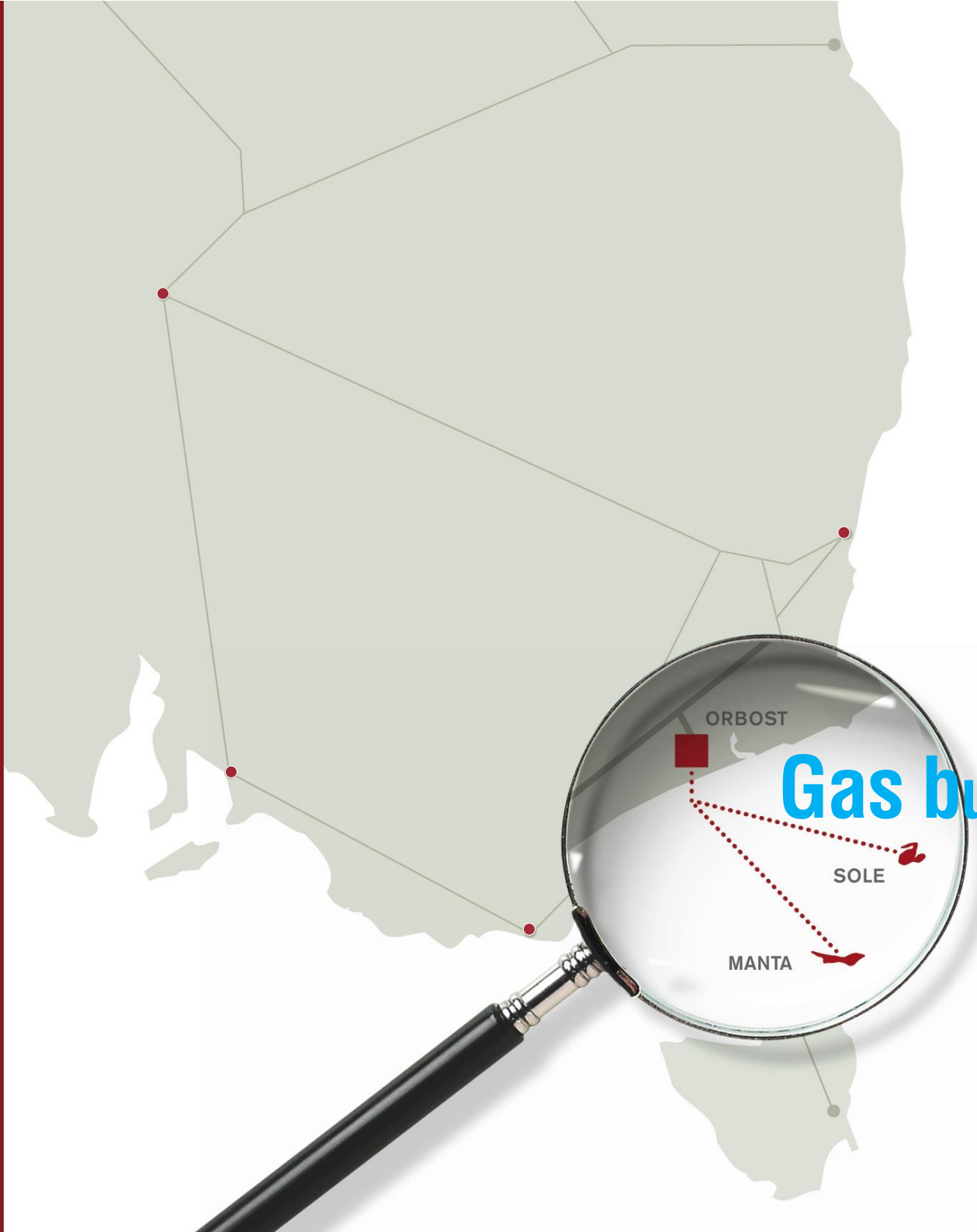




Gas business & oil production

Investor Pack

30 May 2016

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.

Dollars

Unless otherwise specified, all dollar amounts are expressed Australian dollars.

Reserves and resources calculation

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

Cooper Energy: key features

Established cash flow and production, projects to deliver transformational growth, zero debt

1 Oil production



450,000~500,000¹ bbl pa

Operating cost²: A\$30/bbl

Cooper Basin Western Flank

2 Transformational gas projects



Gippsland Basin Gas Hub

2C Contingent Resource: 347 PJ³

Low on cost curve, well located

Circa 5x production uplift in ~3 yrs

3 Balance sheet & capital management plan



Cash & investments: \$27 million²

Zero debt²

Finance facilities undrawn

Capital management plan to fund growth

4 Proven board & management



Management experienced in gas commercialisation

Board experienced in growing gas and resource companies

Rem. structure linked to success

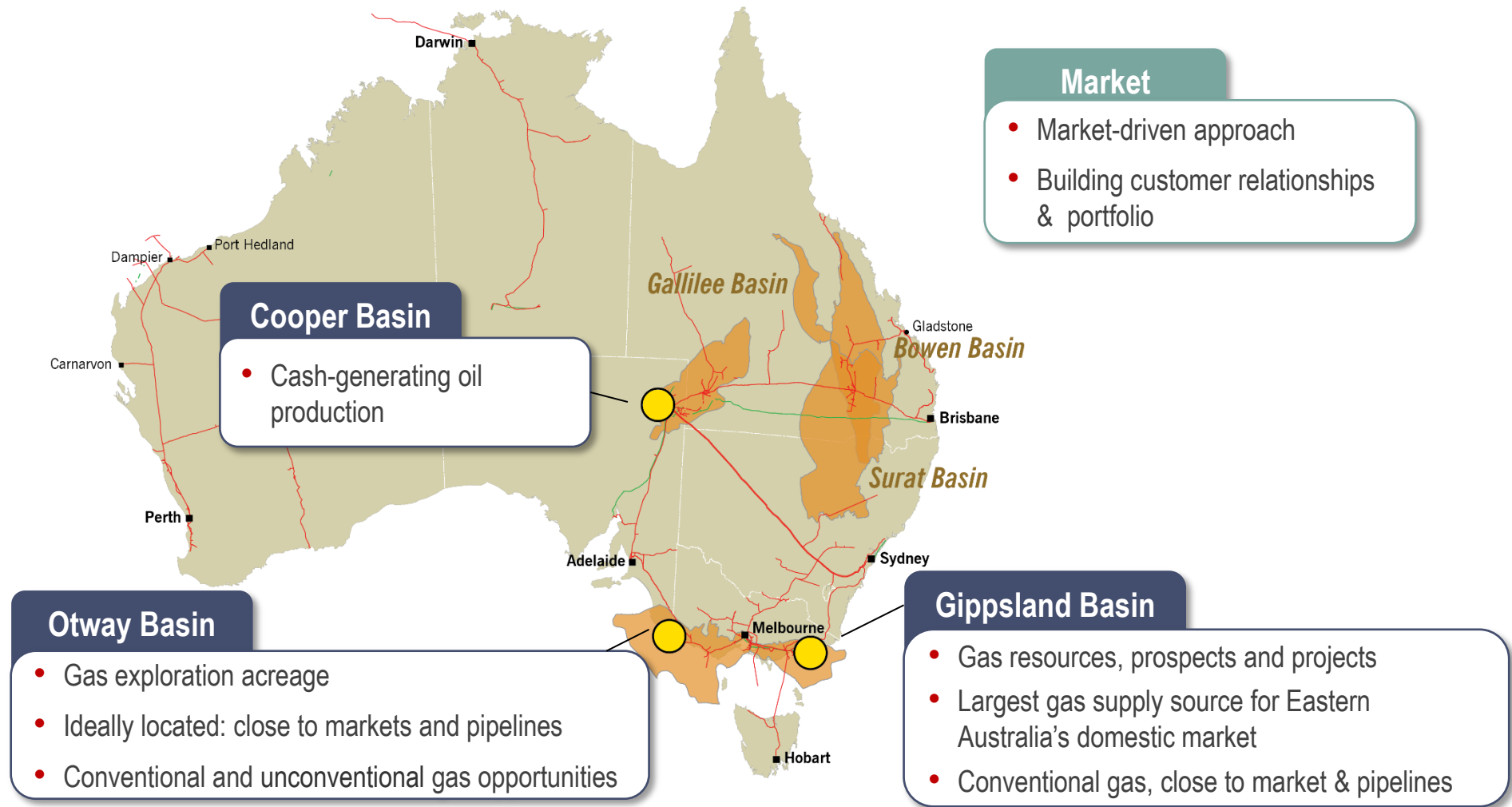
¹ 69% Australia and 31% Indonesia based on existing equities

² 31 March 2016. June quarter cash receipts to include institutional placement of \$18 million, proceeds from Indonesian exploration asset sale ~ \$10 million and SPP up to \$5 million

³ Gross 100% joint venture share, as announced to ASX on 16 July and 26 November 2015. Refer notes on resource calculation included in appendices to this document

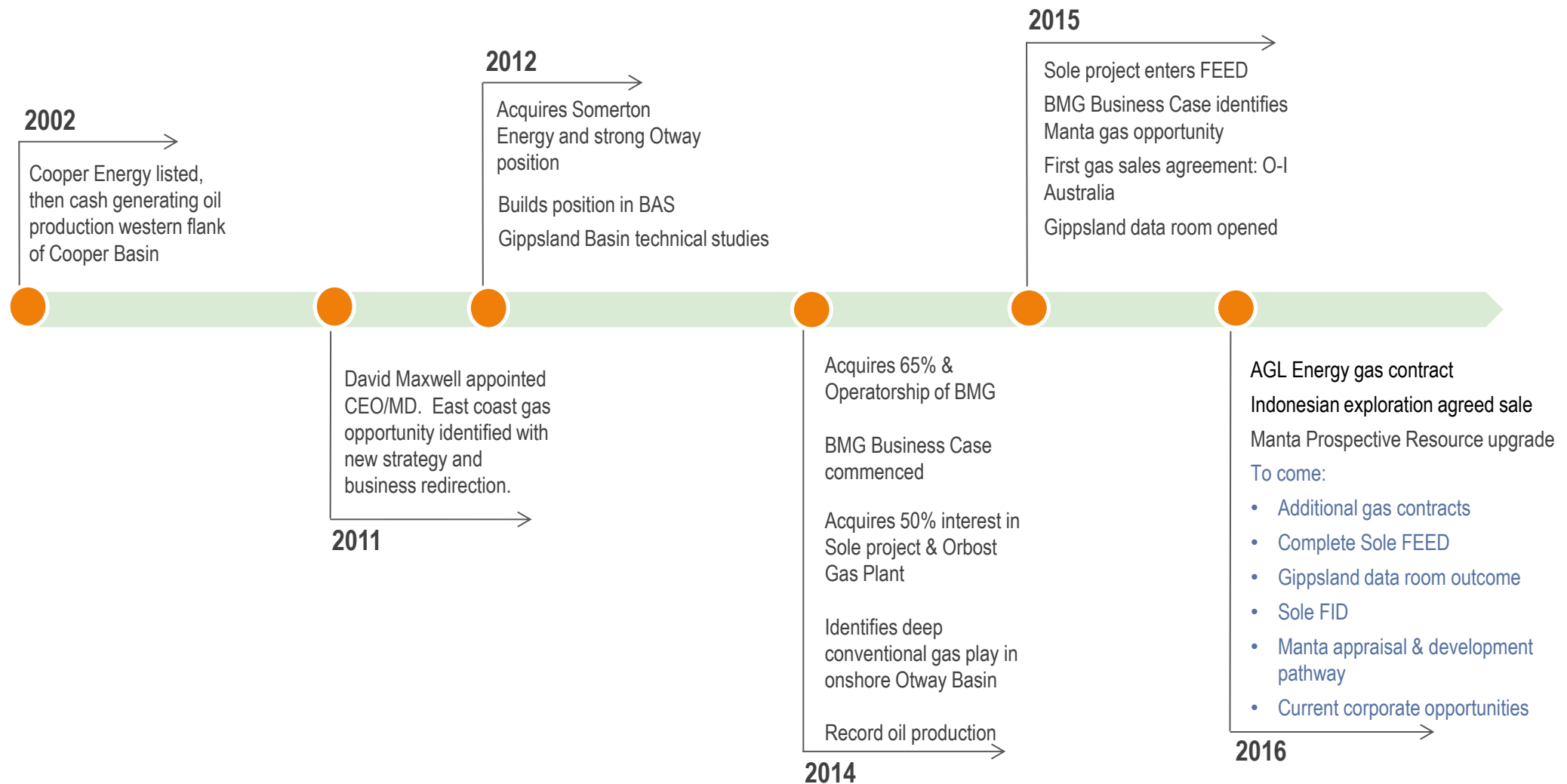
Developing gas business

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



Strategy implementation

Gas position implemented over time after early identification of gas opportunity



The next 6 – 12 months: completion of steps for transformation

Agreements and commitments for production to exceed 2 million boe pa¹, concentrated in Australia

1 Sole gas project Final Investment Decision

Forecast to generate revenue of \$85 - \$100 million¹ pa to Cooper Energy from 2019

2 Complete the exit from non-Australian operations

Indonesia divestment and Tunisia withdrawal to complete shift in focus to Australia

....whilst also maintaining production of 475,000 barrels pa and reducing costs

Indicative Cooper Energy production from existing assets¹

Current projects have potential to lift production¹ from 0.5 million to exceed 5 million boe pa

Current

0.5 million boe

- 100% oil
- Ongoing drilling required to maintain production



Oil production 0.5 MMbbls

FY20:

Phase 1: Sole gas project

- over 2 million boe pa
- gas is ~ 85% total COE production
- long term indexed contracts
- strong cash flows with low sustaining capex requirement



Gas production 12.4 PJ

Oil production: 0.24 MMbbls

FY22:

Phase 2: Sole+ Manta gas and liquids

- ~ 5 million boe pa
- gas is ~ 85% total COE production



Gas production 27.8 PJ

Liquids production: 0.6 MMbbls

Oil production: 0.2 MMbbls

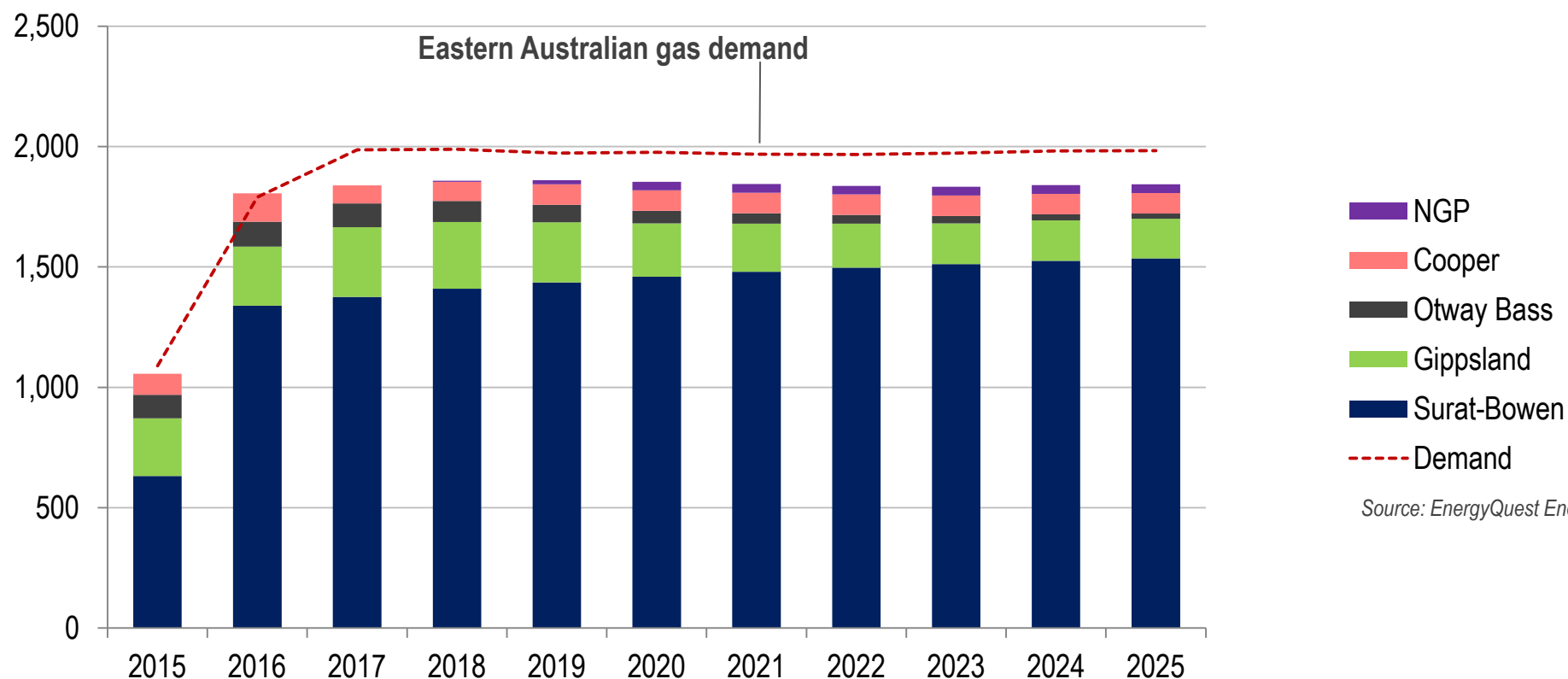
- Manta liquids
- Manta gas
- Sole gas
- Existing oil with development drilling

Forecast gas demand & supply for Eastern Australia¹

LNG dominates looming gas supply issue

Eastern Australia domestic demand and contracted supply

PJ



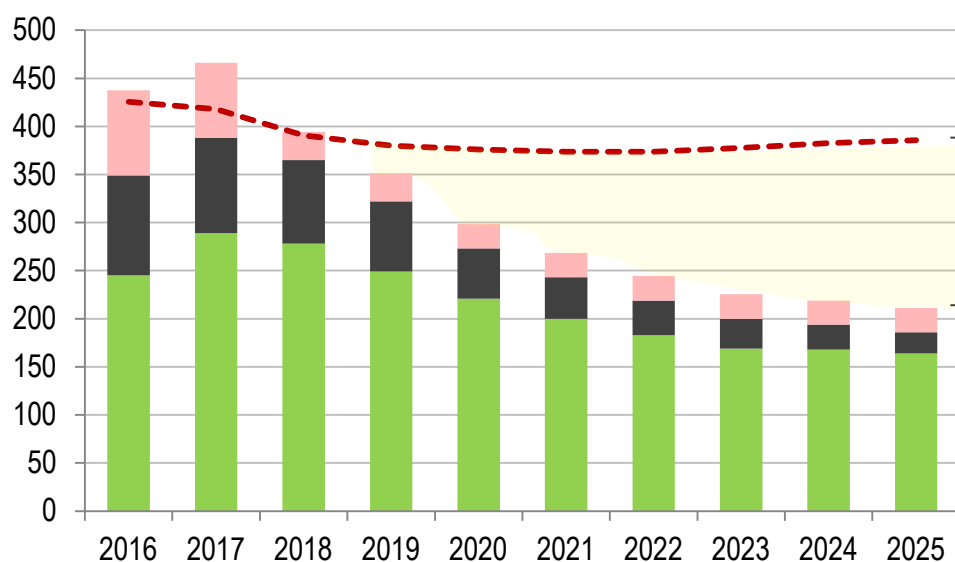
Source: EnergyQuest EnergyQuarterly March 2016

Gas supply to South East Australia*

Declining supply from main basins and growing shortfall from 2018

South East Australia gas demand vs production/contract from existing suppliers

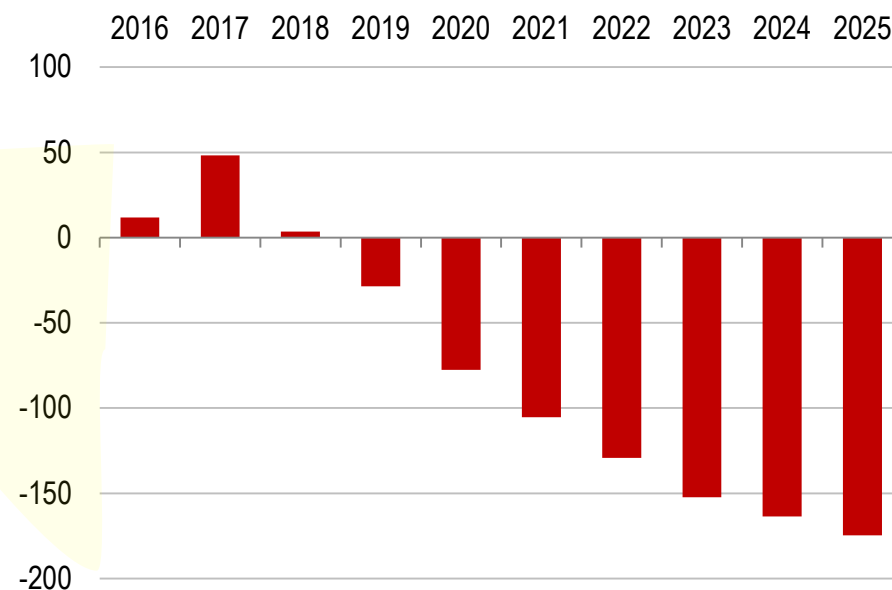
PJ pa



Cooper Basin contract¹ S E Australia demand¹
 Otway, Bass Basins' production²
 Gippsland JV production²

Forecast South East Australia gas demand and supply balance

Pj pa



Eastern Australian gas market

Gas buyer activity increasing as gas availability tightening

Demand-side

- Eastern Australia: new contracts needed from 2018/19
- Gladstone taking gas from sources previously focussed on SE Australia
- Gas customers increasingly active, seeking medium and long term supply
- Customers uneasy with exposure to price volatility

= gas buyers facing, and responding to, uncertainty

Gladstone drawing gas from Eastern Australia



Supply-side

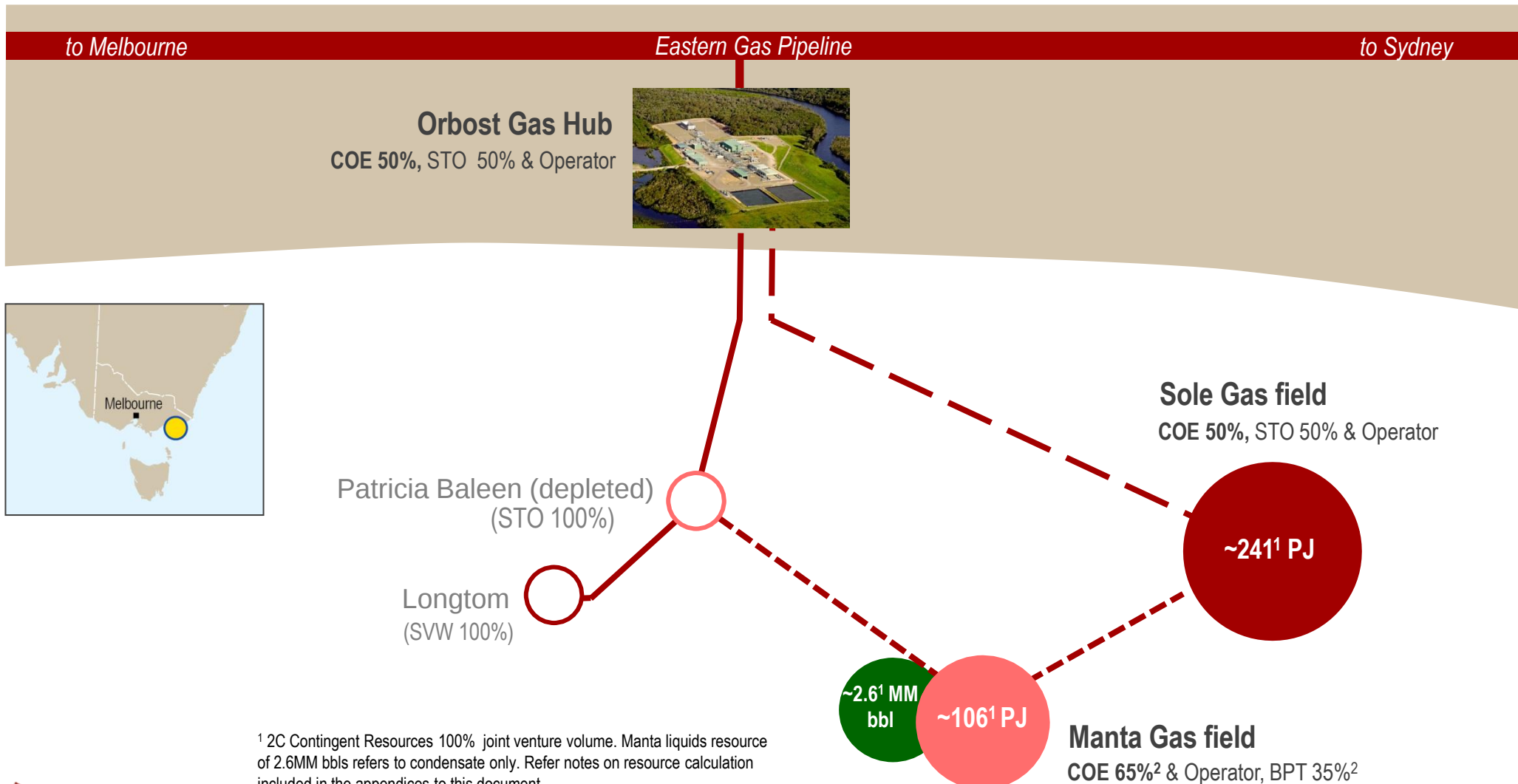
- Existing producing fields in decline
- Queensland and Cooper Basin commitments to Gladstone LNG
- CSG expected to be 78% of eastern Australian supply 2016 - 2025¹
- CSG uncertainty outside Queensland
- Exploration cut-backs
- Storage draw downs underway
- Reserves reduced by low oil price
- NGP directing NT gas to Queensland

= less gas available, supply options contracting

¹ Based on EnergyQuest data

Gippsland gas projects and Orbost Gas Hub

Marketable gas volumes, conventional reservoir, existing plant and pipeline access



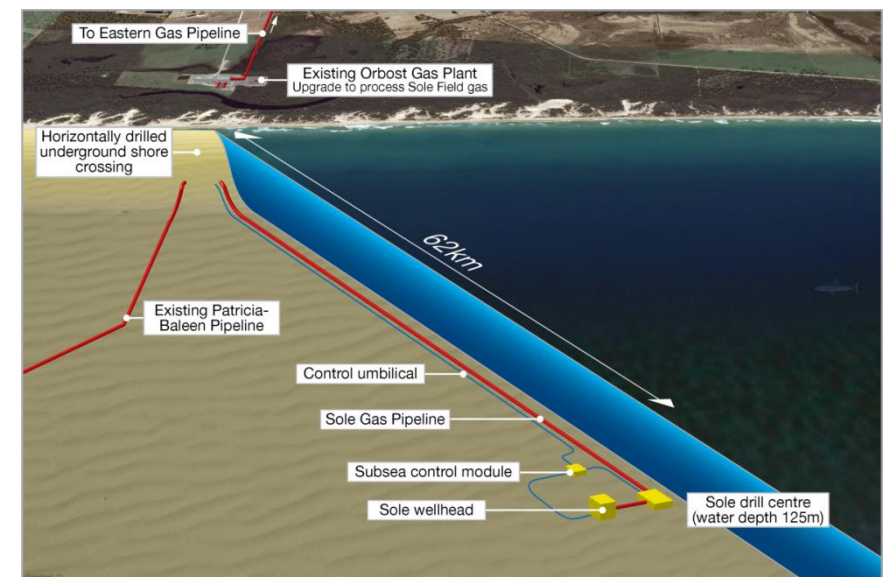
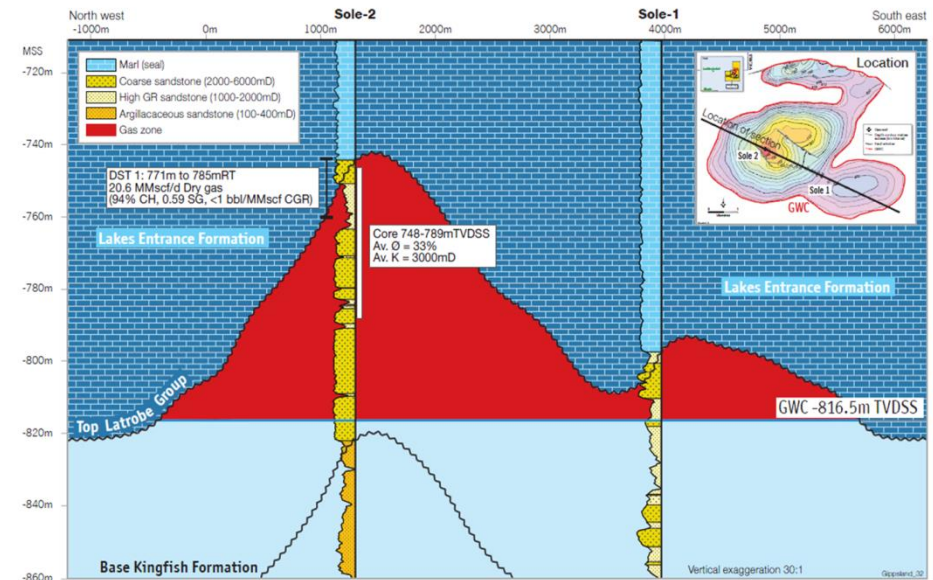
¹ 2C Contingent Resources 100% joint venture volume. Manta liquids resource of 2.6MM bbls refers to condensate only. Refer notes on resource calculation included in the appendices to this document.

² BPT have advised of intention to withdraw from the joint venture, effective from October 2016. COE share to increase to 100% on BPT withdrawal; this equity is expected to be sold down in due course.

Gippsland gas projects Phase 1: Sole field development

Simple reservoir and development concept

- Simple reservoir structure
- Conventional recovery
- Dry gas, pipeline spec CO₂
- Simple development concept planned
 - single near-horizontal subsea well for good reservoir access
 - dedicated pipeline and umbilicals to existing Orbost plant
 - modifications to existing Orbost plant



Sole gas project key features

Long term stable cash flow without oil price volatility

Gas & revenue

- 241 PJ (100% basis) over 9-10 years
- COE share ~12.5 PJ pa or 121 PJ over 9 -10 years
- Pricing within market forecast range; typically \$7/GJ - \$8/GJ
- Sale of gas and tolling revenue from Orbost Gas Plant (COE 50%)

Project cost

- To be determined by current FEED process due to complete June '16
- Low cost development through use of existing infrastructure ie Orbost Gas Plant
- Current expectation is capital cost circa \$550 million; equates to ~\$2.30/GJ
- Capex allocation approx offshore (2/3) and onshore (1/3)

Gas customers & marketing

- Building a portfolio comprised of blue chip industrials and utilities
- Agreements in place with AGL and O-I Australia
- Target contracted sales of 10 PJ pa pre FID; current agreements 7.6 PJ pa
- Retaining uncontracted reserves for later contracts or spot sales

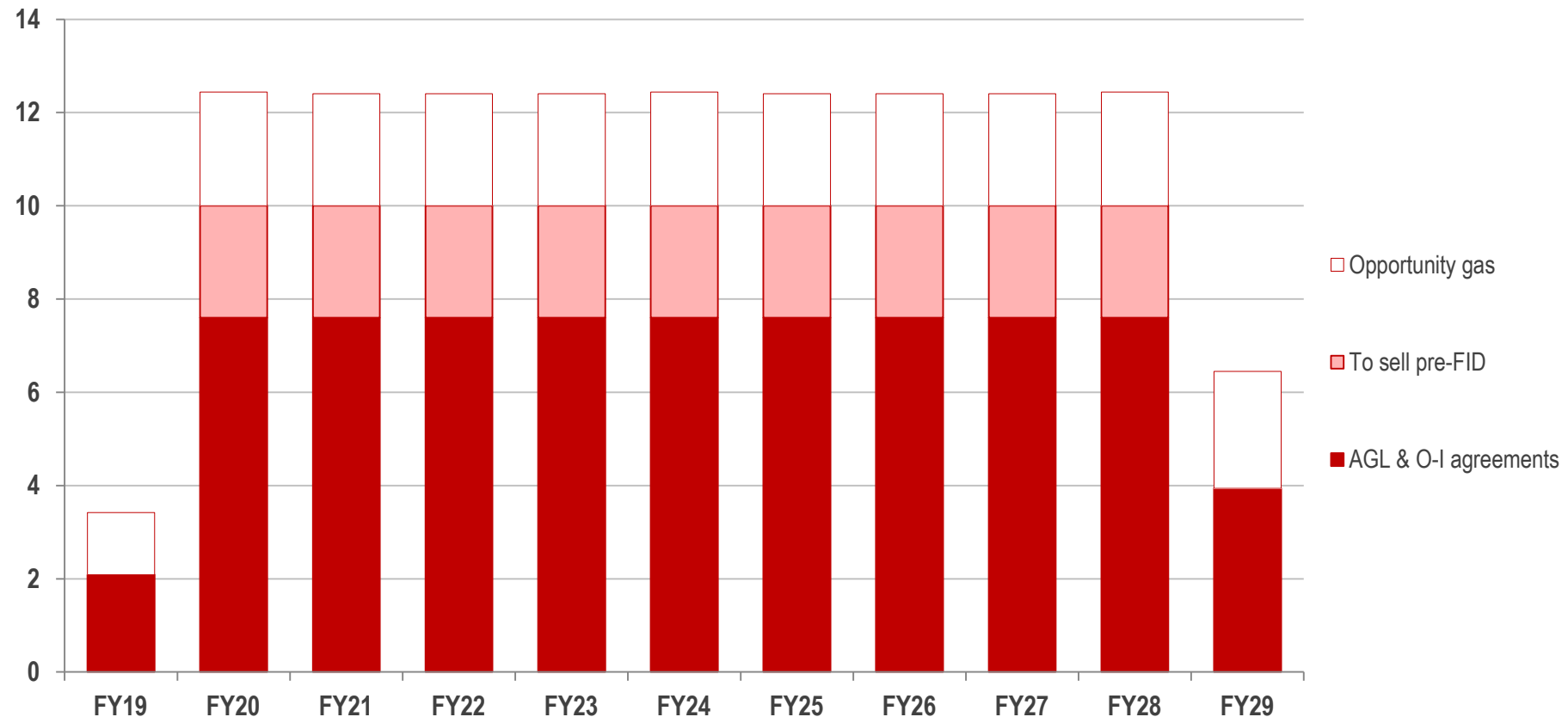
Cooper Energy contribution

- COE paying first \$50 million of project costs from FEED commencement in May '15
- FEED anticipated to cost ~\$24 million (budget ~\$27 million)
- COE funding to be shaped by outcomes of data room and commercial alignment for optimal funding for COE shareholders

Sole gas production and contract profile: COE¹ share

Solid production profile, approaching pre-FID gas contract objective

Indicative PJ COE sales



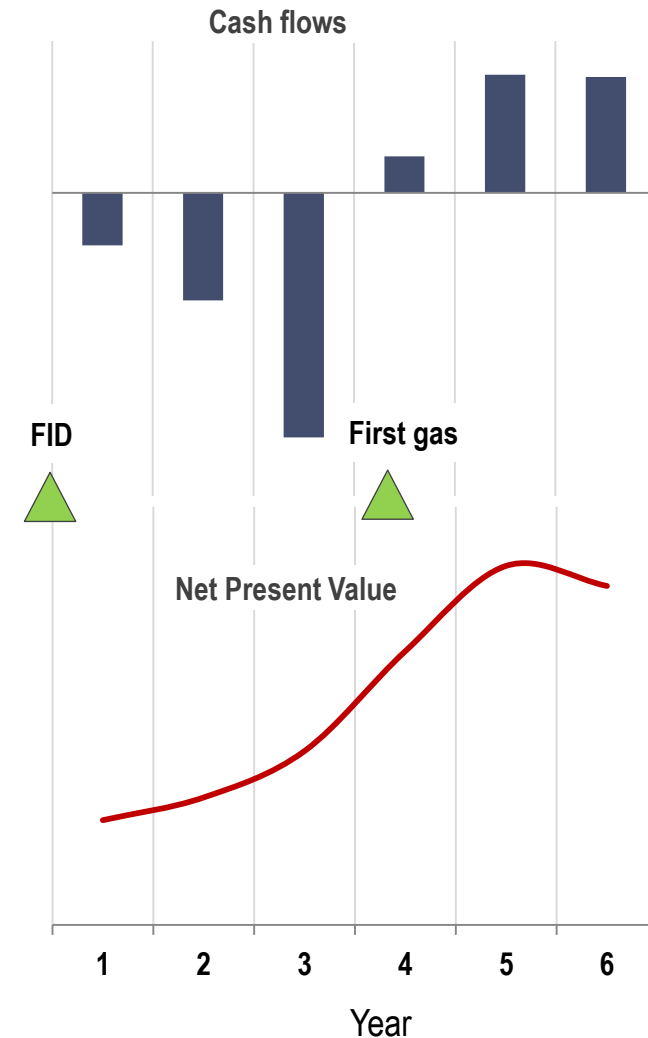
- Pre-FID target of 10 PJ pa contracted: currently 7.6 PJ pa subject to agreements
- \$7/GJ to \$8/GJ give robust economics and strong cash flow
- 2 PJ pa retained for opportunistic sales as value dictates

Gas project economic features

Cash flow and NPV build make Sole an attractive project

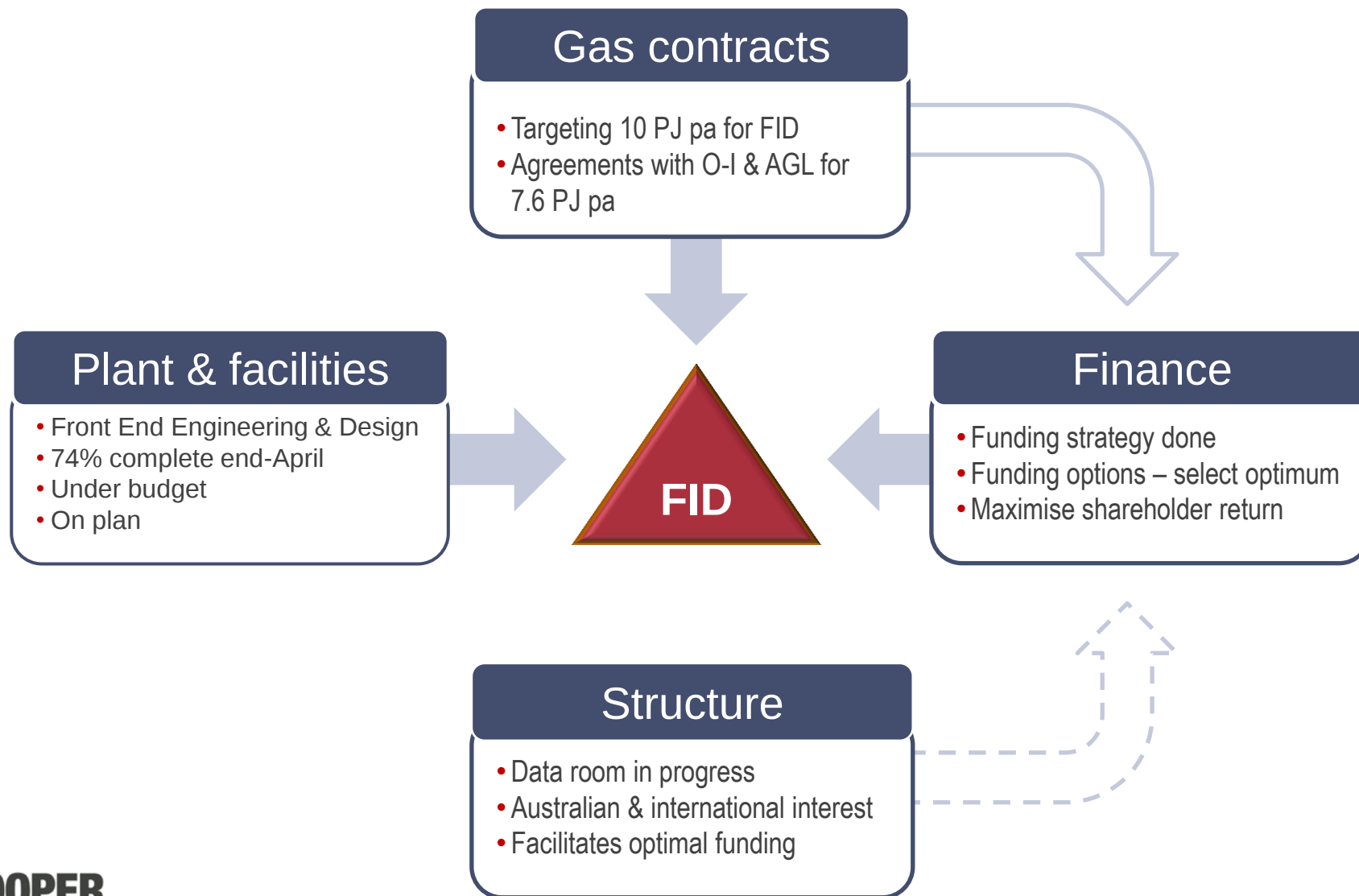
- Majority of cash outflow within 20 months of first gas
 - enhances economics
- NPV builds rapidly as project is derisked
 - from FID to first gas and beyond
- Simple project design, capital and operating cost metrics
- Strong stable ongoing cash in-flow from first gas

Indicative illustration

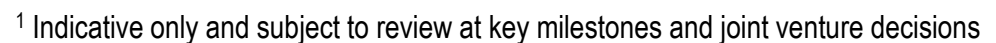


Sole commercialisation

4 workstreams on schedule for September FID recommendation and reserves uplift



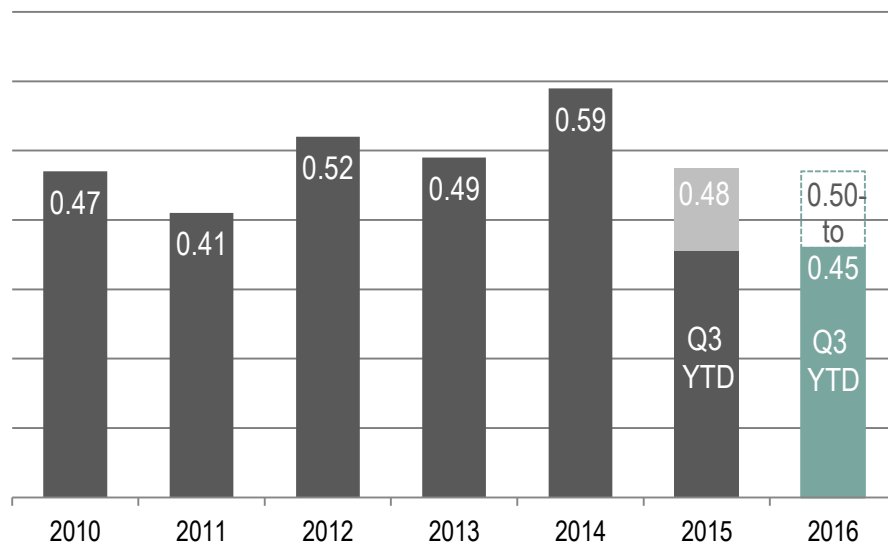
Key commercial and project milestones for value accretion



Oil production

Cash generation from maintained output of 450,000 - 500,000 barrels per annum at low costs

Cooper Energy oil production
million barrels

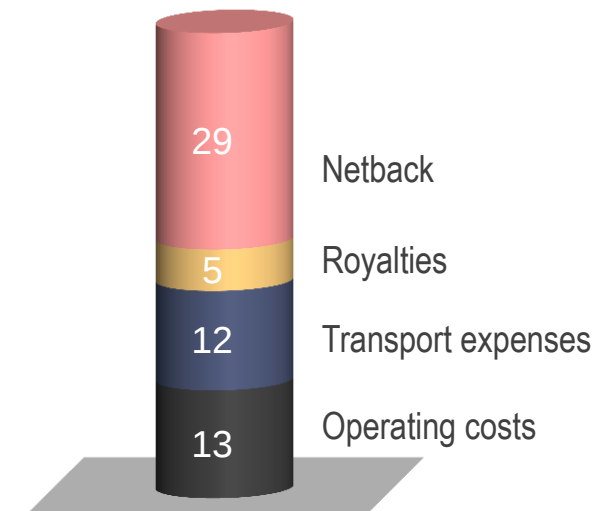


- FY16 guidance¹: 450,000 – 500,000 bbl
- March quarter YTD 360,000 bbl vs pcp of 356,000 bbl

¹ Based on existing equity shares

Production costs

Direct cost A\$ per barrel
FY16 Q3 YTD



- March Qtr YTD direct costs A\$30.09/bbl
- March Qtr YTD average oil price A\$59.28/bbl (includes hedge benefit of A\$5.70/bbl)

International interests

Divestment, withdrawal and a focus on Australian opportunities

Indonesia

Data room

- Initiated December quarter

Exploration acreage: Sumbagsel and Merangin III PSCs (COE 100%)

- Agreed sale to Mandala Energy for US\$8.25 million¹
 - sale is now unconditional
- Expect transaction to complete within June 2016
- Removes licence commitments for 2 wells plus seismic

Production acreage: Tangai-Sukananti KSO (COE 55%)

- Sales process ongoing with bids received
- Producing at 800 bopd (100% basis), with opportunity to increase to 2,000 bopd
- Operating cash cost of A\$35/bbl (FY16)

Tunisia

Withdrawal plan

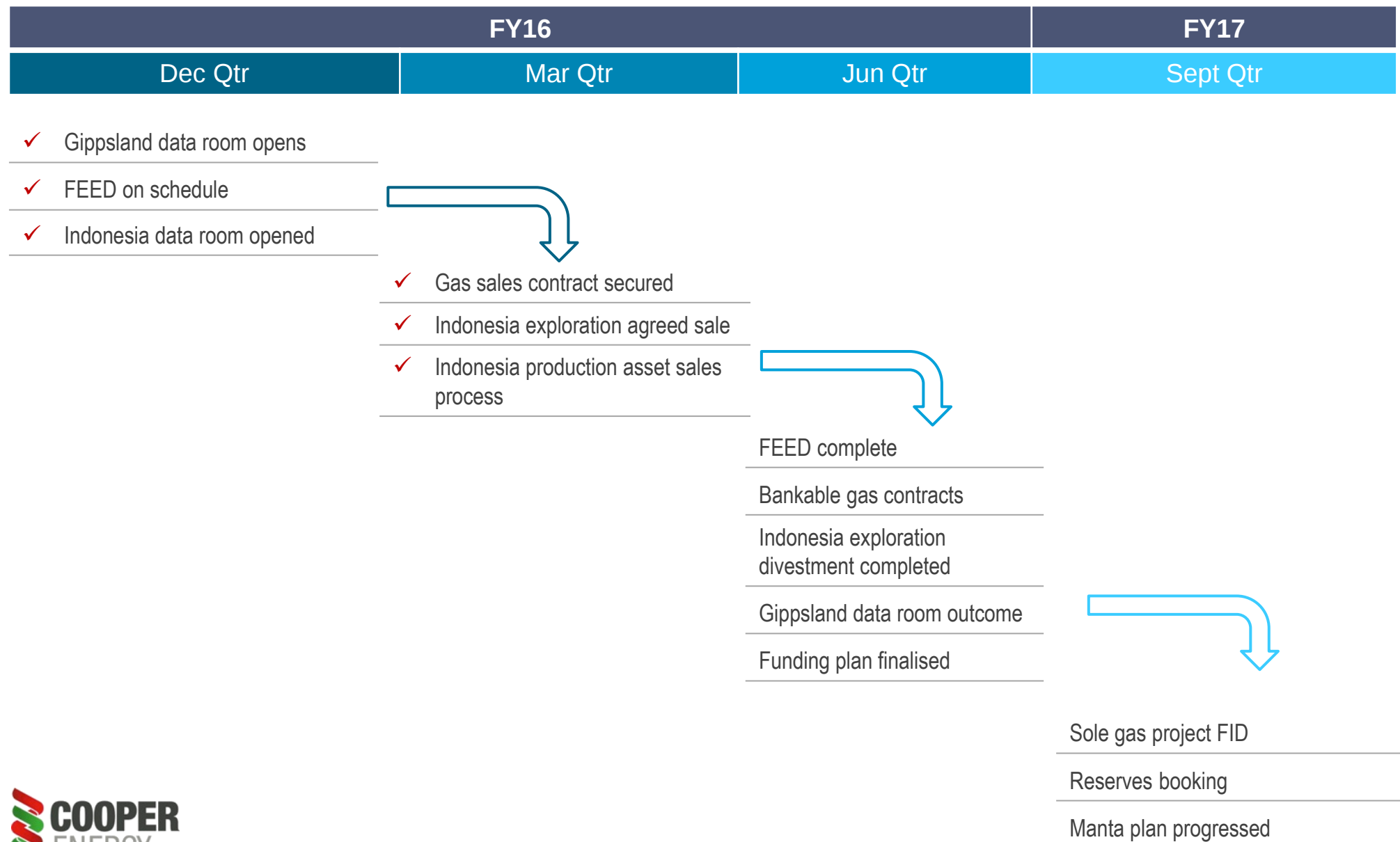
- Process ongoing on permit by permit basis
 - Nabeul: joint venture has withdrawn. Awaiting formal confirmation of agreement to exit terms. COE has provided in full (Dec 31 2015 accounts) for anticipated quantum of US\$2.7 million.
 - Hammamet: COE advised joint venture of withdrawal. JV lodged notice of dispute re costs subsequently². COE to contest.
 - Bargou: negotiated reduced work program nearing completion. Option to exit mid-year.

¹ Announced 10 February 2016

² Announced 24 March 2016

Key milestones

Near term catalysts and milestones: contracts; costings; funding; and project commitment



Near term plan: ~9 month look-ahead

How could Cooper Energy look within 9 months? (with execution of current work program)

~ 95 PJ Contracted gas

- Firm gas sales agreements for 95 PJ that are expected to generate revenue of \$660 million to \$760 million (COE current share) at gas prices of \$7/GJ to \$8/GJ over 8-10 years

~ 90 PJ Uncommitted gas

- Gas available for contracting to eastern Australian customers in a tight market
- Remaining Sole gas and Manta project gas

2 Gas projects advancing

- Sole gas project into development following FID
- Manta commercialisation pathway identified

Australian 2P Reserves of over 20 MMboe

- Reserves increased from 3 MMboe at 30 June 2015 to over 20 MMboe through uplift from Sole (COE current share) 2C Contingent Resources on affirmative FID

Solid low cost oil production

- Cooper Basin oil production ~ 320,000 barrels in FY16
FY16 production guidance 450k – 500k bbls (in line with FY15)

Portfolio aligned

- Gippsland interests commercially aligned to optimise returns from development
- Acreage, portfolio and capital management aligned around competitive Australian gas + low cost Australian oil



Appendices

Company snapshot

ASX listed, strong balance sheet and stable share register

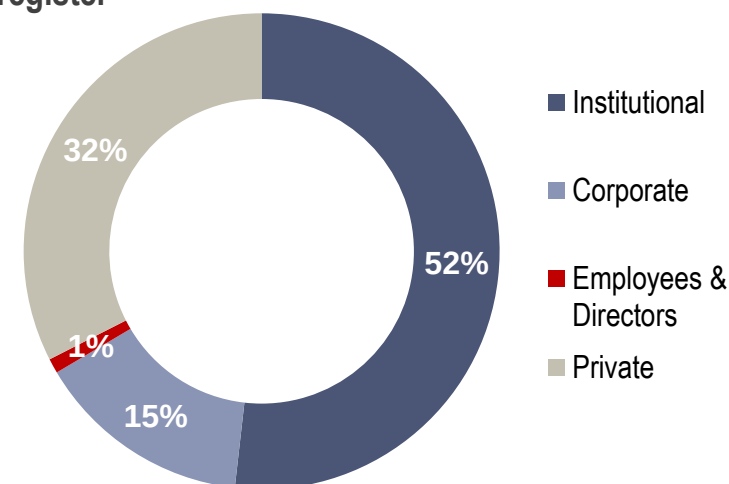
Cooper Energy is an independent Australian exploration and production company

- Cash generating from production of approx. 450,000 - 500,000 barrels of oil pa
- Strong balance sheet, zero debt
- 190 PJ of 2C Contingent Resources¹ (net to COE) being developed for gas opportunity in eastern Australia
- Management team and Board experienced in growing resource companies
- Listed in 2002, history of profitable operations and successful exploration and development

Key figures

Shares on issue	417.3 mill
Shareholders ²	4,950
Market capitalisation ²	\$92 mill
Cash & investments at 31 March	\$27 mill
Proceeds from placement & Indonesian asset sale ³	~ \$28 mill
Debt	Nil
Employees (FTE Australia)	21

Share register



¹ Refer notes on Contingent Resources included in Appendices to this document

² As at 26 May 2016

³ June quarter receipts to include proceeds from institutional placement of \$18 million completed May 10, sale of Indonesian exploration assets (~\$10 million) to complete early June. In addition up to \$5 million anticipated from share purchase plan in market.

March 16 quarterly report

Solid operations, Sole project on plan, Indonesian portfolio divestment

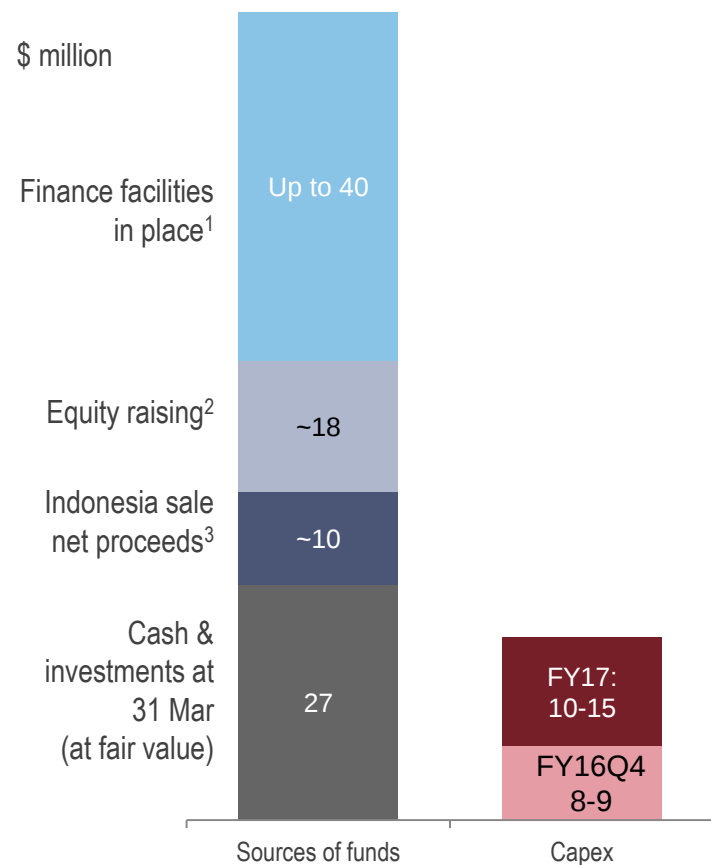
- Production on track for guidance, March YTD up 1% on pcp
- Revenue down 30% due to oil price (down 32% average A\$)
- Cash and investments of \$27.1 million at 31 March + proceeds from Indonesian asset sale for US\$8.25 million to come in June quarter
- Sole:
 - FEED now 63% complete
 - funding strategy finalised
 - AGL sales agreement
- Indonesia
 - agreement for sale of exploration assets to Mandala Energy
 - bids from remaining production assets received and being evaluated

	March 16 YTD	March 15 YTD
Production 'kbbbl	360	356
Sales Revenue \$ million	20.8*	29.8
Average oil price A\$	59.28	87.07
Direct operating cost A\$ bbl	30.09	37.77
Cash and investments \$ million	27.1	50.5

* Includes hedge benefit of \$2.0m

Funding & capital management

Substantial funding headroom delivering flexibility for capex and project funding to maximise value



¹ Comprises reserve based lending up to \$35 million (\$14.6 million currently available) and \$5 million for bank guarantees

² Excludes proceeds from SPP

³ US\$8.25m @ AUDUSD 0.77 less taxes and other transaction costs

Substantial headroom to fund identified capital expenditure

- Financial assets in place at 31 March 16 of \$27 million plus:
 - ~A\$10 million net proceeds from Indonesian exploration acreage divestment
 - equity raising
 - finance facilities
 - cash flow from production

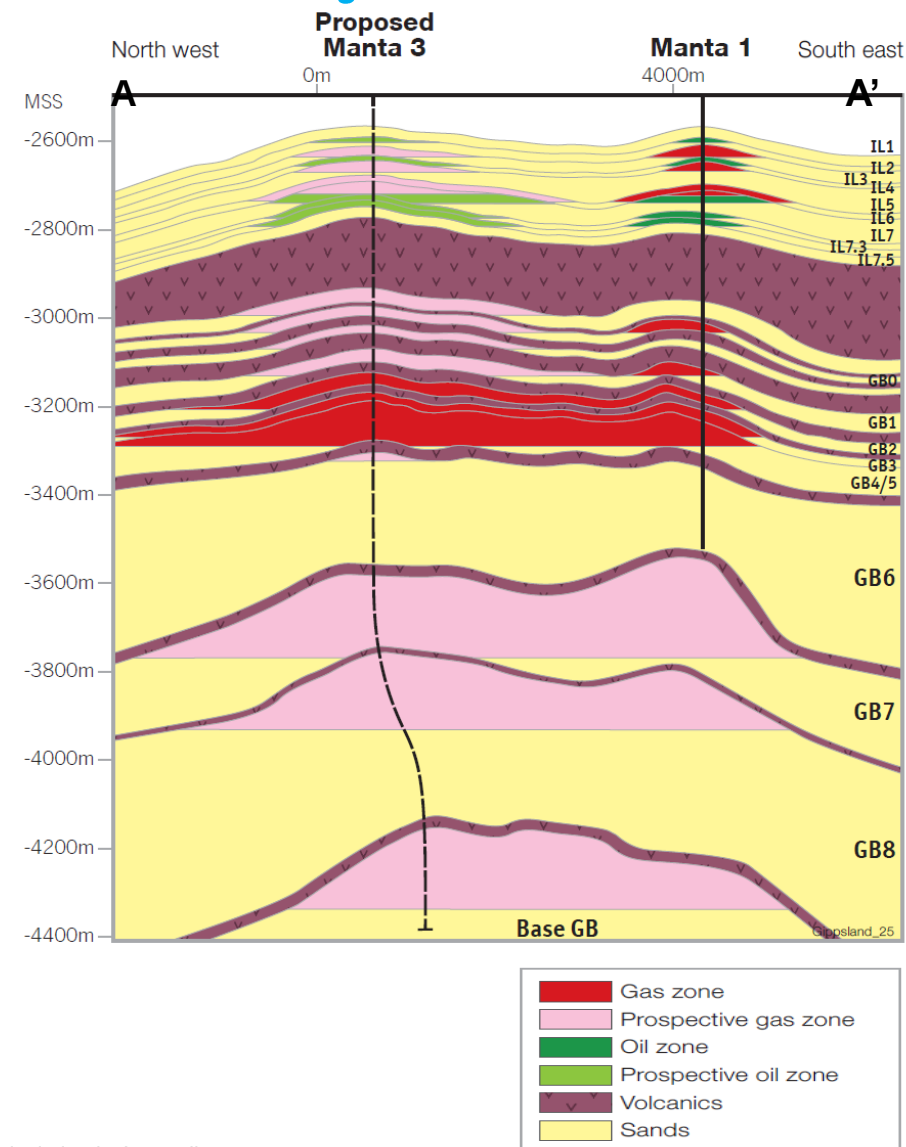
Project funding strategy

- Data room initiative to align commercial interests and facilitate optimal funding
- Project finance for majority of capex on securing of threshold bankable contracts and FID
- Multiple other funding options possible, including:
 - proceeds from equity alignment/interest sell down, other asset sales
 - project finance banks and other financial and strategic investors
 - equity / equity-like funding

Manta gas

Gas resource with substantial potential in exploration targets below Manta gas field

- COE Business case identified economic opportunity for Manta development
- Manta gas attracting enquiries from gas buyers
- Untested Golden Beach reservoirs identified within the same structure below proven gas in the Manta field
- Gas resource of 106 PJ 2C Contingent and Risked Prospective Resource of 10 PJ¹ (Cooper Energy 65% & Operator)
- Re-assessed Best Estimate Net Prospective Resource² in Manta and Chimaera is 97.5 MMboe consisting of 491 PJ gas and 13.1 MMbbls oil and gas liquid (Cooper Energy 65% net share).
- The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons
- Opportunity to evaluate multiple additional reservoir sections by drilling Manta-3 another 1,000 metres deeper than Manta



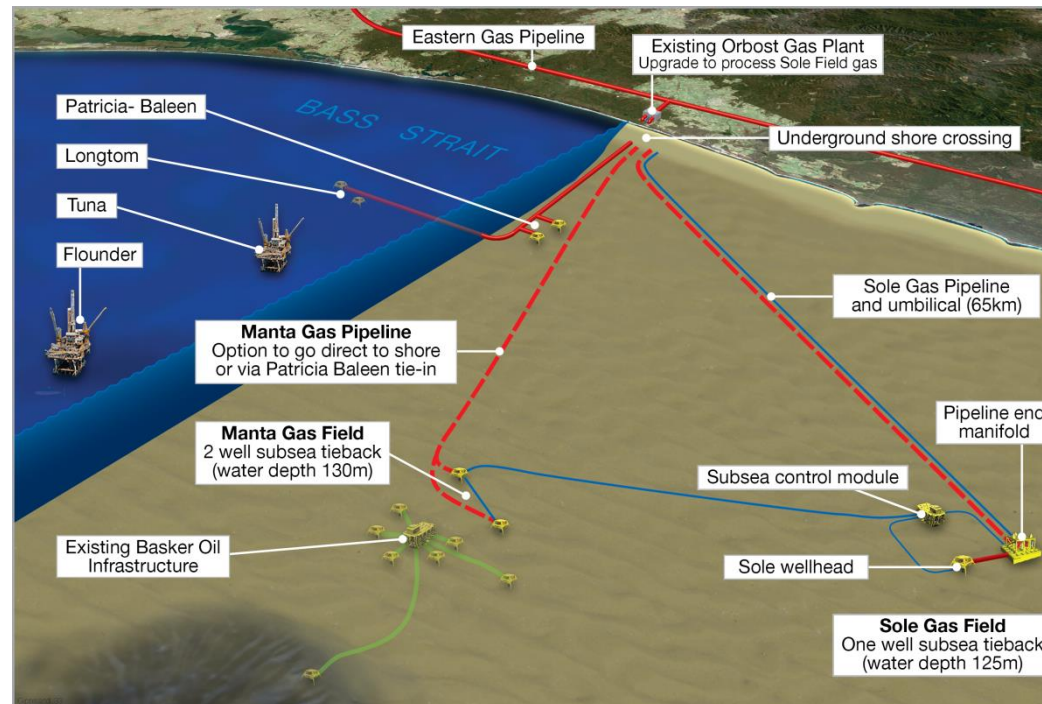
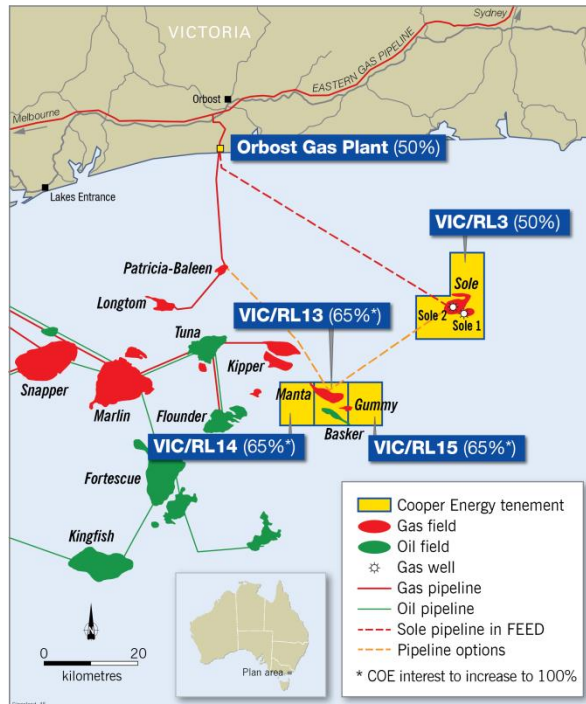
¹ As announced to ASX on 16 July 2015. Refer to notes on Reserve and Resource calculation in Appendices

² As announced to ASX on 4 May 2016.

Cooper Energy confirms that it is not aware of any new information or data that materially affects the information including in the announcements of 16 July and 4 May and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Gippsland Basin Gas Hub concept

Staged development utilising existing Orbest Gas Plant

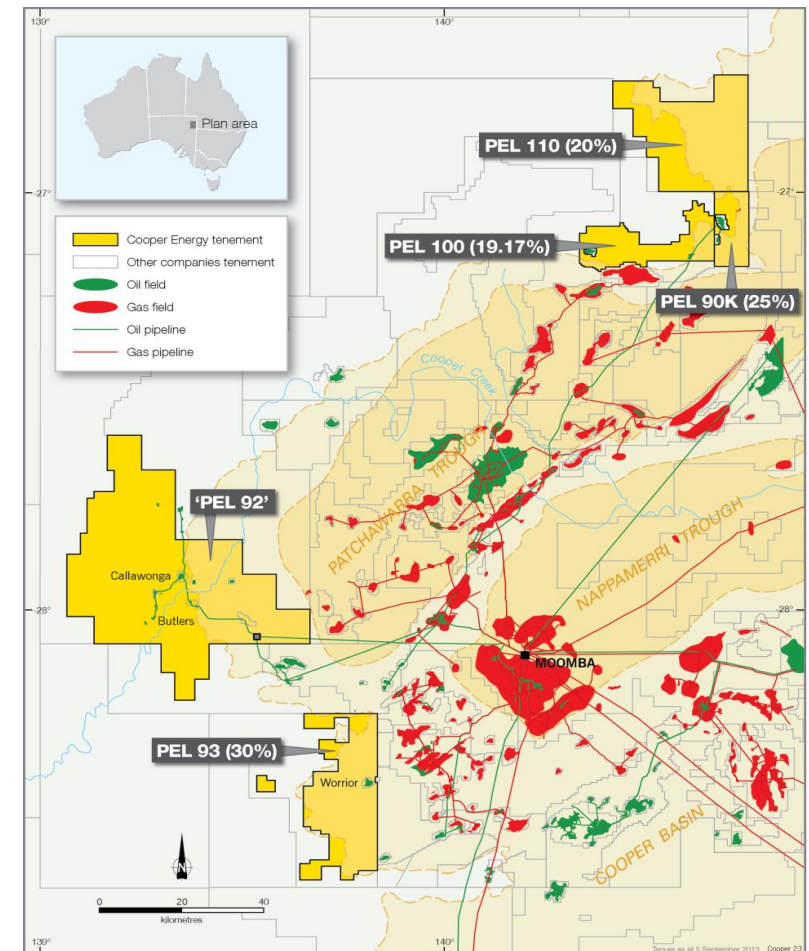


- Opportunity for capital efficient development through use of existing infrastructure and coordinated development
- Gippsland Gas Hub centred around Orbest Gas Plant for Sole, Manta and other gas resources in the region
- Potential substantial savings and value increase if Manta developed¹
- Gippsland Basin Gas Hub data room initiated late 2015 to facilitate commercial alignment across projects and optimal funding for Cooper Energy

Cooper Basin

Low cost cash generating production; capex scaled back

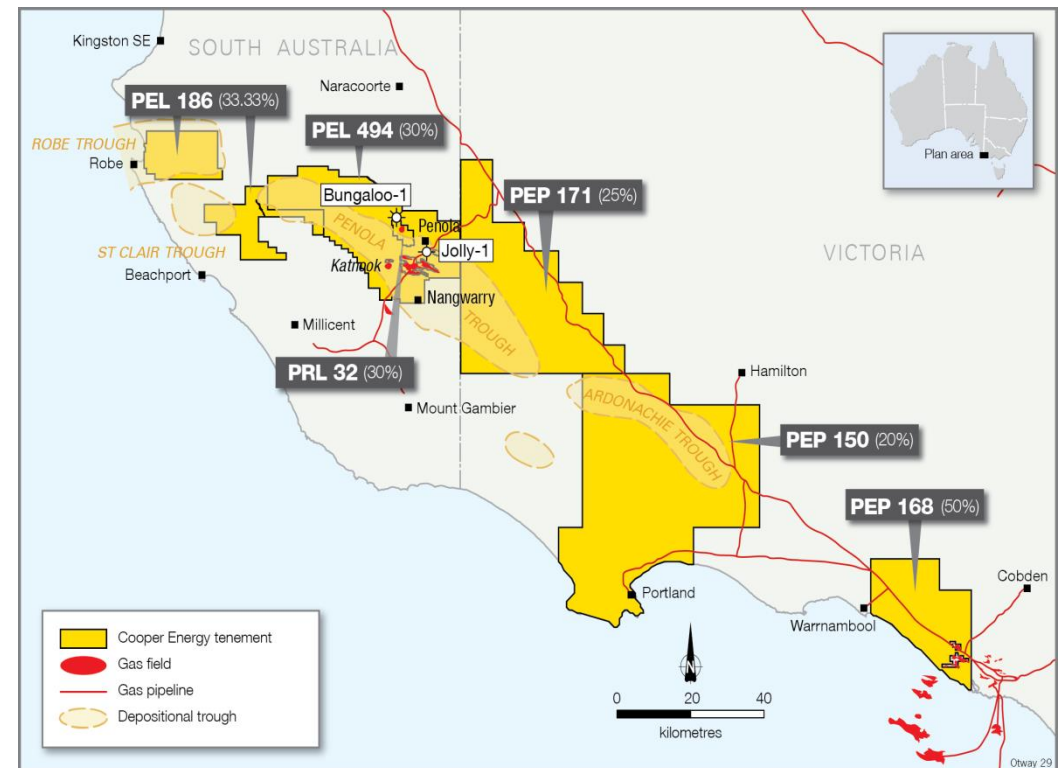
- Q3 16 YTD oil production of 250 kbbls
- March YTD Operating cash cost of A\$29.77/bbl including transport and royalties
- All drilling deferred into FY17
- Callawonga facilities expansion project studies ongoing, production capacity projects deferred into FY17
- Seismic inversion studies and prospect interpretation ongoing
- Plan to 'refresh and upgrade' prospect portfolio during drilling hiatus



Otway Basin

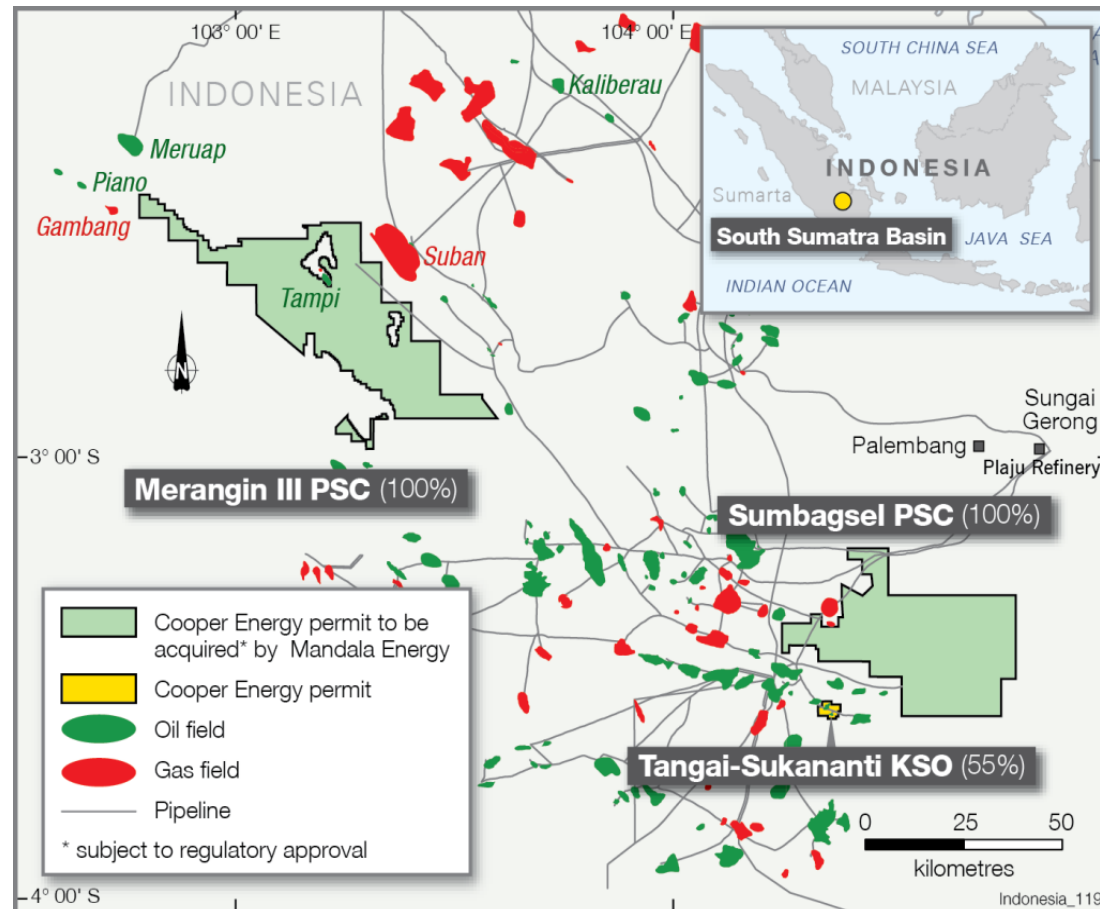
Drilling results and analysis confirm prospectivity for conventional gas and shale potential

- 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
 - Casterton Formation unconventional shale gas play
- Victorian acreage subject of application to suspend and extend due to moratorium on onshore gas production
- Proposed activities
 - may drill deep conventional play in PEL 494/495 in FY17
 - rationalise portfolio and focus on key prospective areas



Indonesian acreage

Exploration assets subject to sale agreement; Tangai-Sukananti KSO divestment process initiated



Notes on 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.

Notes on calculation of Contingent Resources

Sole gas field

Contingent Resources 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. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). The date of the Sole Contingent Resource Assessment is 26 November 2015 and the assessment was announced to the ASX on 26 November 2015. 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 assessment provided in the announcement continues to apply.

Manta gas and oil field

Contingent and Prospective Resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group in the Manta field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent Resources for the Manta Field have been aggregated by arithmetic summation. The date of the Manta Contingent Resource assessment is 16 July 2015 and the assessment was announced to the ASX on 16 July 2015. 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 assessment provided in the announcement continues to apply.

Basker gas and oil field

Contingent and Resources have been assessed using deterministic simulation modelling and probabilistic resource estimation for the Intra-Latrobe Sub-Group in the Basker field. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. The conversion factor of 1PJ = 0.172MMboe has been used to convert from Sales Gas (PJ) to Oil Equivalent (MMboe). Contingent Resources for the Basker Field have been aggregated by arithmetic summation. The date of the Basker Contingent Resource assessment is 15 August 2014 and the assessment was announced 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 assessment provided in the announcement continues to apply.

Cautionary Prospective Resource Statement

Manta and Chimaera East

These estimated quantities of petroleum that may be potentially recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to confirm the existence of a significant quantity of potentially movable hydrocarbons. Cooper Energy Limited (COE) has undertaken a Prospective Resources assessment using probabilistic resource estimation for the Intra-Latrobe and Golden Beach Sub-Group in the Manta Field and Chimaera East prospects. 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). Analytical procedures used to assess Prospective Resources were: interpretation of reprocessed 3D seismic data; detailed time/depth conversion; and wireline log correlation and petrophysical analysis from the wells drilled in the adjacent fields. The date of this prospective resource assessment is 3 April 2016.

Abbreviations

\$, A\$	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
FY	Financial year; 12 months to 30 June
H1	Half year; 6 months ended 31 December
kbbbls	thousand barrels
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
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