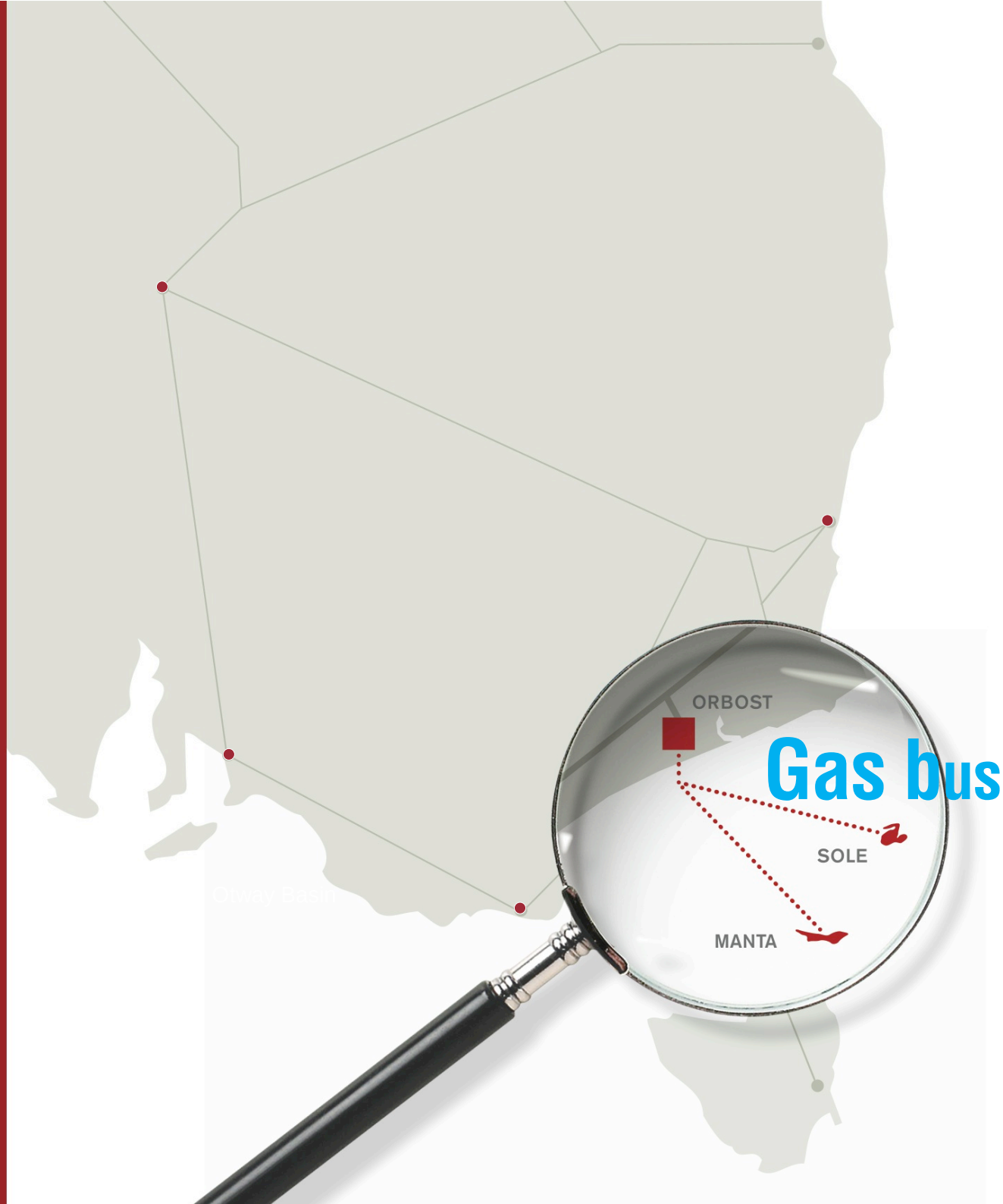

COOPER ENERGY

Gas business & oil production

Presentation to Exchange SA investment conference

Adelaide

23 June 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

An introduction

Cooper Energy is a $100 million market cap exploration & production company with:

- cash generating Cooper Basin oil production; and
- an emerging gas business possessing supply contracts with blue-chip customers in eastern Australia and gas plant and resources which are cost-competitive and ideally located.

We expect Phase 1 of our Gippsland Basin gas projects will transform Cooper Energy*:

>6 times growth
in proved & probable reserves within 6 months

> 4 times growth
in annual production within 3 years

> $90 million pa
revenue with strong long term free cash flow

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* Based on existing equity participation levels

Cooper Energy has changed: pre-2011

Cash generated in the Cooper Basin directed to international exploration

Cooper Basin oil production

- Western Flank: PEL 92 Joint Venture operated by Beach
- Low cost - high margin production

cash

International oil exploration

- Australia
- Indonesia
- Tunisia
- Poland
- Romania
- Morocco
- Cambodia

COOPER ENERGY

Since 2011 – exit international & building cash generating gas business

Eastern Australia gas opportunities foreseen and targeted in 5 year strategy to build a gas business

Cooper Basin oil production

cash

Eastern Australian gas business

4 essential criteria:

- Bottom end of cost curve: lowest quartile
- Clear commercialisation path within 5 years
- Value accreting to Cooper Energy
- Total shareholder return (TSR) focus

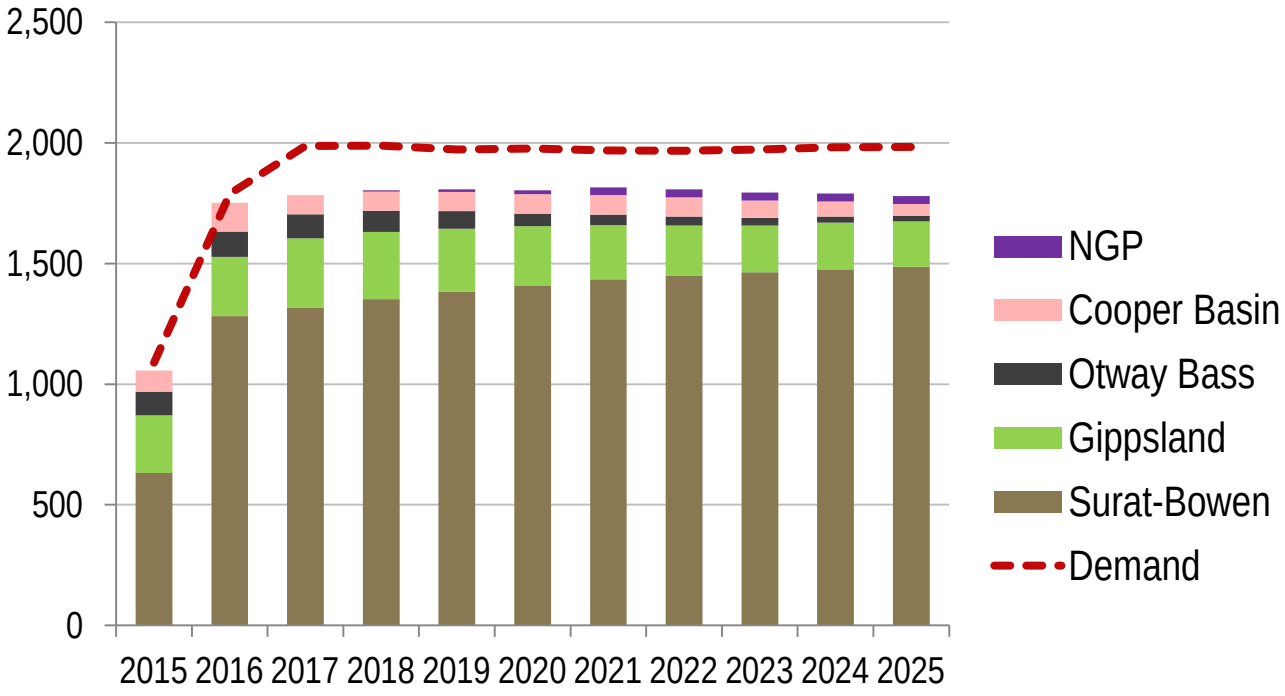
COOPER ENERGY

Gas demand & supply outlook for eastern Australia[1]

LNG demand is impacting gas flows and contributing to looming gas supply issues

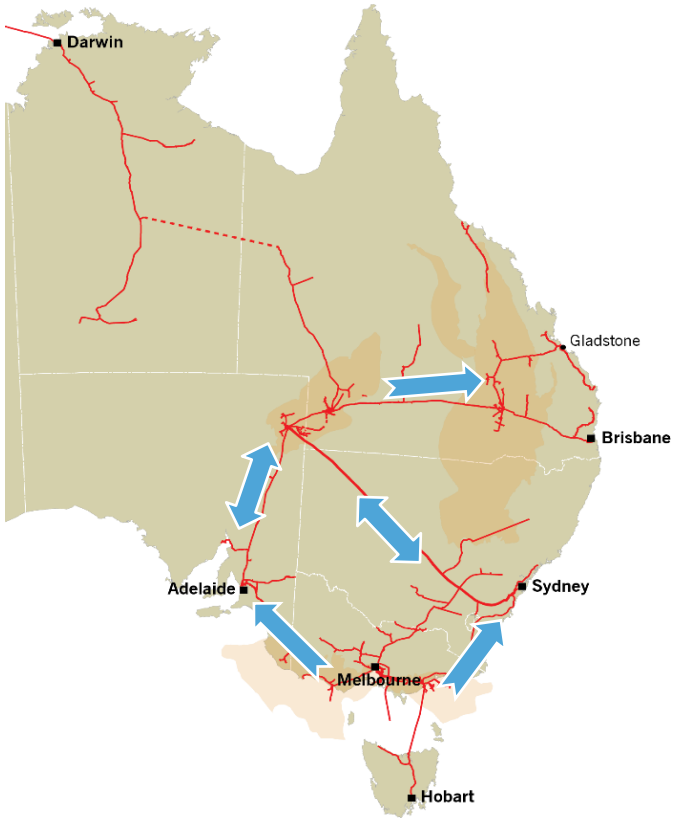
Domestic demand and contracted supply

PJ



Source: EnergyQuest EnergyQuarterly May 2016

Gladstone drawing gas from Eastern Australia



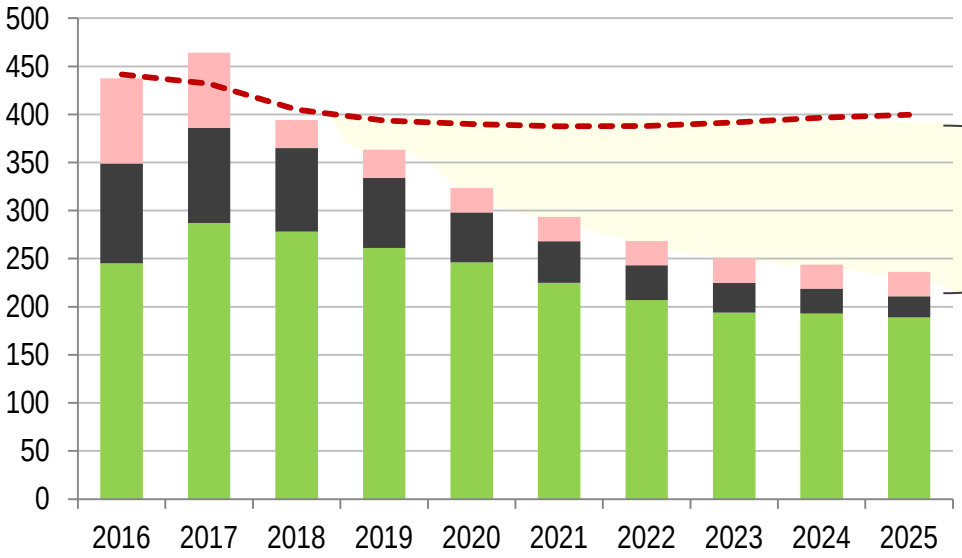
[1] Eastern Australia comprises Qld domestic and LNG, NSW, Vic, SA & Tasmania.

The opportunity in 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

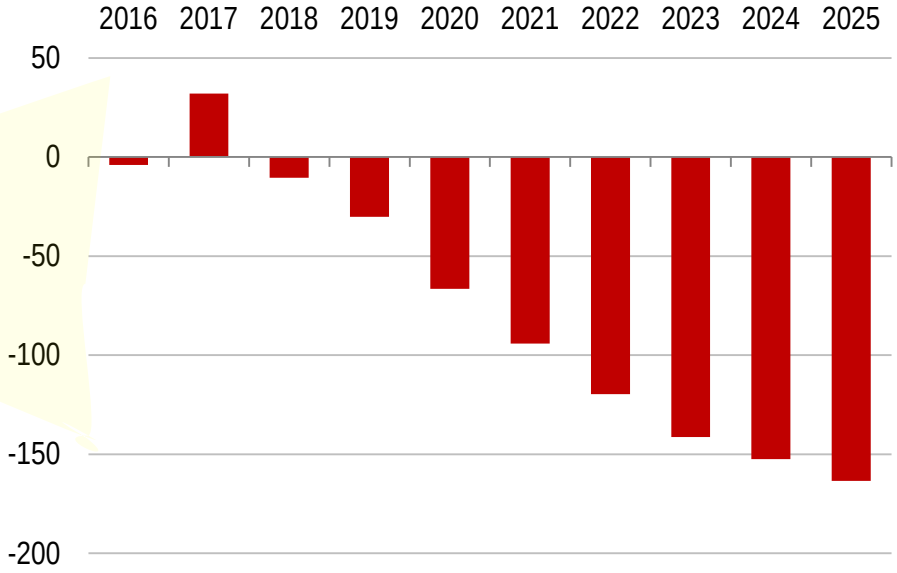
PJ pa



= supply/ demand balance →

Forecast South East Australia gas demand and supply balance

PJ pa



S E Australia demand[1]

Cooper Basin contract[1]

Otway, Bass Basins' production[2]

Gippsland JV production[2]

COOPER ENERGY

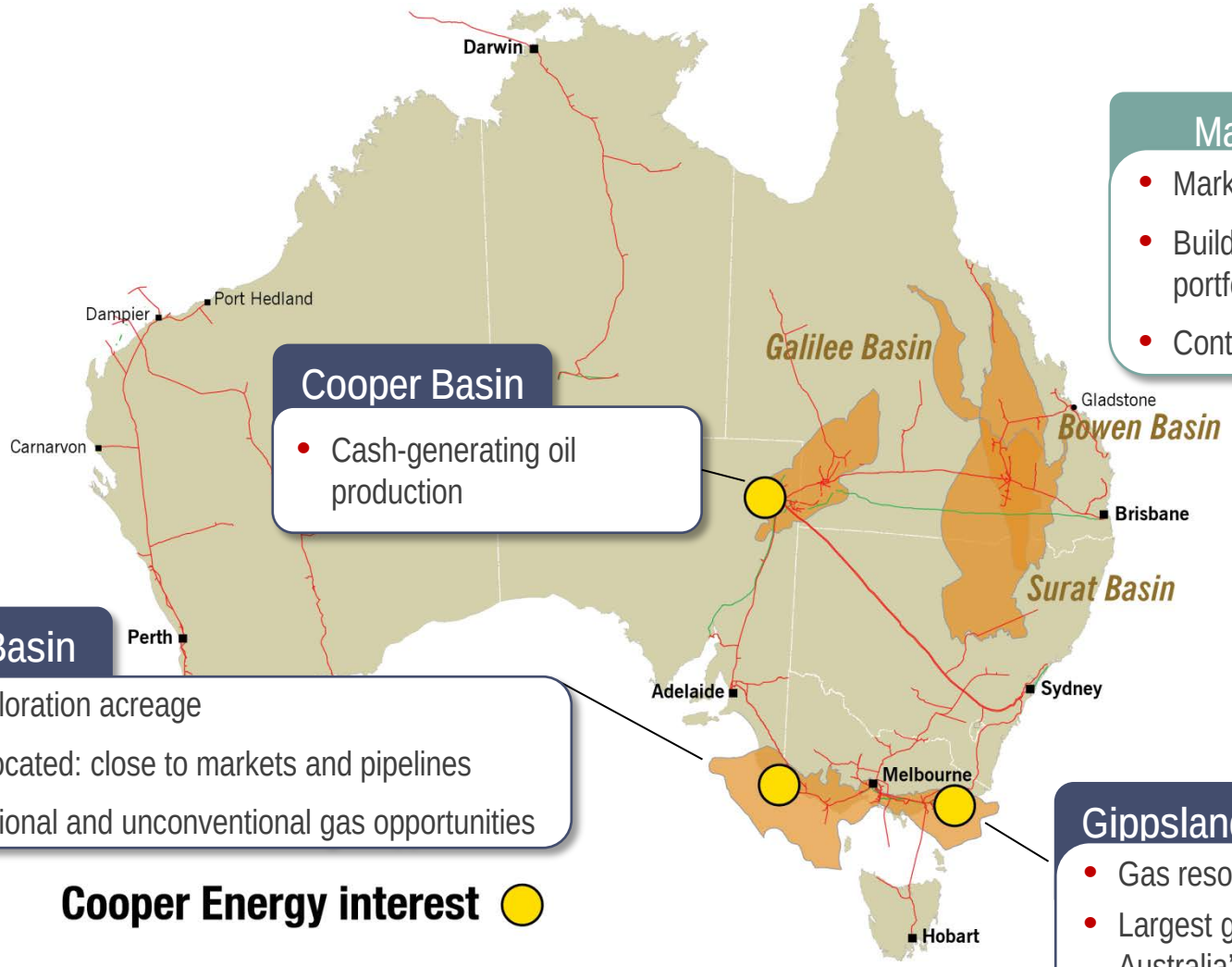
* south east Australia comprises NSW, VIC, SA and Tas.

[1] AEMO GSOO March 2016

[2] EnergyQuest EnergyQuarterly May 2016 (includes Sole)

Australian portfolio

Production and exploration assets built around market fundamentals and foreseeable development



Market

- Market-driven approach
- Building customer relationships & portfolio
- Contracts with utilities & industrials

Cooper Basin

- Cash-generating oil production

Otway Basin

- Gas exploration acreage
- Ideally located: close to markets and pipelines
- Conventional and unconventional gas opportunities

Cooper Energy interest

Gippsland Basin

- Gas resources, prospects and projects
- Largest gas supply source for eastern Australia's domestic market
- Conventional gas, close to market & pipelines

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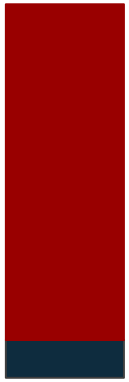
Indicative Cooper Energy production from existing assets[1]

Current projects have potential to lift production[1] from 0.5 million to exceed 5 million boe pa

Current
0.5 million boe

Oil production 0.5 MMbbls

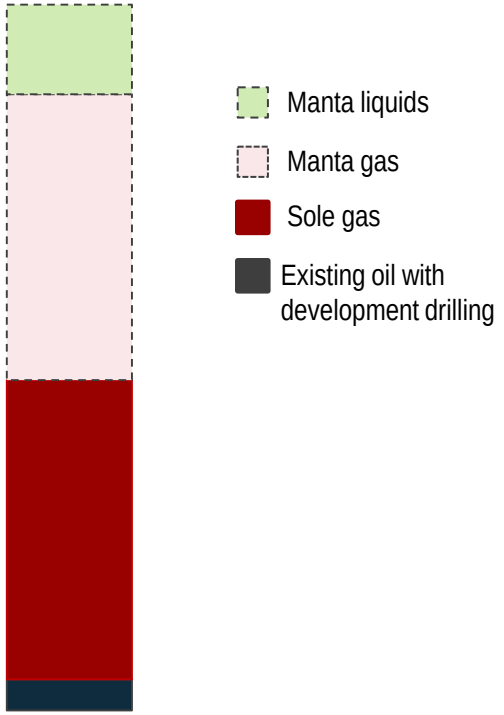
FY20:
Phase 1: Sole gas project
over 2 million boe pa



Gas production 12.4 PJ

Oil production: 0.24 MMbbls

FY22:
Phase 2: Sole + Manta gas and liquids (subject to appraisal)
~ 5 million boe pa



Gas production 27.8 PJ

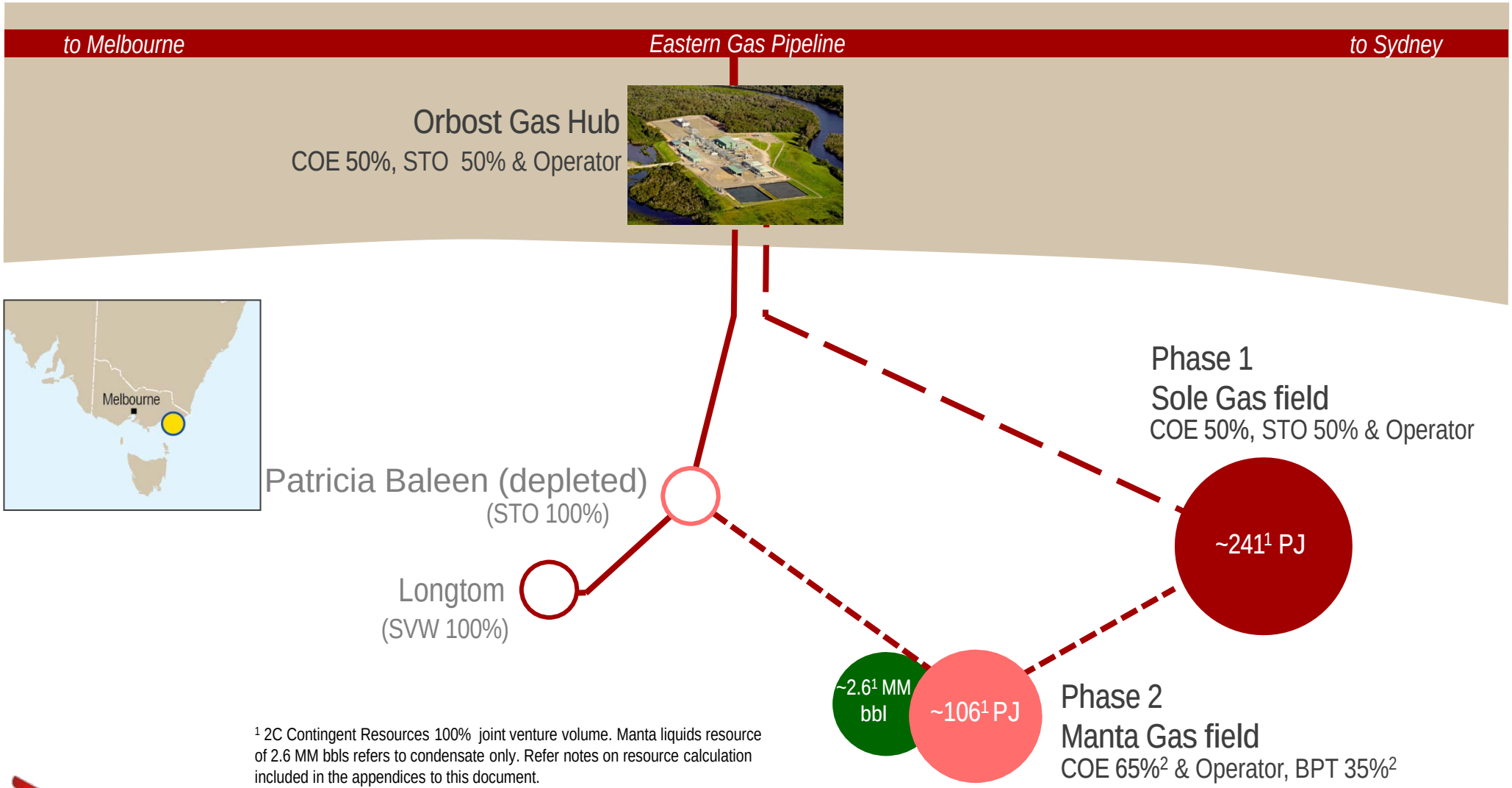
Liquids production: 0.6 MMbbls

Oil production: 0.2 MMbbls

[1] Based on existing equities and asset base including Sole 50% and Manta 65% and no exploration success

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 2.6 MM 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.

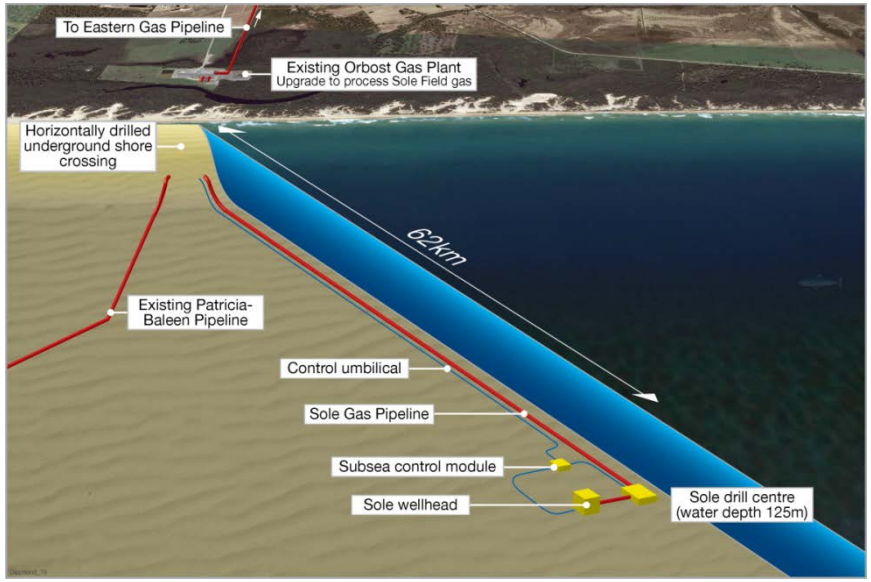
Sole Gas Project

Simple stand alone field development utilising existing plant

- 241 PJ[1] (100% basis) over 9 -10 years
- COE share 50% ~12.5 PJ pa or 121 PJ over 9 -10 years
- Pricing within market forecast range; typically $7/GJ - $8/GJ
- In FEED for development to supply gas from Jan quarter 2019
- Simple development plan

Orbost Gas Plant

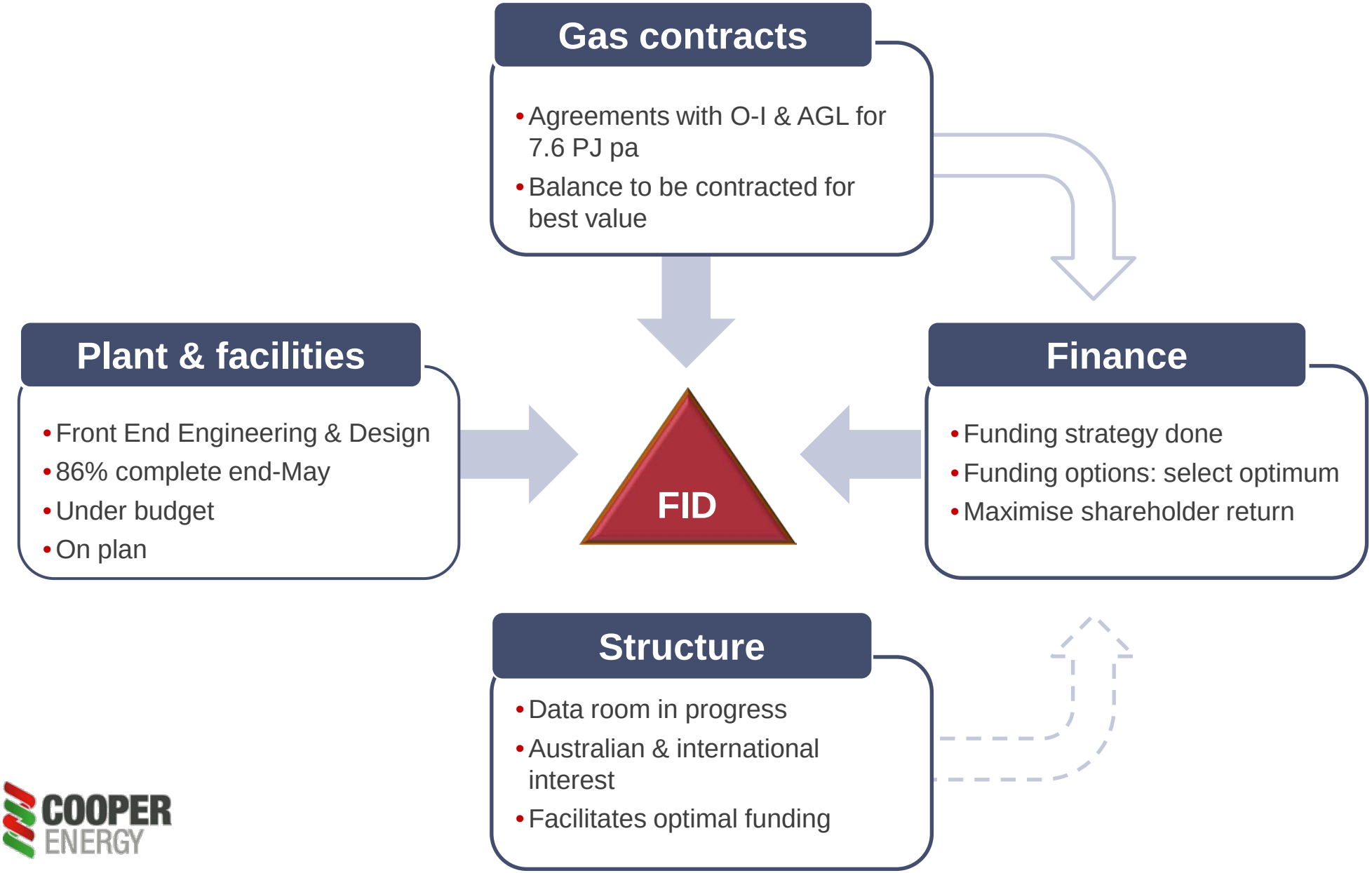
- Strategic location and expansion capacity for processing of additional 3rd party gas
- Replacement cost estimated $200 - $250 million



[1] 2C Contingent Resources, announced to ASX 26 November 2015. Refer notes on Contingent Resources in appendices to this document.

Sole commercialisation

4 workstreams on schedule for September FID recommendation and reserves uplift



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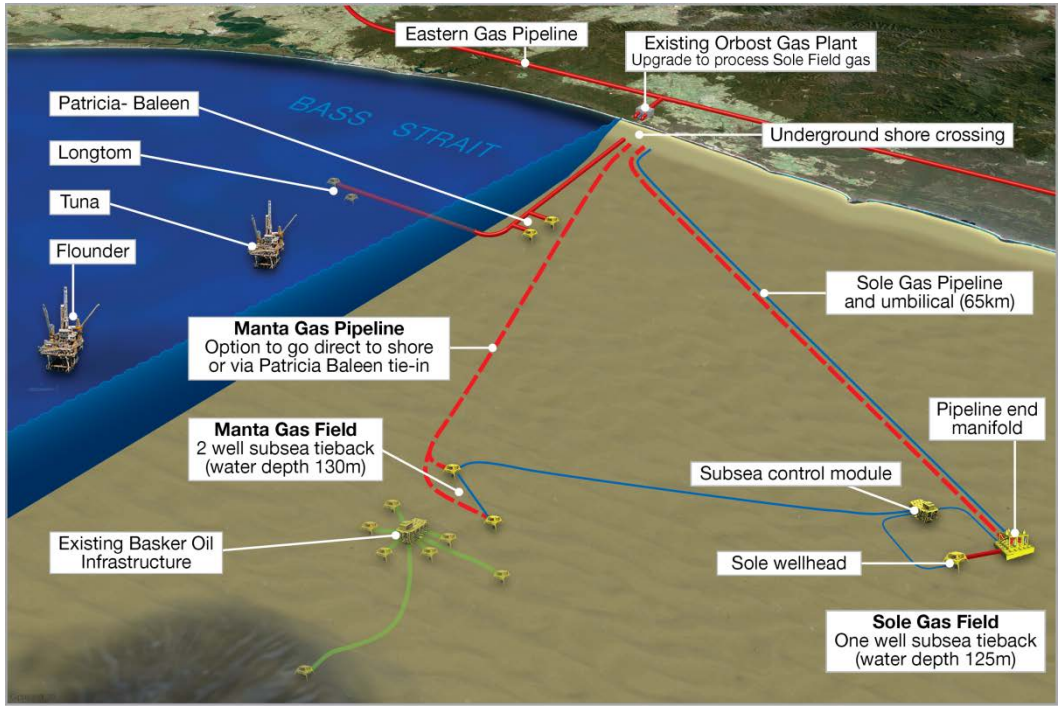
Phase 2: Incorporation of Manta into a Gippsland Basin gas hub concept

Manta development[1] offers value-add, synergies with Sole and exploration upside

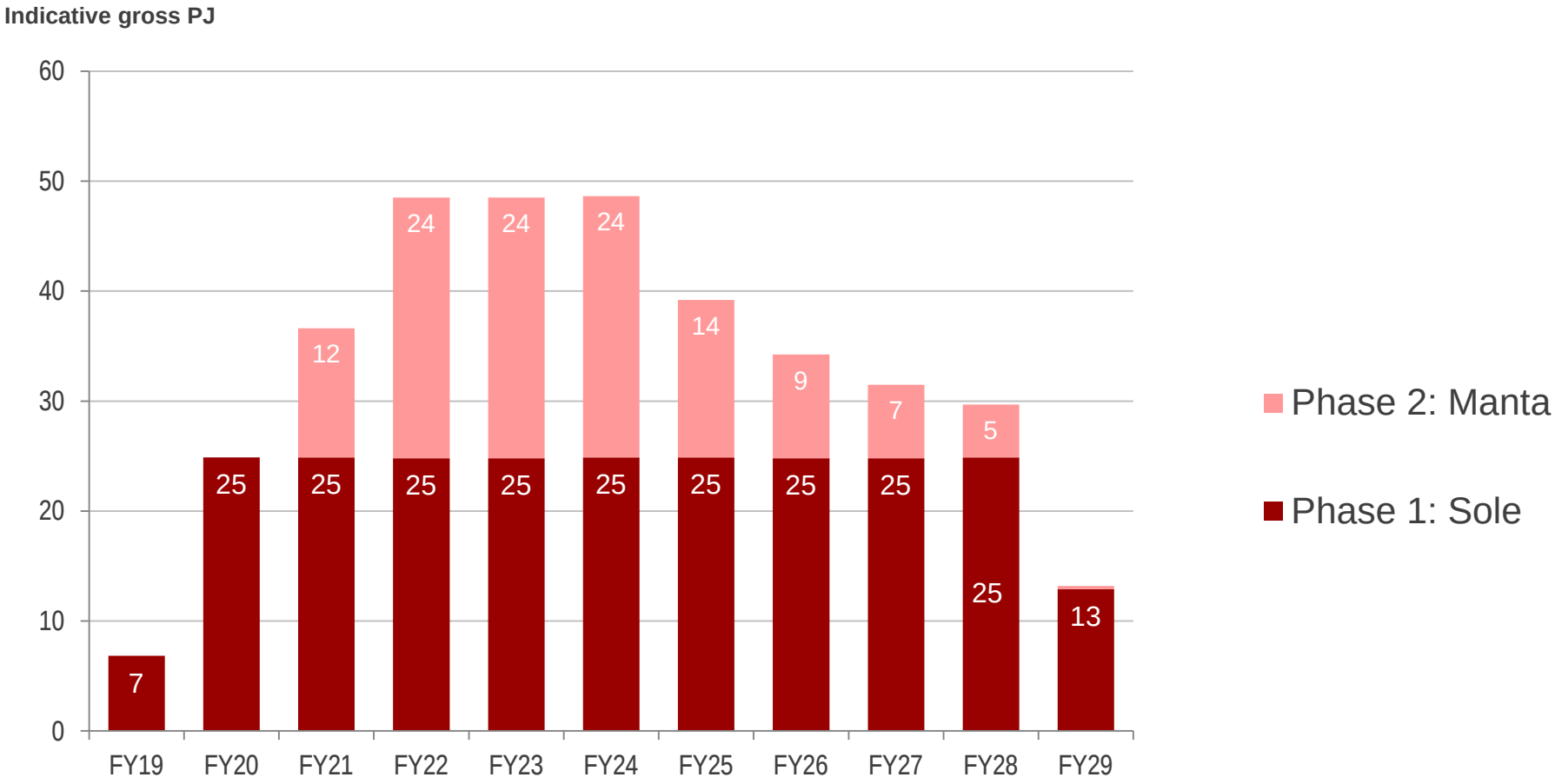


- Manta offers gross 106 PJ Contingent Resource[2] (2C) with significant exploration upside identified in deep reservoirs
- Opportunity for capital efficient development through use of existing infrastructure and coordinated development
- Gippsland Gas Hub centred around Orbost Gas Plant for Sole, Manta and other gas resources in the region
- Manta 3 appraisal well to explore potential, plan to drill in coordination with Sole development well late 2017

[1]Note: Manta development includes appraisal well
[2]100% joint venture resource, announced to ASX 16 July 2015. Refer notes on resource calculation in appendices to this document.

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

Gas sales revenue of $2.4 - $2.8 billion at $7/GJ - $8/GJ and additional revenue from liquids



- Gippsland gas projects can produce approximately 350 PJ (gross) from current projects
- Gas price of $7/GJ - $8/GJ generates $340 - $390 million revenue per annum in the plateau period
- Near field exploration and third party agreements will likely increase/extend the plateau

[1]Indicative only, based on current equites and subject to key milestone achievement and joint venture decision

On schedule

The next four months are expected to see intense activity as Sole project approaches FID

June quarter 2016

- ☑ Oversubscribed institutional placement raises $18.4 million
- ☑ Share purchase plan (SPP) raises $3.9 million
- ☑ Completed sale of Indonesian exploration assets, proceeds $12 million
- ☑ Indonesian production assets contracted for sale
- ☑ Sole Project FEED 86% complete end May
- ☐ Completion of Indonesian production asset sale
- ☐ Sole funding plan finalised

July - October 2016

- ☐ FEED completed (July)
- ☐ Preparation of FID proposal
- ☐ Data room outcome
- ☐ Funding in place
- ☐ Sole gas project FID
- ☐ Reserves booking
- ☐ Sole project construction phase commences
- ☐ Phase-2/Manta plan determined

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Outlook

Existing assets & firm plans hold near and medium term value-creation catalysts

Coming six months:

- Ongoing Cooper Basin oil production
- Gippsland gas data room outcome
- Sole project construction underway
- Manta project pathway determined
- Operations focussed on Australia

2017 - 2019

- Sole gas project completed
- Portfolio of long and short term gas sales contracts
- Manta exploration upside addressed
- Manta project to FID
- Ongoing asset portfolio development consistent with strategy

✓ High exposure & leverage to east coast gas markets & increasing gas prices
✓ Strong revenue growth profile
✓ Strong cash flow underpinned by long term sales contracts

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ENERGY

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Appendices

Company snapshot

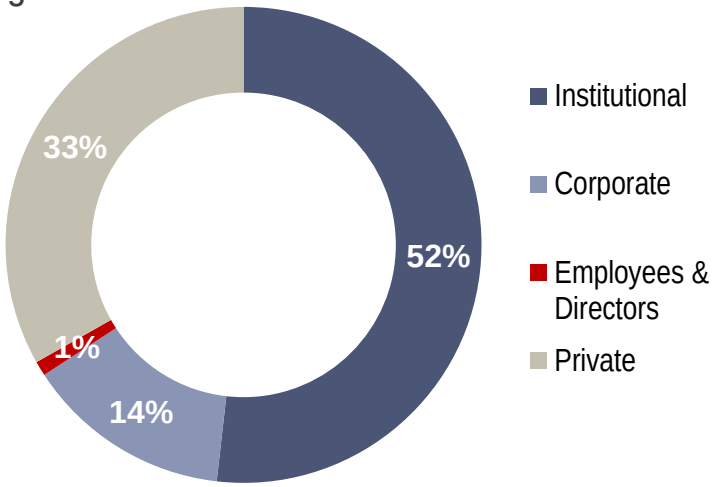
ASX listed, strong balance sheet and stable share register

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 Resources[1] (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[2]	435.2 mill
Shareholders[2]	4,939
Market capitalisation[2]	$100 mill
Cash & investments at 31 March	$27 mill
Proceeds from placement, SPP & Indonesian asset sale[3]	~ $34 mill
Debt	Nil
Employees (FTE Australia)	21

Share register



[1] Refer notes on Contingent Resources included in Appendices to this document
[2] As at 22 June 2016
[3] June quarter receipts to include proceeds from institutional placement of $18 million completed May 10, sale of Indonesian exploration assets ($12 million); SPP of $4 million.

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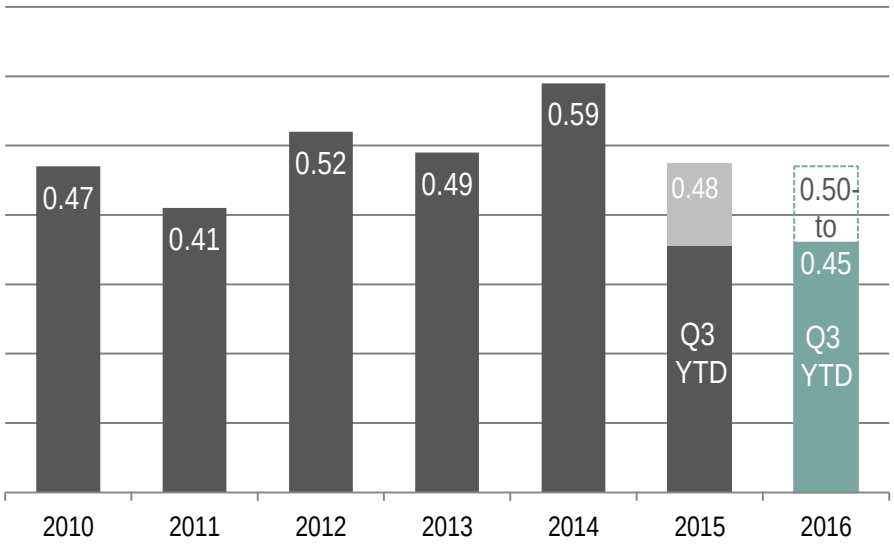
Oil production

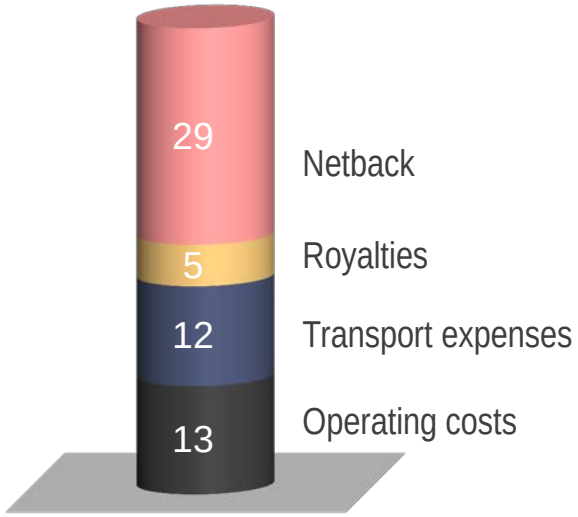
Cash generation from maintained output of 450,000 - 500,000 barrels per annum at low cost

Cooper Energy oil production
million barrels



- FY16 guidance[1]: 450,000 – 500,000 bbl
- March quarter YTD 360,000 bbl vs pcp of 356,000 bbl

Production costs
Direct cost A$ per barrel
FY16 Q3 YTD



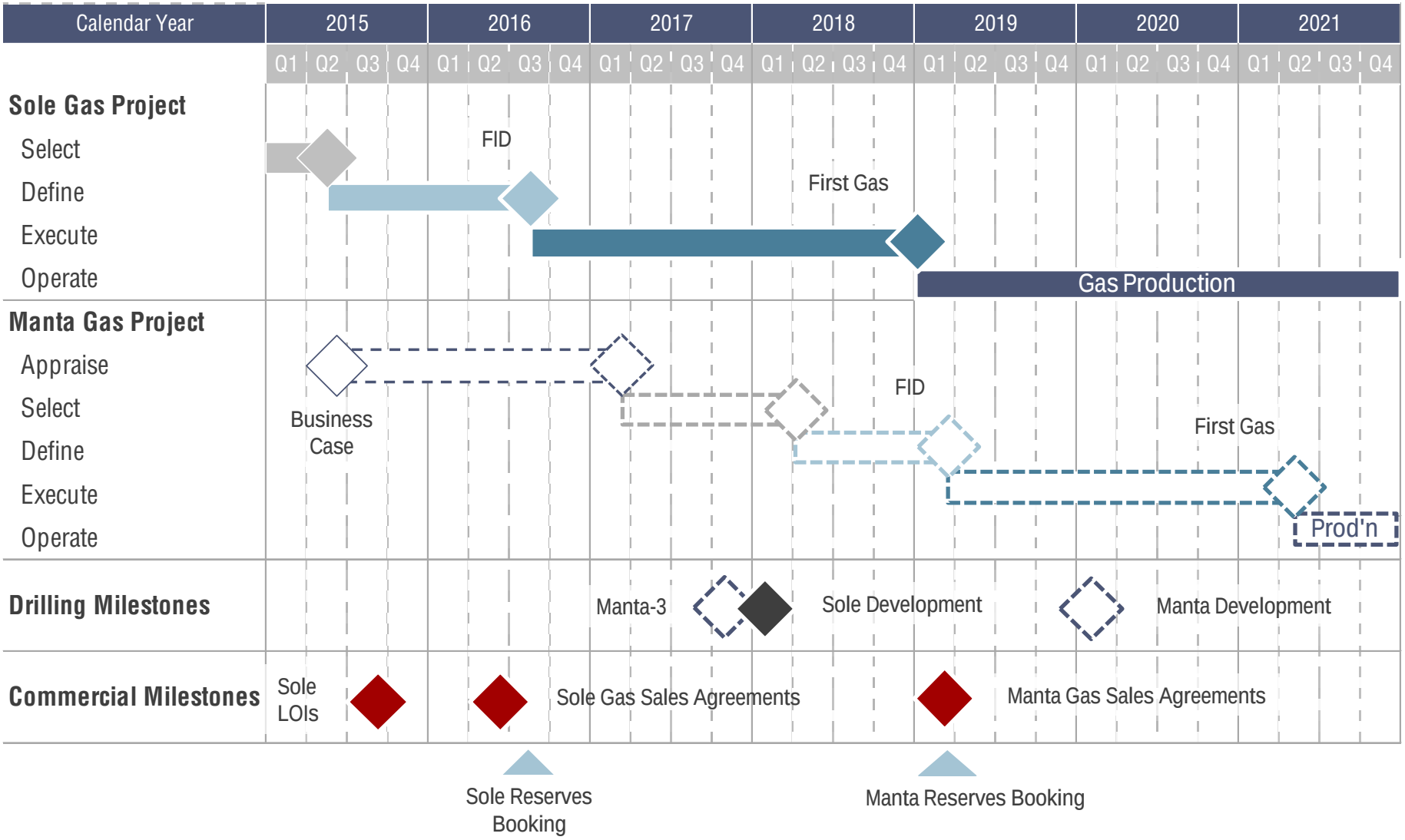
- March Qtr YTD direct costs A$30.09/bbl
- March Qtr YTD average oil price A$59.28/bbl (includes hedge benefit of A$5.70/bbl)

[1] Based on existing equity shares

COOPER ENERGY

Gippsland gas projects indicative[1] timeline

Key commercial and project milestones for value accretion

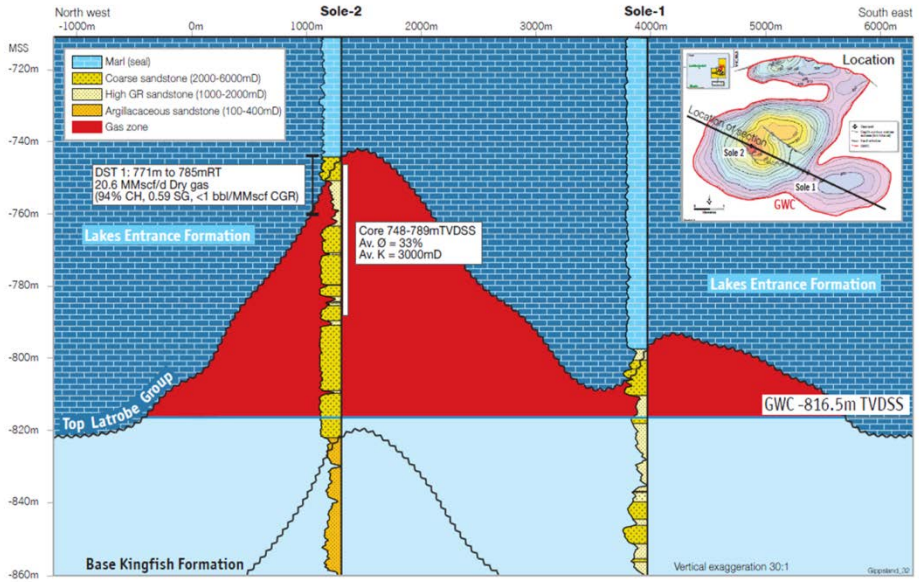


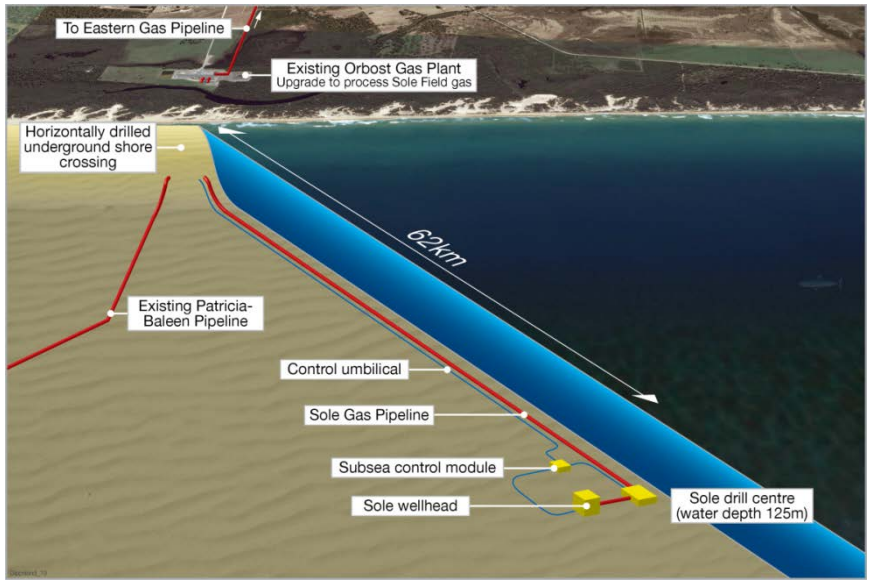
[1] Indicative only and subject to review at key milestones and joint venture decisions

Gippsland gas projects Phase 1: Sole field development

Simple reservoir and development concept

- Simple reservoir structure defined by two wells and seismic
- Excellent reservoir with porosity >30% and permeability >1 Darcy
- Dry gas, pipeline spec CO_2
- 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, including H_2S removal

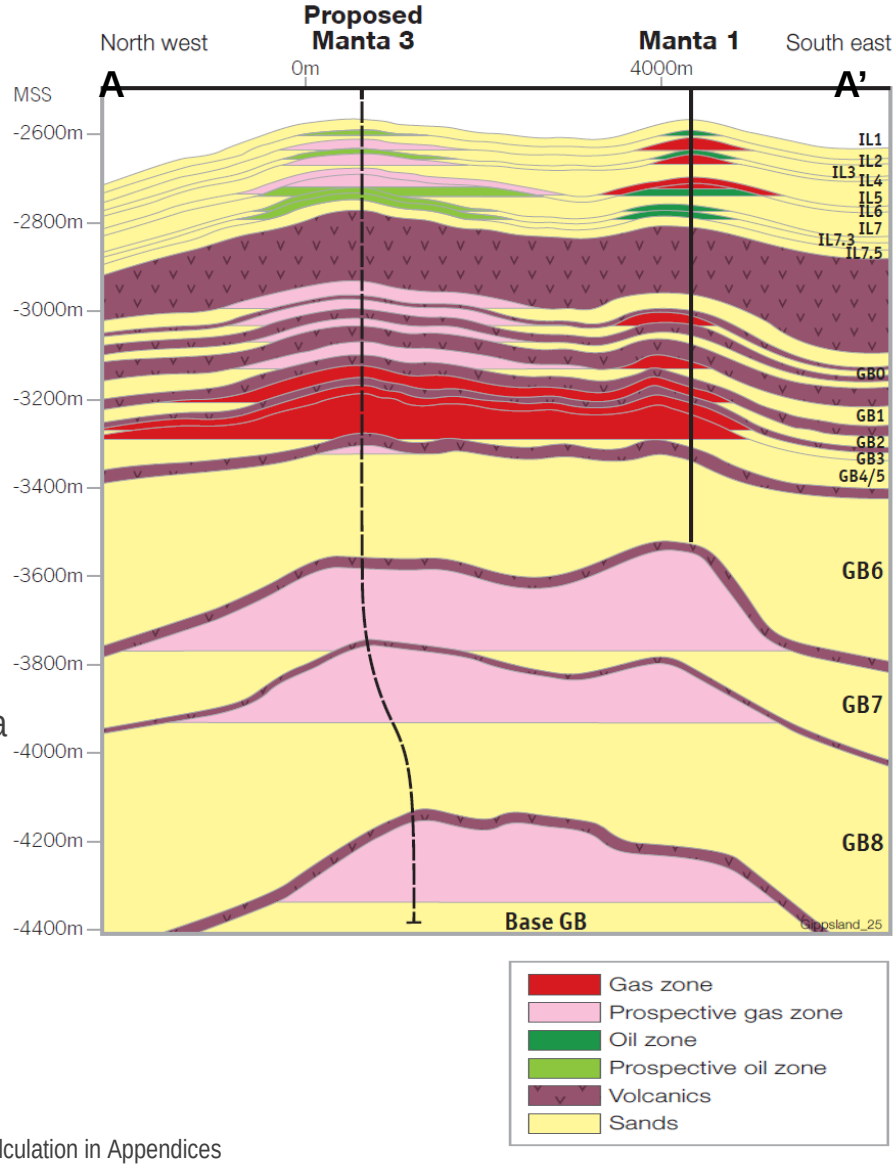




Manta gas

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 PJ[1] (Cooper Energy 65% & Operator)
- Re-assessed Best Estimate Net Prospective Resource[2] 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

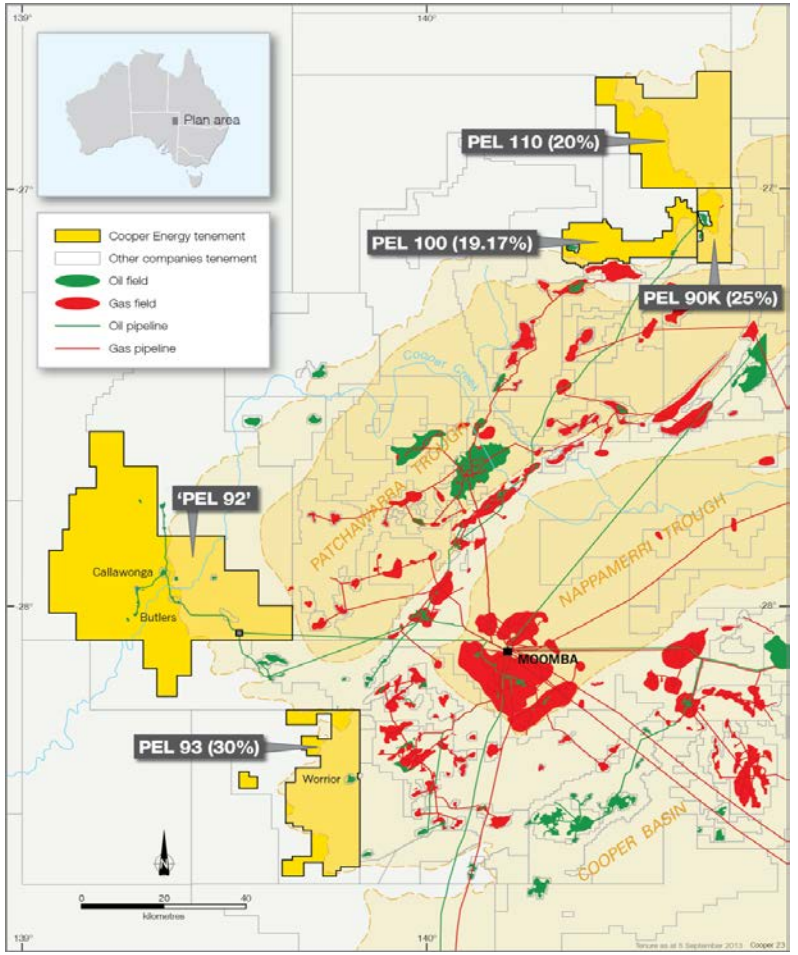


[1] As announced to ASX on 16 July 2015. Refer to notes on Reserve and Resource calculation in Appendices
[2] As announced to ASX on 4 May 2016.
Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 16 July 2015 and 4 May 2016 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Cooper Basin

Low cost cash generating production; capex scaled back

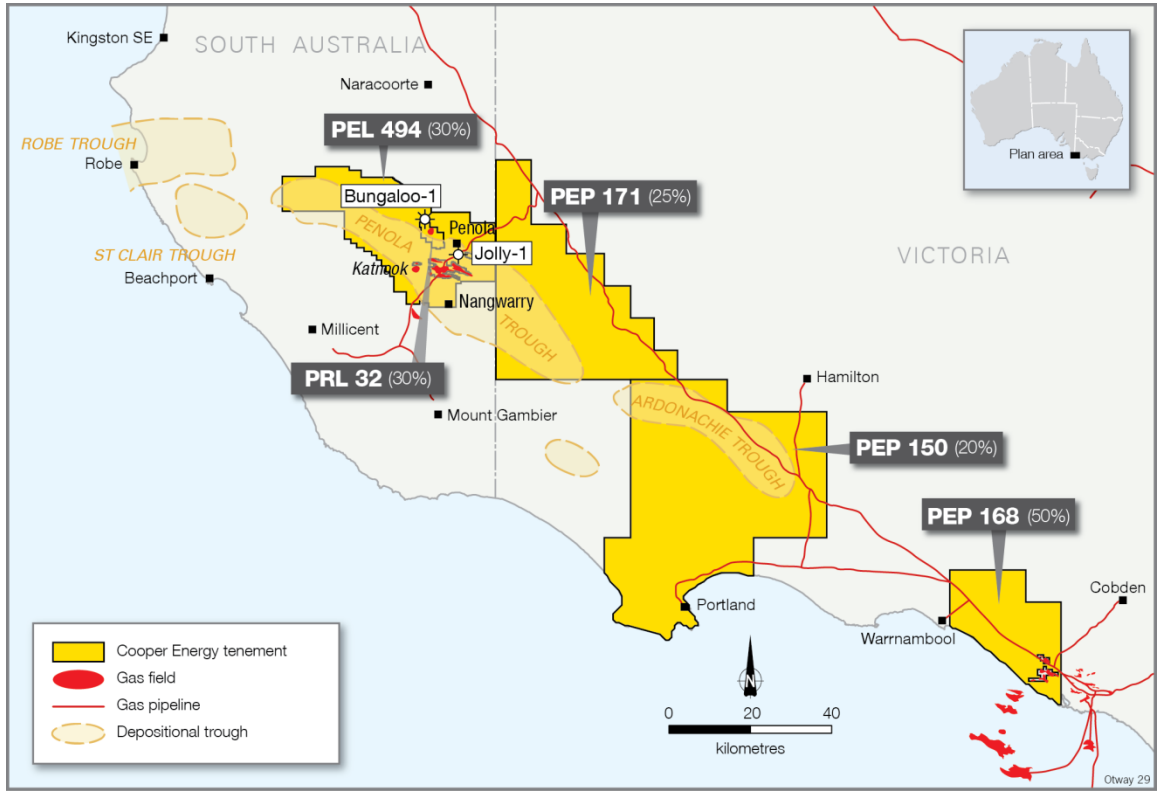
- Q3 16 YTD oil production of 250 kbbls
- March YTD operating cash cost of A$29.77/bbl including transport and royalties
- All drilling deferred into FY17
- Callawonga facilities expansion project studies ongoing, production capacity projects deferred into FY17
- Seismic inversion studies and prospect 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 494 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 in FY17
  - rationalise portfolio and focus on key prospective areas



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. This prospective resource assessment is dated 3 May 2016 and released to the ASX 4 May 2016.

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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
kbbls	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

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