



Diamond Offshore Ocean Monarch conducting flow-back of Sole-3, 4 July 2018

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Qualified petroleum reserves and resources evaluator

This report contains information on petroleum reserves and 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 General Manager Exploration & Subsurface, who 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.

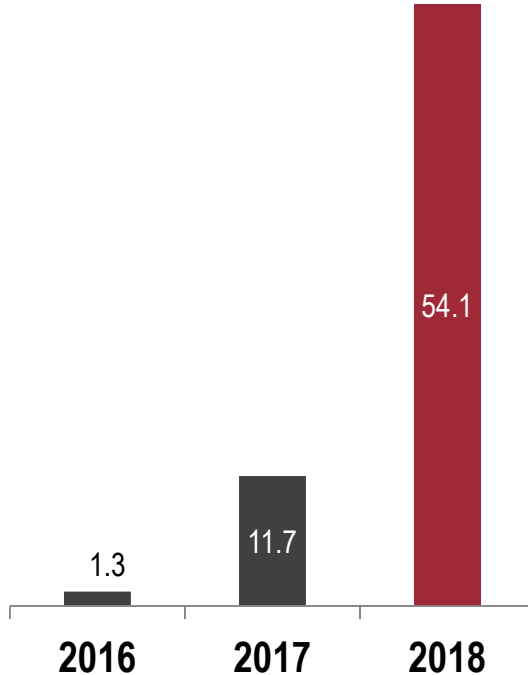
Currency

All financial information is expressed in Australian dollars unless otherwise specified

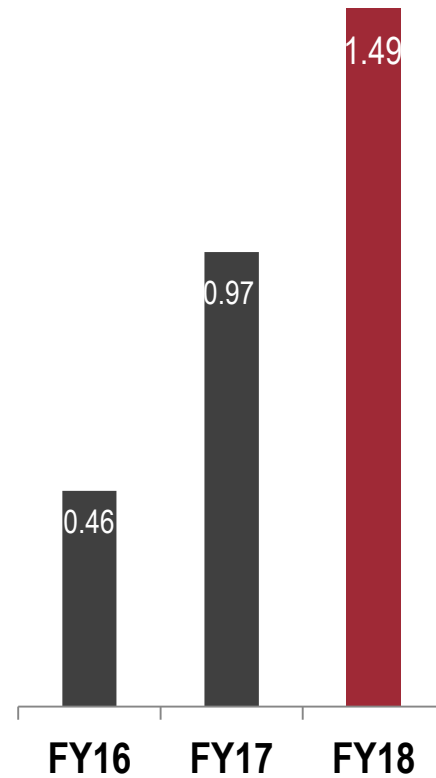
Key results since Noosa Mining & Energy Conference 2017

Gas reserves and production up. Market capitalisation up 76%

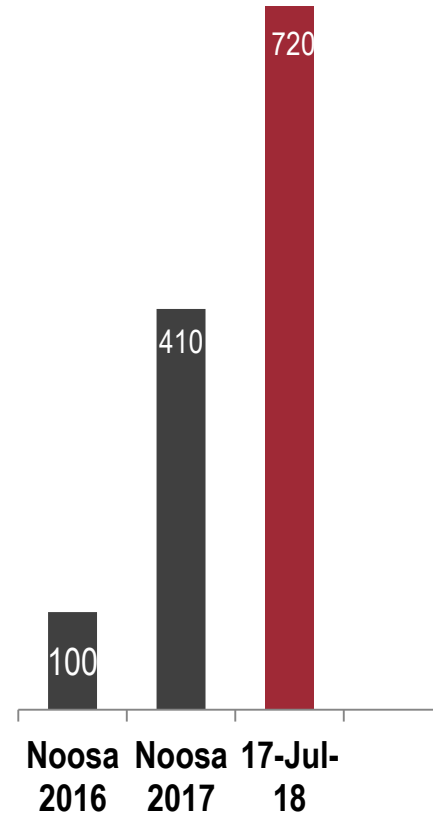
2P Reserves: up 4.6 times
MMboe last reported



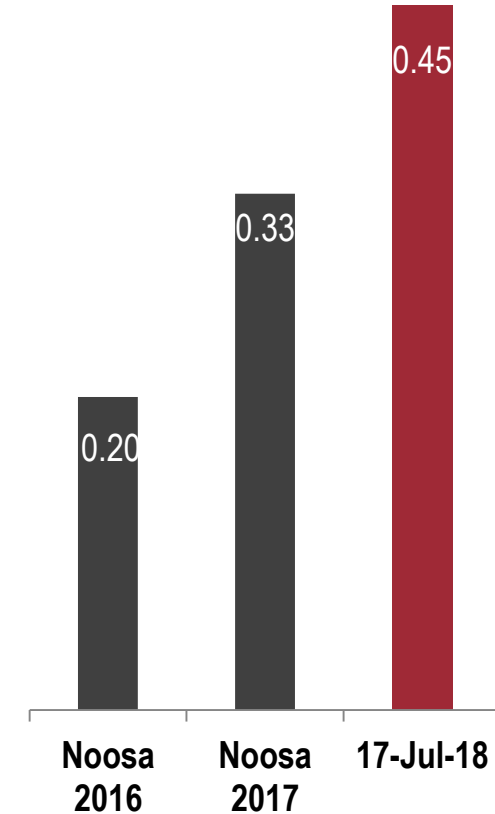
Production: up 54%
MMboe



Market capitalisation: up 76%
\$ million



Share price up 36%
\$ million



What have we done since last year?

\$ 400m financing

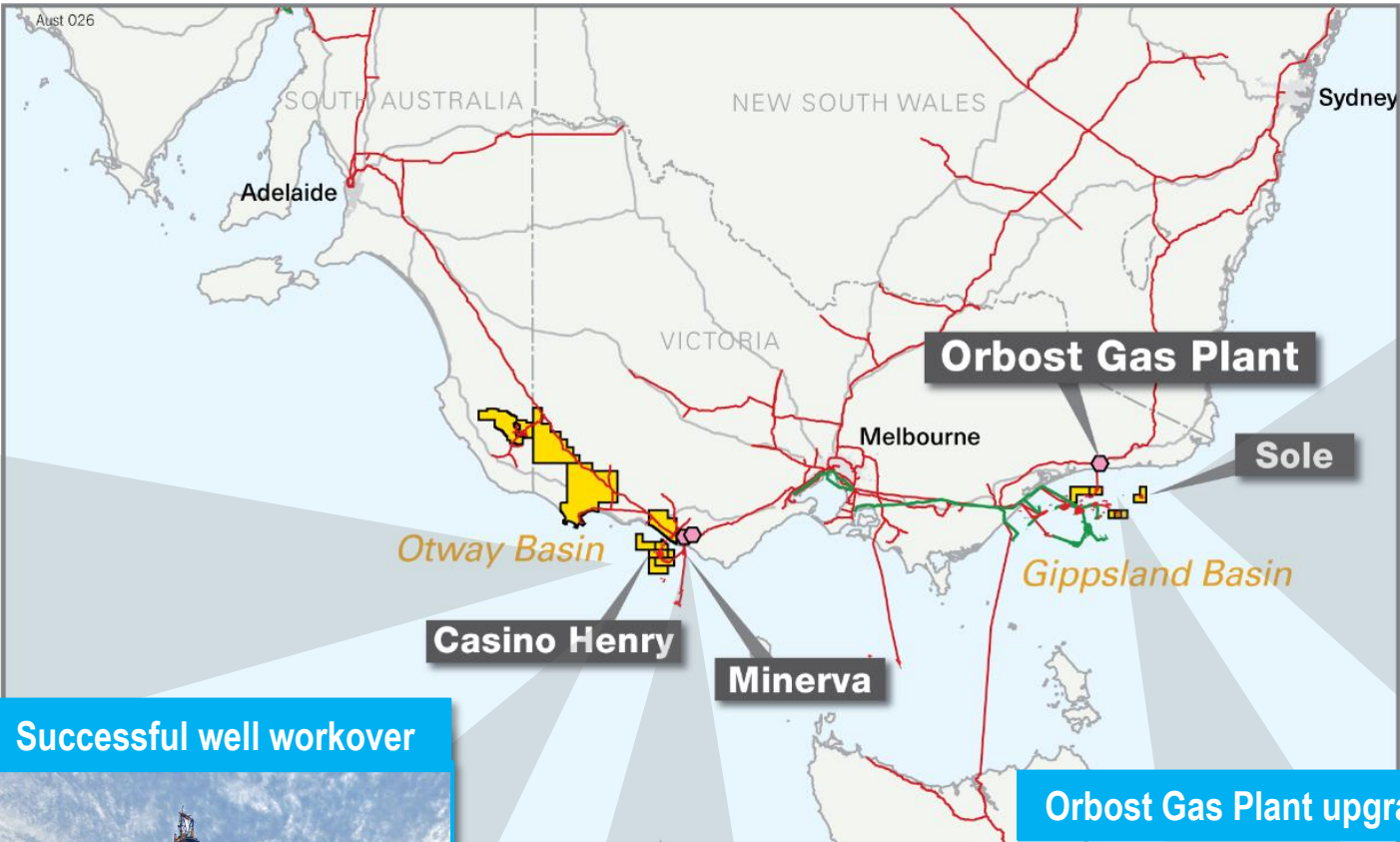


Senior bank facilities & equity

New gas contract



Casino Henry gas to Origin



Sole Project FID



Project go-head & plant sale to APA

Drilling production wells



Sole-3 completed, Sole-4 drilling

Successful well workover



Casino Henry production rises 24%

Gas plant acquisition



Casino Henry JV to acquire Minerva Gas Plant

Orbest Gas Plant upgrade



Site works commenced, advancing to plan

Portfolio style gas business built around Gippsland and Otway hubs

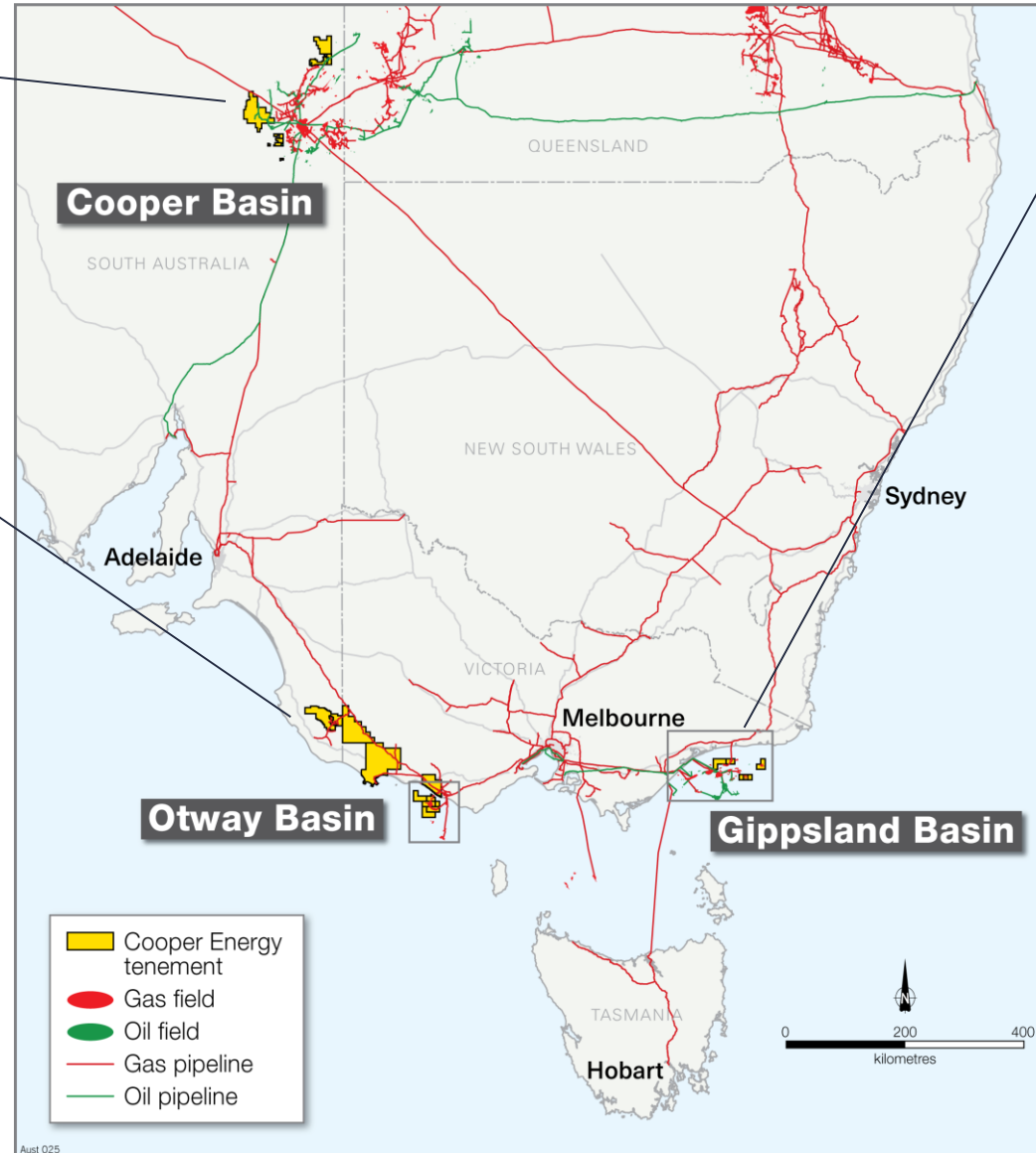
Gas contracting and capital expenditure around 2 hubs best placed for supply to south-east Australia

Cooper Basin

- Low cost/high margin oil production 0.2 million to 0.3 million barrels per annum

Otway: offshore & onshore

- Casino Henry gas project (Operator, 50% interest)
- Minerva Gas project (10%)
- VIC/P44 exploration acreage (Operator, 50%)
- Origin supply contract
- Onshore Penola Trough exploration acreage in SA & VIC



Gippsland

- Sole gas project (Operator, 100% interest)
- Manta gas & liquids resource (Operator, 100%)
- Patricia-Baleen (depleted) & infrastructure (Operator, 100%)
- VIC/P72 exploration acreage (Operator, 100%)

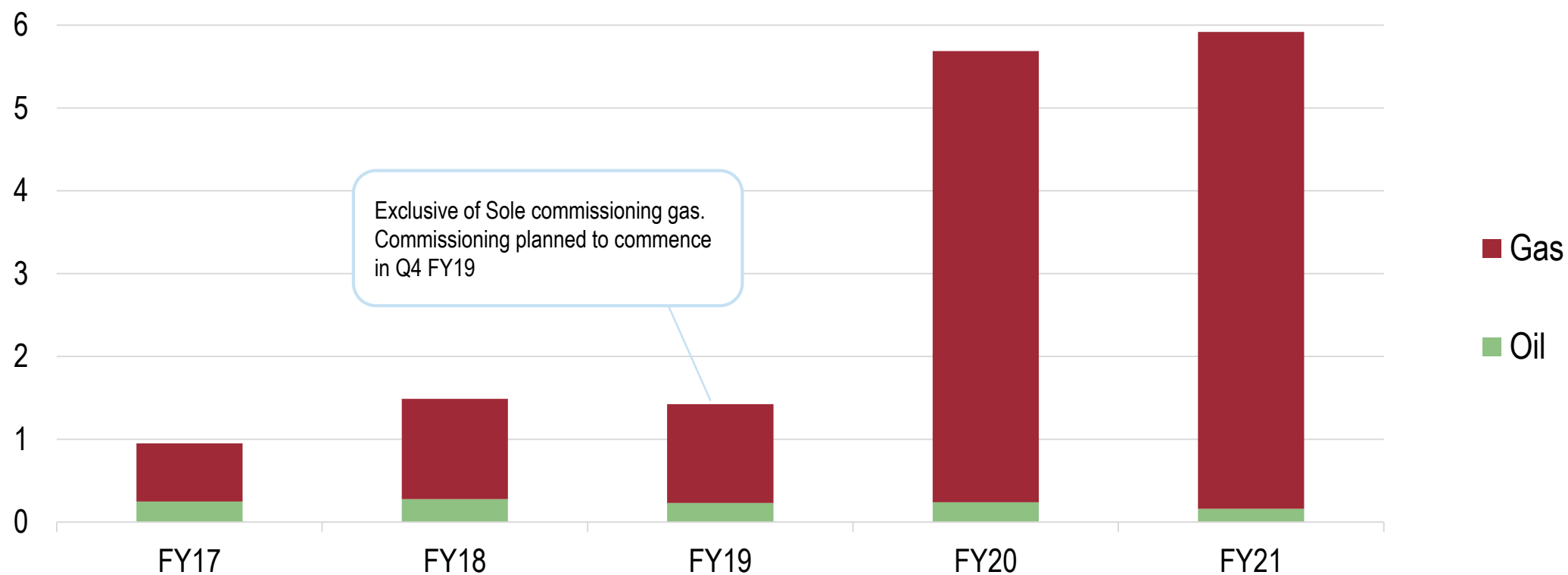
Current gas customers



Production outlook

A ramp-up in production and cash flow from existing asset base

Indicative¹ production outlook
MMboe

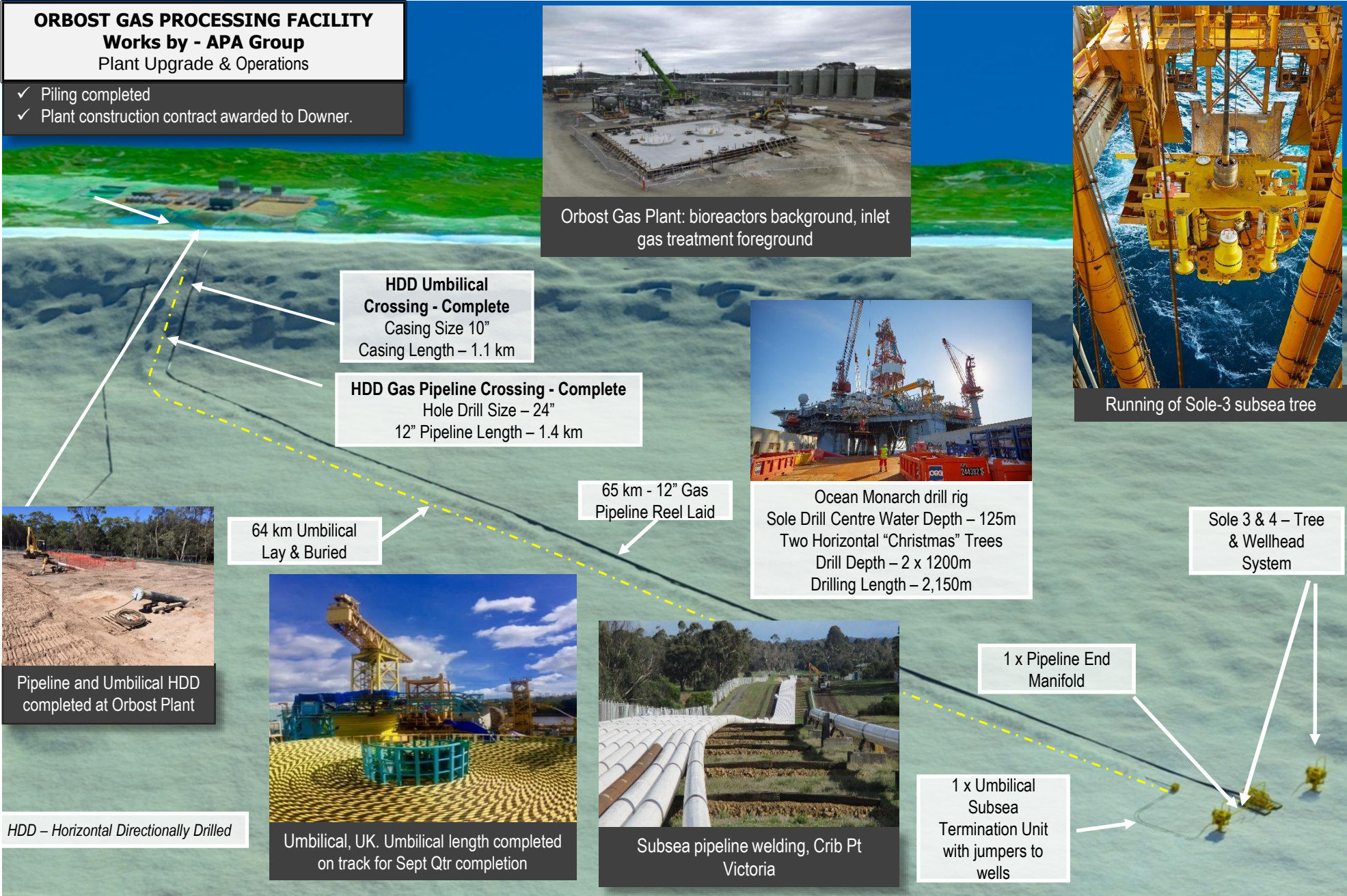


¹Indicative and assumes:

- Sole proceeds to schedule for first gas sales July 2019
- Henry-2 development well for Casino Henry in FY20
- No new exploration success

Sole Gas Project

56% complete at end June 2018, within schedule and budget



Sole-3 completed, Sole-4 in progress

Sole-3 success has production well in place with performance proven to project requirements

- Sole-3 flowback conducted 4 - 5 July
- Reservoir intersection, characteristics and gas composition all in line with pre-drill expectations
- Confirmed Sole-3 capability to produce above maximum plant design rate of 68 TJ/day
- Sole-4 now advancing:
 - drilling of Sole-4 resumed 12 July
 - expect to complete early August



Diamond Offshore Ocean Monarch flowback Sole-3 5 July 2018

Sole gas project: works advancing at plant and offshore

Onshore and offshore workstreams for commencement of supply mid-2019

Production wells



Expect to
complete
early
August 18

Subsea connection, umbilical and pipeline



Install &
connect
Dec quarter 18

APA Group: plant upgrade



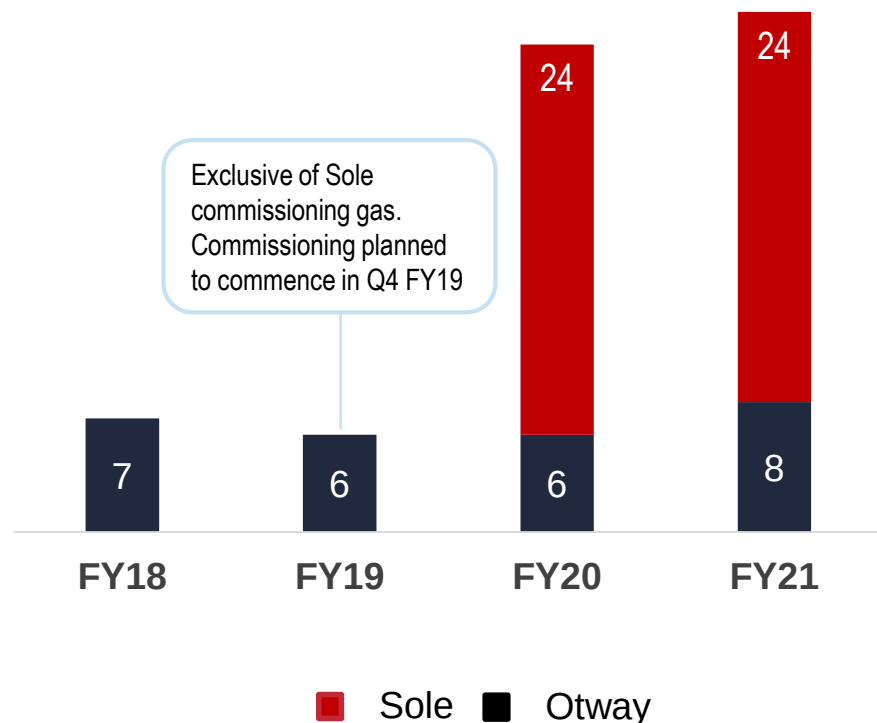
Commissioning to
commence Dec
quarter 18

Sole is transformational for Cooper Energy

4 times increase in annual gas production and sales in Sole's first year

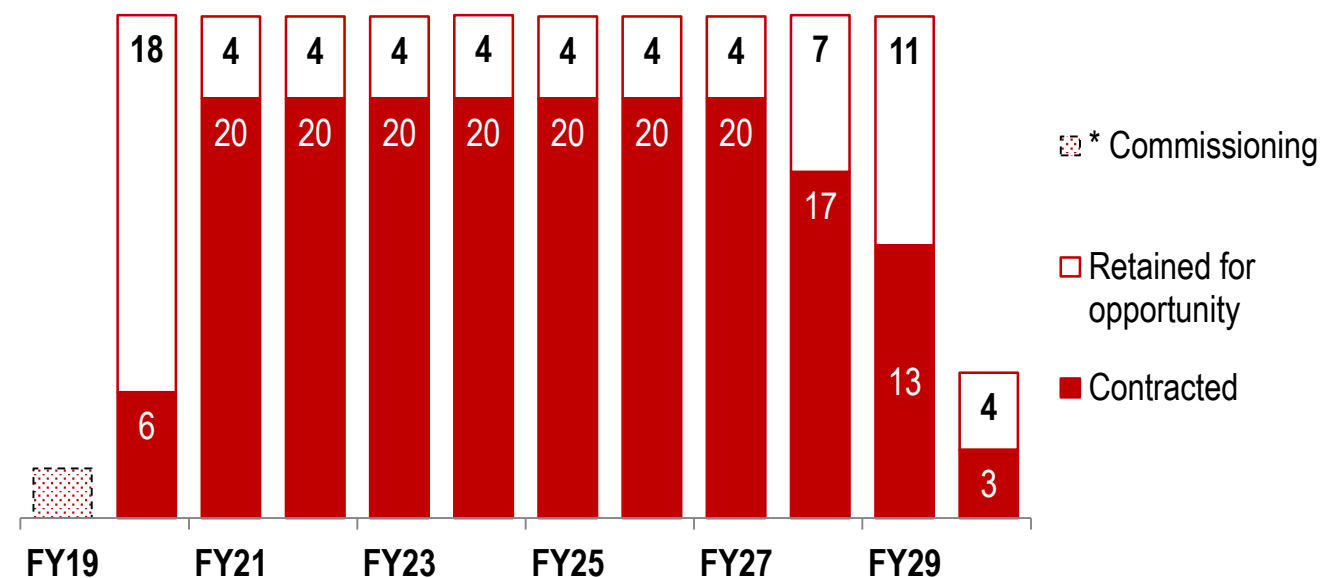
Sole is expected to lift gas production from 6 PJ pa to more than 30 PJ pa by FY20

Cooper Energy indicative sales gas production* PJ



Long term contracts underpin long term cash flows

Sole sales gas production: contracted and uncontracted PJ

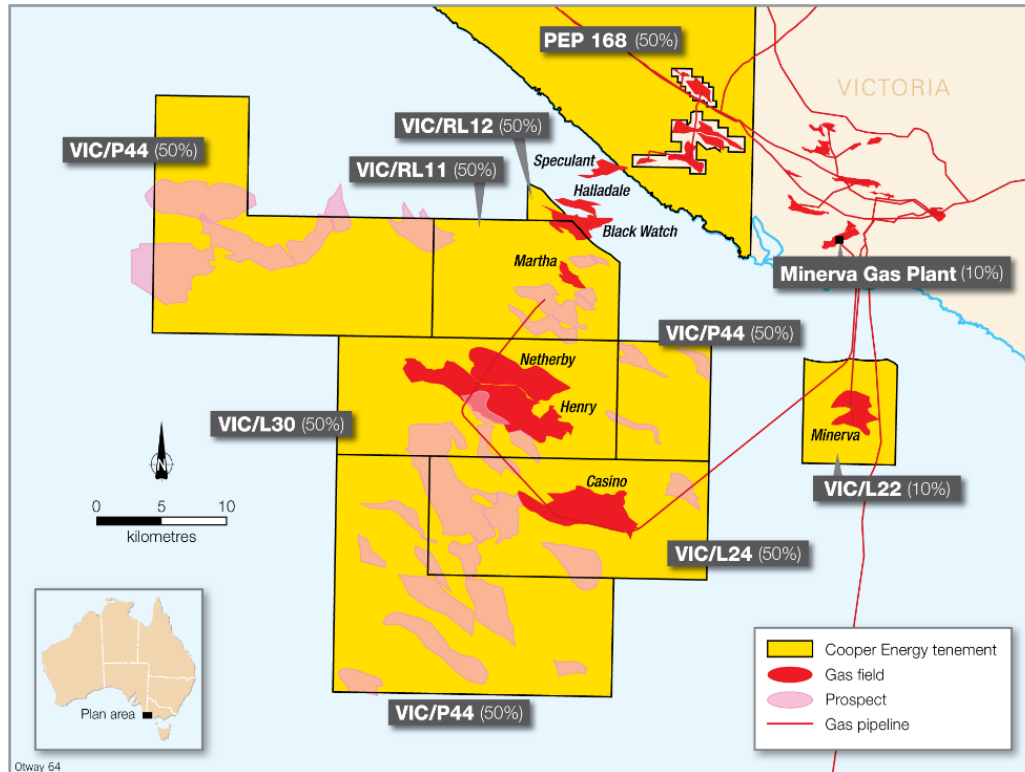


- 72% of Sole production contracted
- balance retained for contracting for best value: expect to market post production well completion

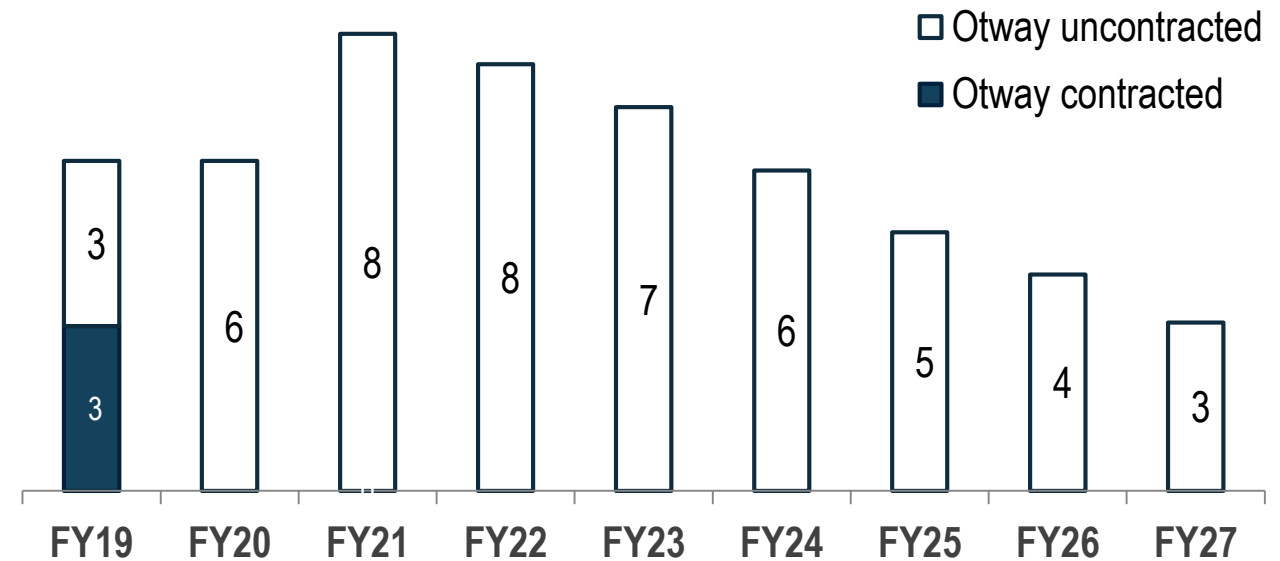
* Potential uncontracted gas available for sale from production during commissioning. Subject to timing.

Offshore Otway Basin

Development and exploration opportunities, marketing uncontracted gas



Indicative Casino Henry sales gas production*
PJ pa Cooper Energy 50% share

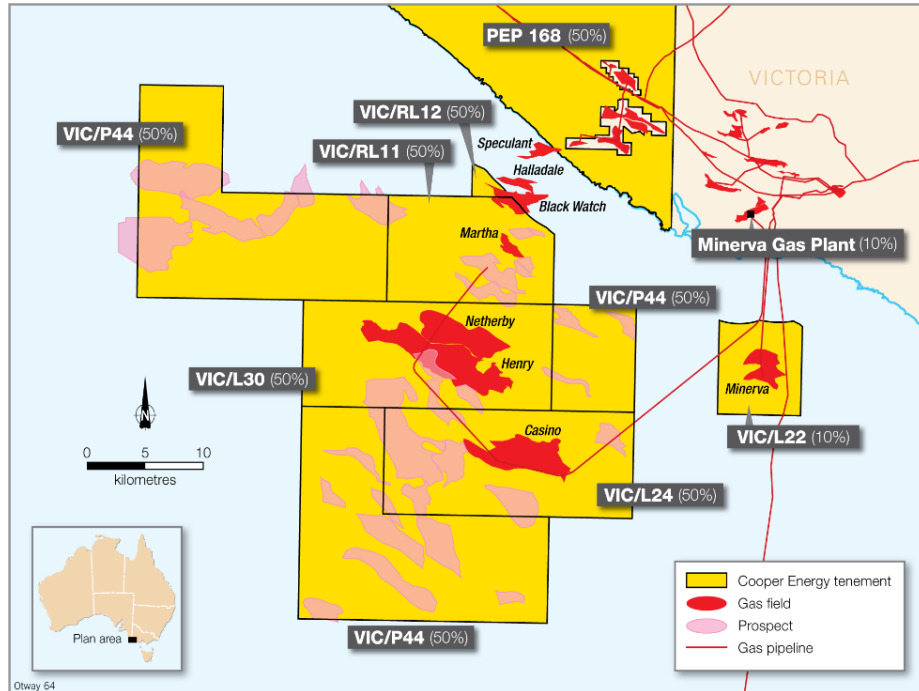


* Profile is indicative and assumes completion of Henry development well late CY19

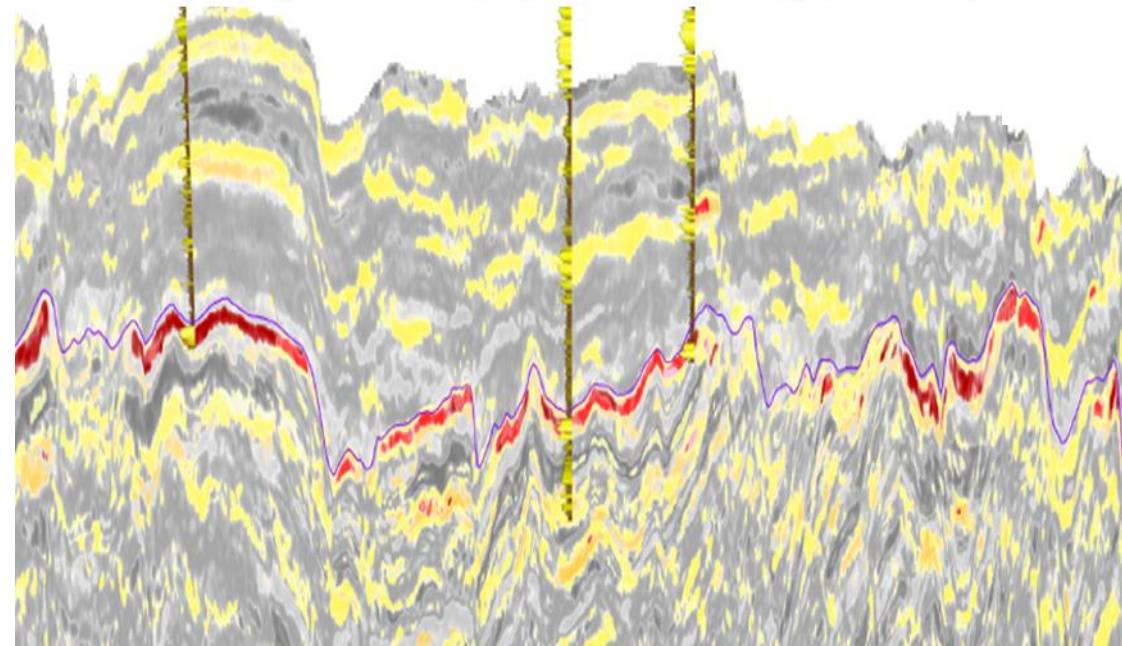
- **Current production and sales:** contracted to Origin Energy to December 2018, processing at Iona
- **Production increasing through development:** Casino-5 uplift from workover; Henry development well proposed from late CY19
- **Marketing uncontracted gas:** gas sales from January 2019 is currently being negotiated
- **Infrastructure opportunity:** Minerva gas plant acquisition to enhance economics of existing production and support economics for new discoveries

Exploration: Otway Basin offshore

Planning for drilling of two exploration wells in 2020¹



Gas Probability Seismic Display (red indicates high probability of gas)

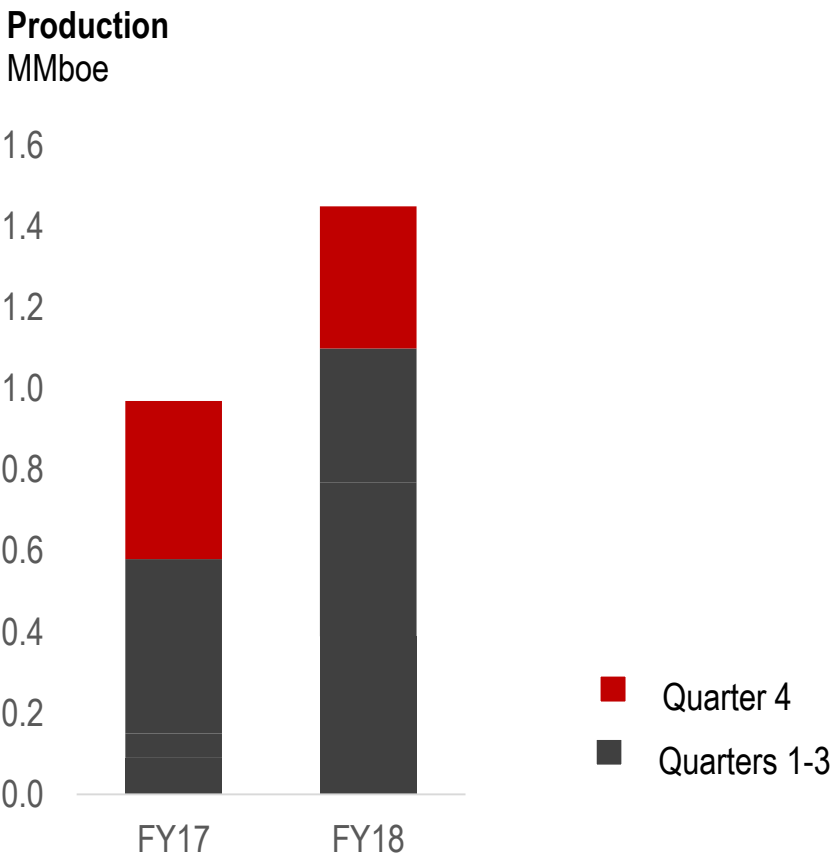


- Several prospects on trend with producing fields high graded as potential candidates for 2020 drilling campaign
- Easily defined 3-way structural traps
- Completed 3D seismic inversion study validates Direct Hydrocarbon Indicators (“DHI”) suggesting lower risk of finding gas
- Prospects are adjacent to existing infrastructure and tie-in points which facilitates accelerated time to first gas

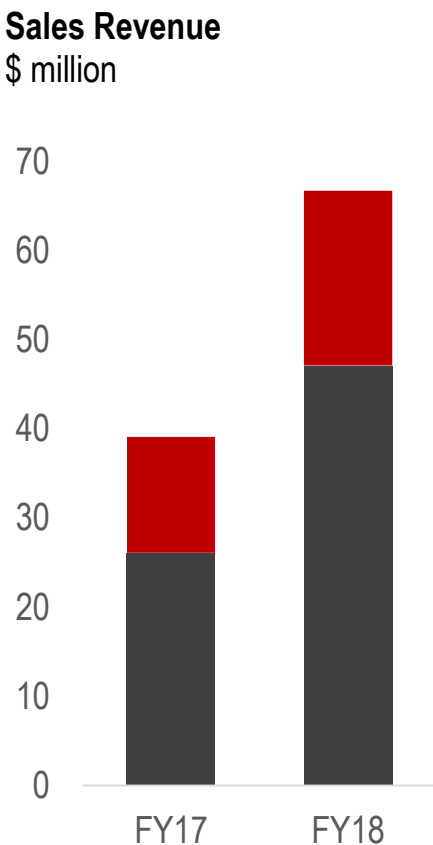
¹ Future drilling plans are subject to joint venture approval

Fourth quarter report

Production & sales revenue up; Sole meets critical milestone

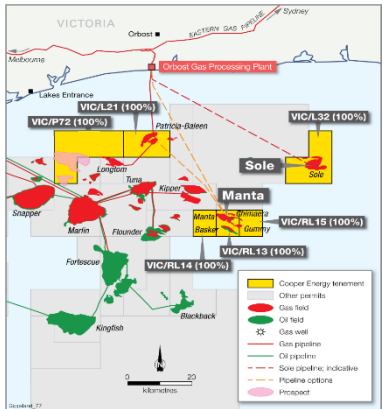


- Production up 7% on previous quarter; up 54% on previous year
- Successful Casino-5 workover increased Casino Henry 24%



- Revenue up 51% on previous quarter; up 71% on previous year
- New Casino Henry gas contract from 1 March

Commercial & other



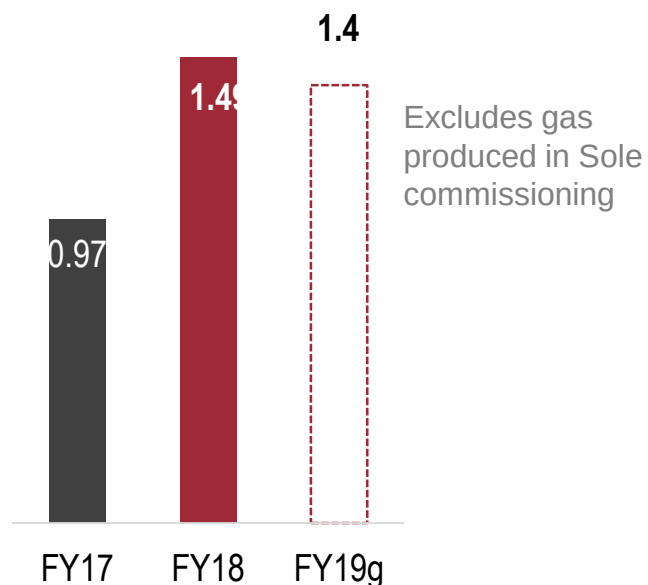
- Casino Henry gas supply tender for 2019 calendar year
- VIC/P72 acreage award adds to Gippsland portfolio
- Minerva gas plant acquisition agreement

FY 19: key features

Sole completion; new gas contracts; complete planning of FY20 drilling for the next wave of growth after Sole

FY19 Production

Total full year (existing developed assets)
MMboe



Sole Gas Project Completion



- Offshore project pipelay and field connection from October 2018
- Gas from Sole field to Orbest gas processing plant for commissioning in June quarter 2019
- Plant schedule completion June 2019

New gas contracts at market prices



- New gas contracts for Otway and Gippsland Basin gas
- Casino Henry gas supply for calendar 2019
- Uncontracted Sole gas

Preparing for FY20 drilling campaign



- Targeting growth after Sole
- Manta appraisal and exploration
- Henry development
- Otway exploration (subject to JV approval)
- Timing subject to rig availability

Wrap-up

Established south-east Australia gas business with approaching production ramp-up and cash inflection point, developing new opportunities for further growth

Sound cash generating existing business

- Established low cost operations generating high cash flow/boe
- Strong balance sheet with senior bank funding
- Experienced management, Operator of key licences offshore Victoria

East coast gas exposure

- Gas projects, production, contracts and reserves focussed on supply to south-east Australia
- Portfolio purpose-built to be cost competitive
- Marketing of uncontracted gas underway expected to capture current pricing

4X growth in 2 years

- Poised for 4 times growth in annual production from FY18 to FY20 through Sole & Henry
- Cash generation to surge from commencement of Sole production in 2019

Sole gas project on track

- Sole project is approaching 60% complete and proceeding within schedule and budget
- Sole-3 has confirmed reservoir, gas composition and delivered producing well proven to plant design performance
- Completion of Sole-4 currently underway delivers milestone, de-risking project cost and technical completion

'Next wave' growth

- Preparing for drilling campaign late 2019/early 2020 featuring exploration, appraisal and development drilling in Otway Basin and Gippsland (Manta) assets subject to joint venture approval
- Additional upside in onshore Otway; Dombey-1 to spud in current calendar year

Appendices

Cooper Energy

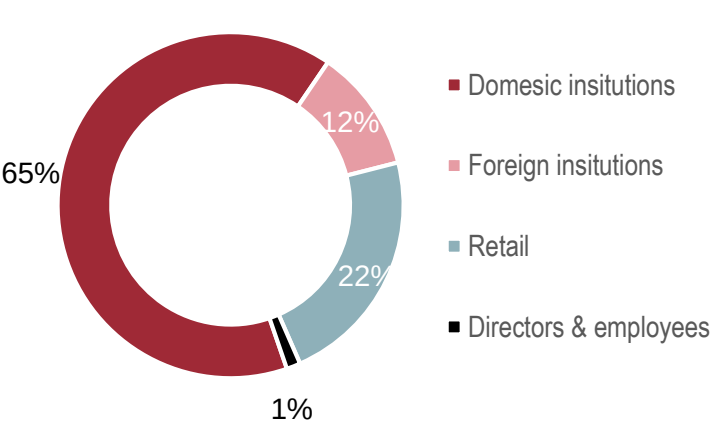
Snapshot

Key statistics*

Proved & Probable Reserves	54.1 MMboe
Contingent Resources (2C)	34.9 MMboe
Production FY19g	1.4 MMboe
Market capitalisation	\$720 million
Net cash/(debt)	\$128 million
Issued shares (million)	1,601.1

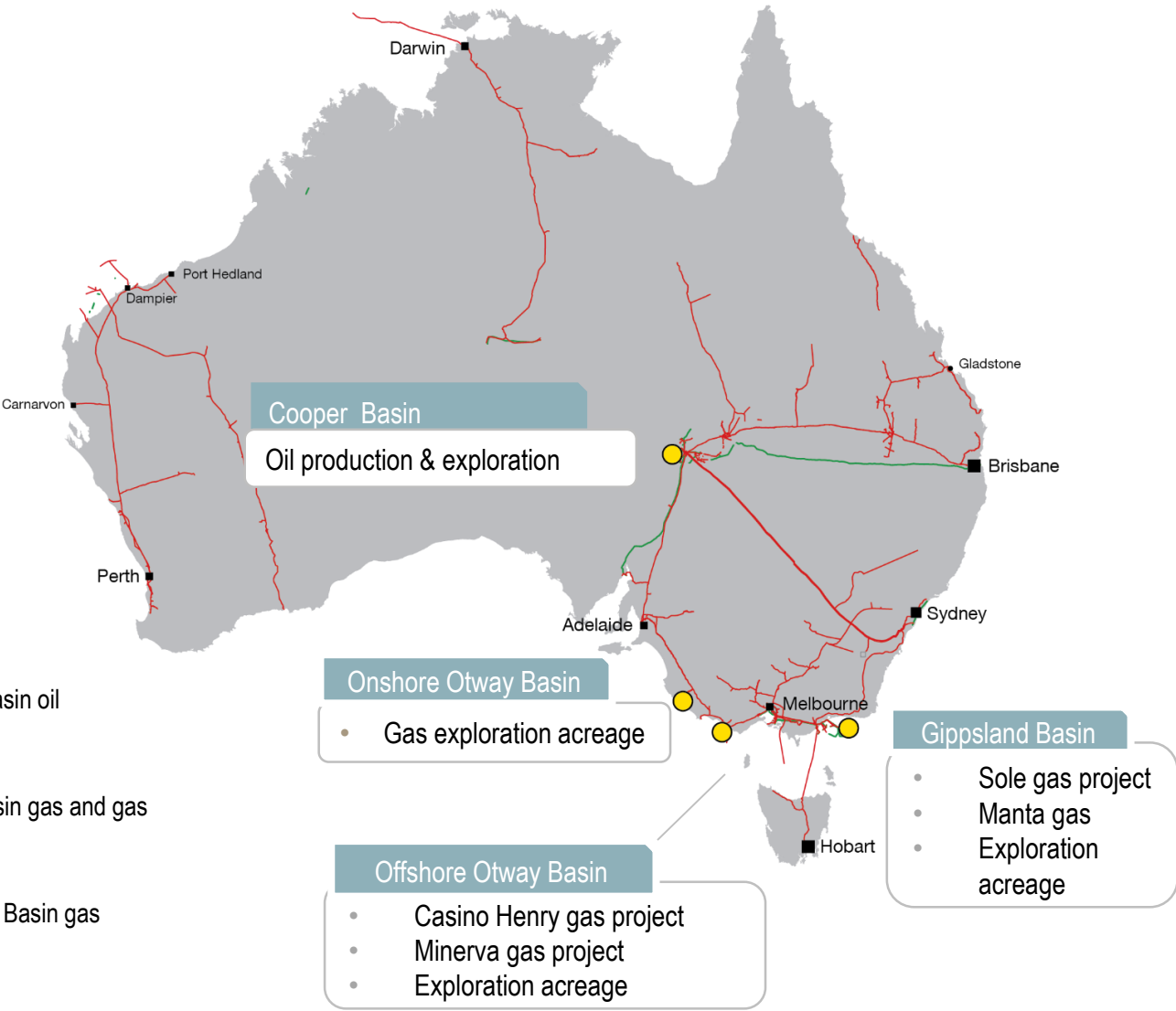
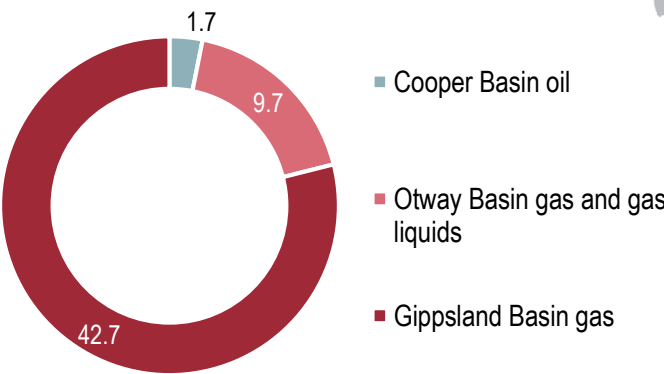
Register composition

% of issued share capital held by:



Proved & Probable Reserves

54.1 MMboe



* As at 31 December 2017; except for reserves and resources (as at 25 August 2017), net cash (as at 30 June 2018) and market capitalisation and issued share capital (17 July 2018)

Otway Basin, Penola Trough onshore

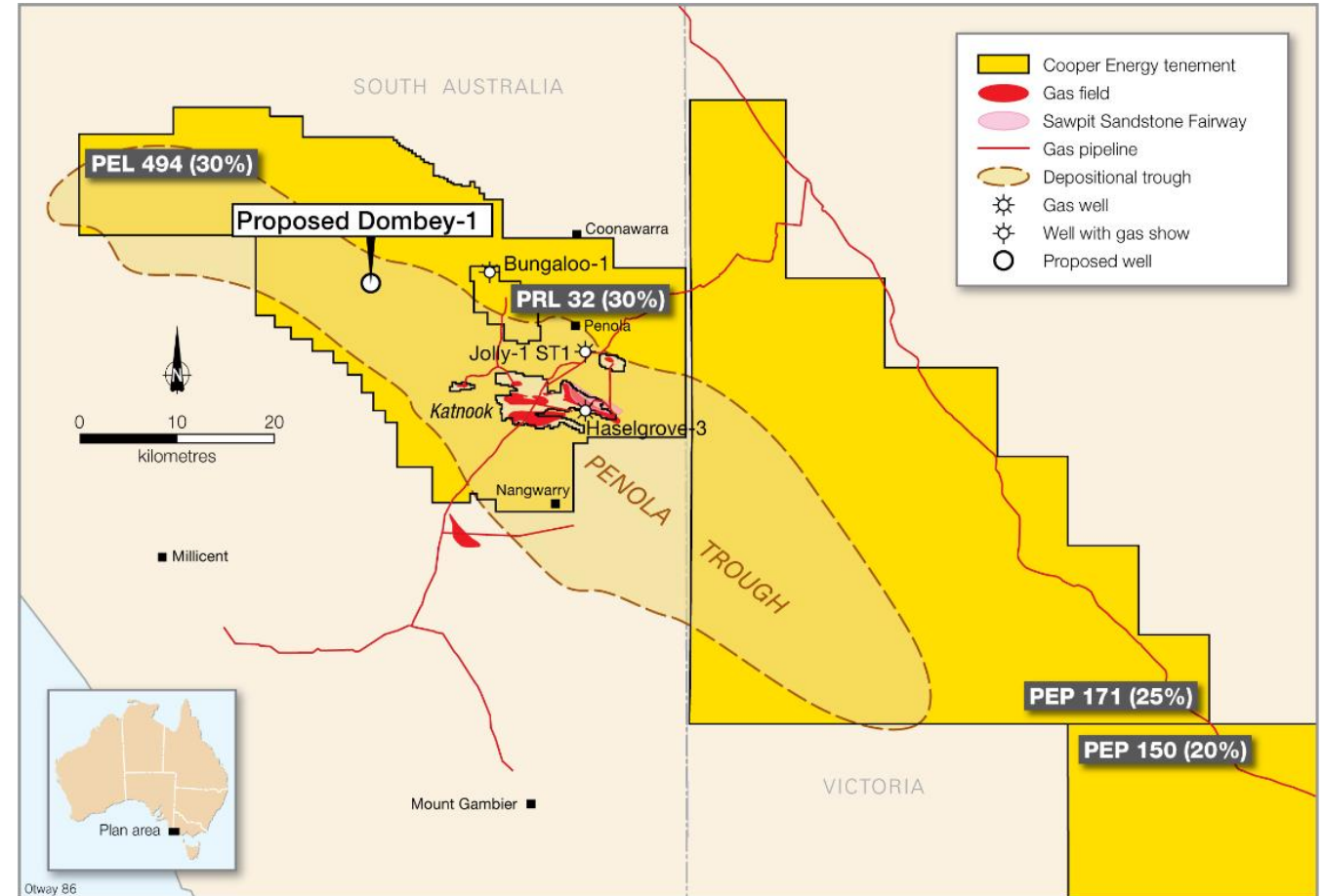
Haselgrove results confirm prospectivity for deep conventional gas

South Australia

- Haselgrove-3 discovery in adjoining PPL 62 confirmed conventional gas prospectivity of the Sawpit sandstone at depths below previous producing reservoirs
- SA government grant to PEL 494 JV (Cooper Energy 30% interest) of \$6.9 million awarded to drill Dombey-1 gas exploration well. Expected late 2019/early 2020

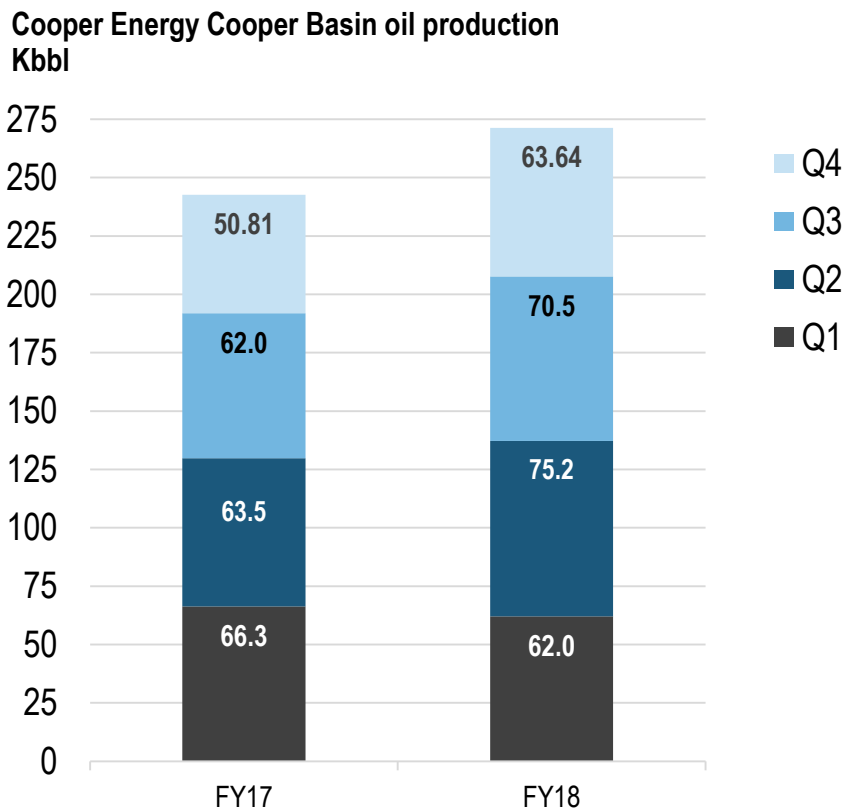
Victoria

- Prospectivity of Penola Trough acreage upgraded by Haselgrove-3 discovery
- Cooper Energy to assume 100% of PEP 171 and 50% of PEP 150 on government ratification
- Exploration permits in Victoria subject of application to suspend and extend due to state government moratorium on onshore gas production

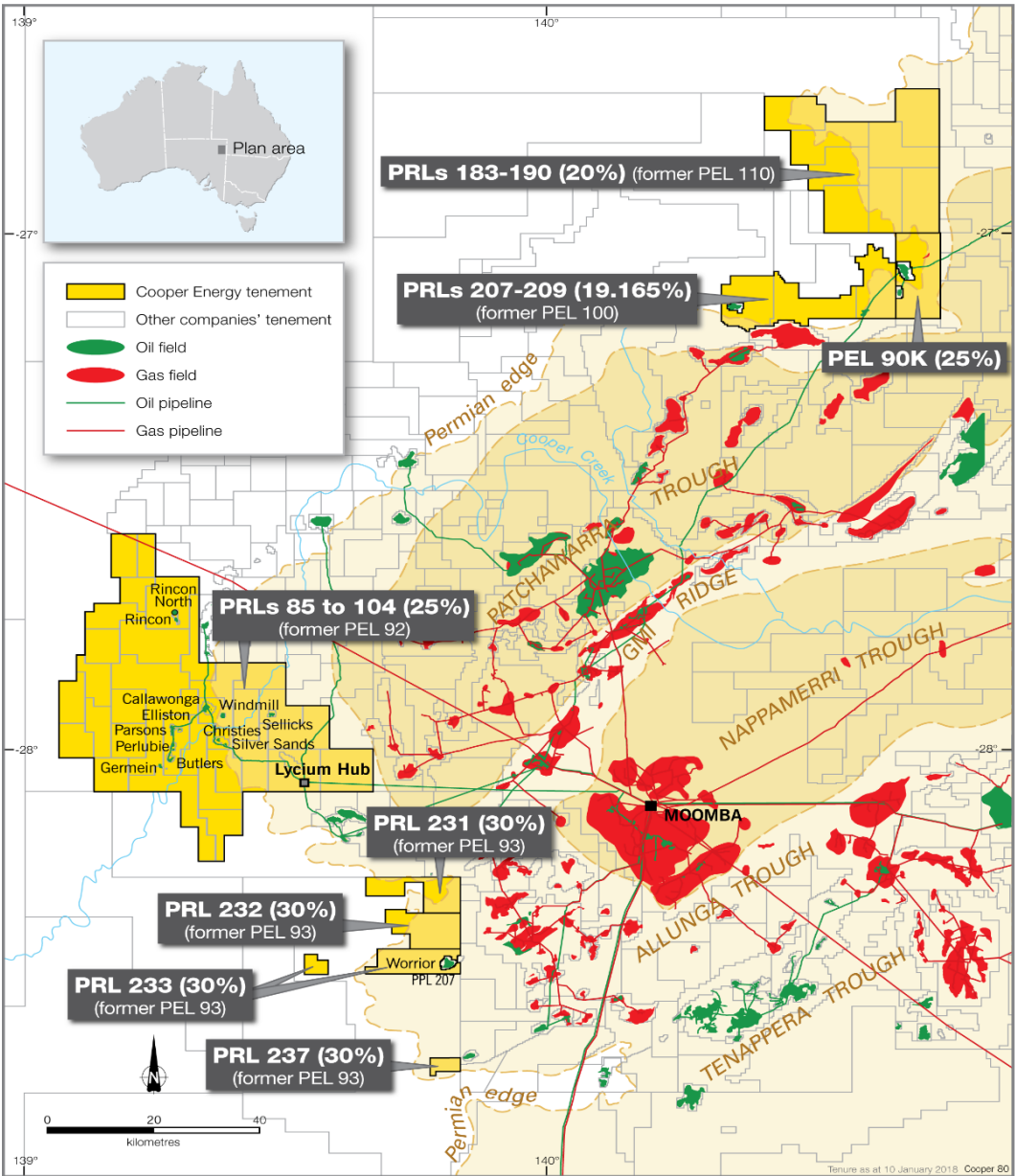


Cooper Basin

Low cost, high margin oil production



- Full year production of 271 Kbbbl vs 251 Kbbbl
 - connection of Callawonga wells drilled FY17
- Average realised price: A\$85.55/bbl for FY18
- Operating costs of A\$33.08/bbl for FY18



Manta gas field

Contingent resource plus significant deeper exploration potential

Geological setting

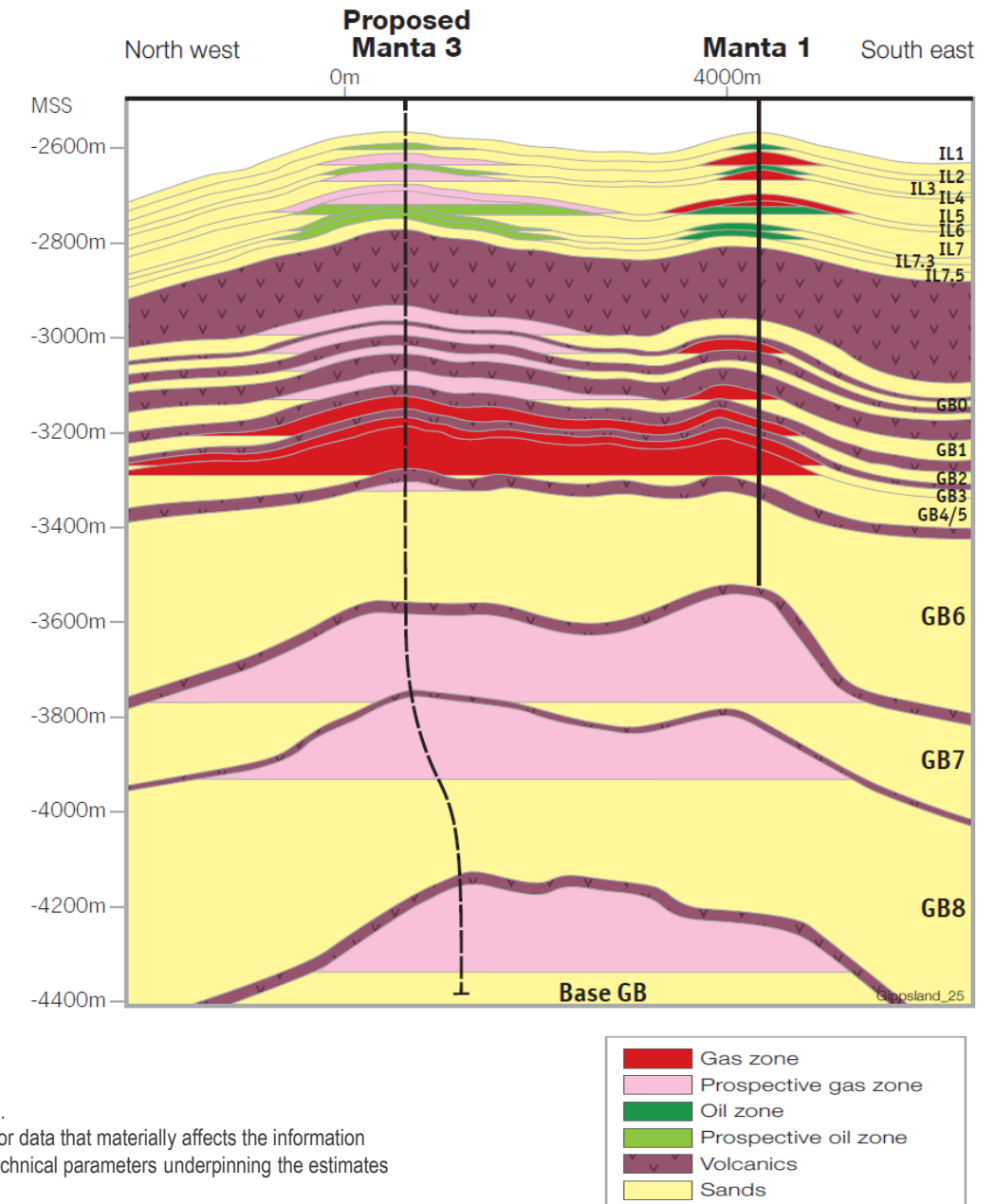
- a structural three-way dip, one-way fault closure against a NE-SW trending fault
- Manta-1, exploration well drilled in 1984, and Manta-2A, production well drilled in 2006
- Gas, condensate and oil, within sands of the top Intra-Latrobe Group and the deeper Golden Beach Subgroup

Exploration upside

- Potential for discovery of gas bearing reservoirs in the Golden Beach formation below the proven gas reservoirs at Manta-1. Untested structures are mapped below the maximum depth of the Manta-1 discovery well
- By drilling c. 1,000 metres deeper than Manta-1, several additional targets can be tested whilst appraising the proven gas & oil in the Intra-Latrobe and Golden Beach formations
- Evaluation of the Manta field prospectivity is being incorporated into conceptual planning for Manta-3

Resource

- Gas resource of 106 PJ 2C Contingent and Risked Prospective Resource of 10 PJ¹
- 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 100% 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.



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

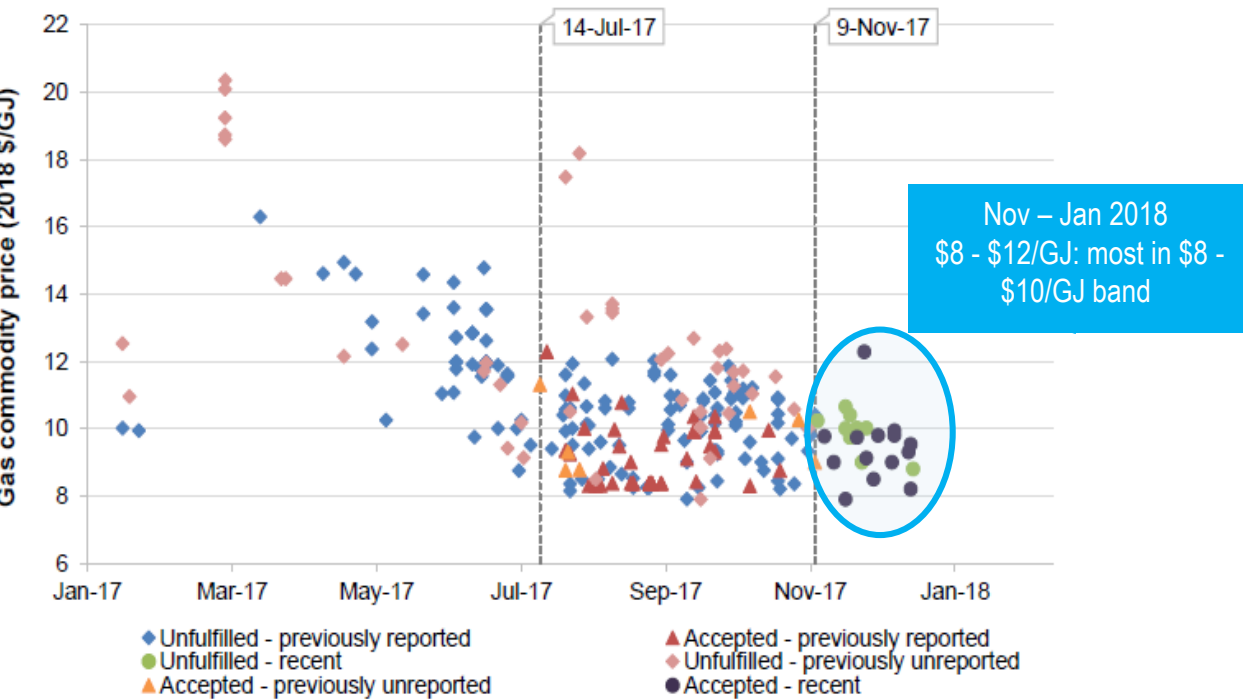
² As announced to ASX on 4 May 2016. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 16 July 2015 and 4 May 2016 and that all the material assumptions and technical parameters underpinning the estimates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

Gas price trend and expectations for south-east Australia

ACCC finds price consolidation around \$8 - \$10/GJ and expects this to continue

ACCC analysis of gas prices offered & accepted

Unfilled offers between 1 January 2017 and 14 July 2017 and all subsequent offers up to January 2018 across the east coast gas market



Source: ACCC Gas Inquiry 2017 – 2020 Interim Report April 2018

Note: Offers up to 14 July are for annual quantities of at least 1 PJ; offers after this are for annual quantities of at least 0.5 PJ.

Expected Southern States gas prices: ACCC expected average wholesale gas commodity prices (commodity only excludes transport)

	2018 \$/GJ	2019 \$/GJ
Producers (Vic & SA)	9.13	9.13
Retailer/aggregator	10.16	Insufficient data

Source: ACCC Gas Inquiry 2017 – 2020 Interim Report April 2018
Based on contract information provided to ACCC

Senior management

Managing Director David Maxwell

David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

General Manager, Projects Michael Jacobsen

Michael Jacobsen has over 25 years' experience in upstream oil and gas specialising in major capital works projects and field developments. He has worked more than 10 years with engineering and construction contractors and then progressed to managing multi discipline teams on major capital projects for E&P companies.

General Manager, Development Duncan Clegg

Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

General Manager, Operations Iain MacDougall

Iain MacDougall has more than 28 years' experience in the upstream petroleum exploration and production sector. His experience includes senior management positions with independent operators and wide ranging international experience with Schlumberger. In Australia, Iain's previous roles include Production and Engineering Manager and then acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Company Secretary & Legal Counsel Alison Evans

Alison Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors. Alison has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported by work at leading corporate law firms.

Chief Financial Officer Virginia Suttell

Virginia Suttell is a chartered accountant with more than 20 years' experience, including 16 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited. Other previous appointments include Group Financial Controller at Austereo Group Limited.

General Manager, Commercial & Business Development Eddy Glavas

Eddy Glavas has more than 18 years' experience in business development, finance, commercial, portfolio management and strategy, including 14 years in oil & gas. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

General Manager, Exploration & Subsurface Andrew Thomas

Andrew Thomas is a successful geoscientist with over 28 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak.