Presentation to Good Oil Conference

David Maxwell, Managing Director

13 September 2018

Sole-3 flow-back

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Qualified petroleum reserve and resources evaluator: This Presentation 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 holding the position of General Manager, Exploration & Subsurface, 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.

Reserves and Contingent Resources estimates: Information on the company's reserves and resources and their calculation are provided in the appendices to this presentation.

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Currency: All financial information is expressed in Australian dollars unless otherwise specified.

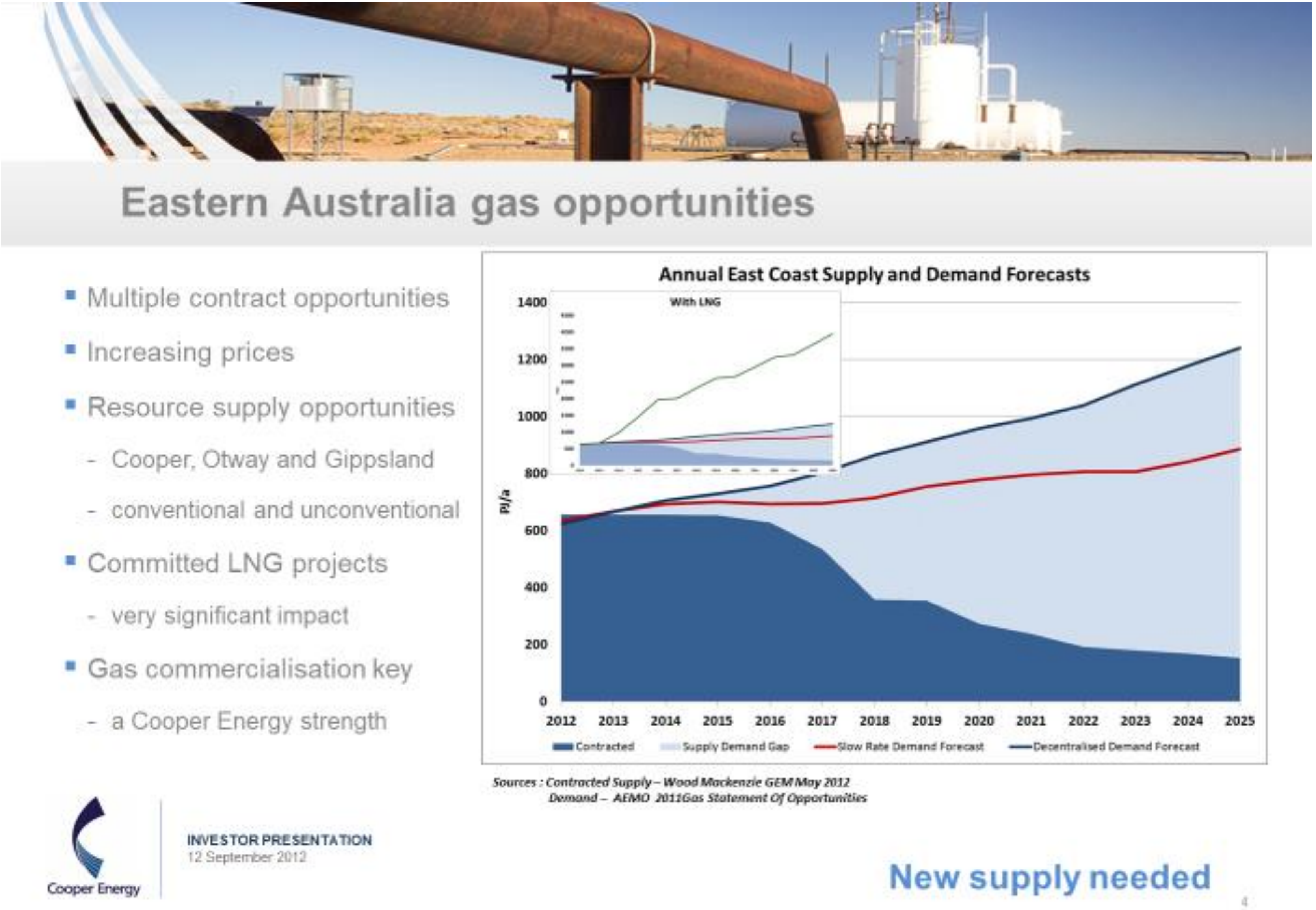
P50 as it relates to costs is best estimate; **P90** as it relates to costs is high estimate

Good Oil six years ago… Gas Strategy announced

2012: opportunity identified, analysis conducted, strategy initiated

Cooper Energy 2012
Opportunity outlined and strategy presented

Presentation to Good Oil Conference Sept 2012



Portfolio style gas business built around Gippsland and Otway hubs

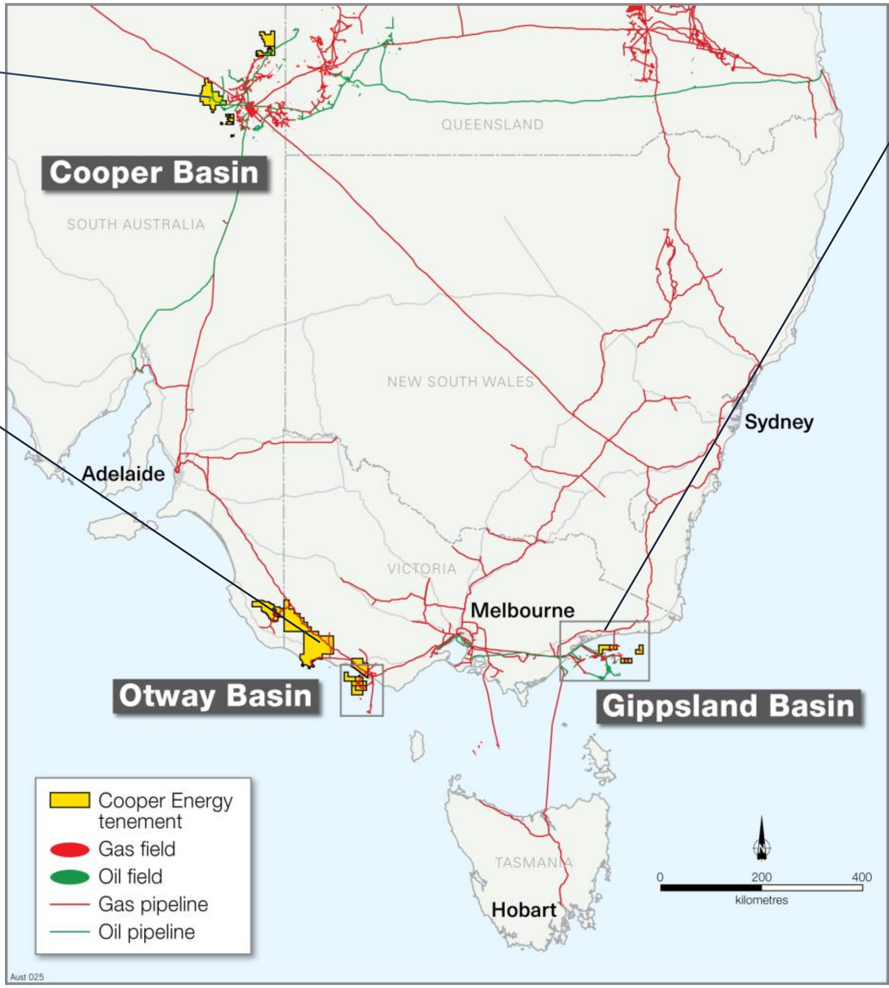
Gas contracting & capex focussed on 2 hubs best placed for supply to south-east Australia

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%)
- Onshore Penola Trough exploration acreage in South Australia & Victoria



Gippsland

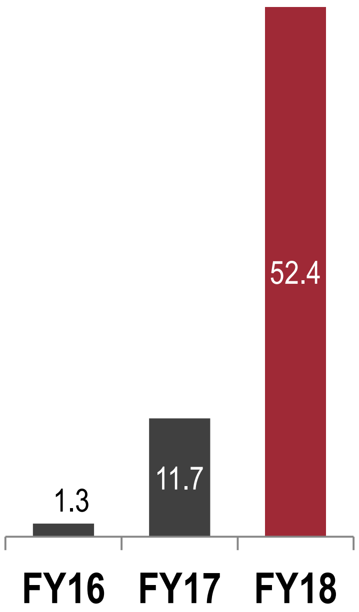
- Sole gas project (Operator, 100%)
- Manta gas & liquids resource (Operator,100%)
- Patricia-Baleen (depleted) & infrastructure (Operator, 100%)
- VIC/P72 exploration acreage (Operator,100%)

Current gas customers

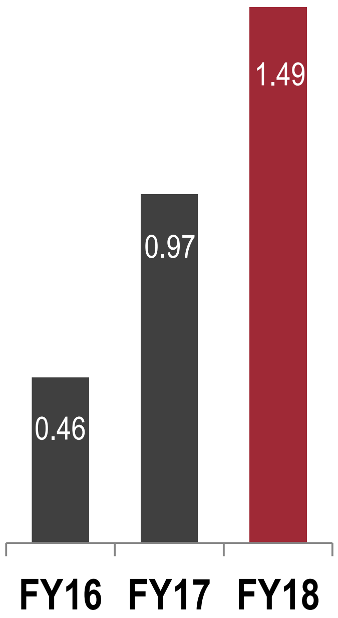
Key results since Good Oil 2017

Growing the business and value

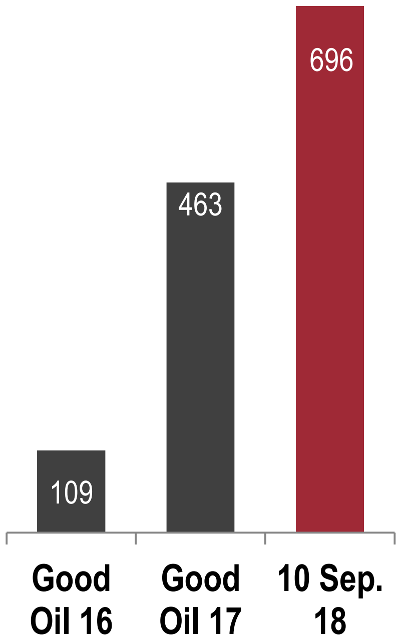
2P Reserves: up 4.6 times
MMboe



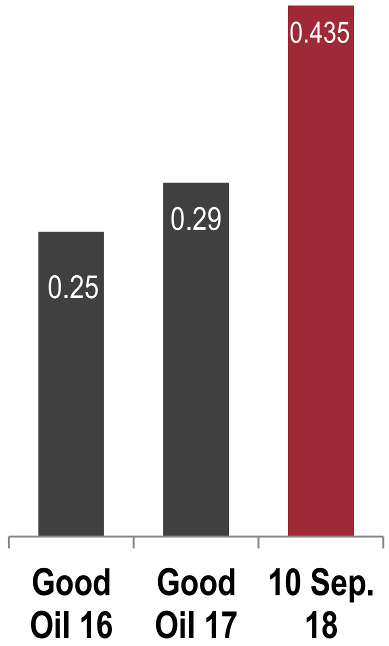
Production: up 54%
MMboe



Market capitalisation: up 50%
$ million



Share price: up 50%
cents



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What have we done since last year?

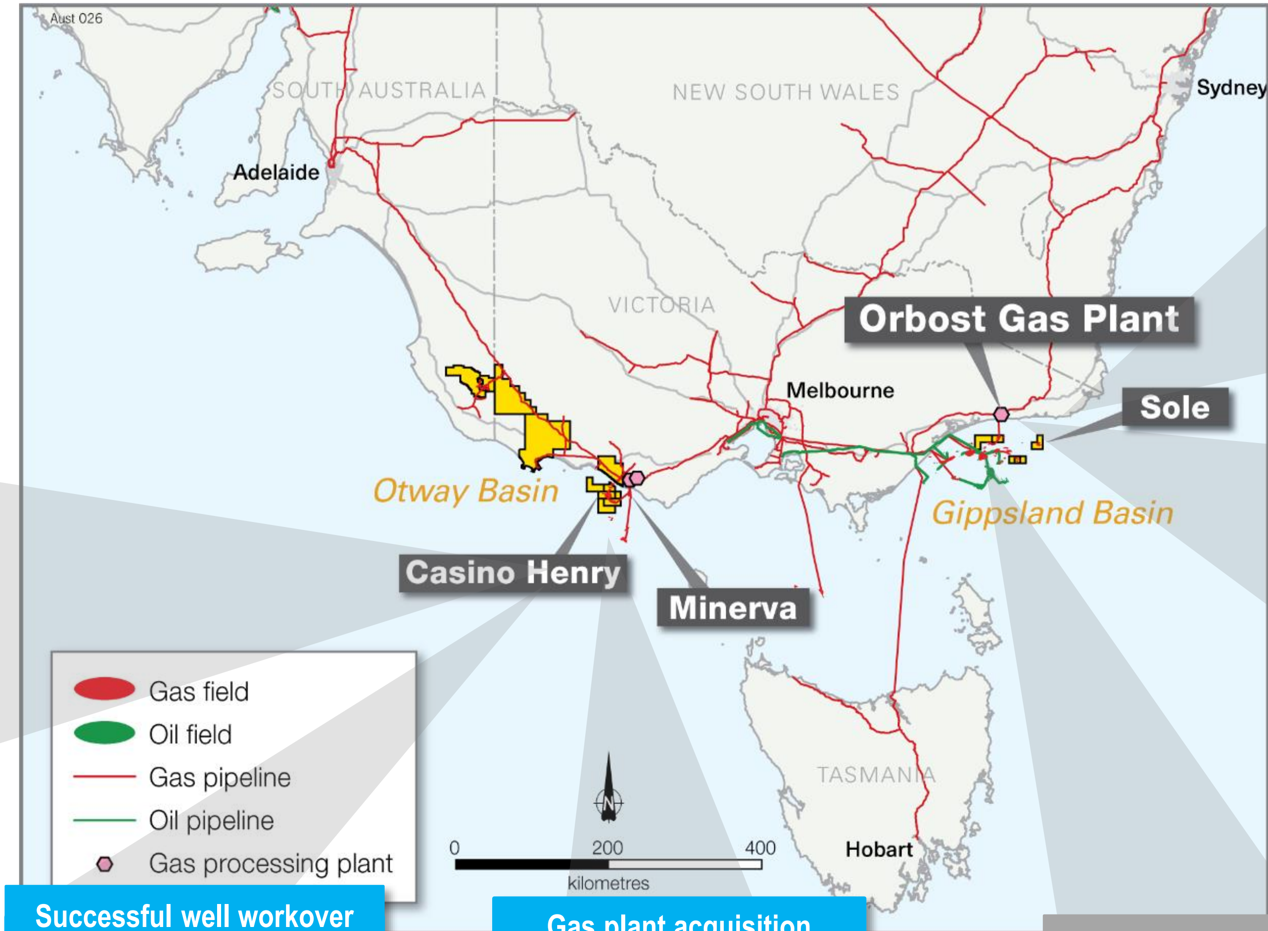
Drilled and flowed 2 Sole wells and each provides more production capacity than required

$ 400m financing

Senior bank facilities & equity

New gas contract

Casino Henry gas to Origin



Drilling production wells

Sole-3 & Sole-4 success

Orbost Gas Plant

Site works underway, advancing to plan

Successful well workover

Casino Henry production rises 24%

Gas plant acquisition

Casino Henry JV to acquire Minerva Gas Plant

Orbost Gas Plant Sale

Completed sale to APA

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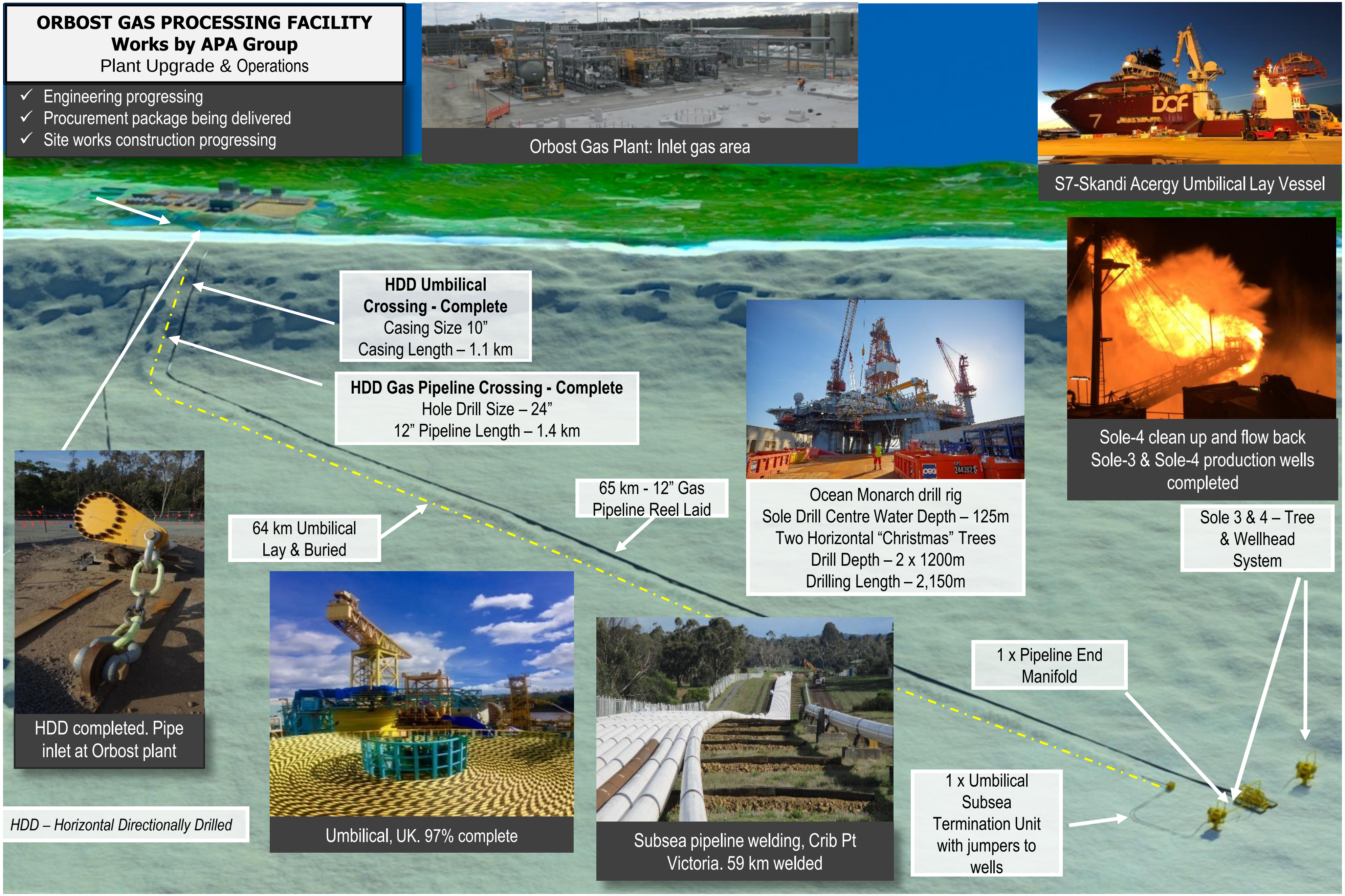
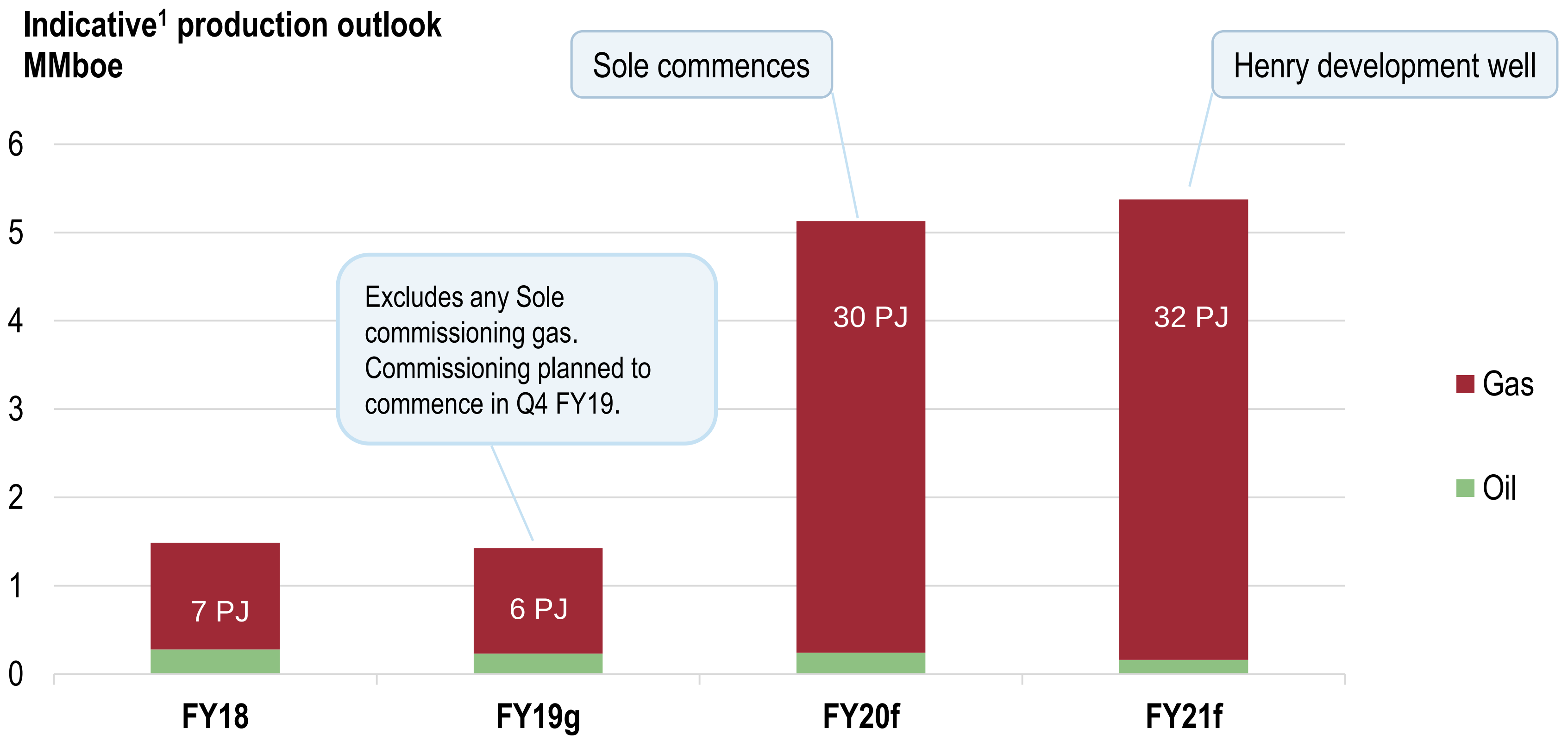
Sole Gas Project

70% complete at end August 2018, within schedule and budget



Production outlook

Gas production to increase more than 5 times from existing resources and projects

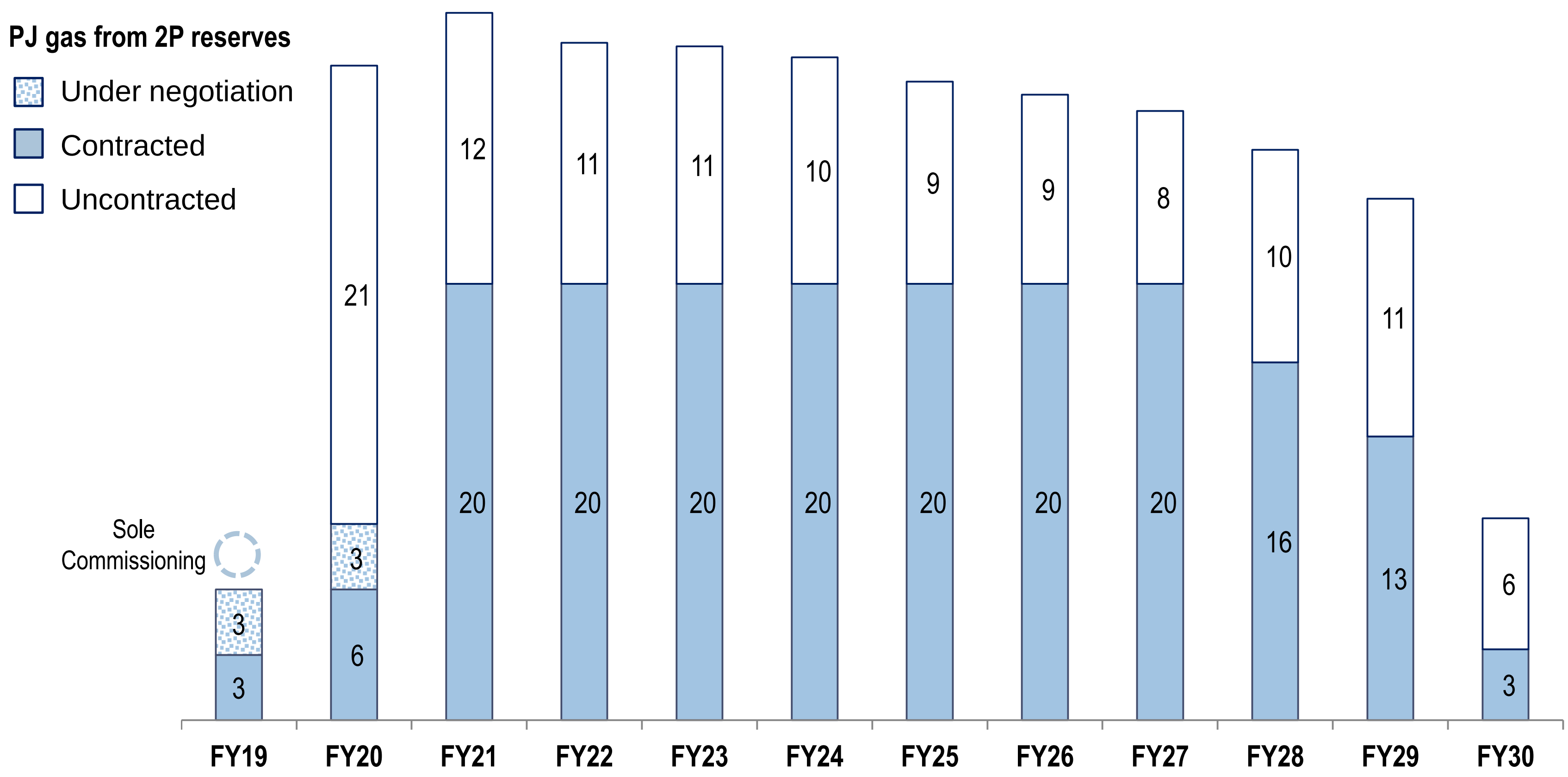


[1]Indicative and assumes:
- Sole proceeds to schedule for first gas sales July 2019
- Henry-2 development well for Casino Henry in FY20, subject to JV approval and rig availability
- No exploration success

g = guidance
f = forecast

Gas marketing

Indicative production profile: 128 PJ 2P gas to market from Sole and Casino Henry



Note
1. Assumes:
- Sole sales from July 2019
- Henry development well FY20 H1, subject to rig availability & JV approval
- No exploration success

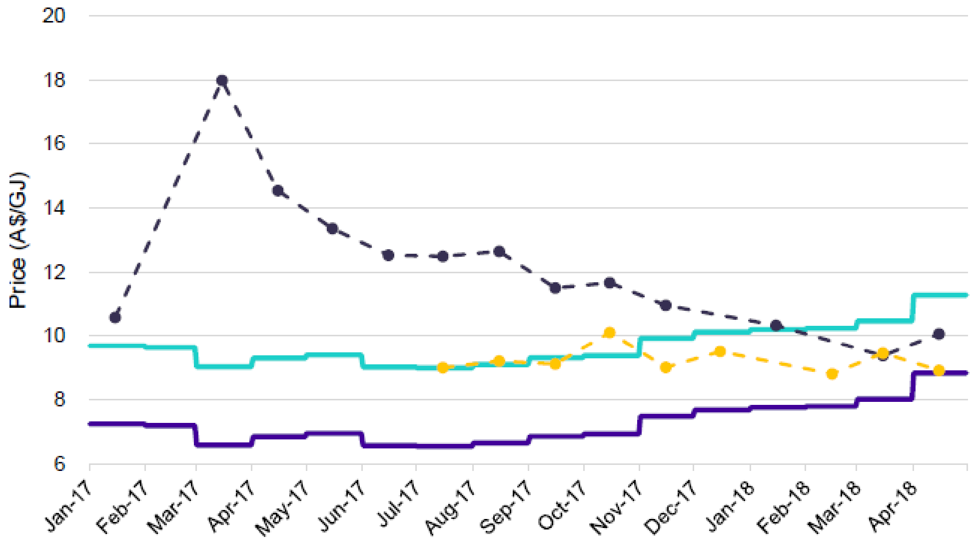
2. All numbers rounded and Cooper Energy equity share

- Currently negotiating CY19 supply from Casino Henry
- Soon to commence marketing of uncontracted Sole gas and Casino Henry FY20-22
- Increased interest in longer term supply from industrial buyers
- Marketing strategy employs portfolio approach across term, buyer type and demand spectrum

Southern states gas markets: ACCC view

Prices aligning with LNG netback

Average monthly commodity prices offered for 2019 supply against contemporaneous expectations of 2019 LNG netback prices (Southern States)



Source: ACCC Gas Inquiry 2017 – 2020 Interim Report July 2018 (page 16)
Based on contract information provided to ACCC

2019 expected prices

Expected 2019 wholesale gas commodity prices in the East Coast Gas Market (under GSAs executed between 1 January 2017 and 24 April 2018)

Expected 2019 wholesale gas commodity prices*	Avg price $/GJ	Price range $/GJ
Producers (Vic & SA)	**9.40**	**8.75 – 11.03**
Producers (Qld)	**8.35**	**7.63 – 8.52**
Retailer/aggregator (Vic, SA & NSW)	**10.41**	**9.00- 12.57**

* excludes transport

Source: ACCC Gas Inquiry 2017 – 2020 Interim Report July 2018 p44
Based on contract information provided to ACCC

- FY19 supply balance tight but improved due to Sole start up, Gippsland Basin JV and lower gas powered generation
- ACCC & Vic gas futures indicating prices $8.75 - $11.03/GJ in FY19
- ACCC observes some commercial and industrial reluctance to commit to term contracts
- Cooper Energy observes marketing by LNG proponents appears to have encouraged willingness to consider longer term contracts

COOPER ENERGY

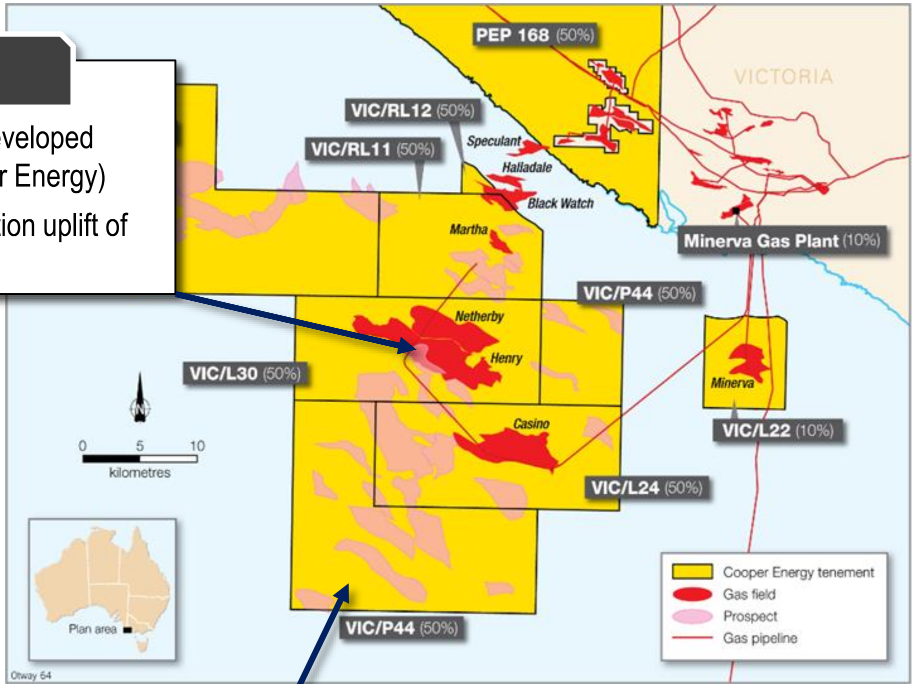
FY20 offshore campaign for growth after Sole

Preparation for a 4-well campaign[1]

1

Henry-2 sidetrack [1]

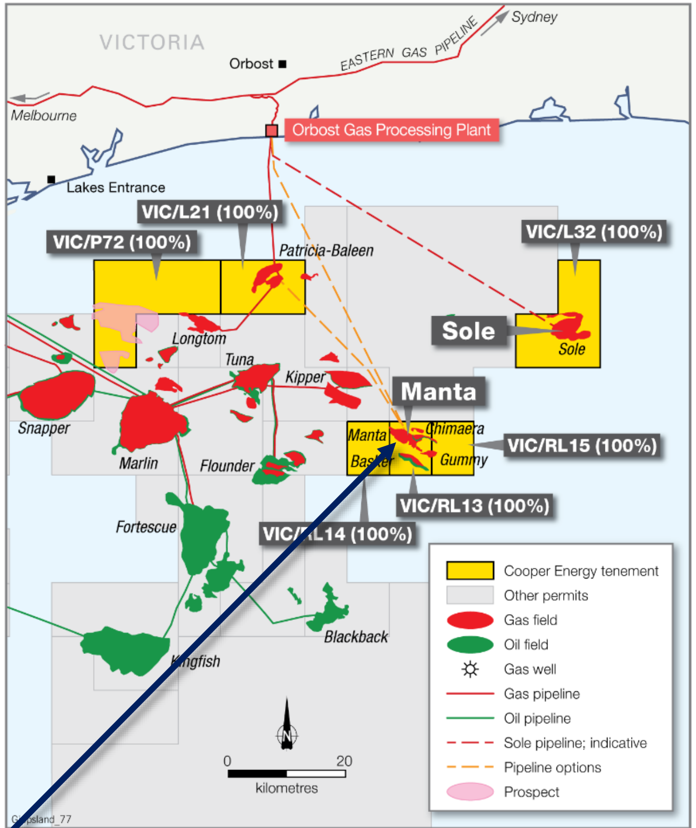
- To produce 24 PJ undeveloped reserves (net to Cooper Energy)
- Targeting initial production uplift of ~20 TJ/day gross



2 3

Otway gas exploration wells

- 2 or more offshore exploration wells [1]
- VIC/P44 proven prospectivity for gas, infrastructure in place
- Targets to be selected for JV approval



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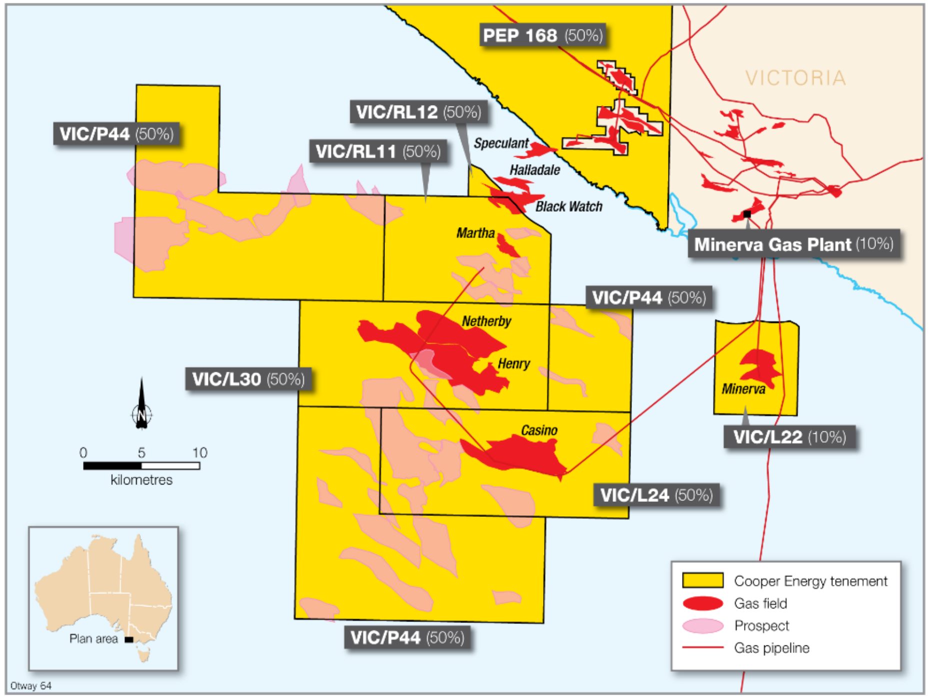
Manta-3 appraisal & deep exploration

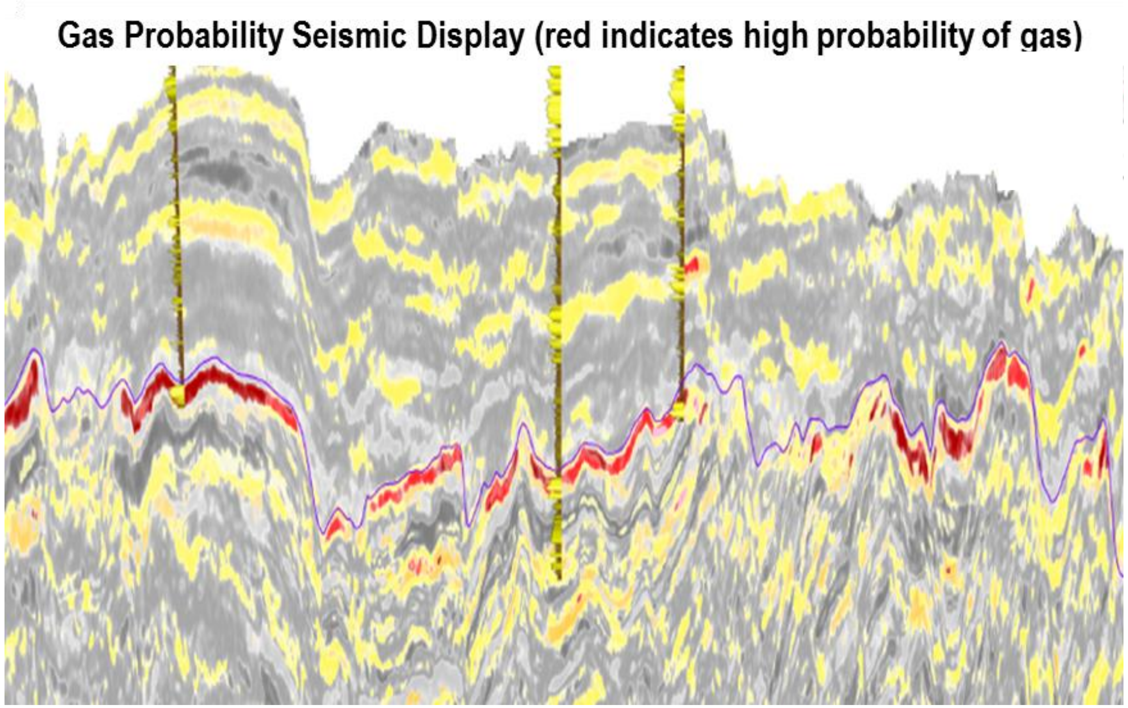
- Appraisal of Manta gas and liquids resources for development decision
- Exploration to test potential identified in underlying formation

[1] Subject to Joint Venture approval and rig availability.

Exploration: Otway Basin offshore

Planning for drilling of two exploration wells[1]





- 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 and rig availability

Coming events

Next 12 – 15 months - an event-rich outlook

Sole Gas Project

Project completion and sales commencement due within 10 months

- Pipelay to commence October 2019
- Plant commissioning from Dec – Jan
- Gas to plant from April
- Project completion, production to commence July 2019

Gas marketing

New contracts at market-price for Casino Henry and Sole gas

- New contract for Casino Henry gas supply for calendar 2019
- Marketing uncontracted Sole gas commences December '18 Quarter

Drilling

Gas exploration in proven gas provinces, close to market & infrastructure

- Dombey-1 in PEL 494, onshore Otway Basin late 2018/early 2019
- Preparations for 2019 offshore drilling in offshore Otway and Gippsland
- Drilling to commence from March 2019 for offshore Otway, subject to JV approval and rig availability

COOPER ENERGY

Wrap-up

1. Re-build complete

- Cooper Energy has completed the rebuild to portfolio style gas business
- Assets and gas best placed to supply the south-east Australian gas market

2. Sole is on-track

- 70 % completed with major cost and technical milestones achieved
- Within budget and schedule

3. Inflection approaching

- Production and cash flow ramp-up is less than 12 months away
- Sole commencement due July 2019

4. Next growth wave

- Preparations advancing for 2019 offshore drilling campaign
- Gas close to market and infrastructure for rapid development

Appendices

Reserves and Contingent Resources at 30 June 2018

Reserves	Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
		Cooper	Otway	Gippsland	Total[1]	Cooper	Otway	Gippsland	Total[1]	Cooper	Otway	Gippsland	**Total[1]**
Developed													
Sales Gas	PJ	0	15	0.0	15.2	0	26	0	26.4	0	36	0	36
Oil + Cond	MMbbl	1.1	0.0	0.0	1.1	1.4	0.0	0.0	1.1	1.9	0.0	0.0	1.9
Sub-total	**MMboe**	**1.1**	**2.5**	**0.0**	**3.6**	**1.4**	**4.3**	**0.0**	**5.7**	**1.9**	**6.0**	**0.0**	**7.8**
Undeveloped													
Sales Gas	PJ	0	26	209.4	235.3	0	35	248.5	283.1	0	57	292.8	350
Oil + Cond	MMbbl	0.1	0.0	0.0	0.1	0.4	0.0	0.0	0.7	1.4	0.0	0.0	1.4
Sub-total	**MMboe**	**0.1**	**4.2**	**34.2**	**38.5**	**0.4**	**5.7**	**40.6**	**46.7**	**1.4**	**9.3**	**47.8**	**58.6**
Total[1]	**MMboe**	**1.2**	**6.7**	**34.2**	**42.1**	**1.8**	**10.0**	**40.6**	**52.4**	**3.3**	**15.3**	**47.8**	**66.4**

1 Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation . The Reserves exclude Cooper Energy's share of future fuel usage. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total[1]	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	68	1.7	12.7	106	3.2	20.4	165	5.3	32.0
Otway	12	0.0	2.0	19	0.0	3.1	28	0.0	4.6
Cooper	0	0.1	0.1	0	0.1	0.1	0	0.2	0.2
Total [1]	**80**	**1.8**	**14.8**	**125**	**3.4**	**23.6**	**193**	**5.5**	**36.8**

1 Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

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Reserves and Contingent Resources at 30 June 2018 were announced to the ASX on 13 August 2018. The reserves and resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Notes on calculation of Reserves and Resources

Notes on calculation of Reserves and Contingent Resources

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its fully-operated Gippsland Basin assets, and elsewhere based on information provided by the permit Operators (Beach Energy Ltd for PEL 92, Senex Ltd for Worrior Field, and BHP Billiton Petroleum (Vic) P/L for Minerva Field — in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

All Reserves and Contingent Resources figures in this document are net to Cooper Energy.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods. The resources 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 summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

The Company has changed the FY18 energy conversion factor consistent with Society of Petroleum Engineers (SPE) conversions and PRMS guidance. The previous conversion factor of 1 PJ = 0.172 MMboe was adopted when the Company was predominantly a Cooper Basin oil producer. With the change to a predominantly offshore gas-producing Company, a conversion factor of 1 PJ = 0.163 MMboe (5.8 MMBtu/bbl) is more consistent with industry and SPE standard energy conversions. The new conversion factor has no impact on gas reserves expressed in PJ.

The information contained in this report regarding the Cooper Energy Reserves and Contingent Resources 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, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, 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.

Reserves

Under the SPE PRMS 2018, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”.

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva) and exclude reserves used for field fuel.

The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves, and exclude reserves used for field fuel.

The Gippsland Basin total comprises Sole Field only, where the Contingent Resources assessment at 30 June 2017 as announced to the ASX on 29 August 2017 has been reclassified to Reserves.

Contingent Resources

Under the SPE PRMS 2018, “Contingent Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper basins. The following material Contingent Resources assessment was released to the ASX:

- Manta Field on 16 July 2015

Cooper Energy is not aware of any new information or data about Manta Field that materially affects the information provided in that release, and all material assumptions and technical parameters underpinning the Manta estimates provided in the release continue to apply.

Basker Field Contingent Resources reported on 18 August 2014 and carried unchanged through FY17 have been reclassified as Discovered Unrecoverable in FY18 due to approval of field abandonment.

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Abbreviations

$, A$	Australian dollars unless specified otherwise
Bbl	barrels of oil
Boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
kbbl	thousand barrels
m	metres
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85–104 previously encompassed by the PEL 92 exploration licence
PEL 93	Joint Venture conducting operations in Cooper Basin Petroleum Retention Licences PRL 231-233 and PRL 237 previously encompassed by the PEL 93 exploration licence
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
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