



Gas project development
Oil production
Exploration

David Maxwell, Managing Director
3 September 2015

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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.

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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.

Reserves and resources calculation

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

Cooper Energy a re-introduction

Since 2002 Cooper Energy's business has been onshore oil production and exploration.....

...we are now in the midst of transforming to one of Australia's largest mid-cap gas producers, whilst retaining our low cost oil production

Indicative Cooper Energy production from existing assets

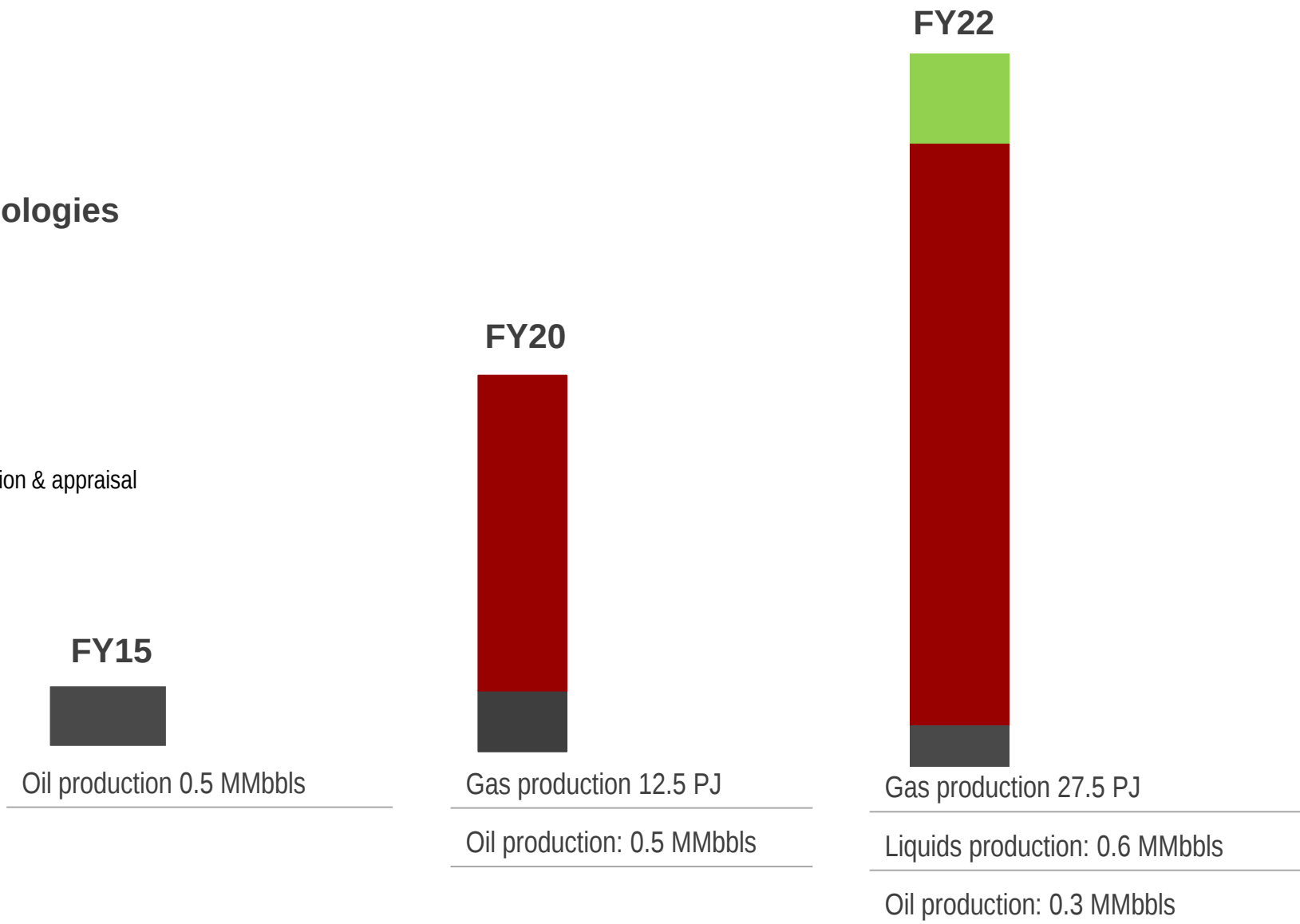
Current projects have capacity to take production from 0.5 to 5 million boe pa

- Low cost
- Conventional
- Proven technologies

 Gippsland liquids

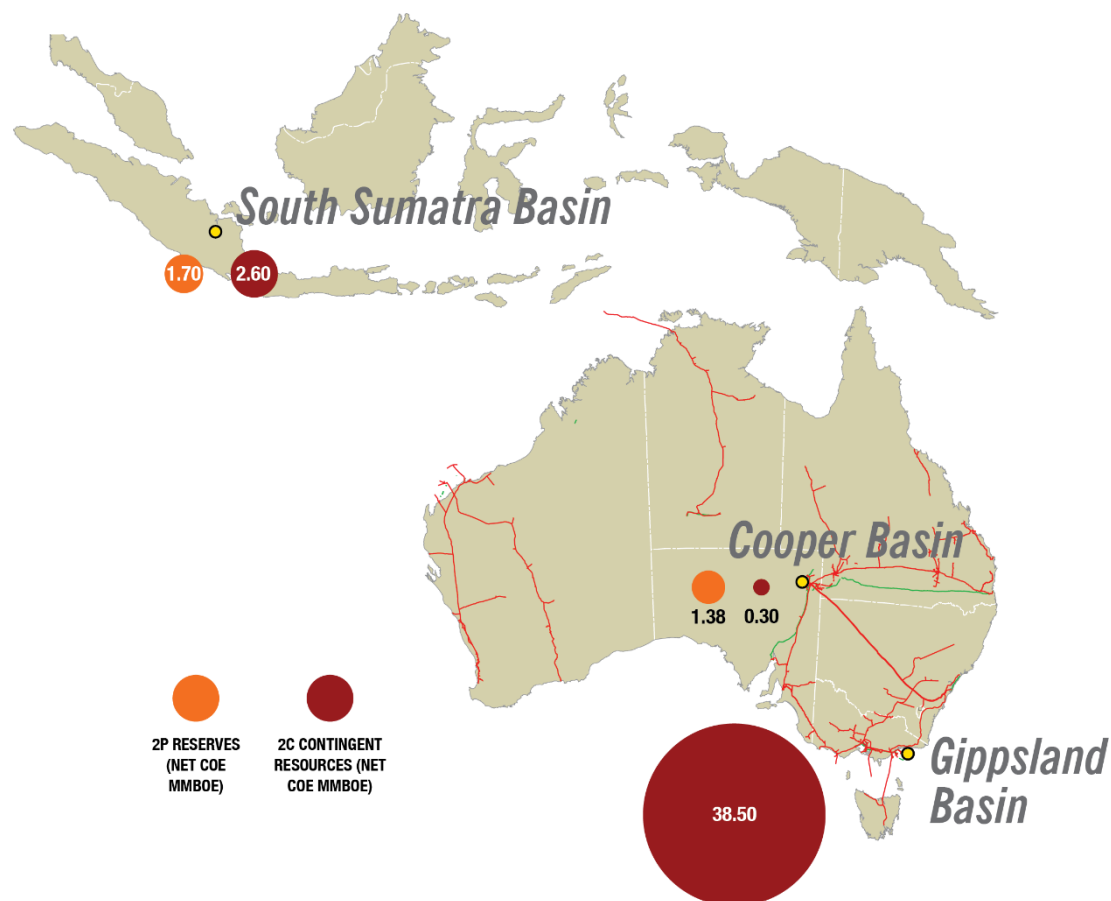
 Gippsland gas

 Existing oil with exploration & appraisal



Reserves and Contingent Resources at 30 June 2015

Cooper Basin & Indonesia oil Reserves; Gippsland Basin Contingent Resources



2P Reserves ¹ Million barrels	Australia	Indonesia	Total
Developed	1.16	1.02	2.18
Undeveloped	0.22	0.68	0.90
Total	1.38	1.70	3.08

2C Contingent ¹ Resources	Gas PJ	Oil MMbbl	Total MMboe
Australia	197.0	5.2	38.8
Indonesia	1.7	2.3	2.6
Tunisia	5.6	16.1	17.0
Total	204.3	23.6	58.4

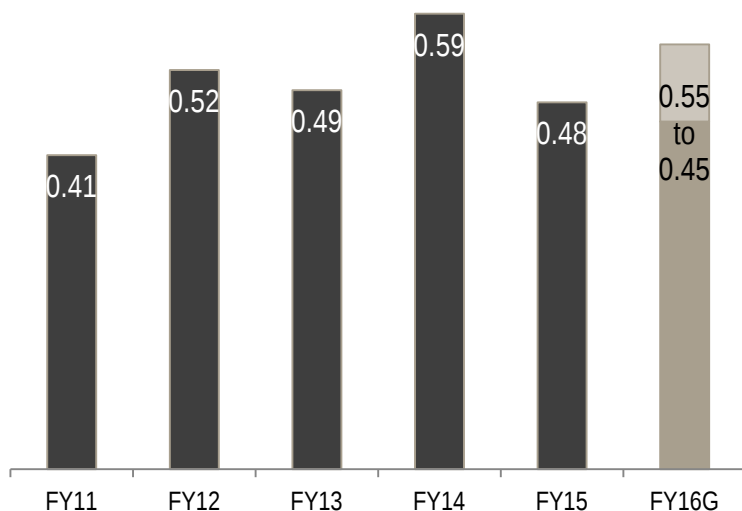
¹ Reserves and Contingent Resources as at 30 June 2015 were announced to the ASX on 17 August 2015 and should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources in the appendices. Cooper Energy is not aware of any new information or data that materially affects the information provided in those releases and all material assumptions and technical parameters underpinning the assessment provided in the announcements continues to apply.

Oil production

Maintaining ~ 500,000 barrels per annum, low production cost that generates cash, plus hedging in place

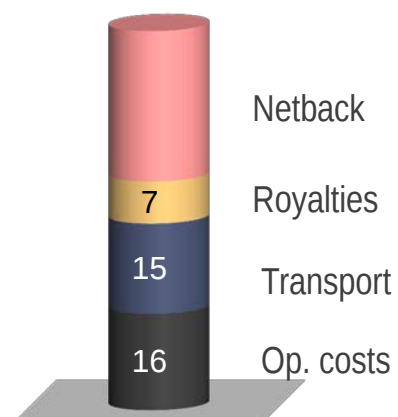
FY16 production guidance

MMbbl



Production costs

Direct cost A\$ per barrel



- Annual production of ~ 500,000 bbls pa
- FY16 guidance: 450,000 – 550,000 bbls
 - timing of well connections
 - drilling results

Hedge arrangements (bbls remaining):

	Sep 1– Dec 31 2015	FY16H2	Total
A\$50/bbl put options	83,332	-	83,332
A\$80.00 – 90.57/bbl collar options	40,000	60,000	100,000
Total	123,332	60,000	183,332

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

PEL 92 replaced 120% of 2015 production

PEL 92 key 2015 outcomes:

- oil production of 400 kbbls
- \$35/bbl total operating cost including transport and royalties
- 2 successful wells (Callawonga 10 & 11)
- 2P reserve additions replaced 120% of year's production
- studies highlight
- additional undeveloped potential in existing fields
- new (non Top Namur) prospectivity identified

PEL 93/PPL 207

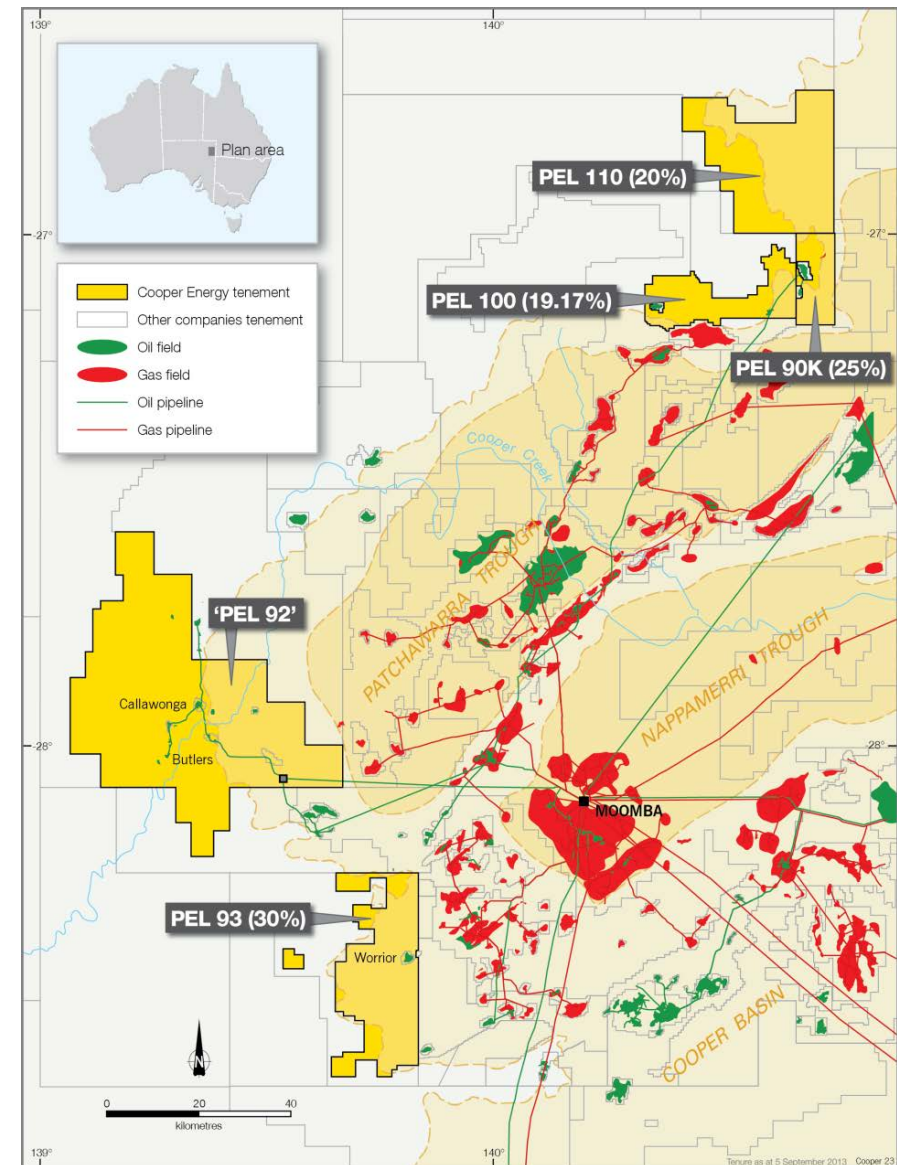
- Worrior field reserves downgraded on performance at 30 June 2015
- contingent well in PPL 207 for FY16

Northern permits (PEL 90K, 100 and 110) exploration:

- 3 wells: 1 cased & suspended; 2 unsuccessful
- reprocessing Dundinna 3D seismic survey underway

FY16 activity:

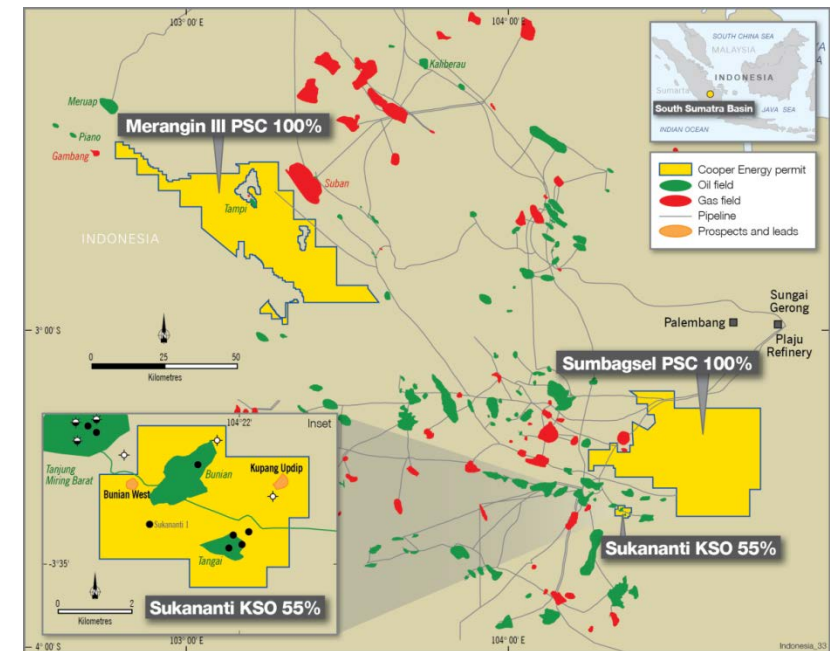
- 2 exploration wells and 2 development wells PRL 85 – 104
- 6 contingent wells dependent on drilling results and prospectivity studies



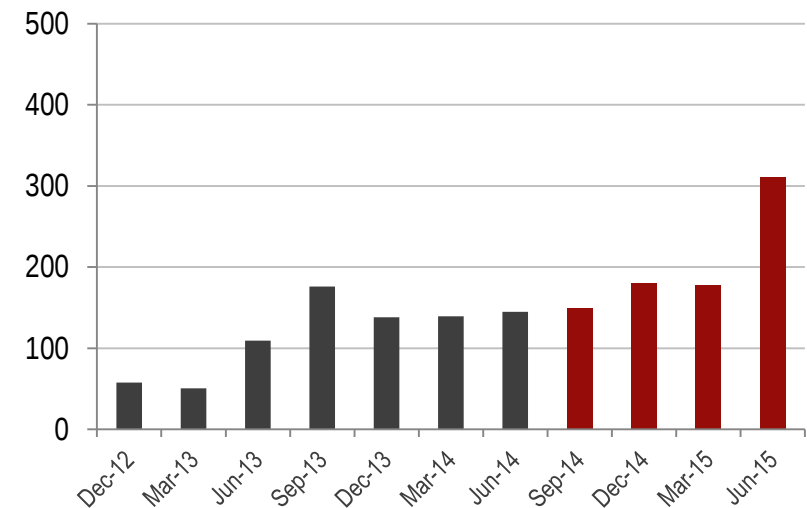
Indonesia

2015 production up 36% and reserves up 260%

- Full year production up from 55 kbbbls to 75 kbbbls
- Total operating cost of A\$45/bbl including transport
- Bunian-3 appraisal/development well success :
 - TRM3 Sand developed and new K1 gas and oil pool discovered
 - KSO reserves increased from 0.5 MMbbls to 1.7 MMbbls
 - production rate increased to 785 bopd, limited by facilities constraints
 - plans to debottleneck facilities and increase production in stages up to 1,200 bopd then to 2,000 – 3,000 bopd by end CY16
- Bunian-4 successful. Preparing for production tests.
 - successfully appraised TRM3 Sand, intersected 17 metres high to prognosis
 - identification of new potential hydrocarbon bearing GRM Sandstone, net 3.5 metres



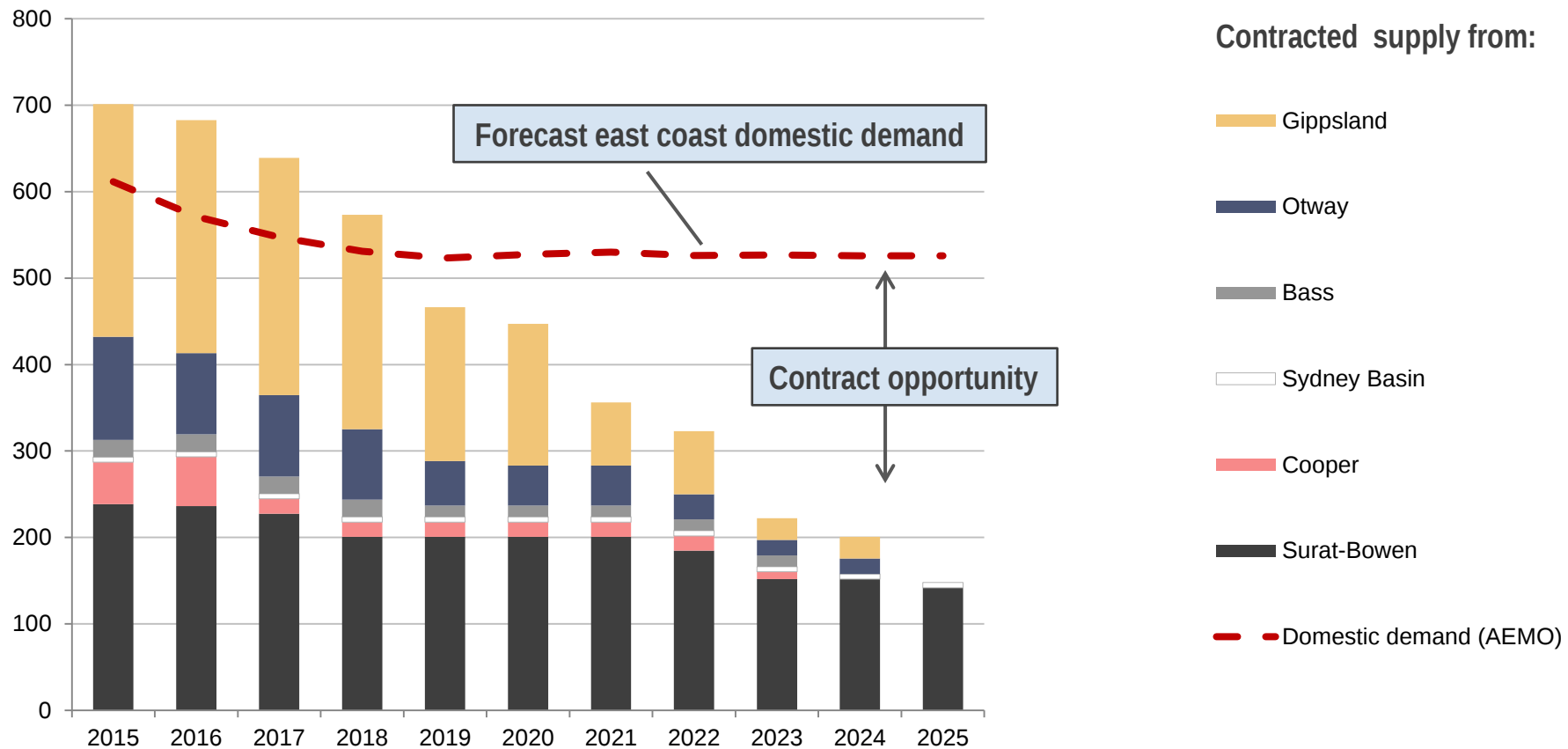
Indonesian quarterly production
barrels of oil per day, COE share



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

Gippsland Basin gas projects

Focussed on project 'do-ability', access to market and value

Portfolio in place

- Acquired 50% of VIC/RL3 including Sole gas field
- Acquired 50% of Orbest gas plant
- Completed transfer of VIC/L 26, L2, L28 (BMG)

Resources increased

- Increased gas 2C Contingent Resources from 78 PJ to 197 PJ, COE share
- Gross gas 2C Resources in COE projects taken to 317 PJ

Project development advancing

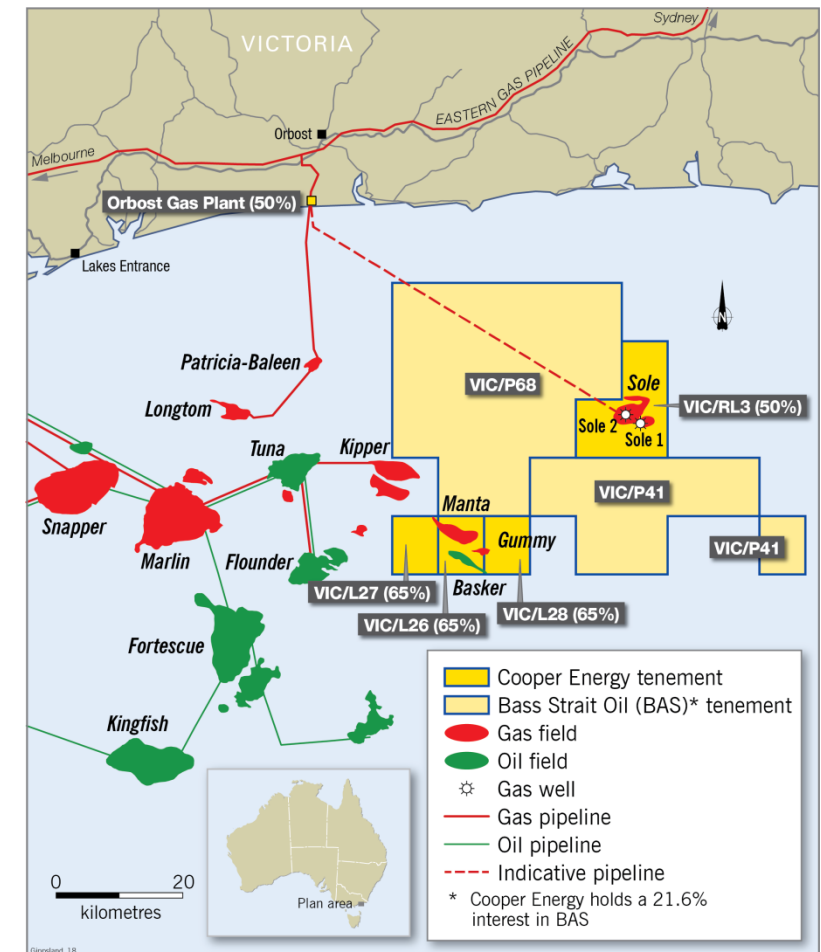
- Sole in FEED for FID from mid CY16
- Sole lead contractors selected for both onshore and offshore/sub-sea
- BMG Business Case completed; identified Manta Gas Project opportunity

Gas contracting underway

- Heads of Agreement (HoA) signed with OI Australia for 1 PJ pa from Sole
- Other sales agreements negotiations well advanced
 - targeting HoA announcements within 2015

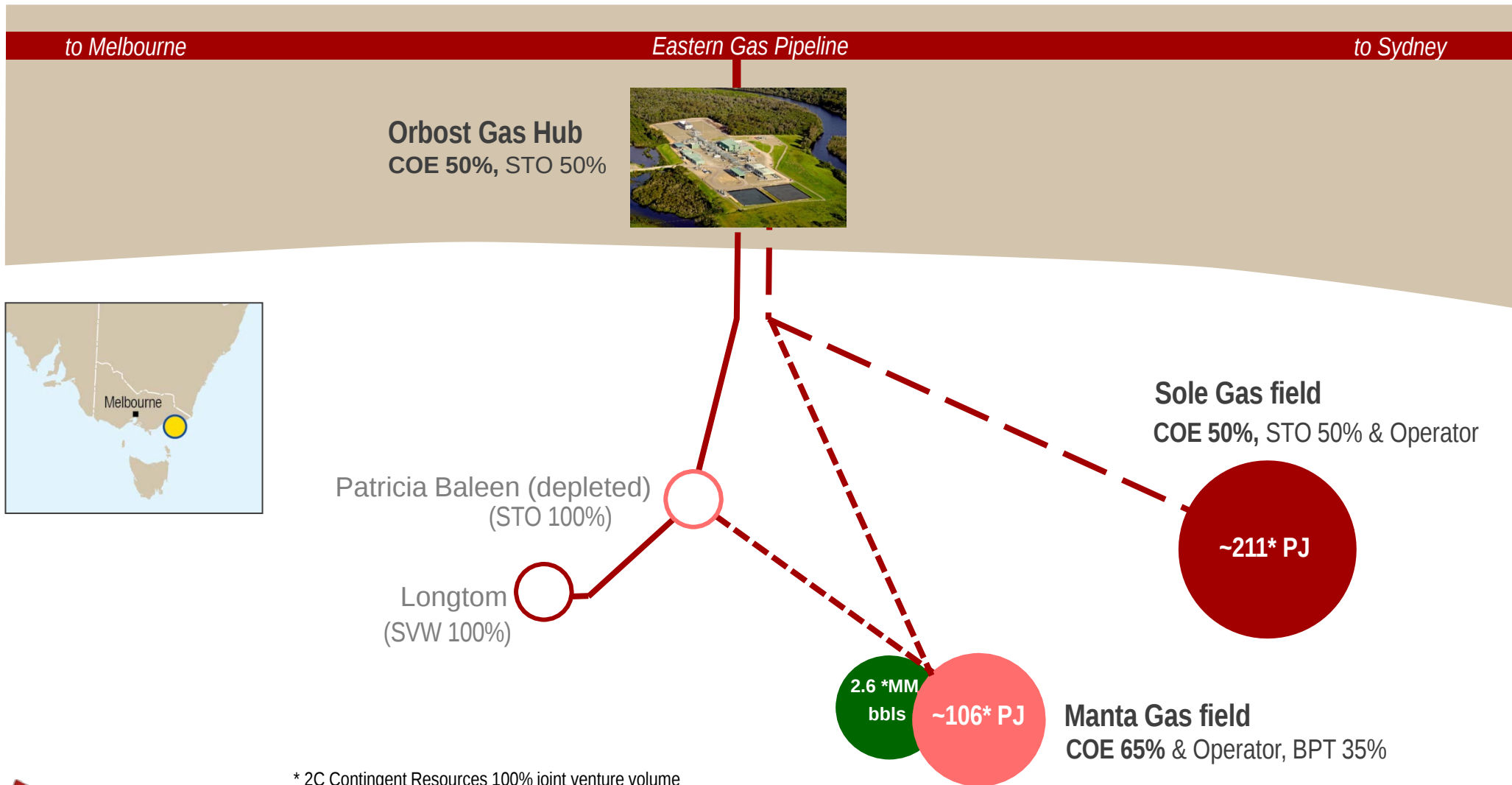
Funding plan identified

- Funding structure to include the optimum mix of options for best shareholder value
- Project finance expected on securing of bankable gas contracts



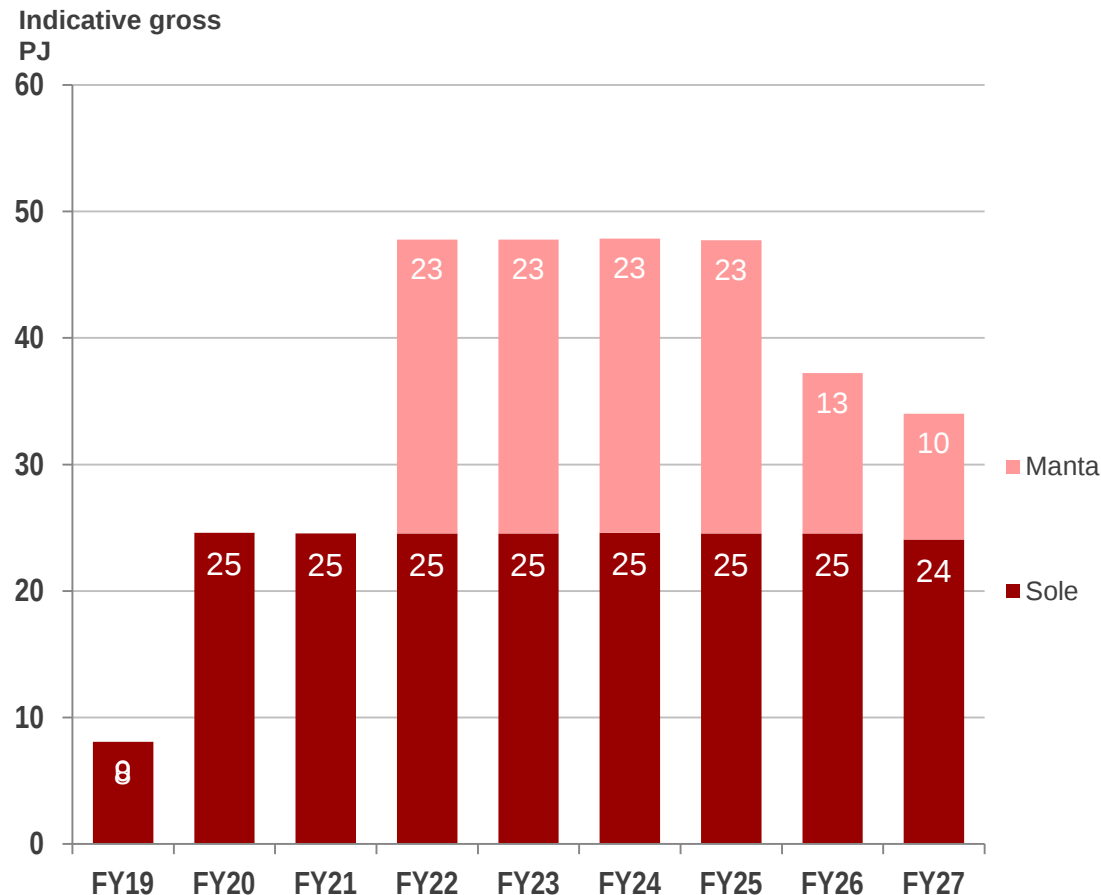
Gippsland Gas Projects and Orbost Gas Hub

Marketable gas volumes, existing plant and pipeline access in place



Sole and Manta gas production profile¹: 100% Joint Venture volume

Gas sales revenue of \$1.9 - \$2.9 billion at \$6 - \$9 /GJ and additional revenue from liquids



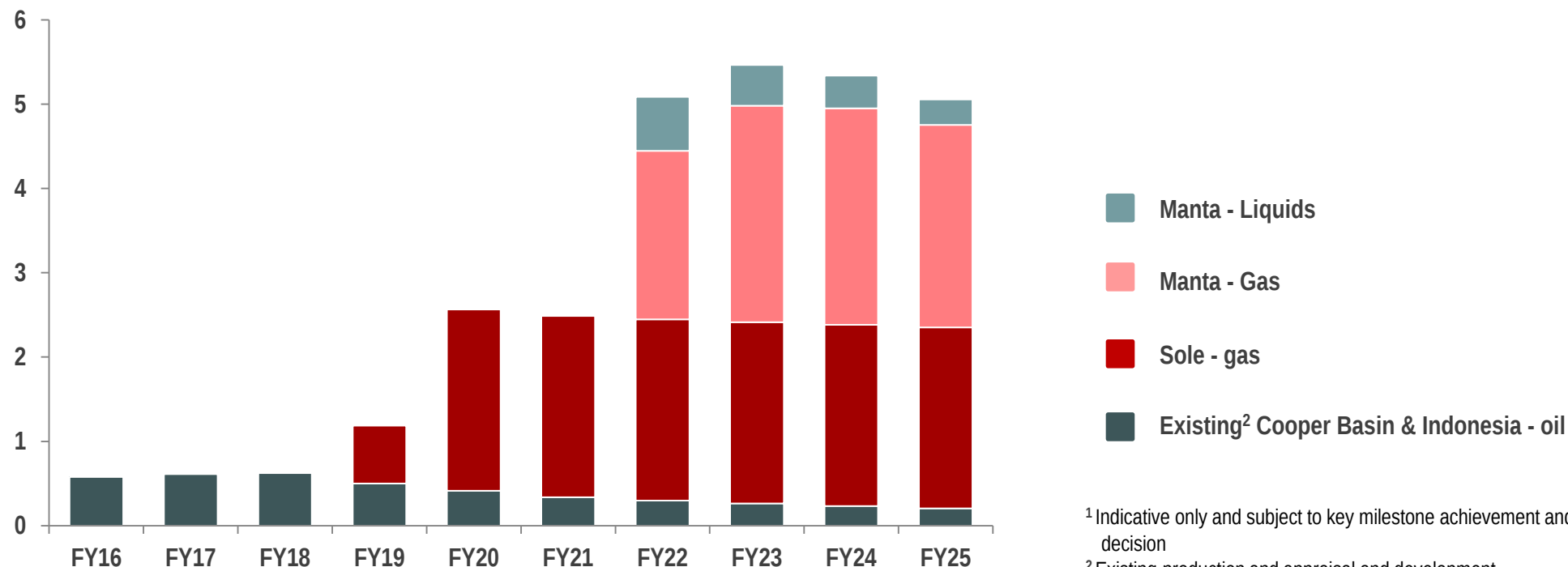
- Gippsland gas projects can produce approximately 320 PJ (gross) from current projects
- Peak production circa 50 PJ p.a. and plateaus for 4-5 years from FY22
- Gas price of \$8/GJ generates A\$400 million revenue per annum in the plateau period
- Near field exploration and third party agreements will likely increase/extend the plateau

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

Cooper Energy indicative¹ production

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

Indicative net production (mmboe)



- Cash generation from existing production
- Step changes in production³ in FY19 and FY22 as Sole then Manta commence supply
- Development to be underpinned by bankable gas sales contracts from FY16
- Long term foundation being built

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

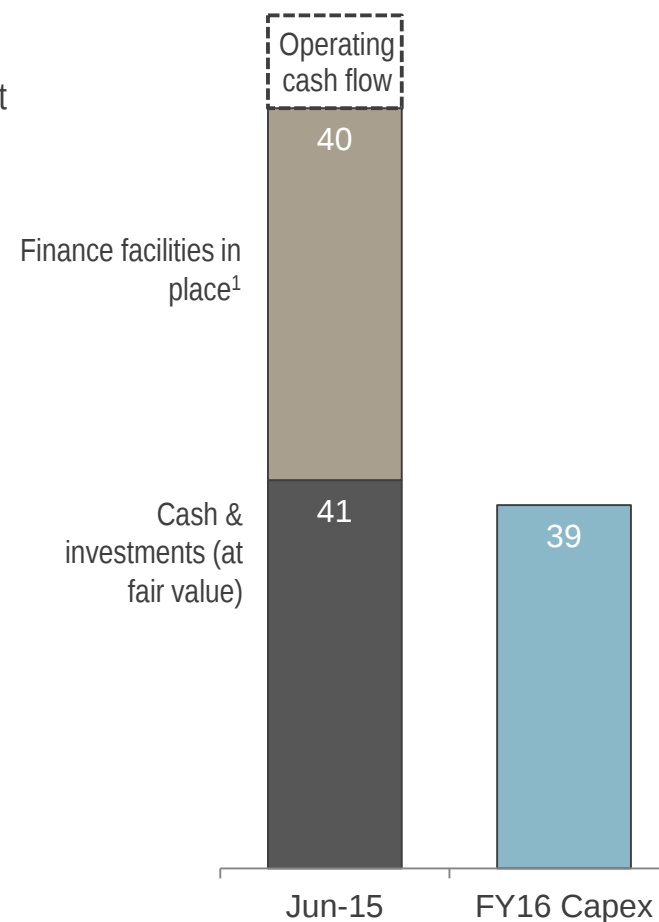
Funding

Funding strategy

- Funding analysis and strategy completed in phases including post-Gippsland developments (with Grant Samuel advising)
- Multiple funding options available including asset divestments and sell-downs, project finance and equity/equity like funding
- Approach taking: do preparatory work, maintain optionality and select best options
- Likely combination of options and timing will depend on a range of factors
- Objective: prudently maximise shareholder value

Fully funded for FY16

- Financial assets at 30 June '15 of \$41 million can be supplemented by
 - finance facilities and
 - operating cash flow from FY16 production of 450,000 – 550,000 barrels
- Hedging in place protects cash flow from oil price downside



¹Subject to conditions

Coming milestones¹

Succession of gas projects milestones and catalysts in coming 6 – 18 months

6 months to 31 Dec 15

Secure threshold gas sales Heads of Agreement for Sole development

Finalise funding structure

Drilling in Indonesia and Cooper Basin

6 months to 30 June 16

Conversion of Sole gas Heads of Agreements into Gas Sales Agreements

Completion of Sole FEED

Implementation of Sole funding

Drilling in Indonesia, Cooper Basin

Manta : progress feasibility studies

6 months to 31 Dec 16

Sole FID

Booking of gas 2P reserves for Sole

Manta feasibility and appraisal well planning

To sum up...

Solid existing business being transformed by existing conventional gas projects

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

- Production of 450 – 550 kbbls in FY16; A\$38/bbl cash cost is robust at current prices
- Hedging program provides downside protection
- Cash, zero debt, fully funded for current activities plus facilities in place
- Discussions with gas buyers accelerating, expect further Heads of Agreement in CY15

Emerging - transformation underway based on existing gas projects able to increase production to 2.5 million boe/year by 2019 and over 5 million boe by 2022:

- Sole and Manta progression through project stages to first gas
- Sole fully funded up to gas project commitment
- Bankable gas contracts enable project financing
- FID to trigger addition of 18.1 MMboe (COE's share) Sole 2C Contingent Resources to 2P Reserves



Appendices

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

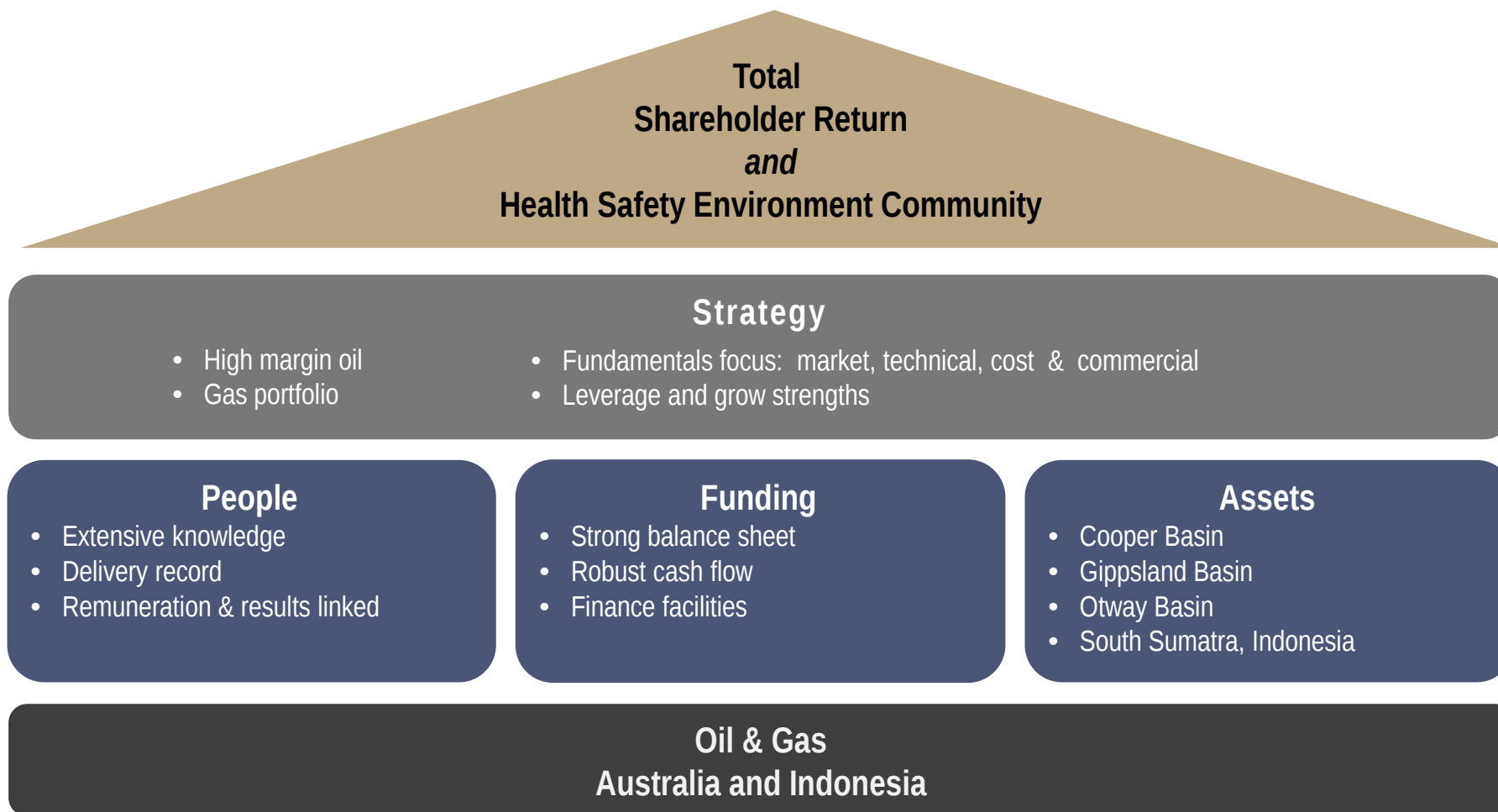
Shares on issue	331.9 mill
Shareholders	5,100
12 month share price range c	0.17 – 0.485
Market capitalisation ¹	\$61 mill
Cash & investments ²	\$41.3 mill
Debt	Nil
FY15 Production MMbbl/year	0.45 – 0.55
Share register	Top 20 holders~66% Funds/Corp ~67%
Employees (Australia)	25

(1) As at 28 August 2015

(2) As 30 June 2015

Business model and focus

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



Major exploration and development activities FY16

Location	License	Operator	Sept Qtr	Dec Qtr	March Qtr	June Qtr	
Cooper	PEL 92	Beach			   	 	2 development wells and 2 exploration wells, 2 contingent wells, seismic processing
	PEL 90, 100,110	Senex					2 contingent wells & seismic processing
	PPL 207	Senex					2 contingent wells
Otway	PEL 495/494, PRL 32	Beach	 3D Re-Pro				3D Re-processing and 1 contingent well
Gippsland	Vic/L26/L27/L28	Cooper Energy	 Manta-3				Manta-3 appraisal well planning
	Vic/RL-3	Cooper Energy	 Sole FEED				FEED studies
Indonesia	Sukananti KSO	Cooper Energy	 				Bunian-4 appraisal / development well
	Sumbagsel PSC	Cooper Energy					
	Merangin III PSC	Cooper Energy					
Tunisia	Bargou, Hammamet, Nabuel	Cooper Energy					Divestment process in train

 Exploration or appraisal well
  Development well
  Contingent well
  Seismic
  G & G activities

Reserves & Resources¹

Petroleum Reserves at 30 June 2015 (MMbbl)

Category	Proved (1P)			Proved plus Probable (2P)			Proved, Probable plus Possible (3P)		
	Australia	Indonesia	Total	Australia	Indonesia	Total	Australia	Indonesia	Total
Developed	0.84	0.62	1.46	1.16	1.02	2.18	1.48	1.61	3.09
Undeveloped	0.22	0.30	0.52	0.22	0.68	0.90	0.26	1.47	1.73
Total	1.06	0.92	1.97	1.38	1.70	3.08	1.74	3.08	4.82

Contingent Resources at 30 June 2015 (MMboe)

Category	1C			2C			3C		
	Gas PJ	Oil MMbbl	Total MMboe	Gas PJ	Oil MMbbl	Total MMboe	Gas PJ	Oil MMbbl	Total MMboe
Australia	129.7	2.7	25.0	197.0	5.2	38.8	259.3	8.5	53.0
Indonesia	0.9	1.1	1.3	1.7	2.3	2.6	3.4	4.8	5.4
Tunisia	1.6	8.6	8.9	5.6	16.1	17.0	18.5	36.3	39.5
Total	132.3	12.5	35.2	204.3	23.6	58.4	281.2	49.6	97.9

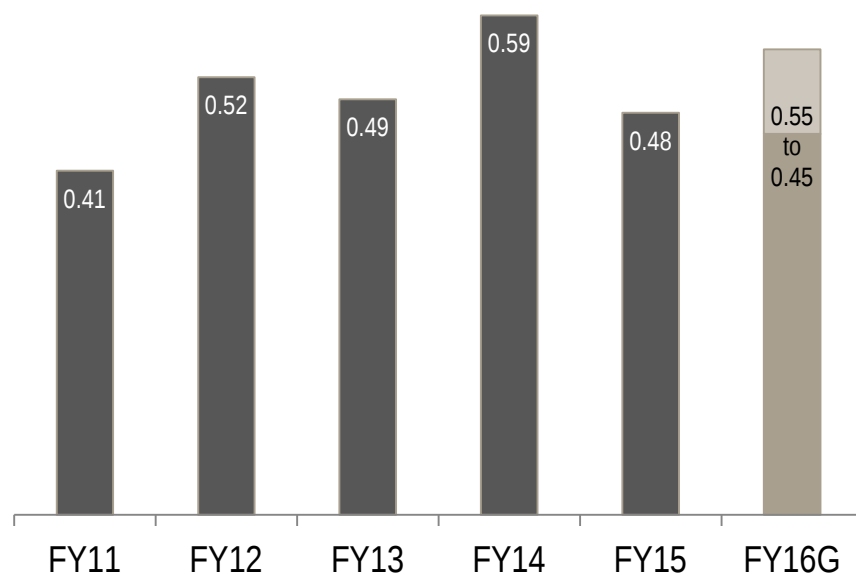
¹ Reserves and Contingent Resources at 30 June 2015 were announced to the ASX on 17 August 2015 and should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources in the appendices. Cooper Energy is not aware of any new information or data that materially affects the information provided in those releases and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply.

FY16 guidance

Production guidance comparable with historical trend, Gippsland gas accounts for most capex

- FY16 production guidance 0.45 MMbbl - 0.55 MMbbl (excludes exploration success or significant production interruption)
- Indonesia share forecast to rise to approx 35%
- Operating costs per barrel in line with previous guidance (A\$35/bbl Cooper Basin; A\$45/bbl Indonesia)

FY16 production guidance
MMbbl



FY16 capital expenditure outlook
\$ million *approximate*

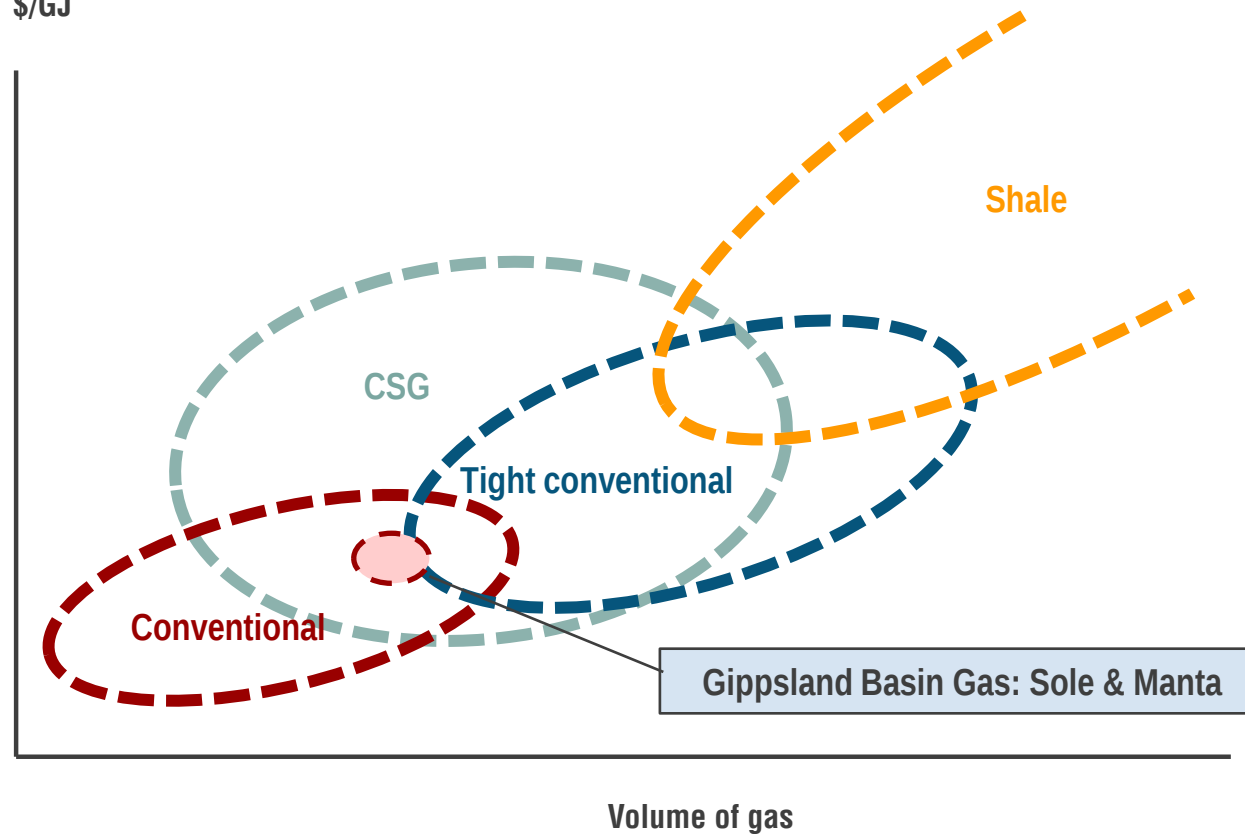
	Expenditure			Wells #	
	Total	Exp.	Dev.	Exp	Dev
Australia					
Cooper Basin	7	2	5	2	2
Otway Basin	1	1	-	-	-
Gippsland Basin ²	25 ²	25	-	-	-
Indonesia	5	2	3	-	1
Tunisia¹	1	1	-		
Total	39³	31	8	2	3

¹ Subject to divestment process. ² Gas project expenditure principally Sole FEED. ³ Includes some discretionary and deferrable expenditure.

Indicative gas supply cost curve

Indicative illustration of various reservoir types in Eastern Australia

Economic ex-field gas price
\$/GJ



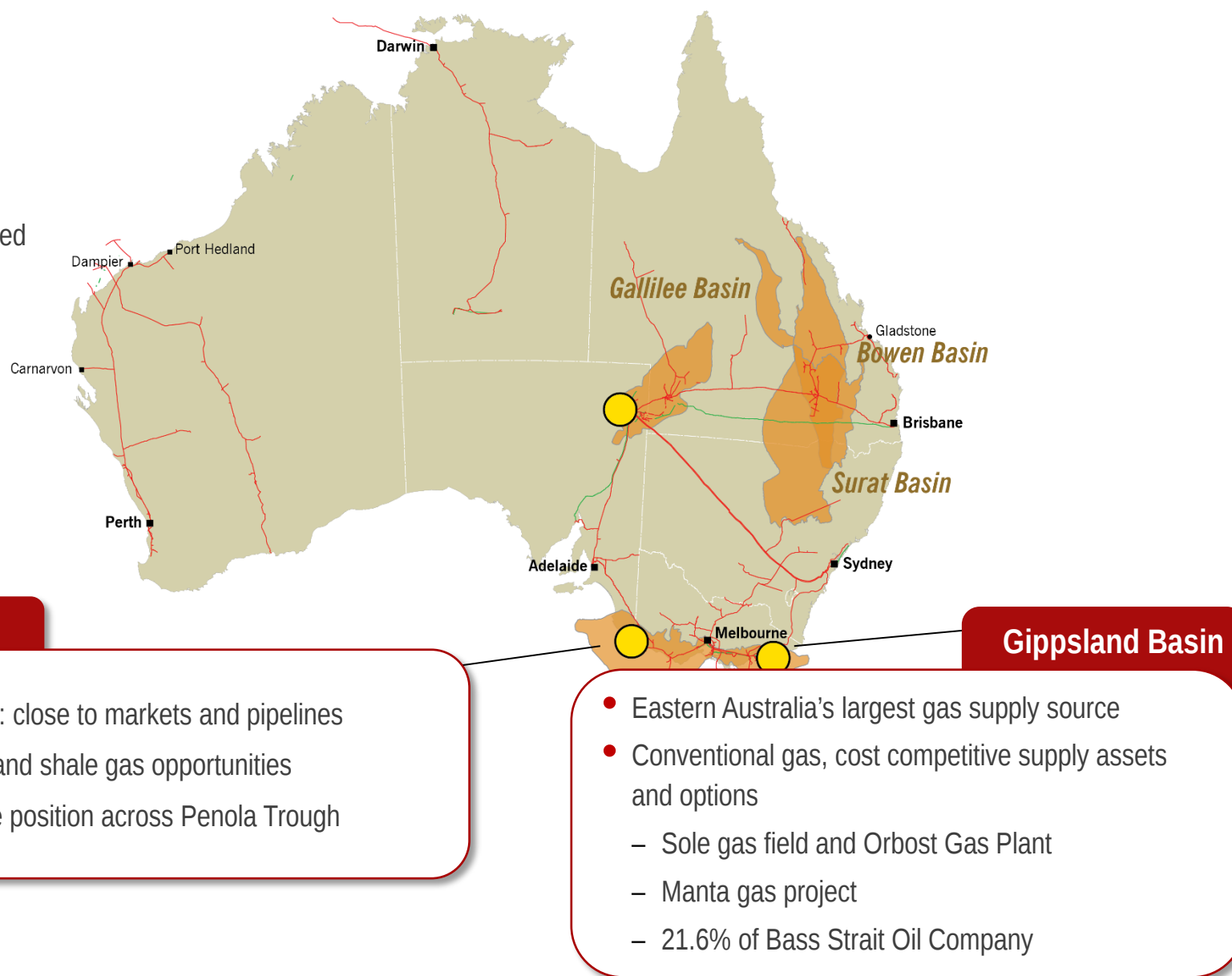
Other key variables

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

Gas business

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

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



Sole Gas Project

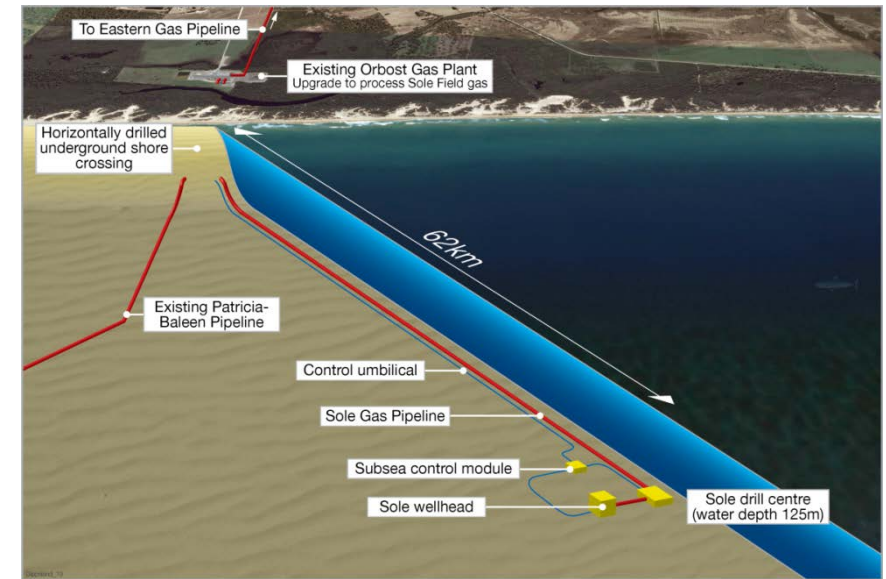
Simple stand alone field development utilising existing plant

Sole Gas Field

- 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

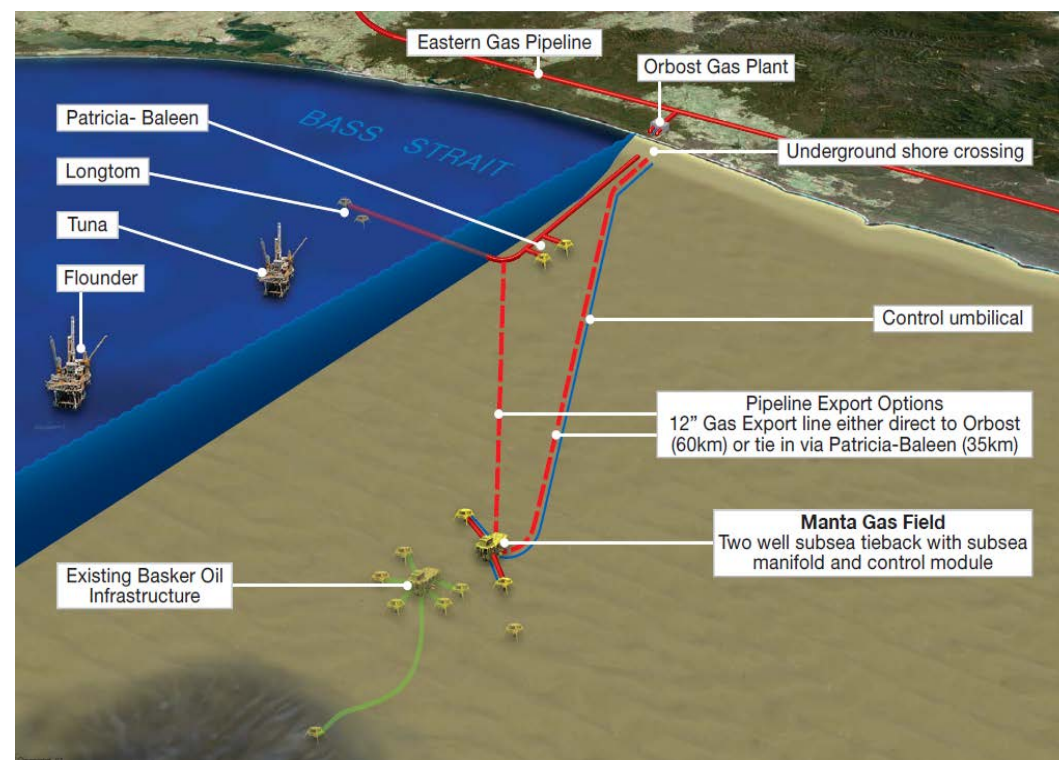
- Strategic location and expansion capacity for processing of additional 3rd party gas
- Capacity of approximately 90 TJ/day
- Plant modifications for processing Sole gas include mercury and H₂S removal and additional compression
- Replacement cost estimated \$200 - \$250 million



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 Orbest Gas Hub:
 - 2 well sub-sea development, exports gas to Orbest 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 2015. Refer notes on Reserve and Resource calculation in Appendices

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	• Orbest 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

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



Gippsland Basin interests

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

2012:

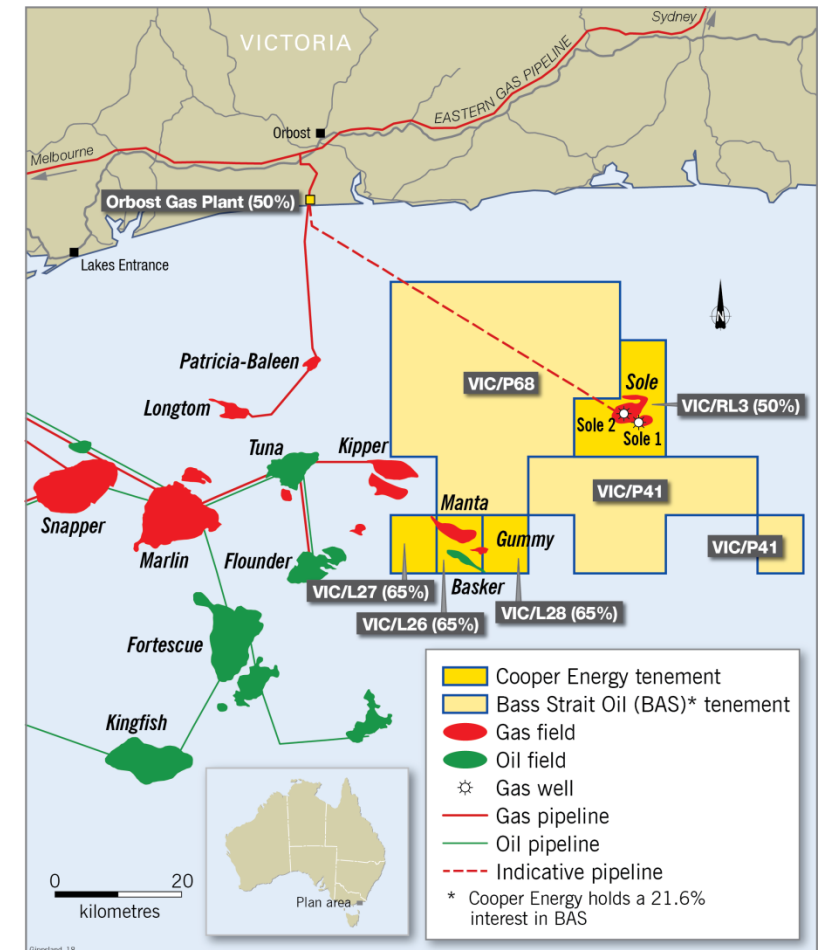
- identifies strategic value of Gippsland Basin gas for Eastern Australia
- acquires stake in Bass Strait Oil Company (BAS)

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 Orbest Gas Plant

2015:

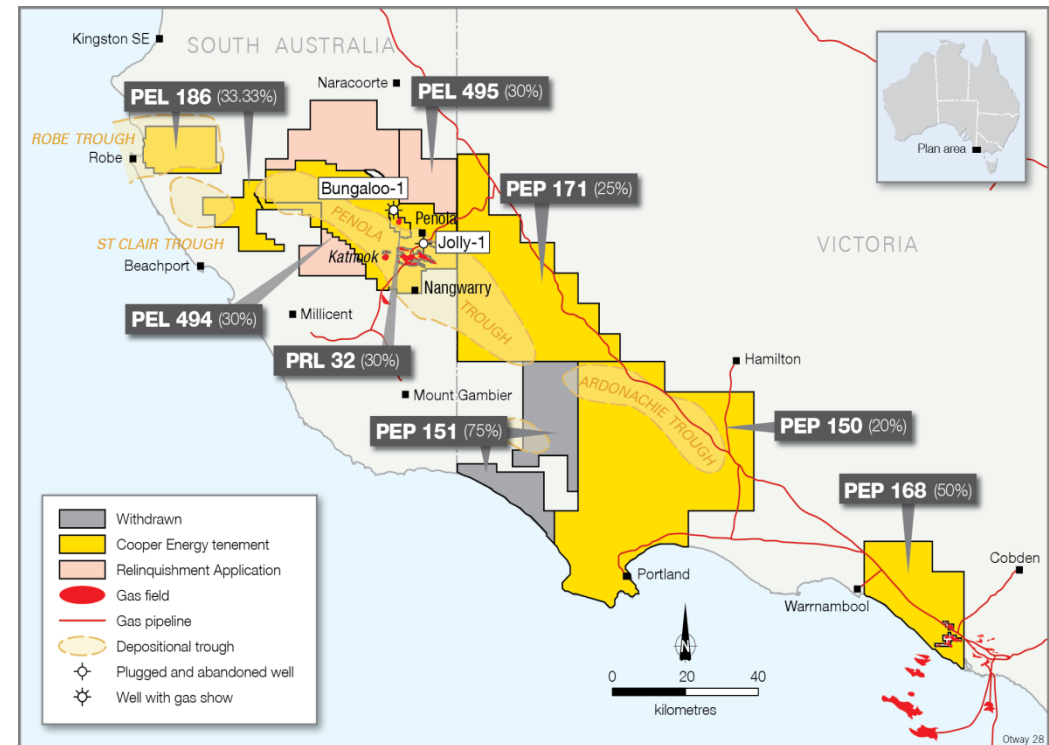
- completes Sole & Orbest acquisition
- Sole gas field into Front End Engineering & Design
- COE BMG business case identifies Manta Gas Project opportunity
- advancing gas customer negotiations to formal agreement
- supports restructuring of Bass Strait Oil Company



Otway Basin

Drilling results and analysis confirm prospectivity for conventional gas and shale potential

- Analysis of Jolly-1 and Bungaloo-1 well data in PEL 495 and PRL 32 has confirmed;
 - A deep conventional gas play in Lower Sawpit Formation
 - The Casterton Formation unconventional shale gas play
 - Application submitted for consolidation of PEL 494 and 495 into single licence and renew for 5 years
- Victorian acreage subject of application to suspend and extend due to moratorium on onshore gas production
- FY16 activities
 - Plan to drill deep conventional play in PEL 494/495 in FY17
 - Rationalise portfolio and focus activities in key prospective areas. Exit PEP 151.



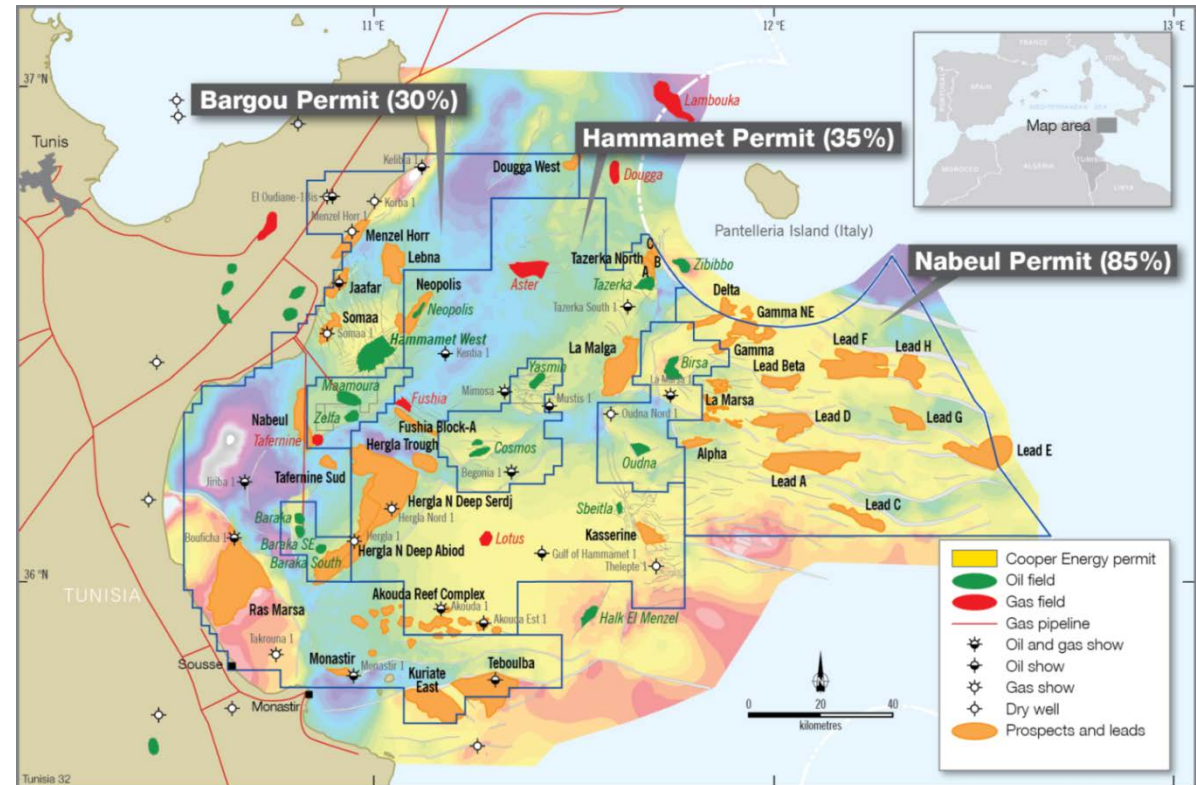
Shareholder value driven monetisation of extensive portfolio

- 3 permits covering 12,600 km²
- Hammamet West oil discovery
 - gross contingent resource estimated to be 12.6 MMboe (1C) to 110.4 MMboe (3C)¹
 - oil development opportunity
- Multiple prospects
- Reducing commitments

Divestment plan

- Portfolio to be divested as peripheral to focus on Australia and Indonesia oil and Australia gas
- Divestment process ongoing
 - interest from prospective buyers tempered by oil price downturn
- Working to satisfactory divestment as soon as practicable

¹ Contingent Resource assessments should be read in conjunction with the notes on the assessment and calculation of reserves and resource provided in the Appendices of this document



Notes on calculation of Reserves and Resources

Calculation of Reserves and Resources

The approach for all reserve and resource calculations is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). The resource estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Project and field totals are aggregated by arithmetic and probabilistic summation. Aggregated 1P or 1C may be a conservative estimate and aggregated 3P and 3C may be an optimistic estimate due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

Reserves

The Cooper Basin totals comprise the probabilistically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves. Total includes 0.05 MMbbl oil reserves used for field fuel. The Indonesia totals include removal of non-shareable oil (NSO) and comprise the probabilistically aggregated Tangai-Sukananti KSO project fields. Totals are derived by arithmetic summation.

Contingent Resources

The Contingent Resource assessment includes resources in the Gippsland Basin, in PRL's 84-104 and PEL 90k in the Cooper Basin, the Tangai-Sukananti KSO, Indonesia and in the Hammamet West in the Bargou Permit and Tazerka field in the Hammamet Permit, offshore Tunisia. The following assessments have been released to the ASX: Basker field on 18 August 2014, Manta field on 16 July 2015, Sole field on 25 May 2015 and Hammamet West field on 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 Resource in the Sole field in VIC/RL3, Gippsland Basin, offshore Victoria, have been assessed by Santos Limited as Operator and documented in the Operator's Preliminary Field Development Plan (2013) and refreshed in May 2015 as part of the pre-FEED process. The Contingent Resources have been assessed using probabilistic simulation modelling for the Kingfish Formation at the Sole Field. The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Contingent Resources in the Basker Field in VIC/L26, VIC/L27 and VIC/L28, Gippsland Basin, offshore Victoria, have been assessed using deterministic simulation modelling for the Intra-Latrobe Group. Contingent Resources for the Basker Field reservoirs have been aggregated by probabilistic summation. The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Contingent Resources in the Manta field in VIC/L26 and VIC/L27, Gippsland Basin, offshore Victoria, have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group. Contingent Resources for the Manta Field reservoirs have been aggregated by probabilistic summation. The conversion factor of 1 PJ = 0.172 MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe).

Contingent Resources in Hammamet West field in the Bargou permit, offshore Tunisia, have been assessed using probabilistic Monte Carlo statistical methods. Conversion factors for the Hammamet West field are 1 Boe = 5,620 scf.

Qualified reserves and resources evaluator Statement

The information on Cooper Energy's petroleum reserves and resources assessment 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.

Abbreviations

bbls	barrels of oil
boe	barrel of oil equivalent
bopd	barrel of oil per day
EBITDA	earnings before interest, tax, depreciation and amortisation
kbbbls	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 reserves	Proved, Probable and Possible reserves
1C, 2C, 3C	high, medium and low estimates of contingent resources

Notes

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