

An offshore oil rig is shown at sunset. The rig's complex steel structure, including a large crane and various platforms, is silhouetted against the bright orange and yellow sky. A massive, bright orange and yellow flare of fire and smoke rises from the rig, dominating the right side of the frame. The sun is low on the horizon, creating a shimmering reflection on the dark blue water in the foreground. The overall scene is dramatic and industrial.

Energy

for south-east Australia



2018 Annual General Meeting



Address by the Chairman

Mr John Conde AO



Address by the Managing Director

Mr David Maxwell

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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.

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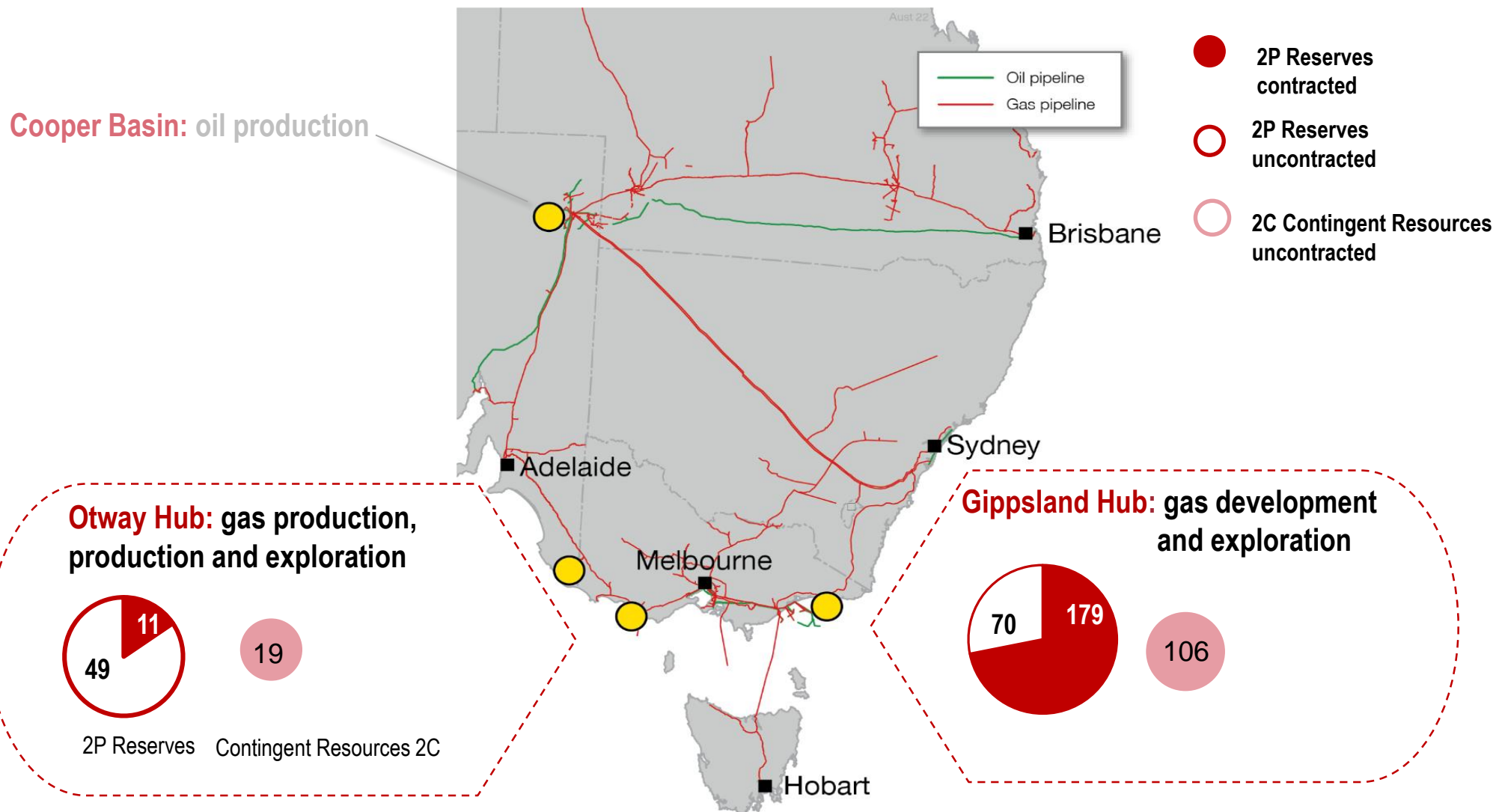
Rounding: All numbers in this presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.

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

Cooper Energy gas business

Multi-basin gas portfolio built on 2 hubs well located for supply to south-east Australia



¹ Reserves and Contingent Resources at 30 June 2018 were announced to the ASX on 13 August 2018. The 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. The announcement included recognition of Proved and Probable Reserves for the Sole gas field, the Contingent Resources for which were previously announced 27 February 2017. The Contingent Resources estimate for Manta was announced to the ASX on 16 July 2015. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

5 levers for the next wave of growth

Value creation opportunities within existing portfolio to be pursued

Gas contracting



- Contract CY 20-22
- ~ 43 PJ of gas

Infrastructure



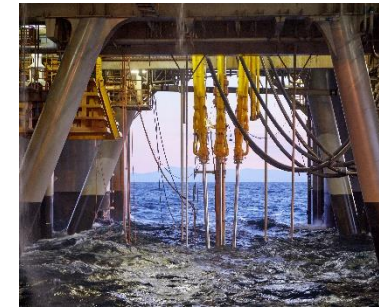
- Minerva Gas Plant
- Acquire & connect

Undeveloped gas



- Develop 285 PJ
- Sole, Casino Henry

Contingent Resources



- 125 PJ¹ gas
- Manta, Black Watch

Exploration

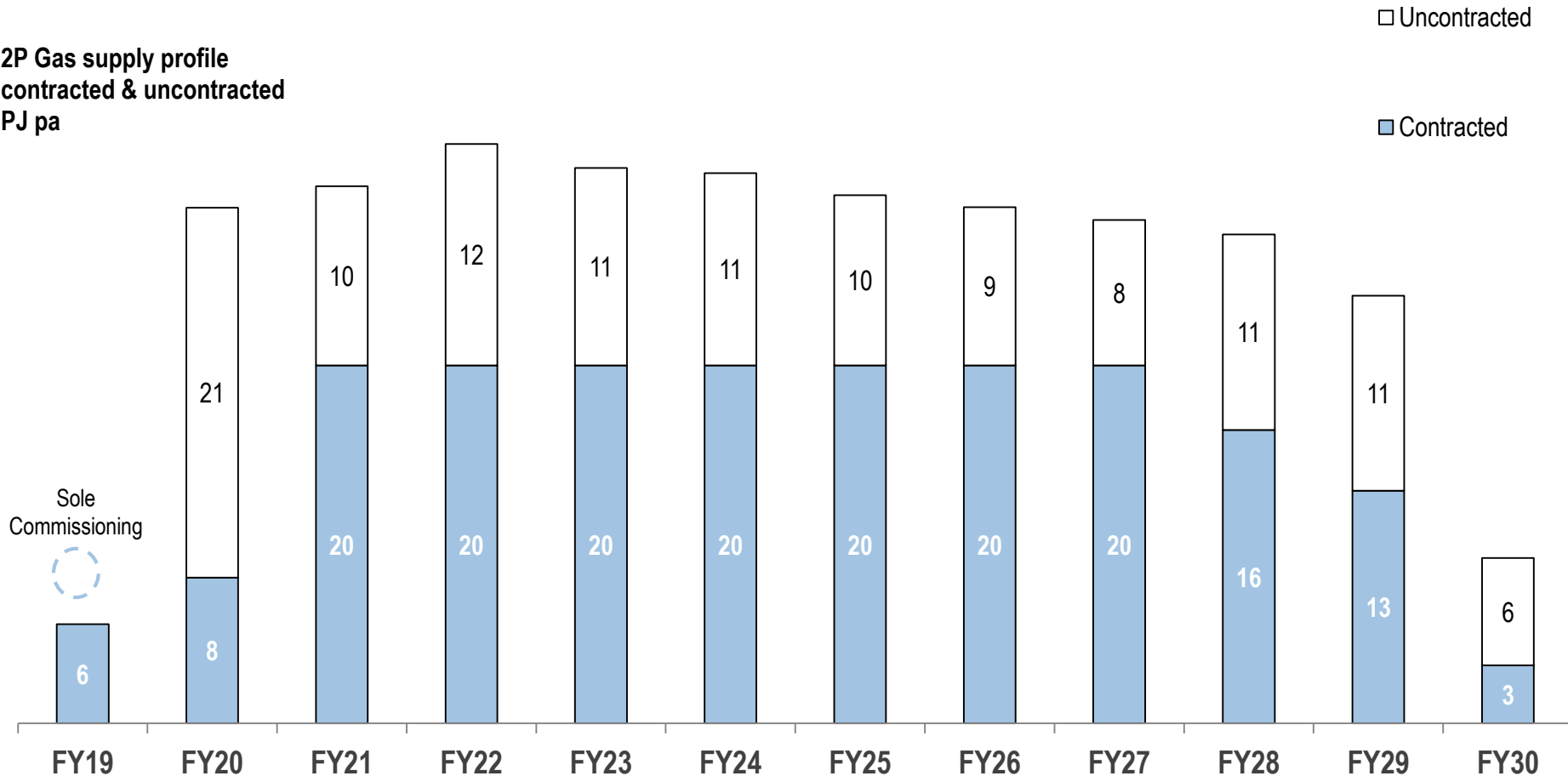


- Drill
- 3 exploration targets; Otway & Gippsland

Gas reserves: contracted and uncontracted

CY19 gas contracting completed at current market prices after competitive tender.
120 PJ of uncontracted 2P reserves still available to market

2P Gas supply profile
contracted & uncontracted
PJ pa



Note

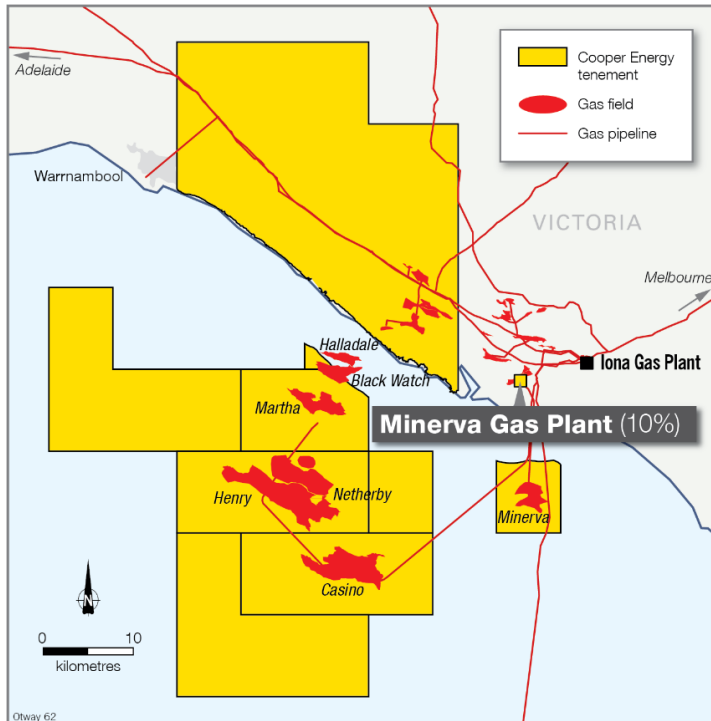
1. Assumes:

- Sole sales from July 2019
- Henry development well Dec 20 – Feb 21, subject to rig availability & JV approval
- No exploration success

2. All numbers rounded and Cooper Energy equity share

Minerva Gas Plant

Agreement to acquire plant that offers cost, production and strategic benefits



- Agreement for Casino Henry JV to acquire plant after it ceases producing gas from Minerva gas field
- Capacity 150 TJ/day, with liquids handling capability
- Connected to SEA Gas pipeline
- Capacity and location to be an enabling hub for Otway gas

Orbost Gas Plant

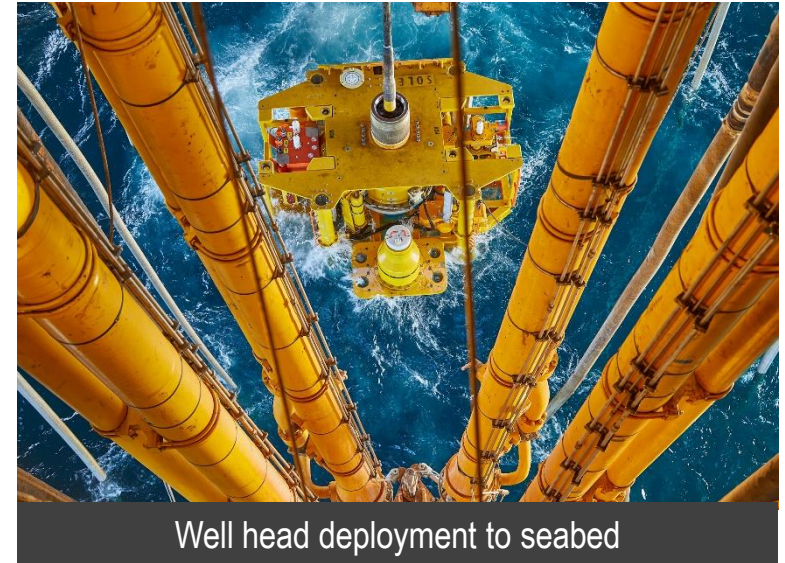
Owned, upgraded and operated by APA to process gas from Sole with access for Manta
Ideally located for other Gippsland gas projects



Developing undeveloped reserves: Sole gas field



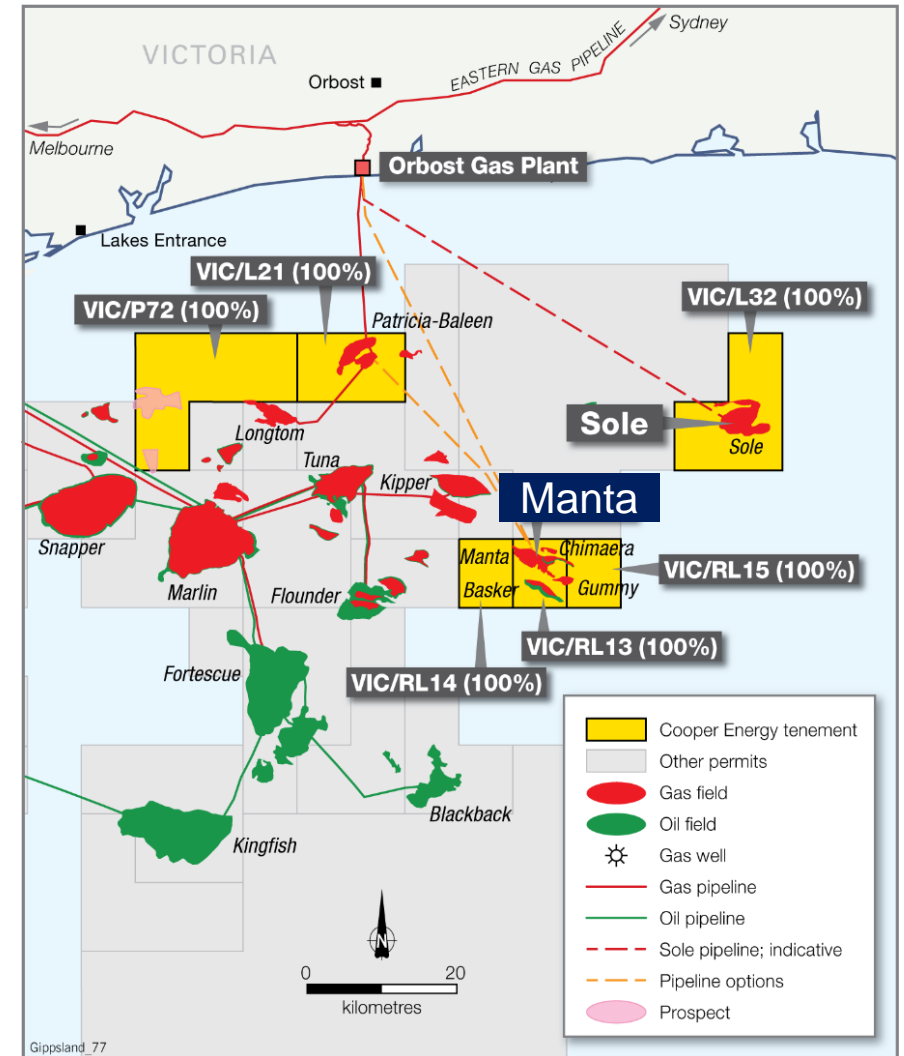
- Sole offshore project taken to 81% complete at 31 October



Manta

Opportunity to add new reserves with synergistic development adjacent to Sole

- 106 PJ¹ 2C contingent gas resource with exploration potential identified in deeper reservoirs
- Processing at Orbost provided for in agreement with APA
- Production of 25 PJ pa gas in initial years; plus liquids
- Appraisal well, Manta-3, required
- Proximity to Sole provides opportunity for economic development
- Target drill ~ June 21 for production in 2024



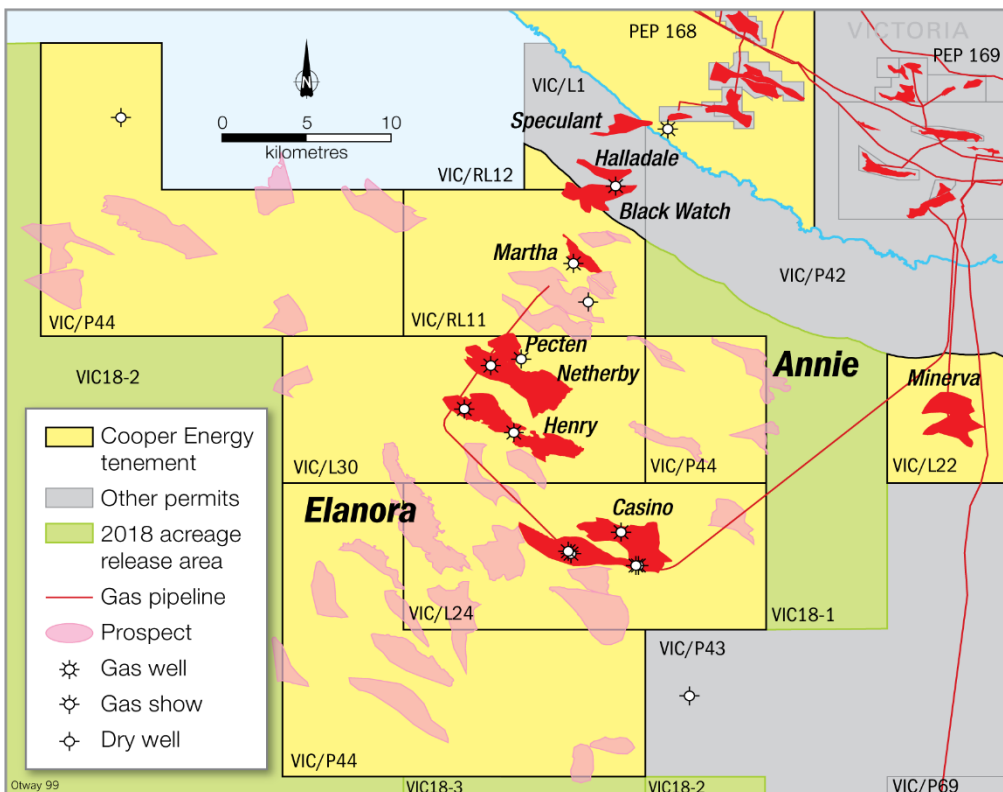
Exploration for new gas reserves

Drilling to be undertaken in proven gas provinces close to infrastructure and markets



Offshore Otway Basin exploration

Prospect rich and favourable economics due to pipeline and plant access
 Seismic inversion and subsequent studies identified 2 leading candidates for drilling¹



¹ Subject to final JV approval and rig negotiations

² As announced to the ASX today 8 November 2018

Gross unrisks Prospective Resource² (billion cubic feet Cooper Energy share 50%)

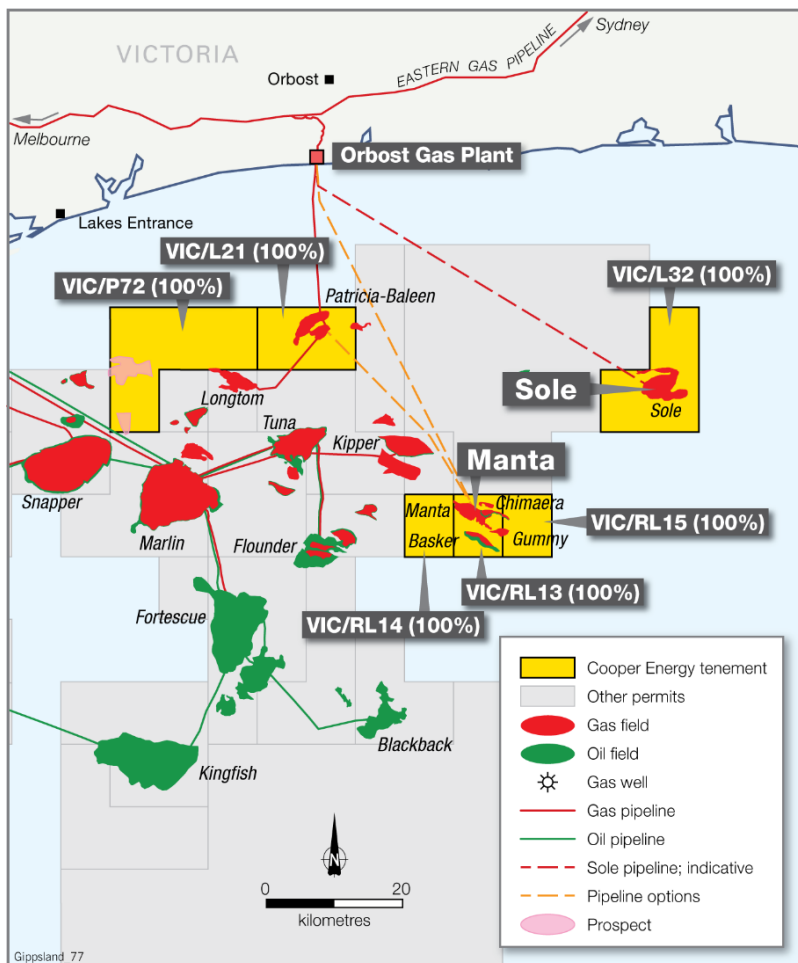
Prospect	Low (P90)	Best (P50)	High (P10)
Annie	36.2	70.5	137.0
Elanora	33.9	100.1	284.8
Total	70.1	170.6	421.8

Unrisks Prospective Resource² net to Cooper Energy billion cubic feet

Prospect	Low (P90)	Best (P50)	High (P10)
Annie	18.1	35.2	67.5
Elanora	16.9	50.0	142.4
Total	35.0	85.3	210.9

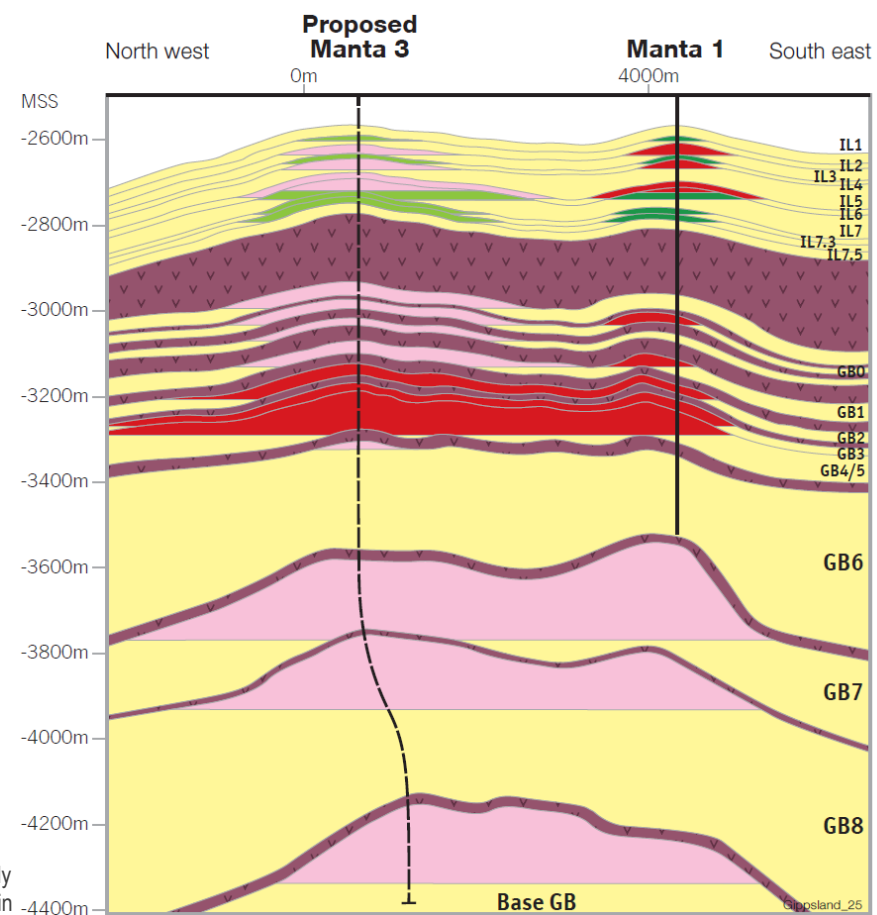
The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Offshore Gippsland Basin exploration



Manta unrisks Prospective Resource¹ estimate

		Low (P90)	Best (P50)	High (P10)
Oil	MMbbl	1.0	1.5	2.3
Condensate	MMbbl	6.8	12.9	25.9
Gas	PJ	275.8	526.2	1,054.2



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.



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Onshore Otway Basin exploration

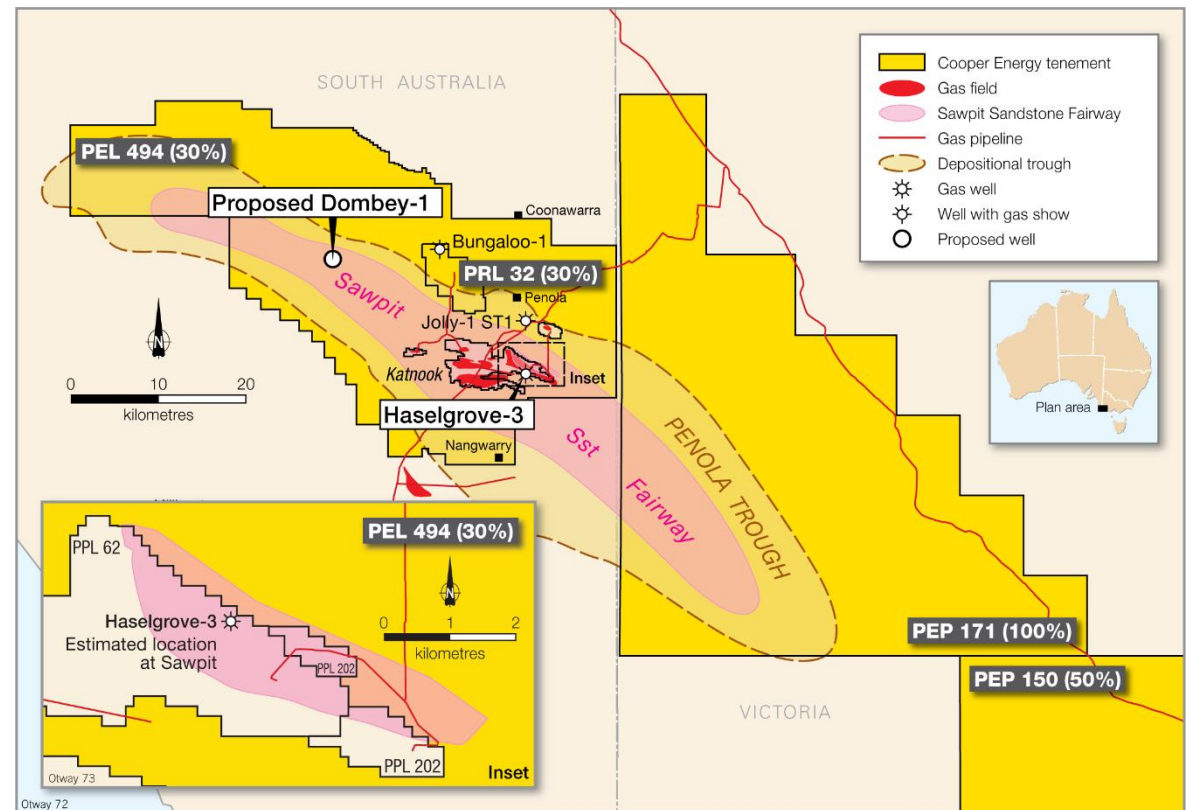
Haselgrove drilling results confirm prospectivity for deep conventional gas

South Australia

- Haselgrove-3 discovery in adjoining PPL 62 has confirmed conventional gas prospectivity of the Sawpit Sandstone at depths below previous producing levels
- SA government grant to PEL 494 JV (Cooper Energy 30% interest) of \$6.9 million awarded to drill Dombey-1 gas exploration well expected to start in early 2019

Victoria

- Prospectivity of Penola Trough acreage upgraded by Haselgrove-3 discovery
- Exploration permits in Victoria subject of application to suspend and extend due to state government moratorium on onshore gas production



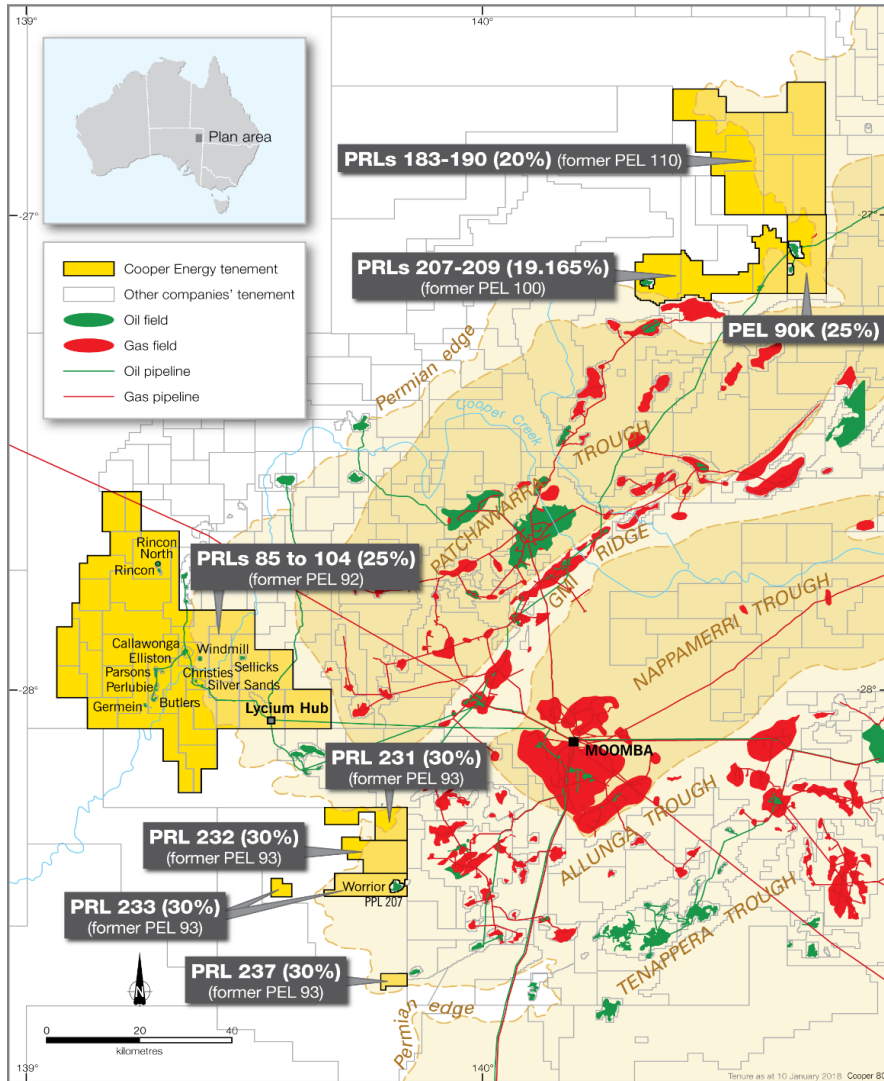
Drilling plans for value realisation

Acting on rig availability to bring forward Otway exploration, optimise development in success case with Henry and Manta

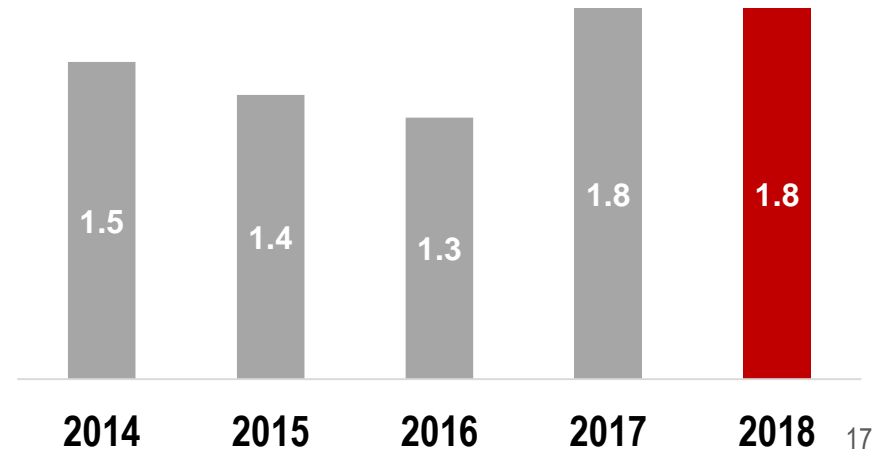
1. Ocean Monarch availability from March to August 2019 provides economic rig contract opportunity
2. Negotiating to contract Ocean Monarch for 2 well offshore Otway Basin campaign from April 2019
3. Propose to drill Annie and Elanora prospects in VIC/P44 subject to JV approval
4. Henry and Manta drill timing impacted by rig availability. Expect rig to be available December 2020 to June 2021
5. Success with CY19 drilling on Annie and Elanora likely to require development drilling, which could be accommodated in FY21 campaign
6. Scheduling benefits:
 - near term testing of Otway gas opportunities
 - prioritise gas prospects with lowest cost, highest margin and best speed to market
 - optimise rig costs for savings on development drilling of Otway with FY21 Henry and Manta campaign
 - better alignment of Henry development with Minerva Gas Plant availability

Cooper Basin

Cash generating asset with low production costs and outstanding reserves replacement



Cooper Energy Cooper Basin 2P reserves¹ million barrels



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Wrap -up

1. Cooper Energy is within 9 months of transformational growth in production and cash flow from Sole
2. Sole is 81% complete, within schedule and budget
3. Cooper Energy's existing portfolio has exploration and development potential to deliver the next wave of transformational growth
4. Initiatives to realise this potential will be executed in the coming 12 - 15 months:
 1. Gas contracting and Otway Basin gas exploration in the six months to June 2019¹
 2. drilling Otway development and Manta appraisal and exploration from the summer of 2020/21
5. Upside from contracting of uncommitted gas and acquisition and connection of Minerva Gas Plant

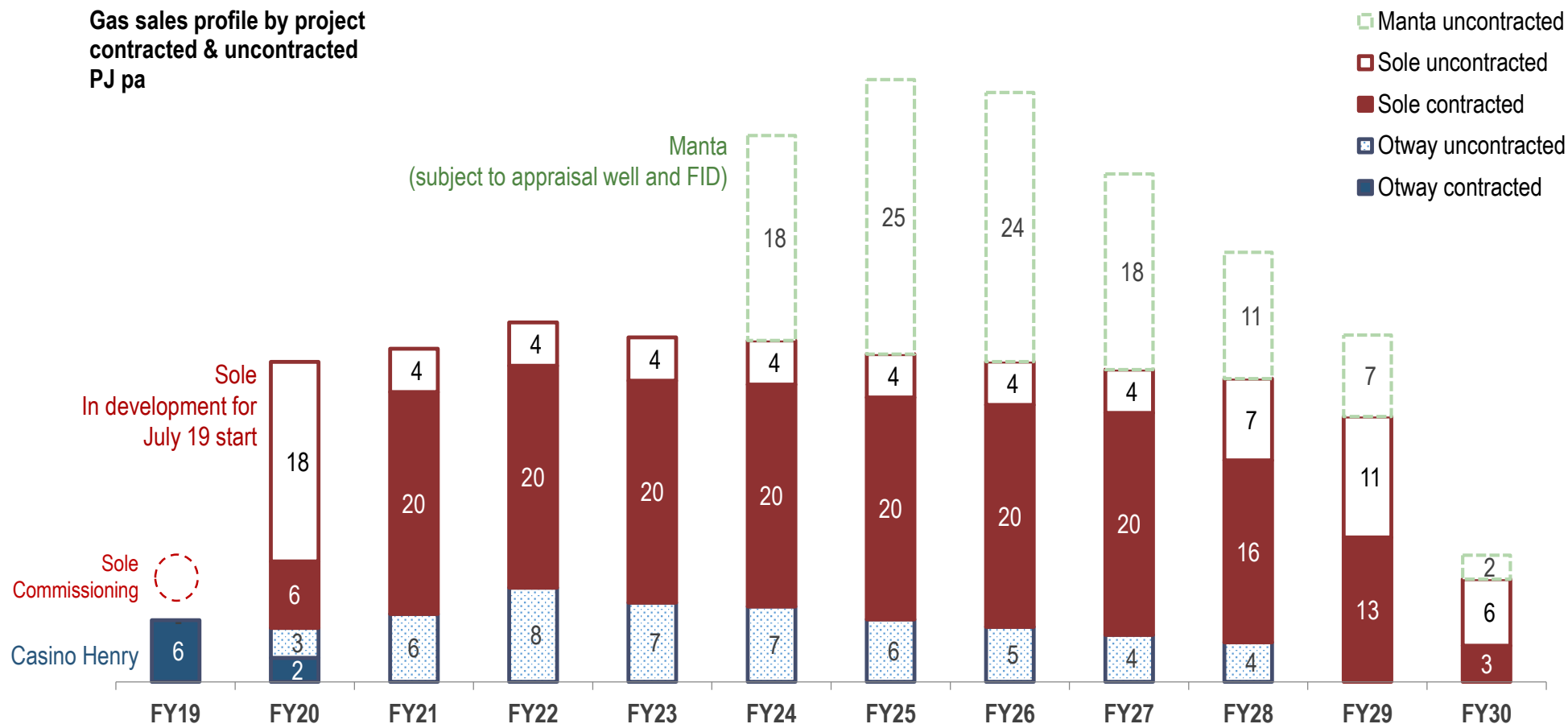
¹Subject to final JV approval and rig negotiations



Appendices

Profile of contracted and uncontracted gas by project

Existing reserves and resources offer growth before exploration upside



Assumes:

- March quarter 2019 first Sole gas to plant. Sole gas sales from July 2019
- Manta subject to Manta-3 appraisal well expected to drill Dec '20-Feb 21; Manta profile illustrates all Manta gas (106 PJ 2C) as uncontracted (including 4 PJ pa option held by AGL)
- Henry development well required for Casino Henry, expect to drill Dec '20 – 'Feb 21
- No exploration success

Note: all numbers rounded