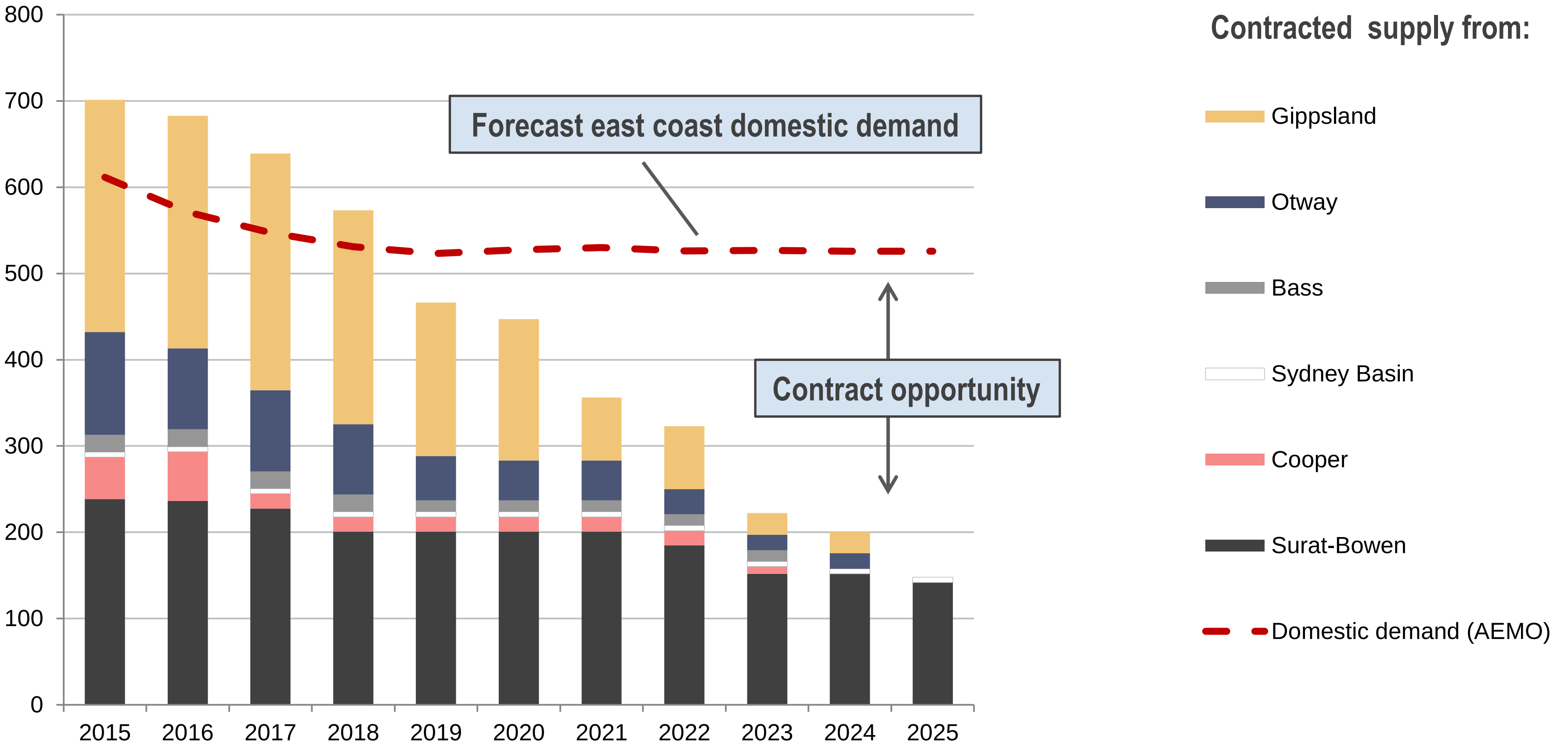
Orbost gas plant

- Gippsland Basin gas & liquids resources
- Sole gas project in FEED
- Manta Gas Project identified as opportunity
- Working with buyers on gas contracts
- Production uplift of 2 MMboe + from FY19
- Prospective Otway Basin acreage onshore

The opportunity in gas

COE identified opportunities in the emerging shortfall between forecast demand and existing contracts

Eastern Australia demand and contracted supply (PJ)



Source: EnergyQuest

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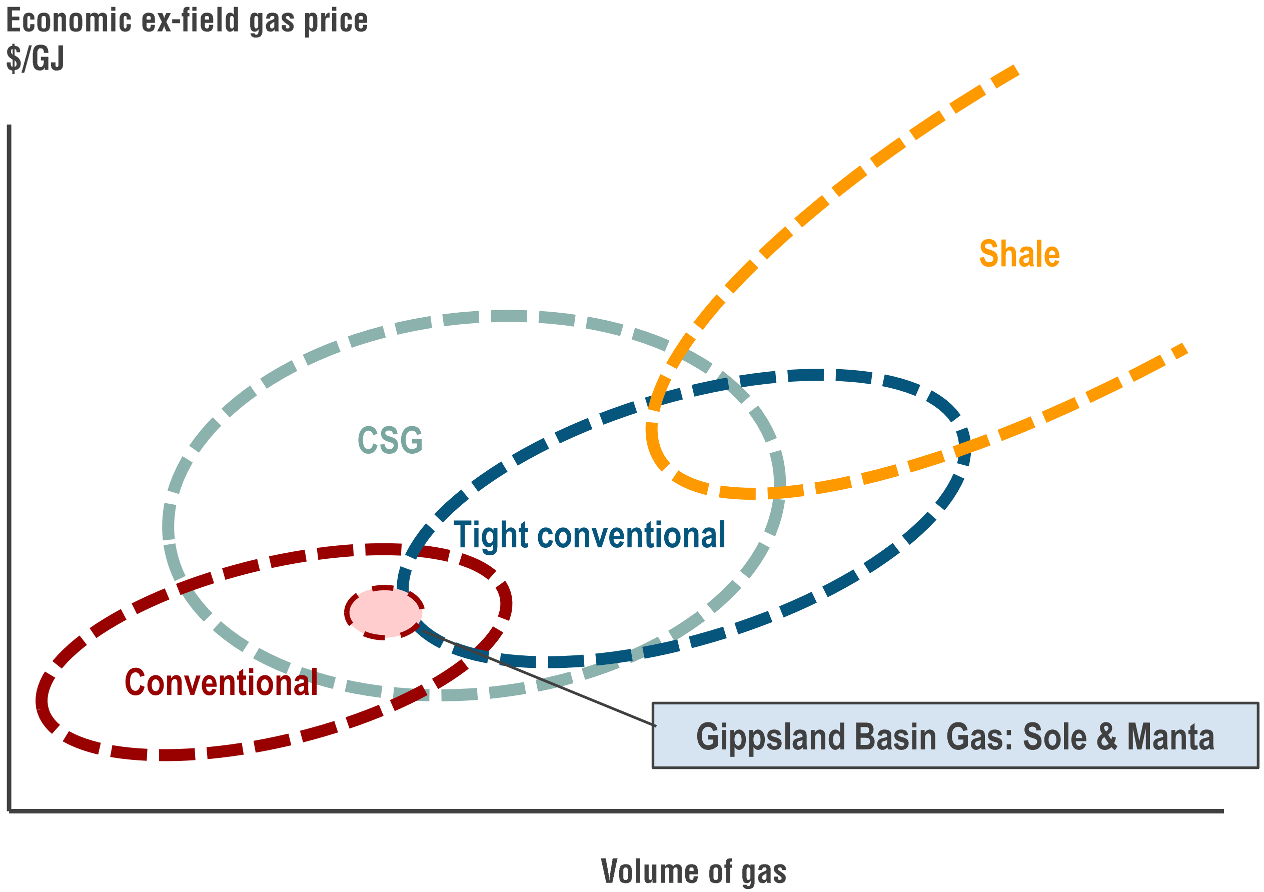
Indicative gas supply cost curve

Indicative illustration of various reservoir types in Eastern Australia



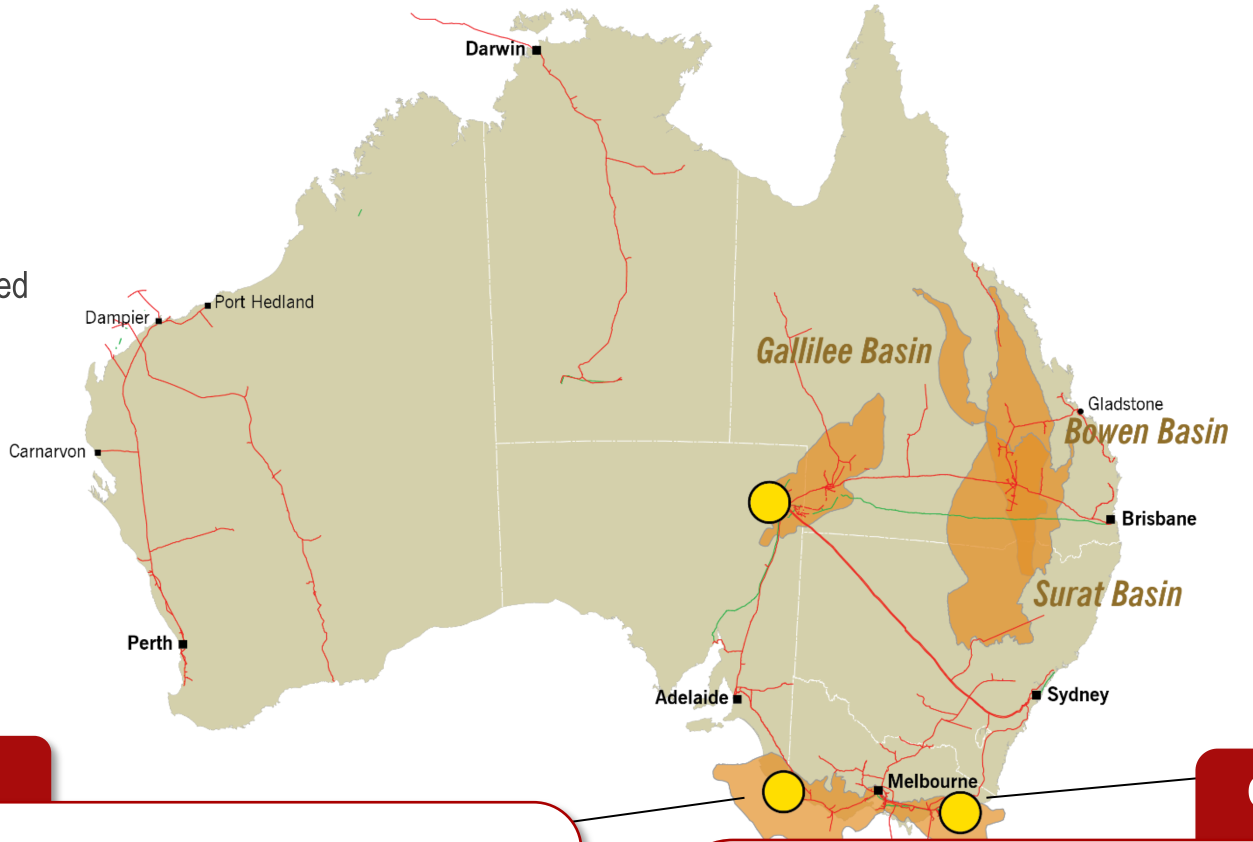
Other key variables

- Liquids content
- Inerts content e.g. CO_2, N_2
- Size/economy of scale
- Community & approvals
- Access to infrastructure
- Distance/cost to market

Gas business

Portfolio of gas assets built around competitive supply costs and access and time to market

- Market-driven approach
- Building customer relationships
- Gas sales terms being negotiated
- Pipeline transport expertise



Otway Basin

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

Gippsland Basin

- Eastern Australia's largest gas supply source
- Conventional gas, cost competitive supply assets and options
  - Sole gas field and Orbost Gas Plant
  - Manta gas project
  - 21.6% of Bass Strait Oil Company

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Gippsland Basin interests

Strategy execution - built Cooper Energy to be a significant player in the development of Gippsland Basin gas

2012:

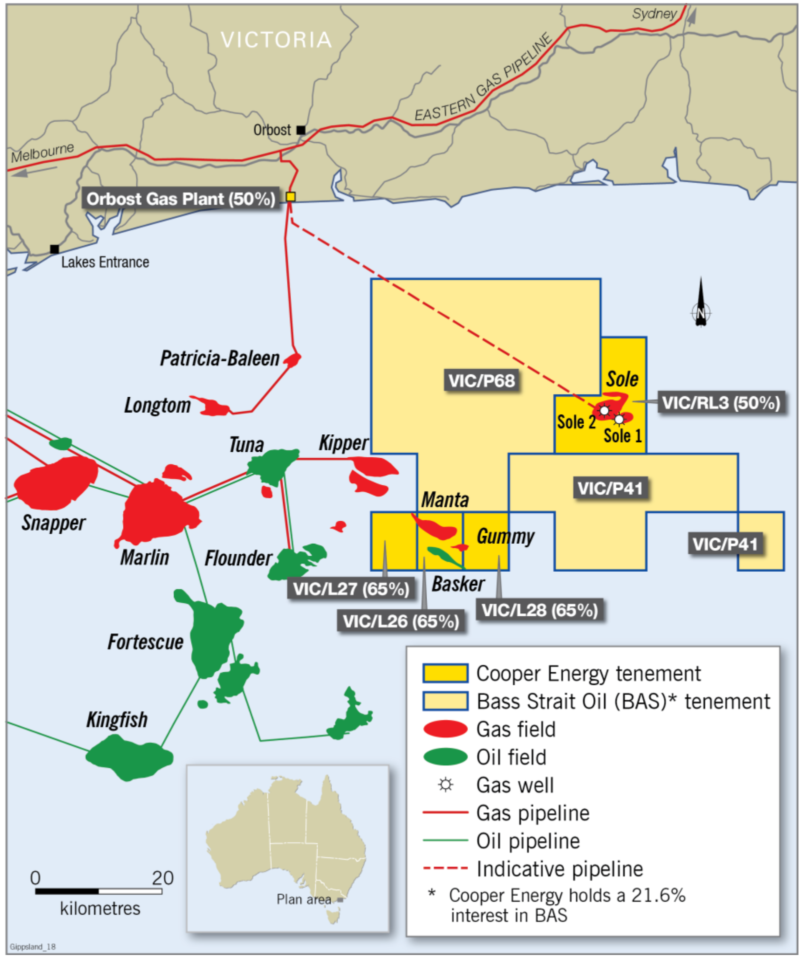
- identifies strategic value of Gippsland Basin gas for Eastern Australia
- acquires stake in Bass Strait Oil Company (BAS)

2014:

- initiates gas customer discussions
- acquires 65% and Operator role at Basker Manta Gummy (VIC/L26-28), initiates preparation of Business Case
- agreement with Santos Ltd to acquire 50% of VIC/RL3 and Orbost Gas Plant

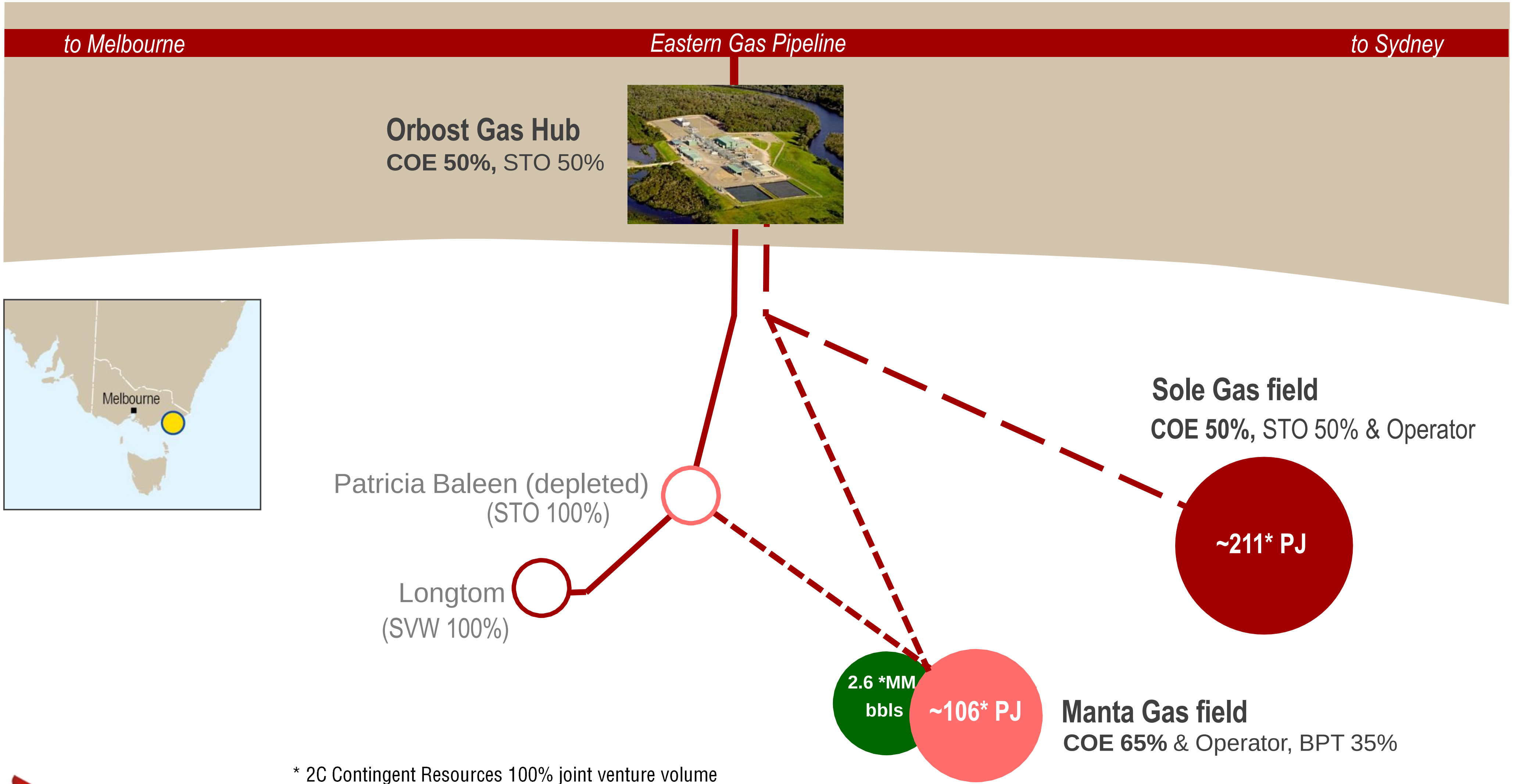
2015:

- completes Sole & Orbost acquisition
- Sole gas field into Front End Engineering & Design
- COE BMG business case identifies Manta Gas Project opportunity
- advancing gas customer negotiations to formal agreement
- supports restructuring of Bass Strait Oil Company



Gippsland Gas Projects and Orbost Gas Hub

Marketable gas volumes, existing plant and pipeline access in place



* 2C Contingent Resources 100% joint venture volume

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Gippsland gas project status

Working towards FID with a defined resources base and customer support

	Current position	Next steps
Project development	✓ Sole project in FEED ✓ BMG Business Case highlights Manta opportunity	• Sole FID due Sept Qtr 2016 • Manta appraisal planning concurrent with JV review
Resources & infrastructure	✓ Marketable gas volumes of 317 PJ ✓ Existing gas plant with access to market	• Orbost gas plant modifications • Drill Manta-3 appraisal/development well
Sales	✓ Finalising HoA(s) for direct sale from Sole ✓ Negotiating additional agreements	• Bankable contracts in place to underwrite Sole project by FID, mid CY 16
Funding	✓ Fully funded through to Sole FID ✓ Analysis and strategy completed	• Multiple funding sources available • Advance & select funding options

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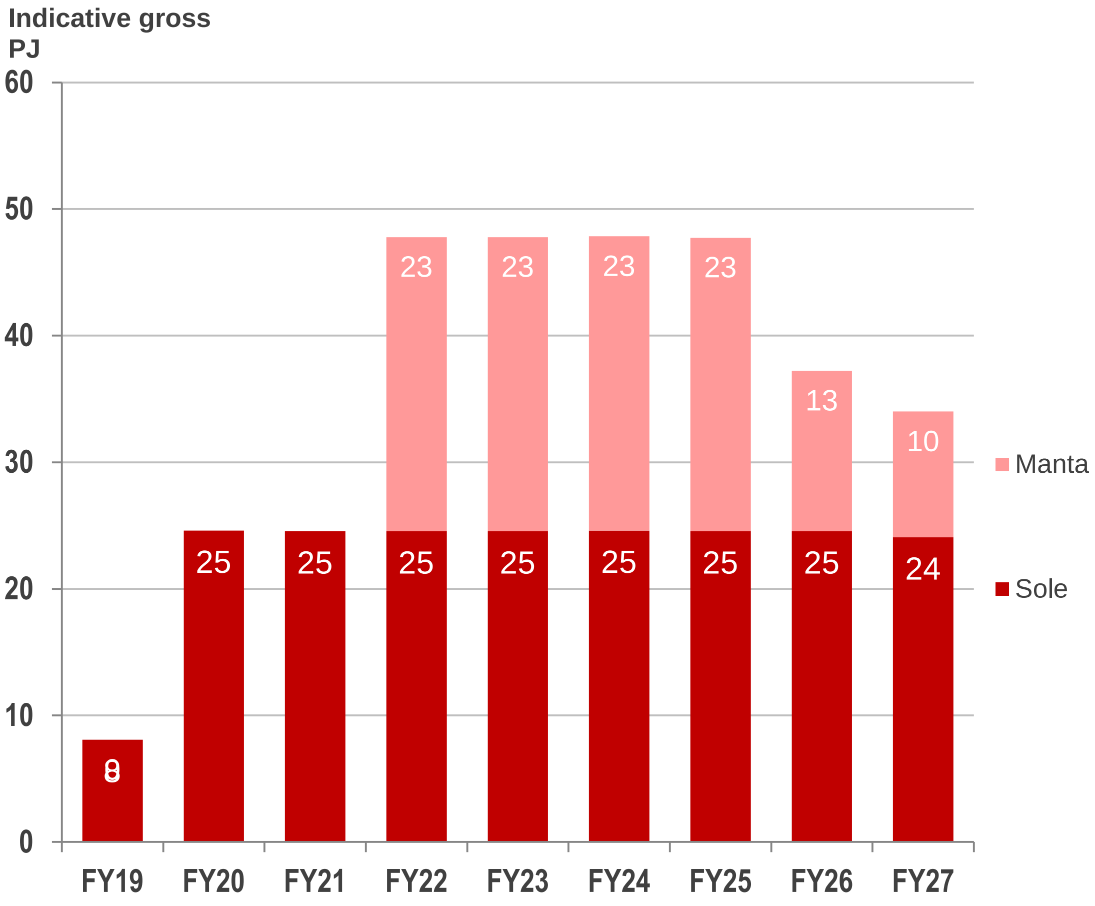
Sole and Manta gas production profile[1]: 100% Joint Venture volume

Solid production profile peaking at ~50 PJ pa and opportunity to push out production curve



[1]Indicative only and subject to key milestone achievement and joint venture decision

- Gippsland gas projects can produce approximately 320 PJ (gross) from current projects
- Peak production close to 50 PJ p.a and plateaus for 4-5 years from FY22
- Gas price of $8/GJ generates $380 million revenue per annum in the plateau period
- Additional revenue from liquids production
- Near field exploration and third party agreements will likely extend the plateau

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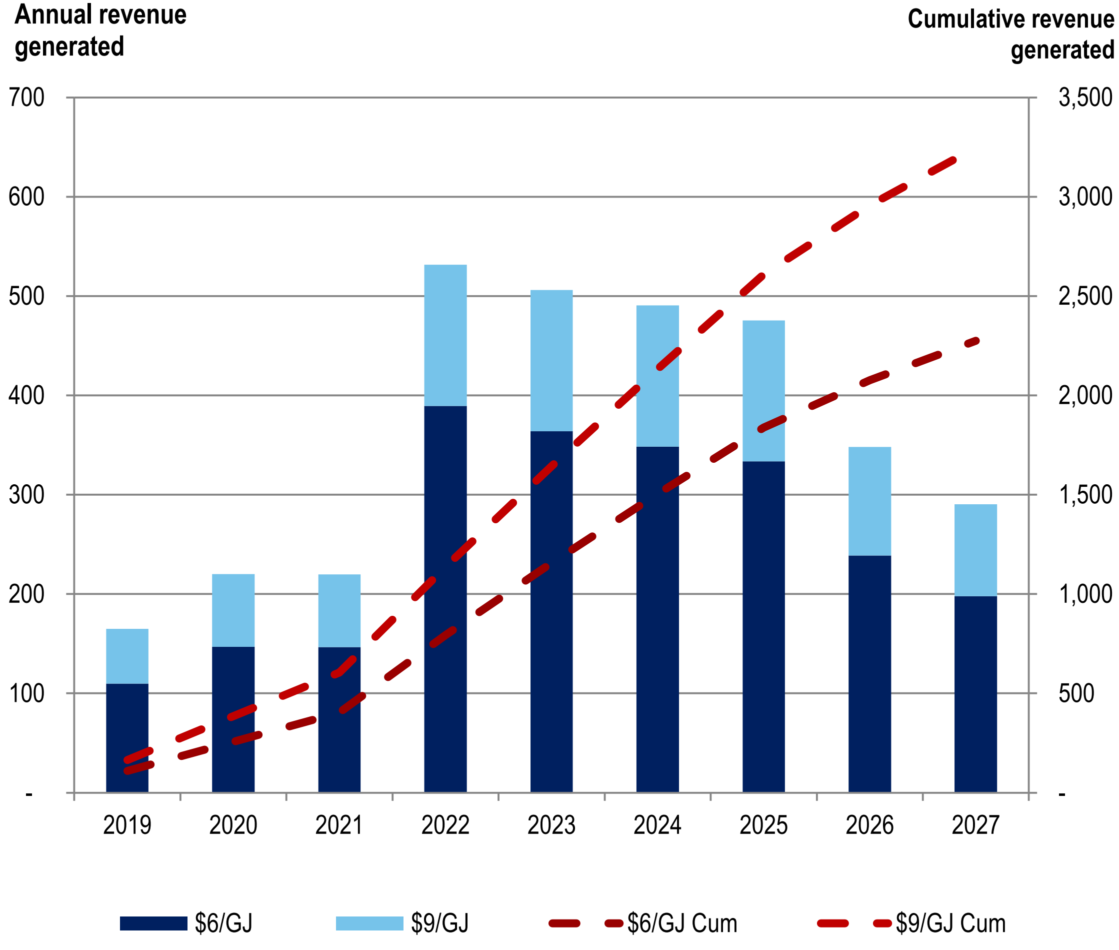
Early financial modelling of Sole and Manta

Strong revenue flows expected to provide rapid payback, cumulative revenue forecast at $2.3- 3.2 billion

Early modelling pre-FEED shows promising economic profile

- Prices of $6 - $9GJ anticipated and in line with current market expectations
- 317 PJ Contingent Resource[1]
- Capex to be determined by FEED
- One of lowest cost gas supply sources
- Economics and competitiveness enhanced by existing infrastructure and proximity
- Strong stable cash flow generation expected
- COE returns enhanced by tolling income from Orbost gas plant

Sole + Manta indicative gross revenue at forecast price range
$ million



[1] 100% joint venture volumes as announced 16 July. Resource numbers should be considered with explanatory comments noted in appendices to this document

Sole Gas Project

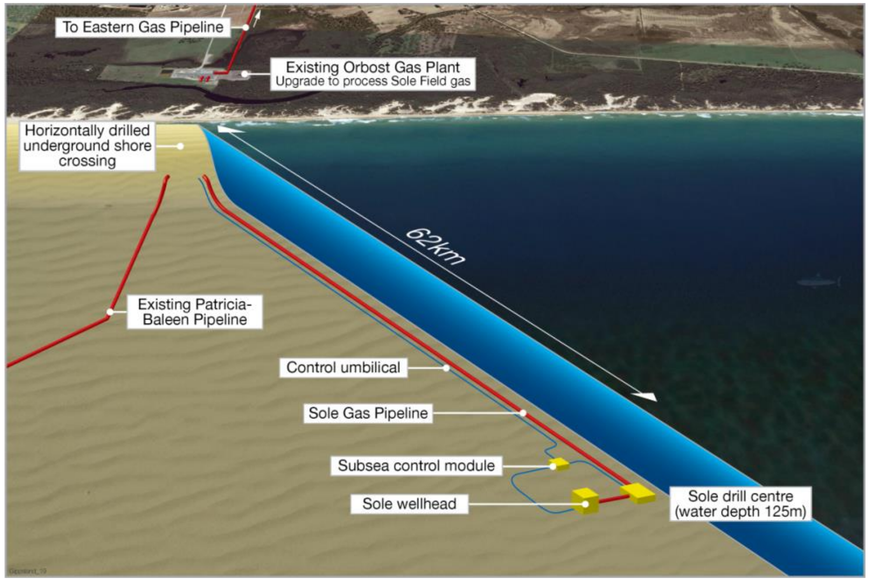
Simple stand alone field development utilising existing plant

Sole Gas Field (COE 50%, Santos 50% and Operator)

- Contingent Resources (2C) of 211 PJ
- Sole gas field in FEED for development to supply gas from Jan quarter 2019
- FEED expected to complete/proceed to FID in Sept quarter 2016
- Sole Gas project development:
  - single vertical sub-sea well
  - dedicated pipelines and umbilicals to Orbost plant

Orbost Gas Plant (COE 50%, Santos 50% and Operator)

- Strategic location and expansion capacity for processing of additional 3rd party gas
- Capacity of approximately 90 TJ/day
- Plant modifications for processing Sole gas include mercury and H_2S removal and additional compression
- Replacement cost estimated \$200 - \$250 million



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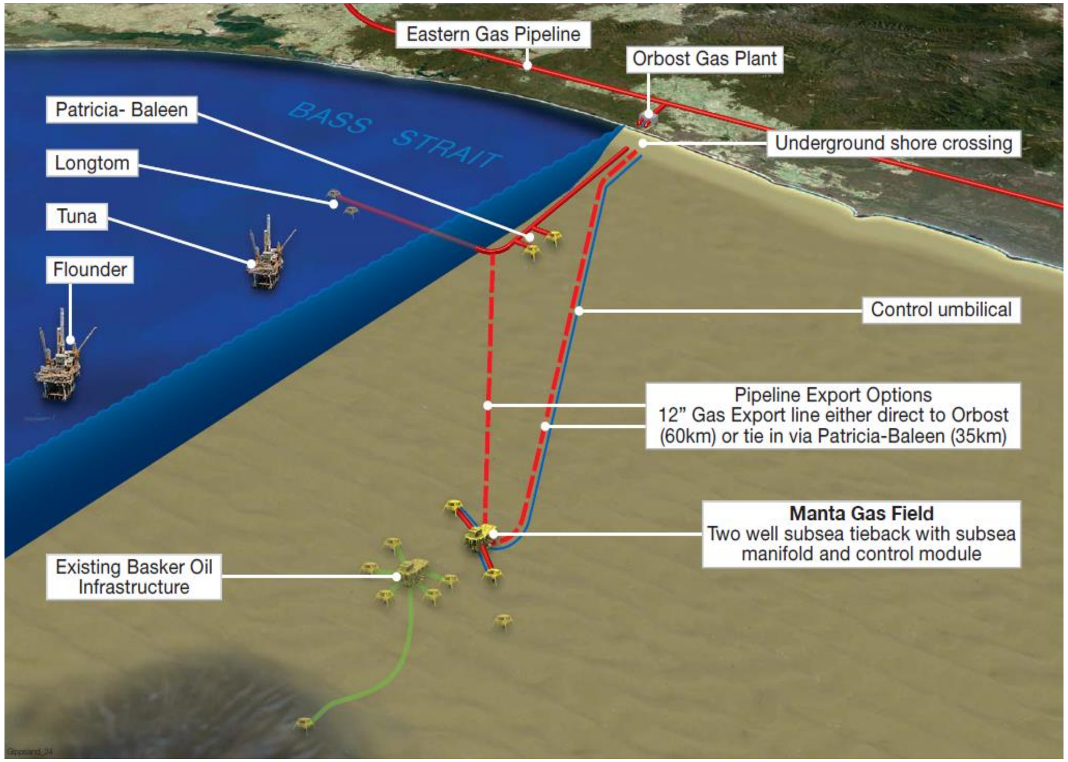
Manta Gas Project

65% interest and Operator of gas project offering commercial opportunity and synergies with Sole

- Gas resource of 106 PJ 2C Contingent and Risked Prospective Resource of 10 PJ
- COE Business case identified economic opportunity
- Preferred option utilises synergies with adjacent Sole project and Orbost Gas Hub:
  - 2 well subsea development, exports gas to Orbost Gas Plant
  - optimisation with Sole reduces capital costs for both projects
- Vic /L26 , L27 and L28 Joint Venture
  - Cooper Energy 65% and Operator
  - Beach Energy 35%

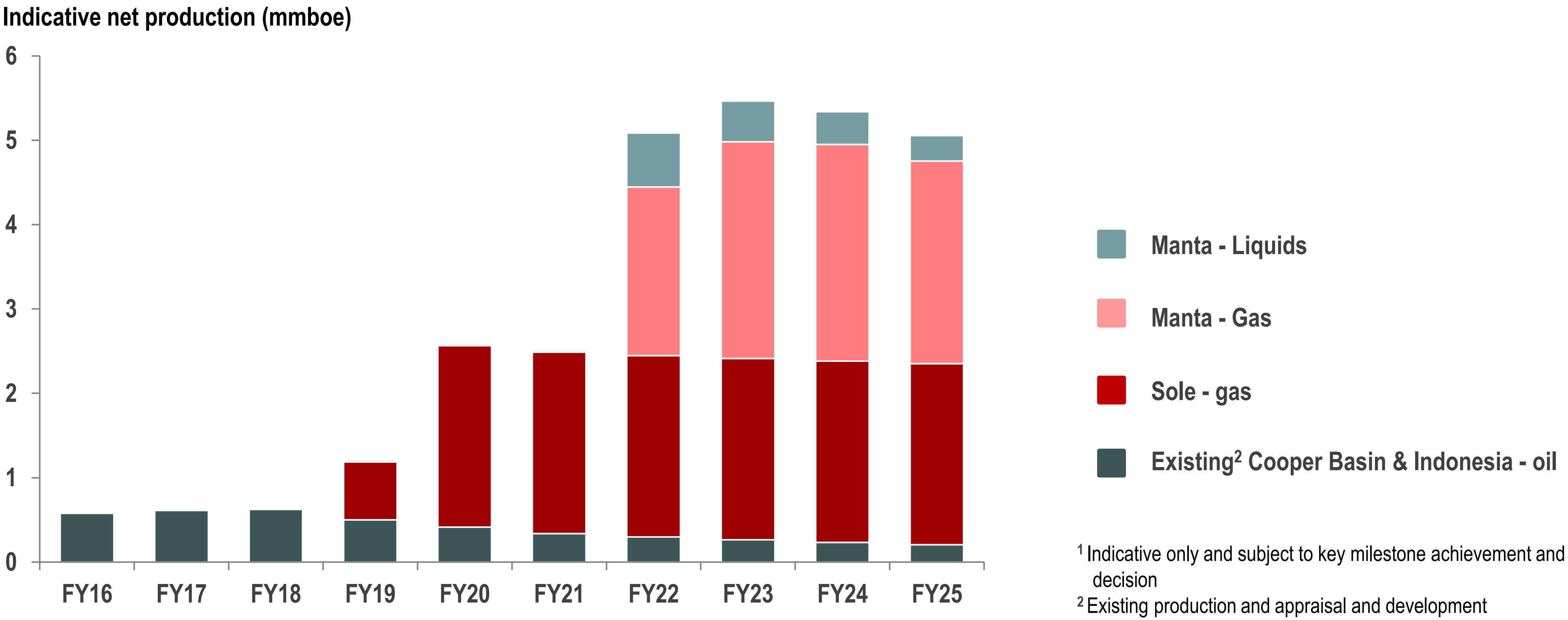


Manta Contingent Resource[1] Gas & condensate (100% JV)	1C	2C	3C
Gas PJ	68	106	165
Condensate MMbbls	1.7	2.6	4.0
Total MMboe	13.3	20.8	32.4

[1] As announced to ASX on 16 July 2015.This table does not display oil Contingent Resource announced 16 July. Refer notes on Reserve and Resource calculation in Appendices

Cooper Energy indicative[1] production

Gas projects deliver transformational growth to 2.5 million boe[3] then to ~ 5 million boe[3] pa



[1] Indicative only and subject to key milestone achievement and joint venture decision
[2] Existing production and appraisal and development
[3] Current equity share of 50% (Sole) and 65% (Manta), equity selldown is a funding option which will be considered

- Cash generation from existing production
- Step changes in production[3] in FY19 and again in FY22 as Sole then Manta commence supply
- Development to be underpinned by bankable gas sales contracts from FY16
- Long term foundation being built

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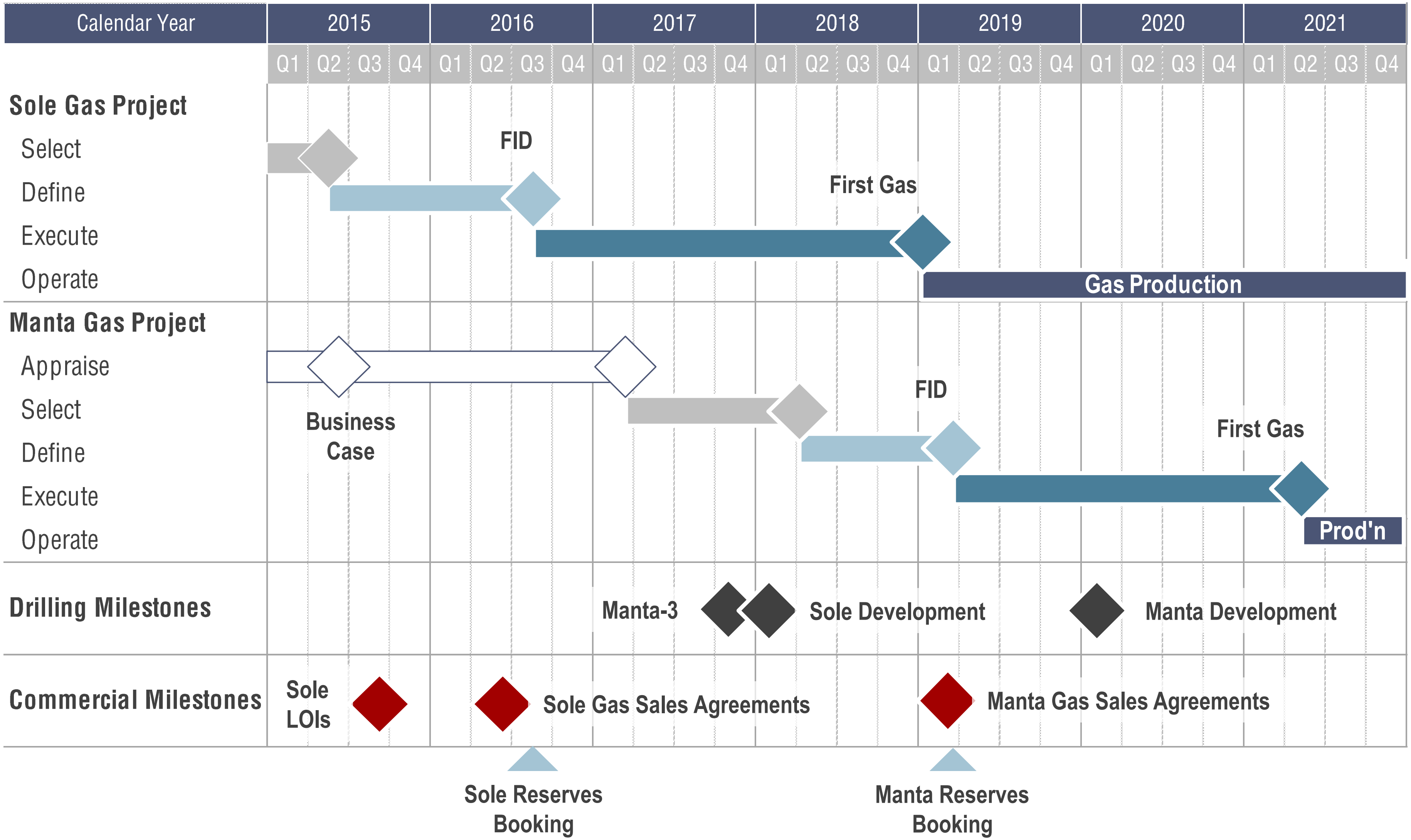
Gippsland gas projects indicative[1] timeline

Key commercial and project milestones for value accretion in coming 12 – 28 months



[1] Indicative only and subject to review at key milestones and joint venture decisions

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To sum up…

A competitive cash generating gas business is being built on top of solid oil production base

Current - Strong balance sheet, cash generating production, reserves and resources:

- Production of 460 – 500 kbbls in FY15; A$37/bbl cash cost[1] is robust at current prices
- FY15 drilling is expected to result in strong reserves and resources as at 30 June 2015
- Strong balance sheet, zero debt, fully funded for current activities and to post Sole Gas Project commitment

Cooper Energy is maturing its Gippsland Basin gas projects with marketable resources base, good interest from gas buyers and a clear pathway to development:

- First gas sales agreement(s) being finalised, further agreements expected to follow
- Fully funded up to Sole Gas Project commitment
- Funding analysis completed; multiple options available
- Catalysts and milestones expected in coming 12 – 18 months:
  - Gas sales agreements
  - Sole FID
  - Sole 2P reserves
  - Manta feasibility

[1] March Qtr 15 YTD

Appendices

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

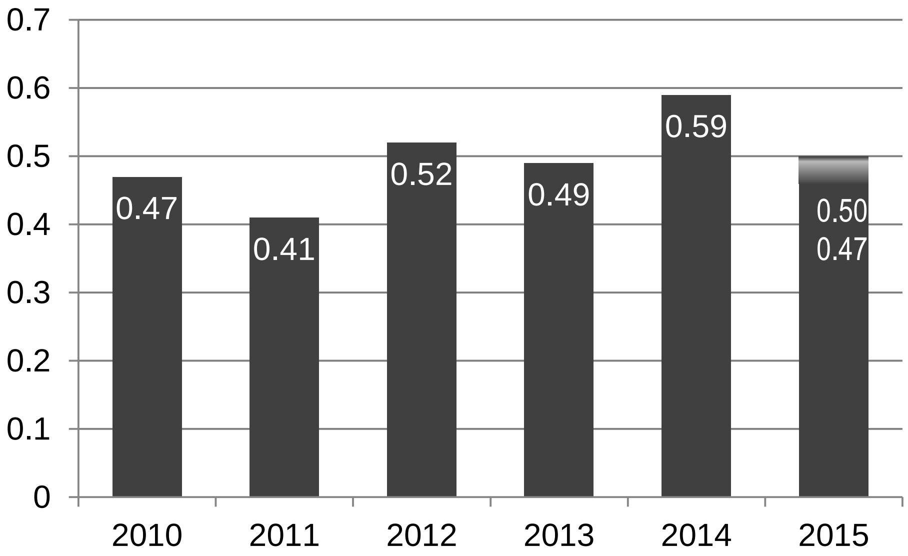
- Cooper Basin
- Gippsland Basin
- Otway Basin
- South Sumatra, Indonesia

Oil & Gas
Australia and Indonesia

Oil production

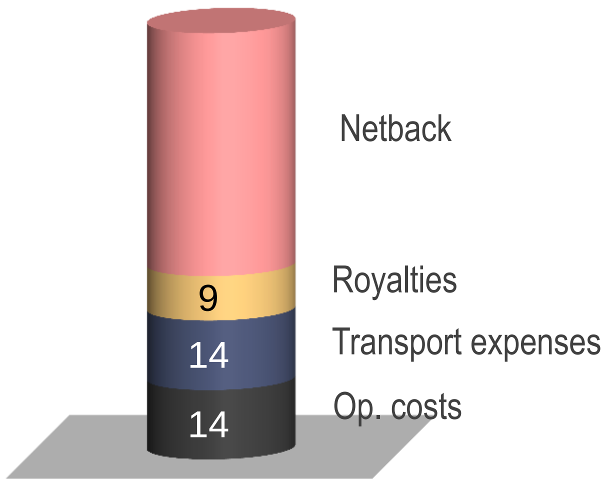
Maintaining ~ 500,000 barrels per annum, with low production cost that generates cash

Cooper Energy oil production
million barrels



- Annual production of ~ 500,000 bbls pa
- FY15 guidance: 470,000 – 500,000 bbls
  - timing of well connections
  - drilling results

Production costs
Direct cost A$ per barrel

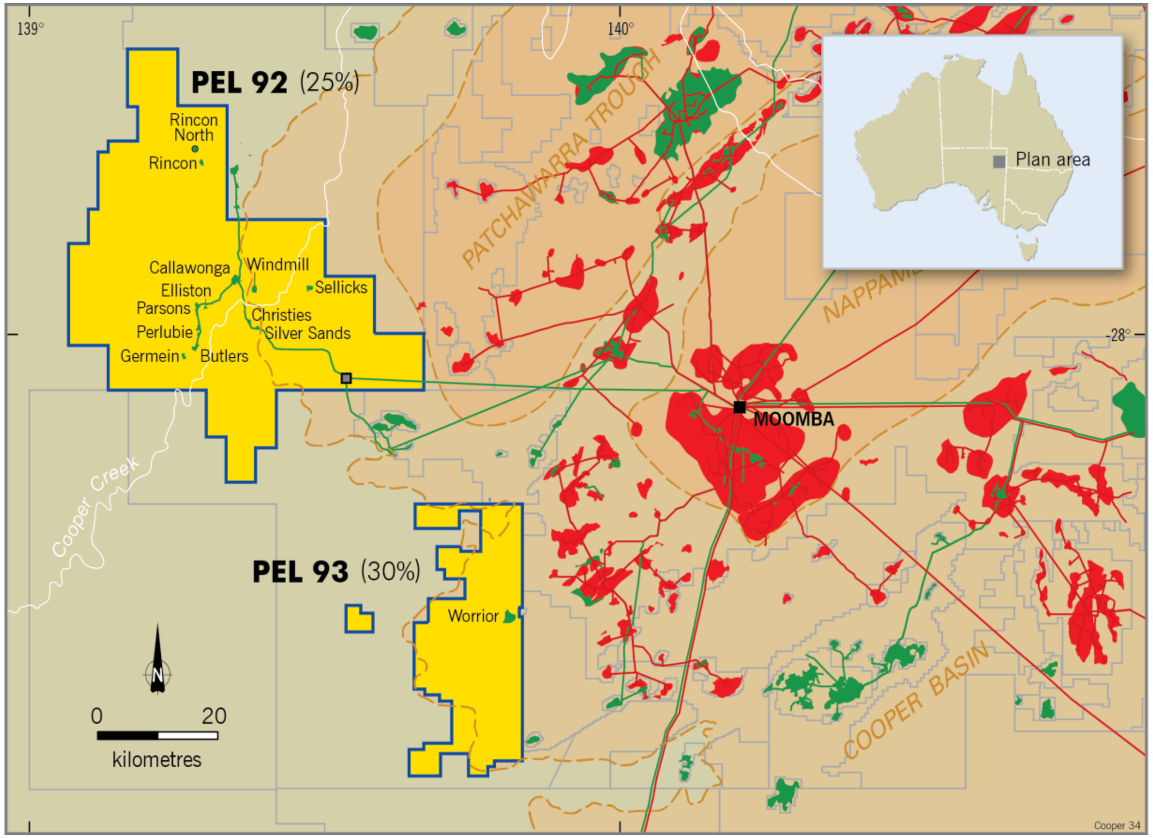


- March Qtr YTD direct costs A$37/bbl

Oil business: Cooper Basin PRLs 85-104 (ex-PEL 92) & PEL 93

Prime acreage on prolific western flank of Cooper Basin

- Oil production and exploration
  - March Qtr YTD production 1,128 bopd (COE share) from PELs 92 & 93
  - FY 15 operating cost of $35/bbl including transport and royalties
- In-field development and appraisal in PEL 92 continues to add reserves
- Successful 2015 Callawonga drilling campaign following analysis of reprocessed 3D seismic
  - Callawonga-10 accelerates production, adds reserves
  - Callawonga-11 confirms extension to southern flank, adds reserves



Oil business: Indonesia

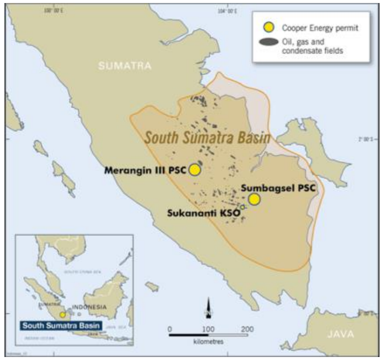
Production rising, low risk development and appraisal drilling now underway

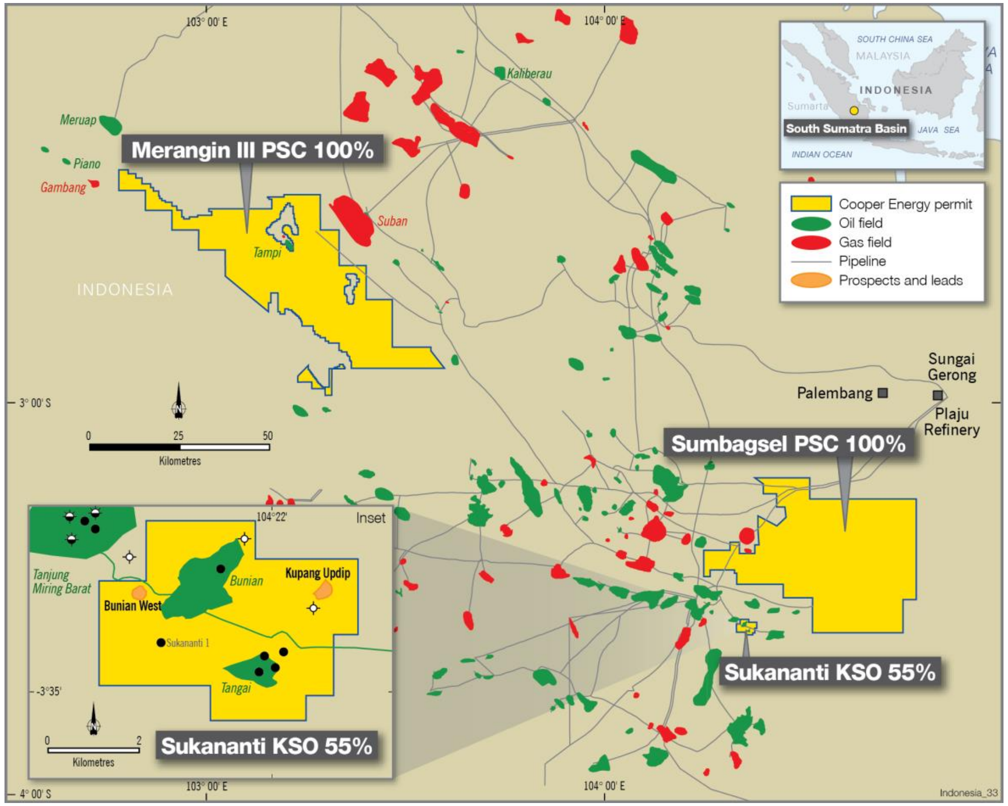
Oil production: Sukananti KSO

- Currently 800 bopd (COE share: 55%)
- Low risk, low capital production and reserves addition
- Contractor share: oil 15%: gas 20%

Oil & gas exploration

- Sumbagsel and Merangin III PSC's
- Highly prospective with large prospects
- Currently 100% interest and subject to farm-out process
- Sumbagsel: Contractor share: oil 25%; gas 40%
- Merangin III: Contractor share: oil 30%; gas 35%

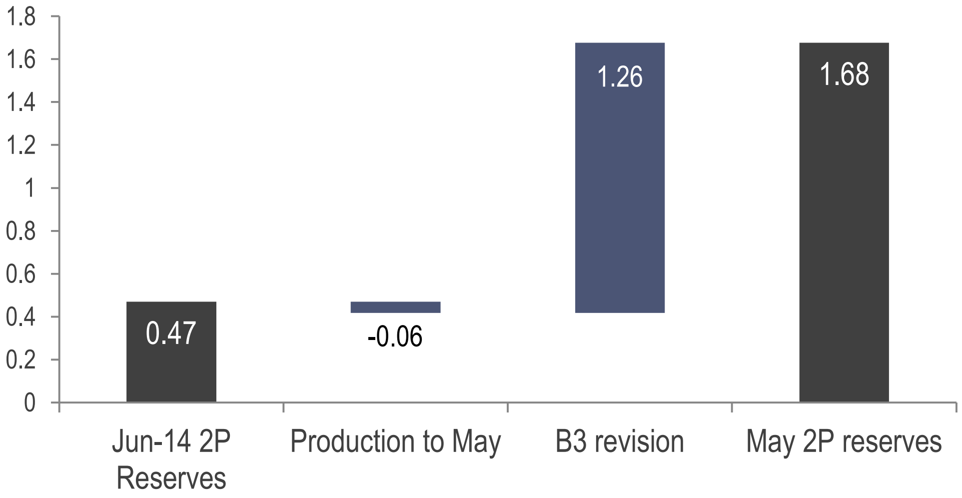




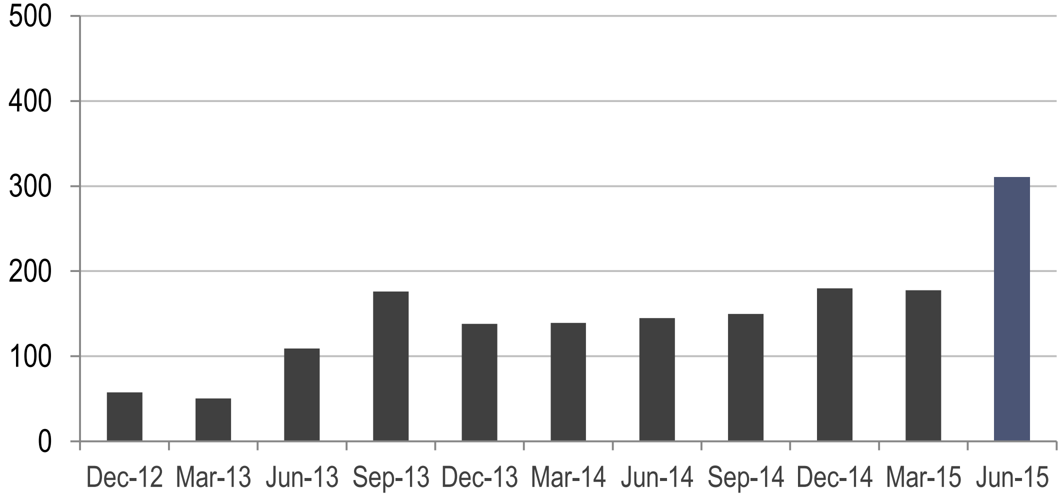
Indonesian oil production & reserves uplift

Step change in reserves and production from low-risk value add strategy

Indonesian reserves post Bunian-3
MMbbl 2P COE share



Indonesian quarterly production
barrels of oil per day, COE share



- Drilling program has resulted in 3x increase in Indonesian 2P reserves, 2.5x multiplier on Indonesian production to date
- Production uplift constrained by existing transport and processing facilities
- Integrated Plan of Development, consisting of drilling, surface facilities and export infrastructure is being prepared to maximise economic production and reserves

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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. No produced crude oil is 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 effects of arithmetic summation of probabilistic estimates.

Contingent Resources

- The Contingent Resource assessment includes resources in the Gippsland Basin, and in the Hammamet West field in the Bargou Permit, offshore Tunisia The following are the dates of release to the ASX: Manta field – 16 July 2015 , Sole field - 25 May 2015, Hammamet West field 28 April 2014. Cooper Energy is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply
- Contingent Resources in the Sole have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole Field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes
- Contingent Resources in the Manta field have been assessed using deterministic simulation modelling for the Intra-Latrobe Group and probabilistic estimation for the Manta Field Golden Beach Subgroup. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).
- Contingent Resources for the Manta Fields have been aggregated by arithmetic summation. Conversion factors for the Manta fields are 1 Bcf = 1.125 PJ and 1 PJ = 0.172 MMboe).
- Contingent Resources in Hammamet West have been assessed using probabilistic Monte Carlo statistical methods. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).
- Field, 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 effects of this process on probabilistic estimates.
- Totals may not exactly reflect arithmetic addition due to rounding.

Abbreviations

$	Australian dollars unless specified otherwise
Bbls	barrels of oil
boe	barrel of oil equivalent
bopd	barrel of oil per day
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
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 24)
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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