

Presentation to Noosa Mining & Exploration Conference

18 July 2019

David Maxwell

Managing Director



Important Notice – Disclaimer and other information

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 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

Cooper Energy finds, develops and commercialises
oil and gas.

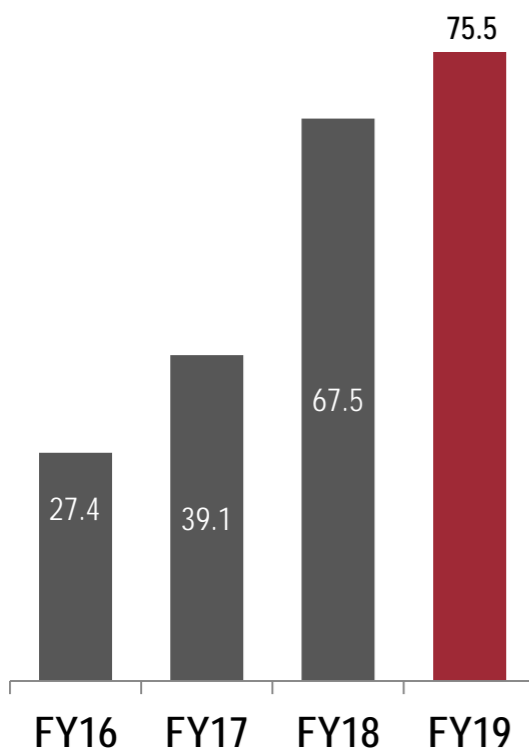
A black and white photograph of an offshore oil rig in the middle of a vast ocean. The sky is filled with heavy, dark clouds, with a bright light source breaking through near the horizon, creating a shimmering reflection on the water's surface. The rig is a complex structure with multiple levels and a central derrick.

We do this with care and strive to provide attractive returns for our
shareholders and good commercial outcomes for our customers.

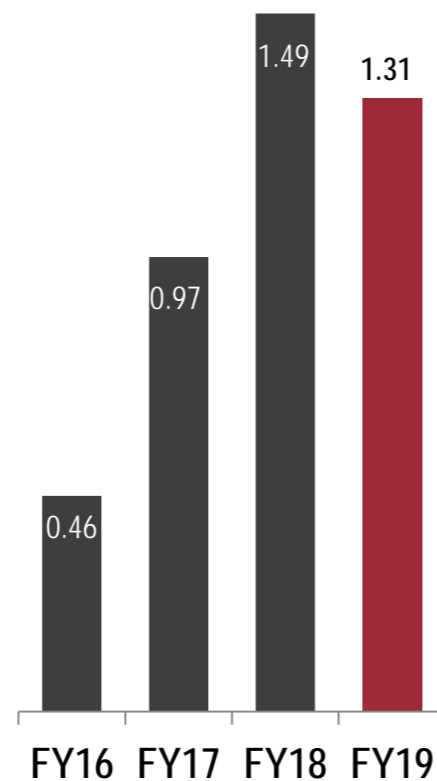
Key results since Noosa Mining & Energy Conference 2018

Share price up 14%. Progress of Sole Gas Project has Cooper Energy on the cusp of transformational growth in FY20

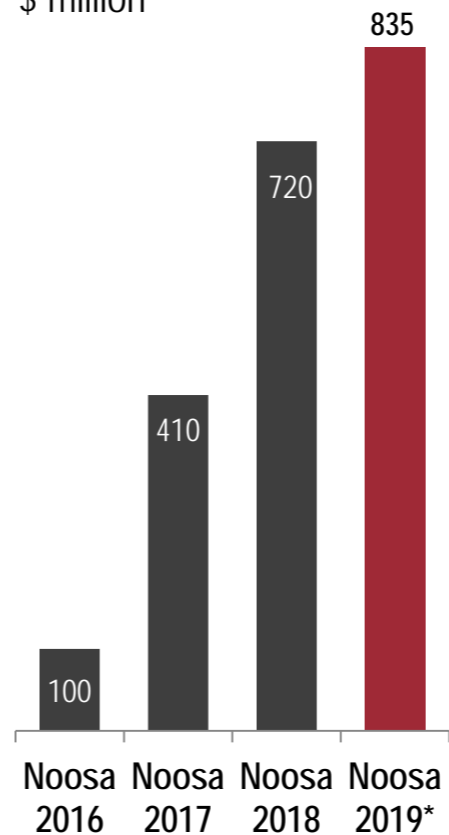
Revenue: up 12%
million boe last reported



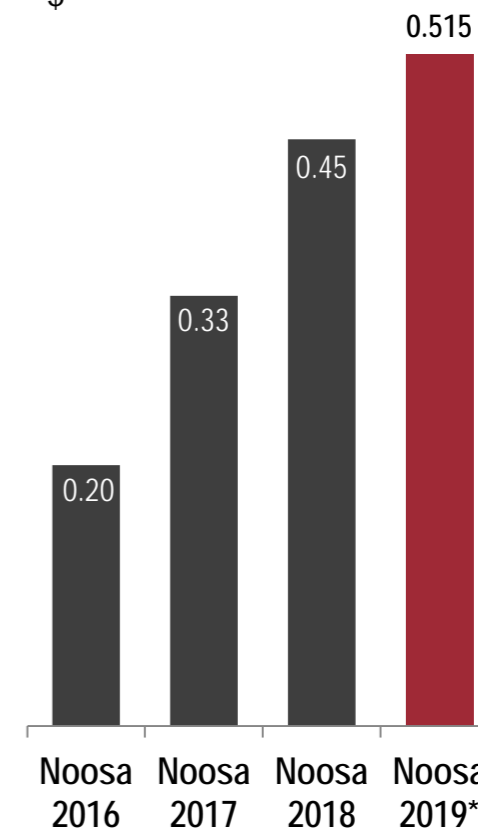
Production: down 26%
million boe



Market capitalisation: up 16%
\$ million



Share price up 14%
\$



What have we done since last year?

Finance redetermination



Senior bank facilities reset

New gas contracts



- Origin Energy (CY20)
- O-I (CY20)
- AGL: Sole start up and CY20
- Visy



Share market



ASX 200 admission

Sole Gas Project: offshore



Offshore construction completed

Umbilical replacement



Completed. Production up

Otway gas exploration



Rig contracted. 2 well program ready to go

Orbost Gas Plant Upgrade



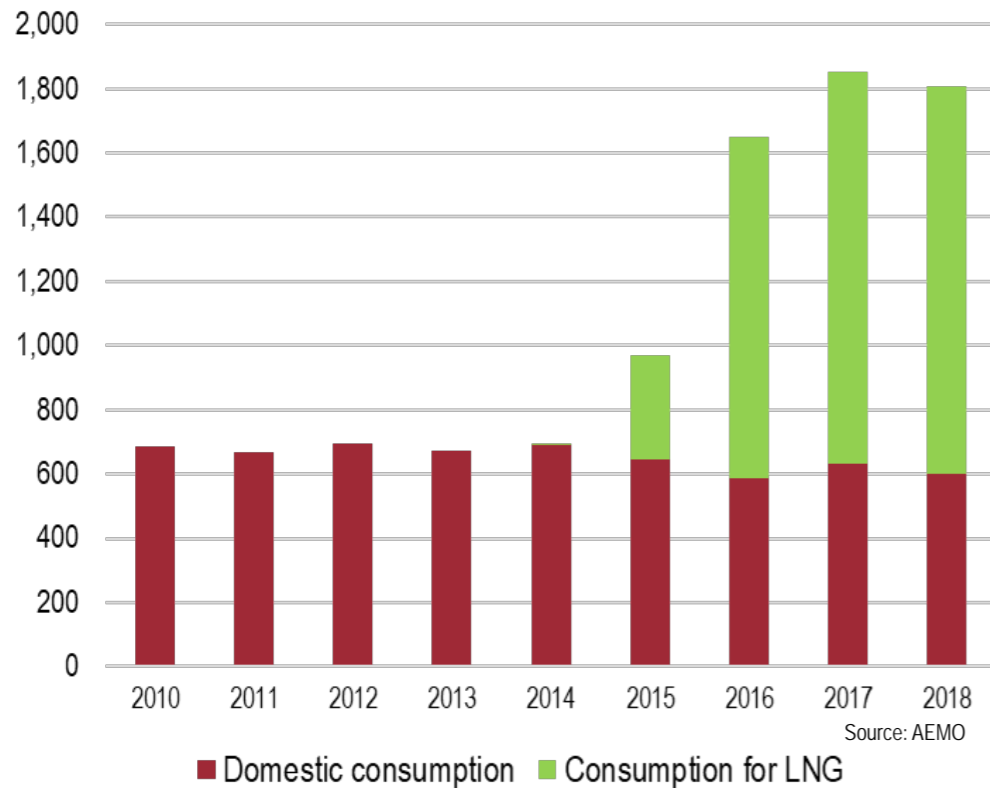
Approaching commissioning

Strategy origins

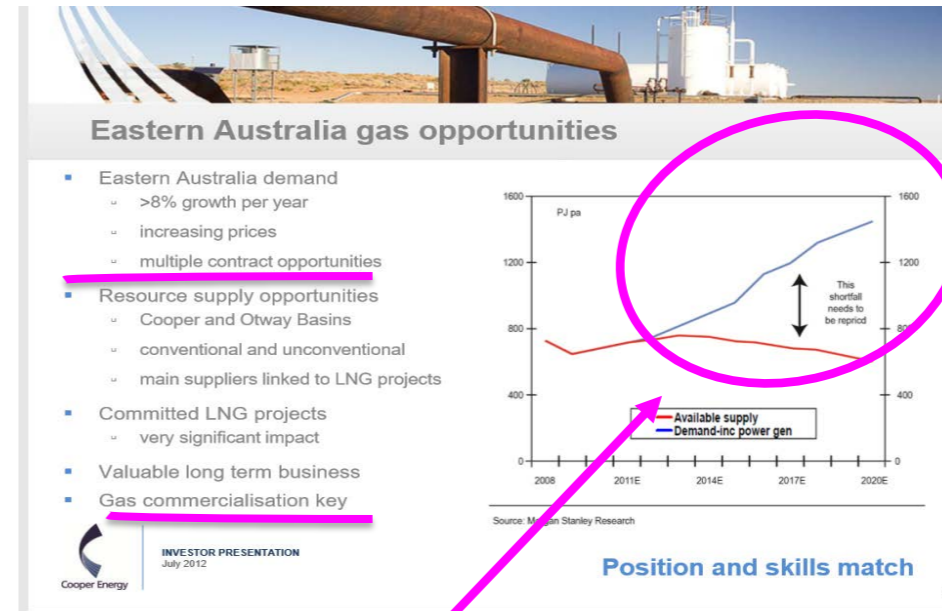
Value-creation opportunity identified in 2012

The anticipated increase in gas demand brought by LNG production.....

Eastern Australian gas consumption
PJ pa



...led to identification of a business opportunity to supply of gas to south-east Australia...

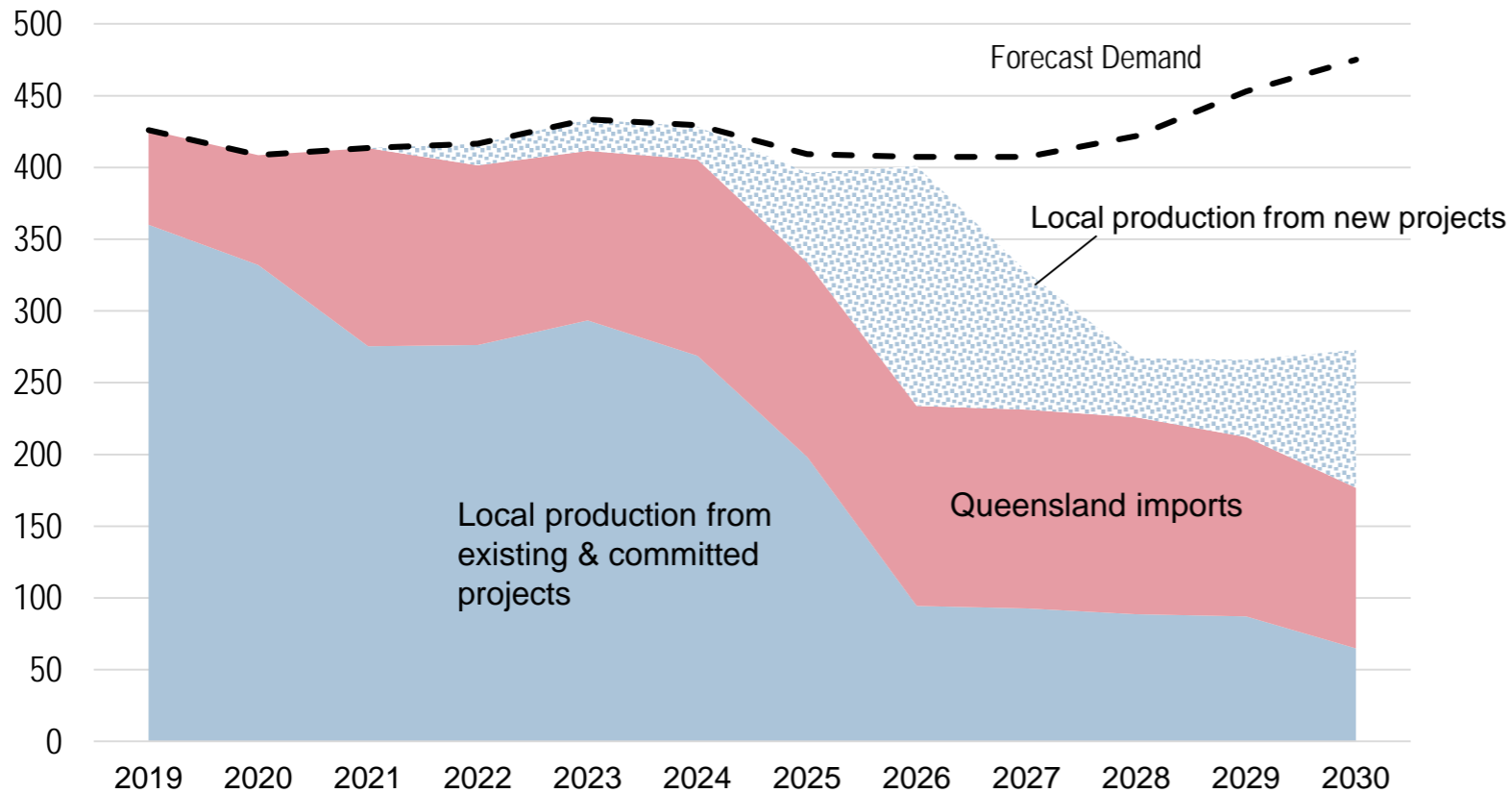


Forecast gap between available supply and forecast demand identified as business building opportunity

Gas market outlook

Gap between local production and supply creating favourable market for south-east Australian gas

AEMO forecast of south-east Australian gas production, demand and supply
PJ



Source: AEMO, Gas Statement of Opportunities 2019

- South-east Australia is reliant on Queensland gas to meet shortfall between local production and local demand
- Queensland providing ~70 PJ in 2019-20 then over 100 PJ pa
- Cost of Queensland gas delivered to south-east Australia is setting gas price
- Good market opportunities for gas from south-east Australian resources

Gas asset portfolio

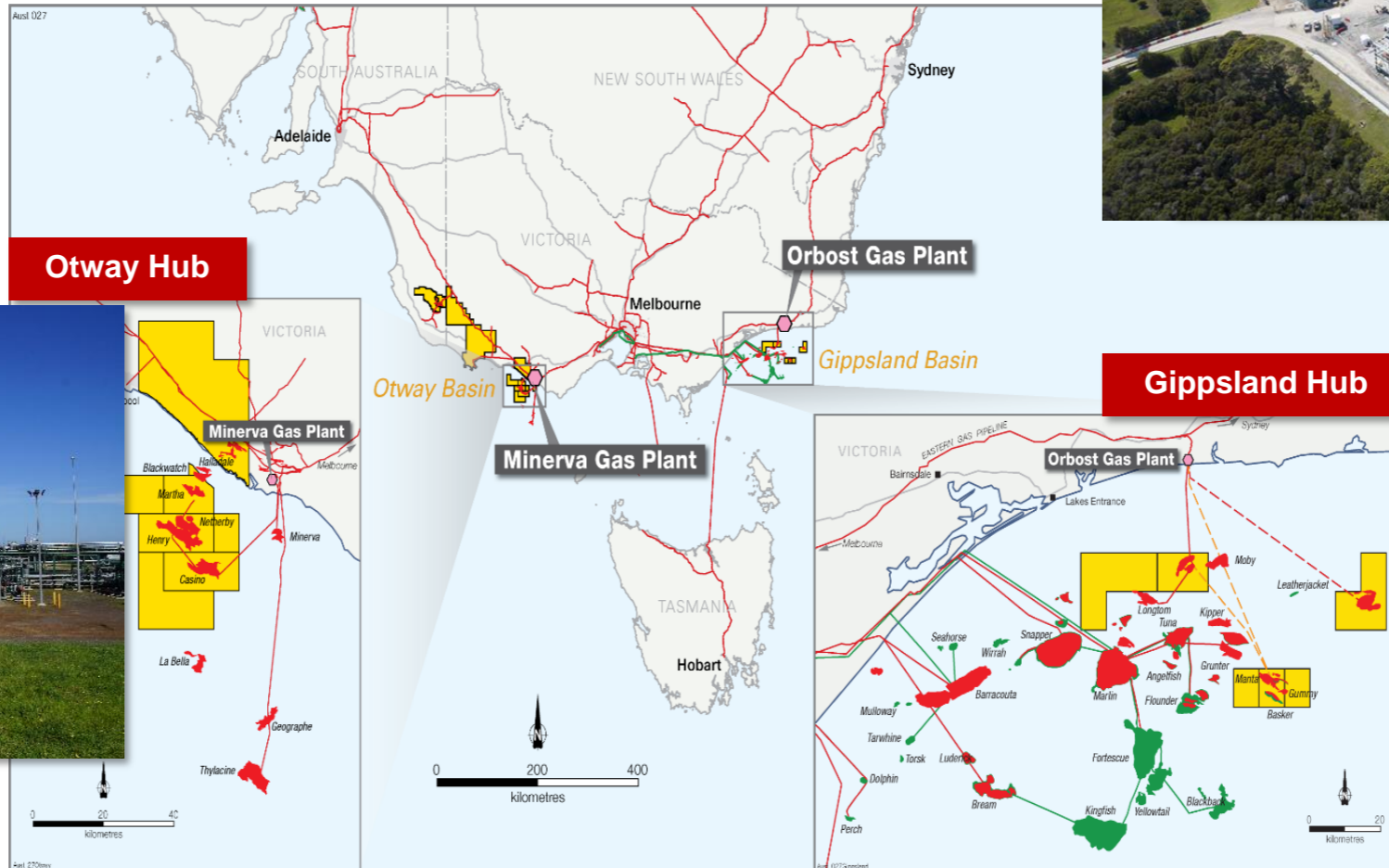
Assets acquired for competitiveness in delivered gas price to south-east Australia

Otway Hub: gas production, development & exploration

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



Minerva Gas Plant



Orbost Gas Plant

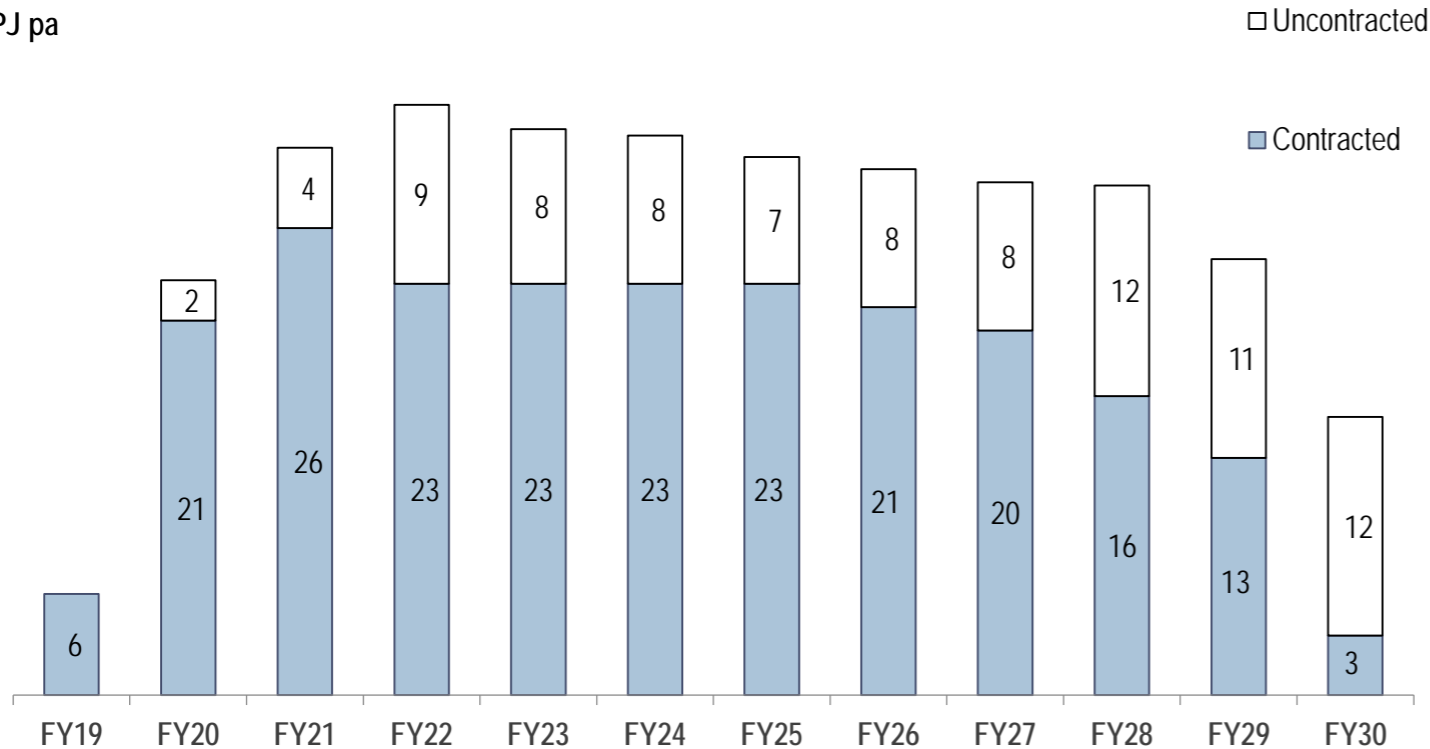
Gippsland Hub: gas development & exploration

- Sole Gas Project (Operator, 100% interest)
- Manta gas & liquids resource (Operator 100% interest)
- VIC/P72 exploration acreage (Operator, 100% interest)
- Access to Orbost Gas Plant

Gas supply contract profile and customer base

2P reserves with a growth profile. Uncontracted gas that ranks in the most competitive delivered to south-east Australia

Gas sales profile
contracted & uncontracted
PJ pa



Existing customers



* Note

- Sole sales subject to project completion and Orbost Gas Plant availability which is scheduled for September quarter at a date to be advised by APA.
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Sole gas project

Onshore and offshore workstreams – commencement of onshore commissioning activities in September quarter

Onshore project: APA Group



Orbest Gas Plant

- \$250 million upgrade to Orbest Gas Plant
- APA expect to commence commissioning activities, including flowing Sole gas, in September quarter 2019

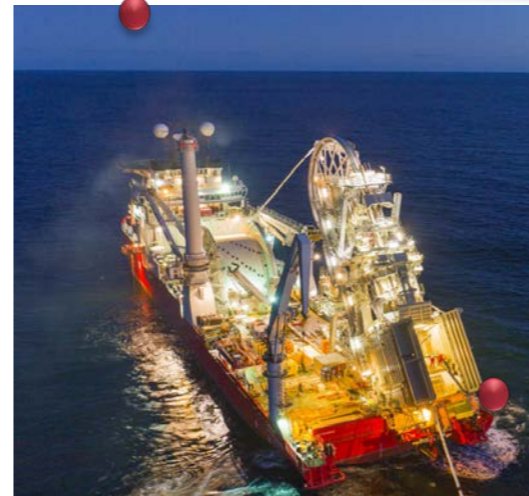
Offshore project: Cooper Energy



Sole-3 and Sole-4



Subsea infrastructure



Pipeline, umbilical control & shore crossing

\$355 million offshore project:

- construction completed
- within budget
- drilling and completion of 2 production wells
- 67 km pipeline and umbilical link to Orbest Gas Plant
- shore crossing to plant
- now ready for plant commissioning

Sole gas project safety performance

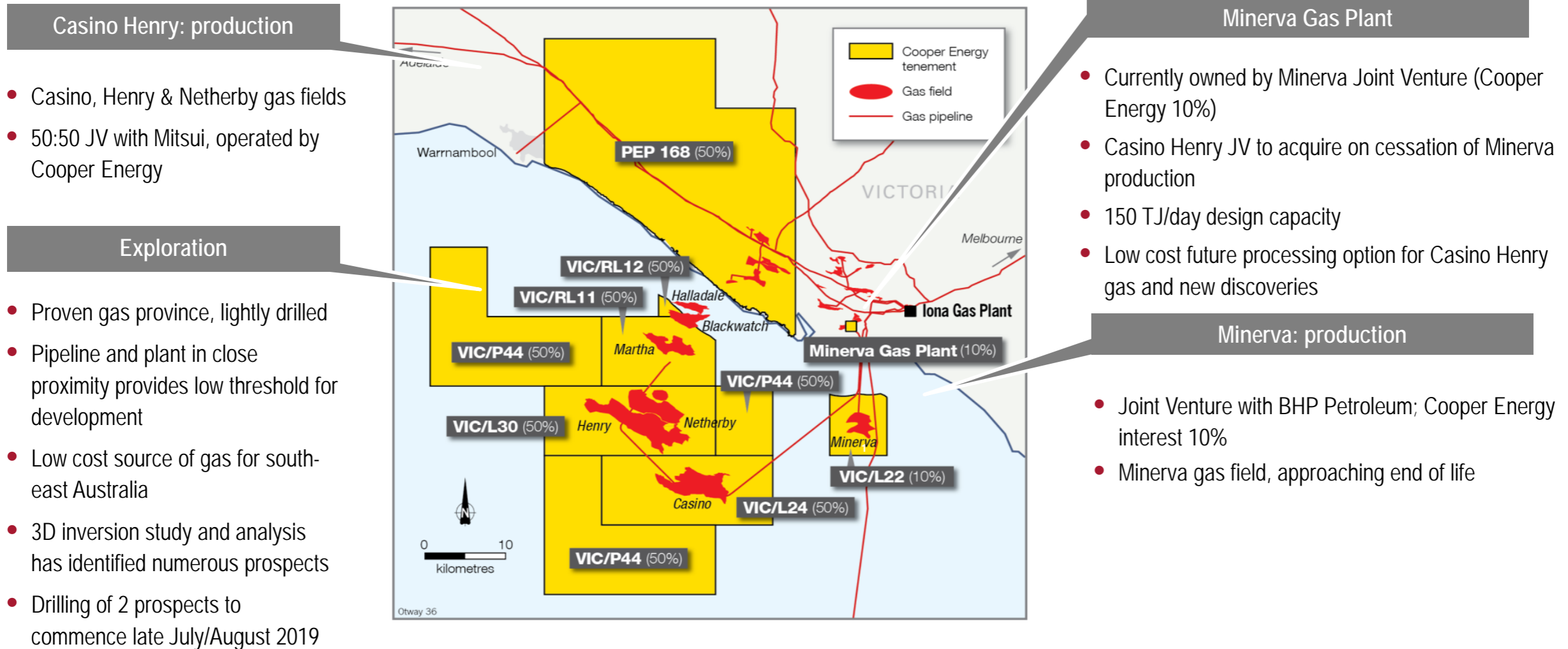
Offshore construction completed with zero lost time injuries



- Project performance 1 June 2017 to 30 June 2019
- 561,362 hours worked
- Project activities ranging from onshore weld and pipe, horizontal drill shore crossing, drill complete and test 2 production wells, pipe-lay, umbilical lay, hyperbaric welding
- Zero total lost time injuries, zero reportable environmental incidents
- Special acknowledgment to contractors Diamond Offshore, Subsea 7, PAME, Solstad Offshore, TechnipFMC, GE, Schlumberger, Weatherford, PDG

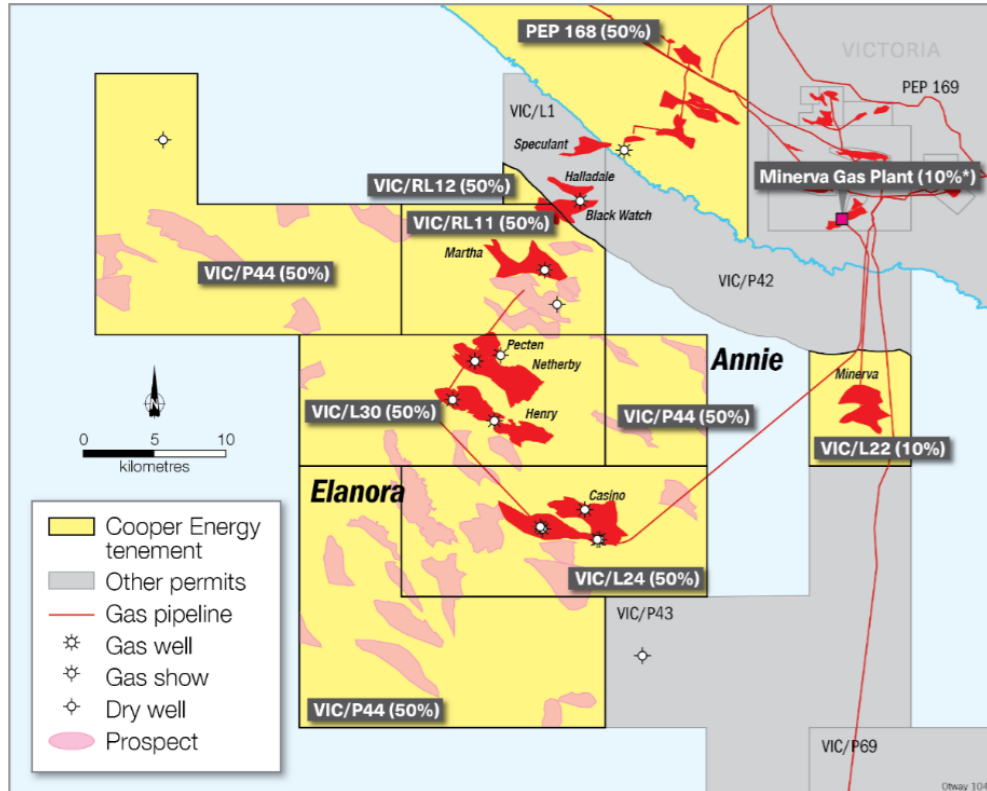
Otway Basin gas hub

Cost competitive gas, plant and pipeline infrastructure in place with exploration potential



Offshore Otway Basin exploration

Proven gas province with pipeline and processing plant in close proximity



- Subsurface / structures well defined on 3D seismic data
- Annie: high quality Waarre C primary reservoir target (as in Minerva and Casino-5)
- Elanora: high quality Waarre A primary reservoir target (as in Casino-4, Henry and Netherby)
- High deliverability production wells, simple development to pipeline tie-in 7-10 km



Diamond Offshore Ocean Monarch
Expected to arrive on location late July to drill Annie-1, followed by Elanora-1



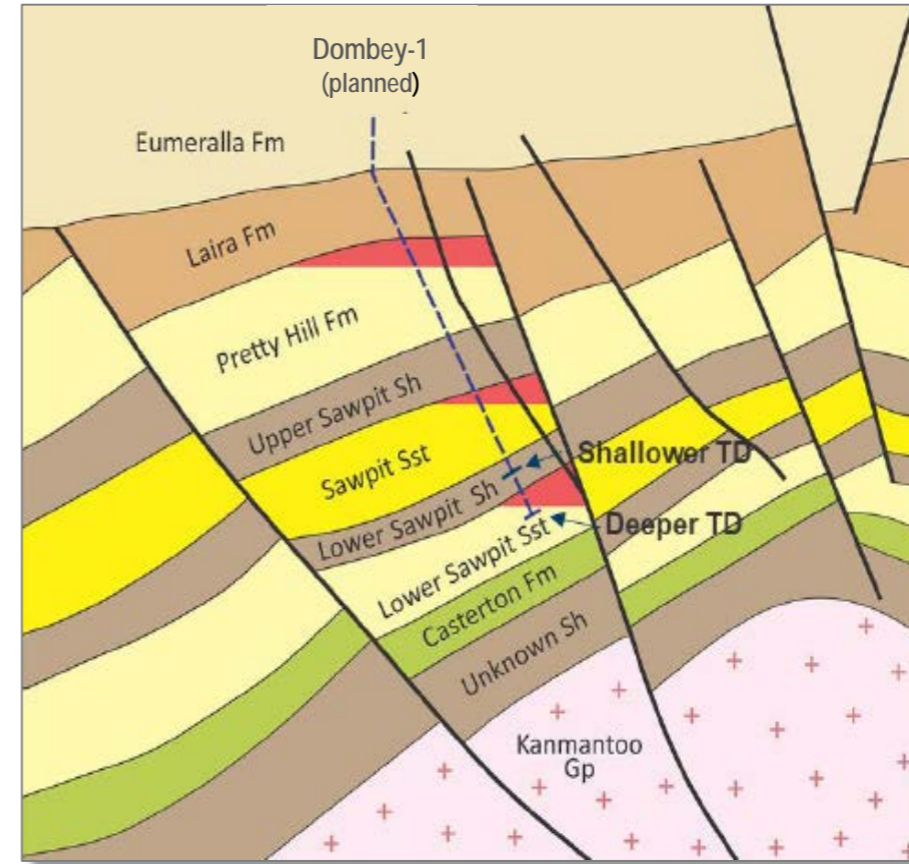
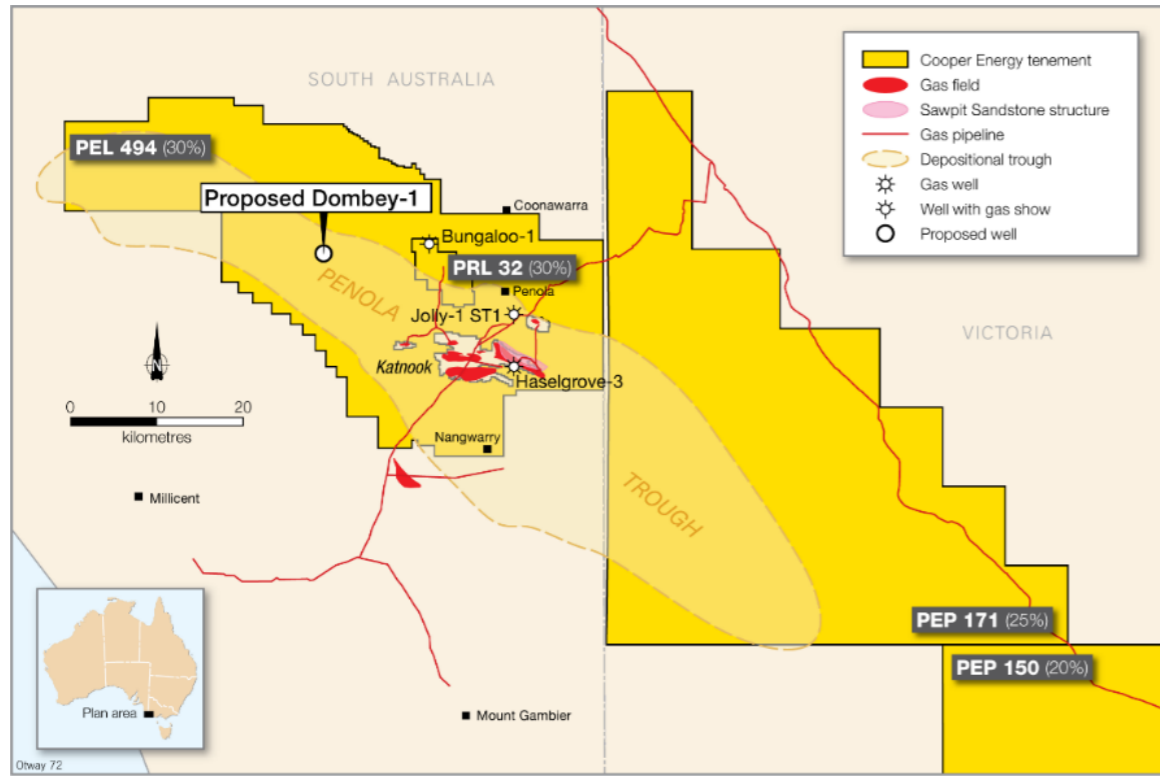
Minerva Gas Plant
Currently owned by Minerva Joint Venture. To be acquired by Cooper Energy/Mitsui Joint Venture for processing Otway gas

Otway Basin: Penola Trough onshore

Dombey-1 to be drilled to evaluate Pretty Hill Formation and Sawpit Sandstone potential

South Australia

- Spud expected late August 2019 to testing similar stratigraphic section as Haselgrove gas field in adjoining PPL 62 which confirmed conventional gas prospectivity of Sawpit Sandstone at depths below previous producing levels
- To drill approx. 3,500 m to access primary Pretty Hill Formation and Sawpit Sandstone targets and lower Sawpit Sandstone secondary target
- Supported by SA government PACE grant to PEL 494 JV (Cooper Energy 30% interest) of \$6.9 million

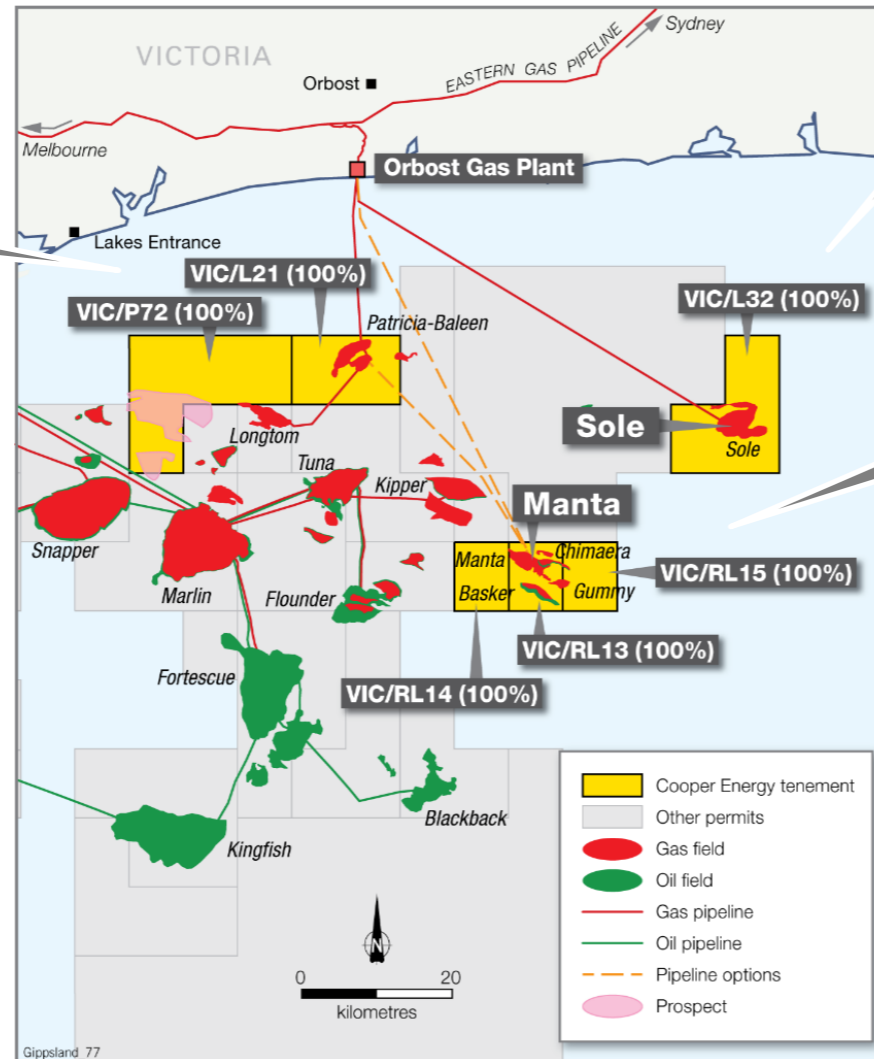


Gippsland Basin gas hub

Cost competitive resource, existing plant and Sole production planned for FY20

VIC/P72: exploration

- Adjacent to producing, ex-producing gas fields and discoveries
- Adjoins Patricia-Baleen (Cooper Energy 100%) which offers pipeline to Orbost Gas Plant
- Completed quantitative inversion study, seismic and depth conversion study underway
- Prospects identified on trend with adjacent gas fields
- Commitment to drill 1 well by May 2021



Sole: production

- Production expected to commence FY20 (Sept Qtr: APA)
- 24 PJ per annum
- Production upside with de-bottlenecking

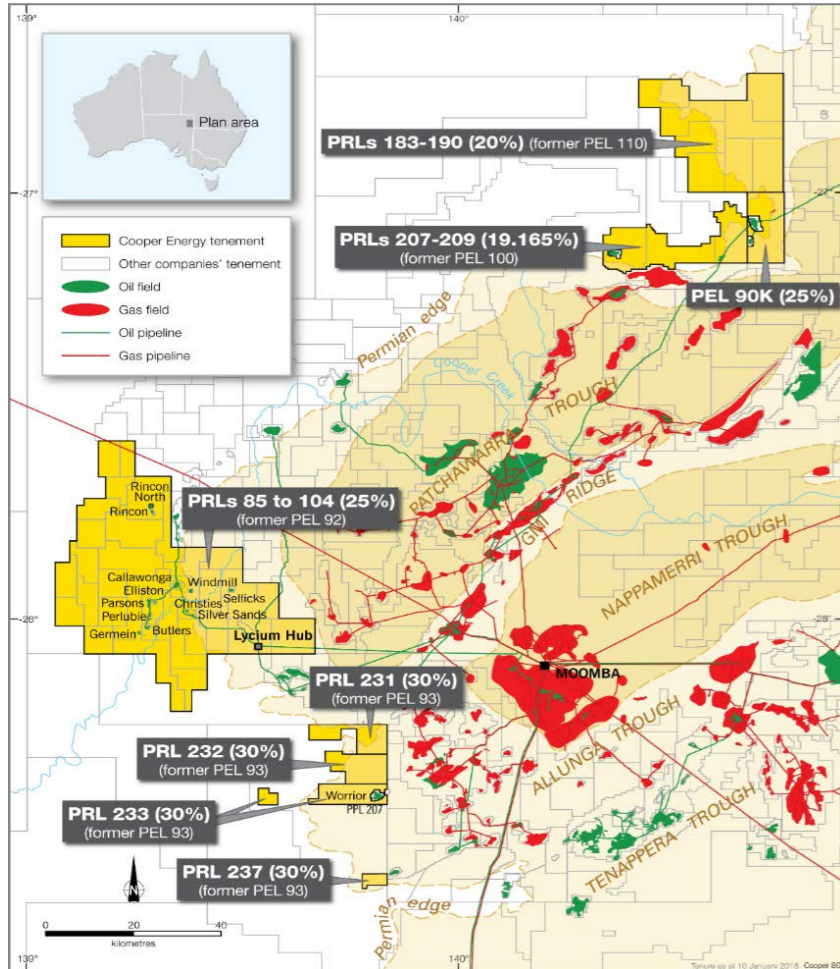
Manta: appraisal development & exploration

- Contingent Resource of 106 PJ gas and 3.2 MMbbl liquids¹
- Plus exploration potential in deeper formation
- Access to Orbost Gas Plant under existing agreement with APA
- Appraisal well planned for 2020/2021; exploration targets to be tested
- Development decision on drilling results; enables production from FY24

¹ Reserves and Contingent Resources at 25 August 2017 were announced to the ASX on 29 August 2017. The resources information displayed should be read in conjunction with the information provided in 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 resource for which was previously announced 27 February 2017. The contingent resource estimate for the Manta resource was announced to the ASX on 16 July 2015.

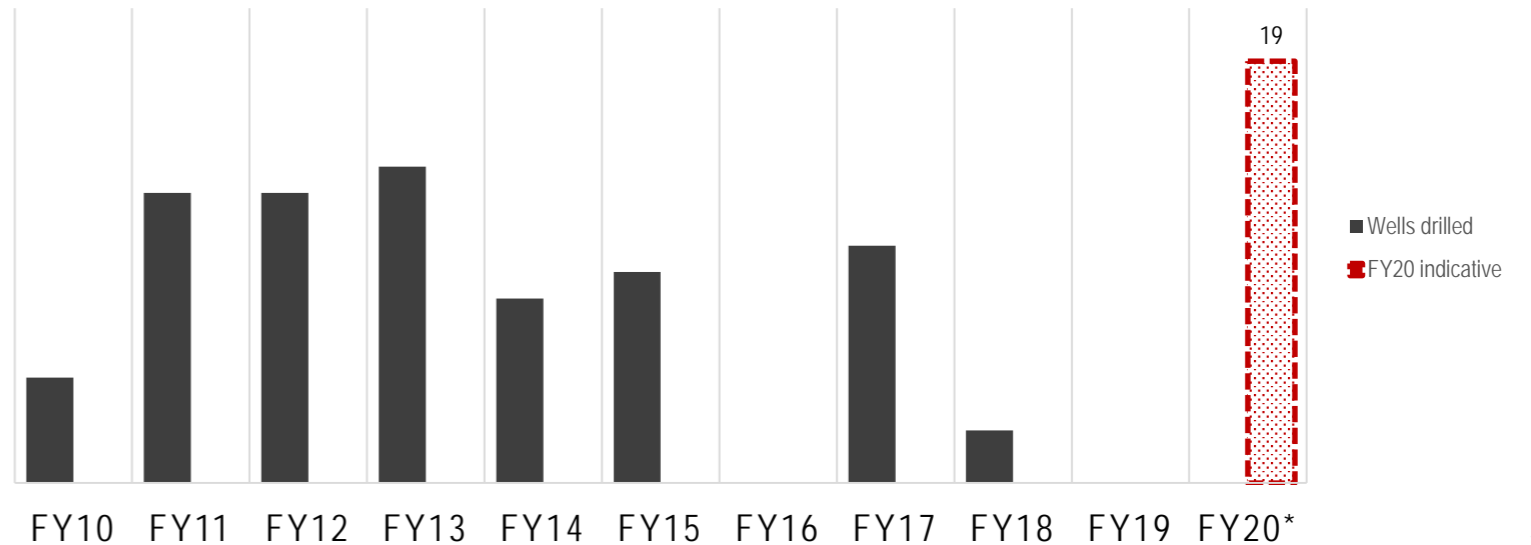
Operations: Cooper Basin

Drilling to ramp up in low cost high margin oil acreage



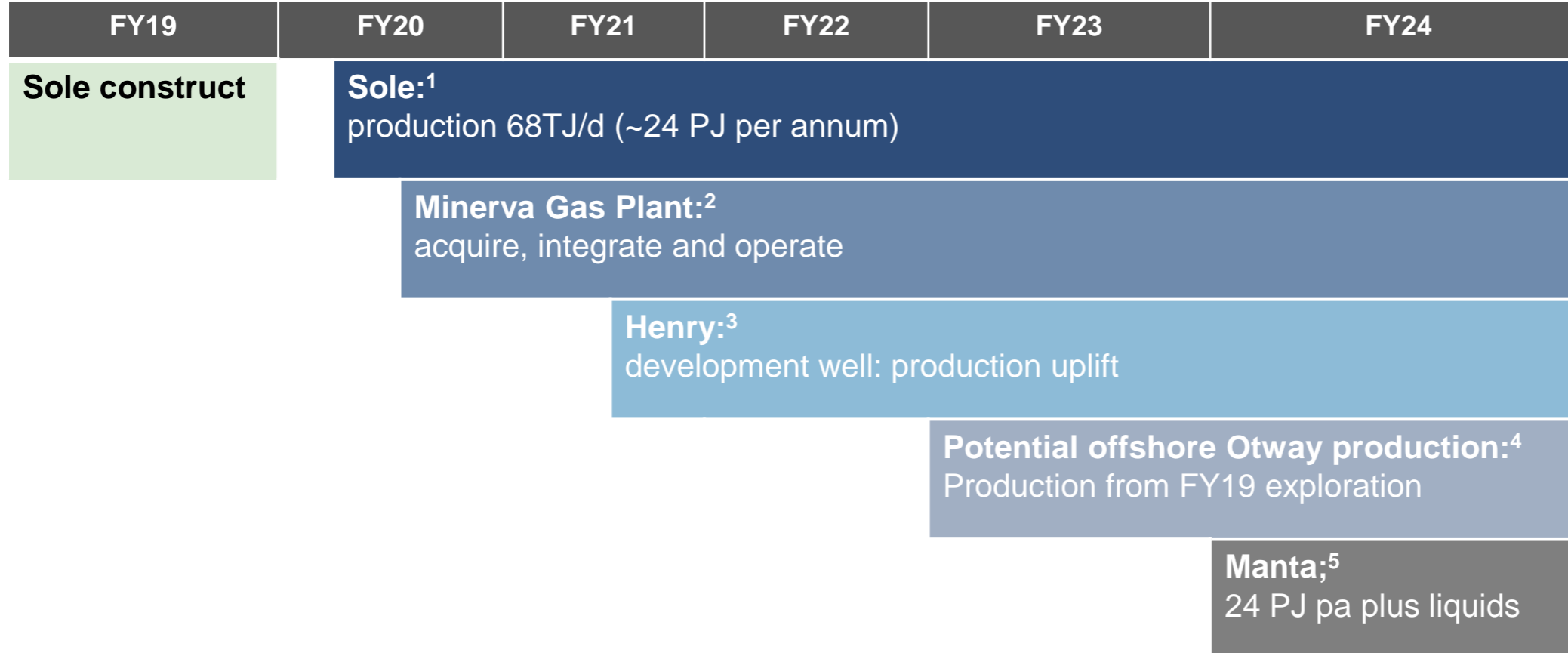
- Low production cost, high cash margin, oil production from PEL 92 joint venture (Cooper Energy 25%, Beach Energy, Operator 75%)
- Drilling to ramp up in FY20 with step out appraisal program similar to employed on Bauer field in PEL 91
- PEL 92 plans for FY20 may result in highest number of wells ever in a financial year
 - 3 exploration wells
 - 10 wells to appraise Callawonga, Rincon, Parson and Windmill oil fields
 - 6 development wells pending appraisal drilling results

Cooper Basin wells drilled
Cooper Energy wells



Projects pipeline

5 year development program that can lift gas production more than 10 times FY19 levels – excluding exploration



¹ APA advise plant is expected to be ready to receive gas from Sole gas field within September quarter for commissioning

² Minerva Gas Plant: Casino Henry JV have agreement to acquire on cessation of Minerva production

³ Henry development well: subject to joint venture FID to access 26 PJ undeveloped 2P reserves

⁴ Offshore Otway: potential development from exploration success in CY19 drilling subject to rig availability and JV approval

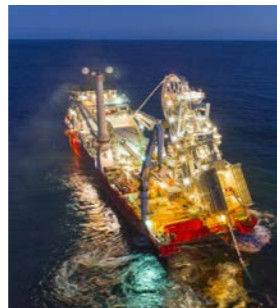
⁵ Manta: subject to appraisal well planned for 2020/21 subject to rig availability

Wrap-up

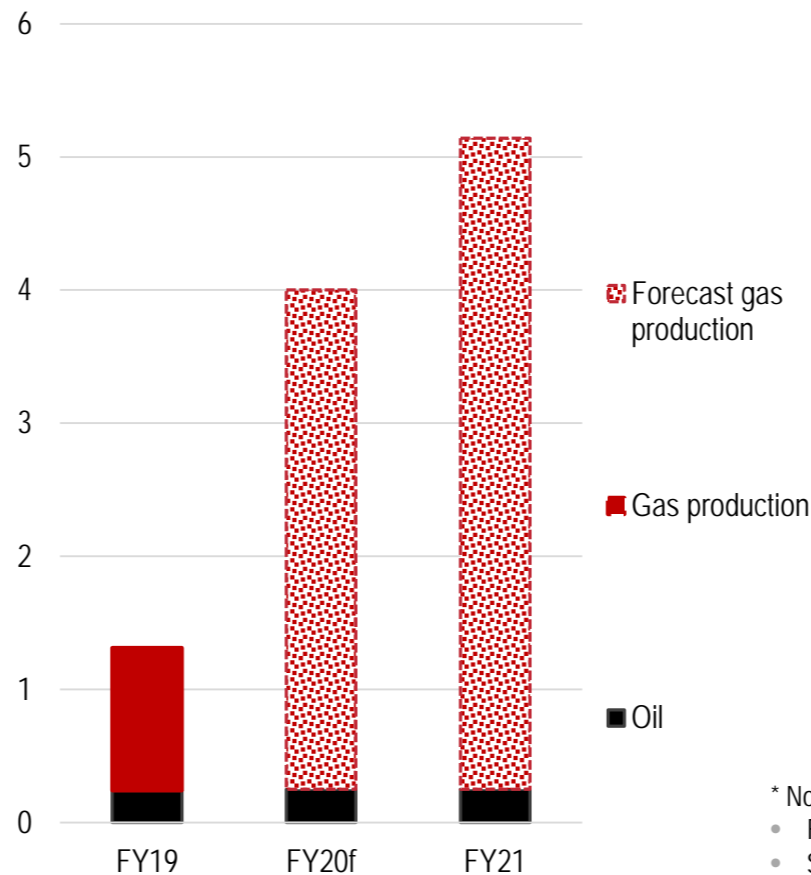
Stepping off into growth

FY18-19: Building

- ✓ Sole Gas Project
- ✓ Gas contracts
- ✓ Capability and regulatory approvals
- ✓ Geotechnical analysis and modelling
- ✓ Senior bank project facility



Indicative Cooper Energy oil and gas production million boe



FY 20 – 21: Growing & reinvesting

- Sole to come on-line
- Gas production to increase 5 times to >30 PJ pa
- Revenue and cash-flow growth
- Manta gas field drilling and development decision
- Gas exploration in offshore Otway
- Gas exploration onshore Gippsland
- Increased Cooper Basin drilling

* Note

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Appendices

Cooper Energy

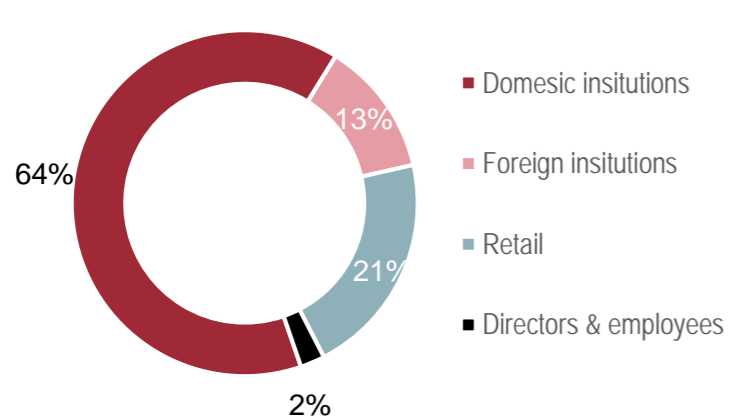
Snapshot

Key statistics*

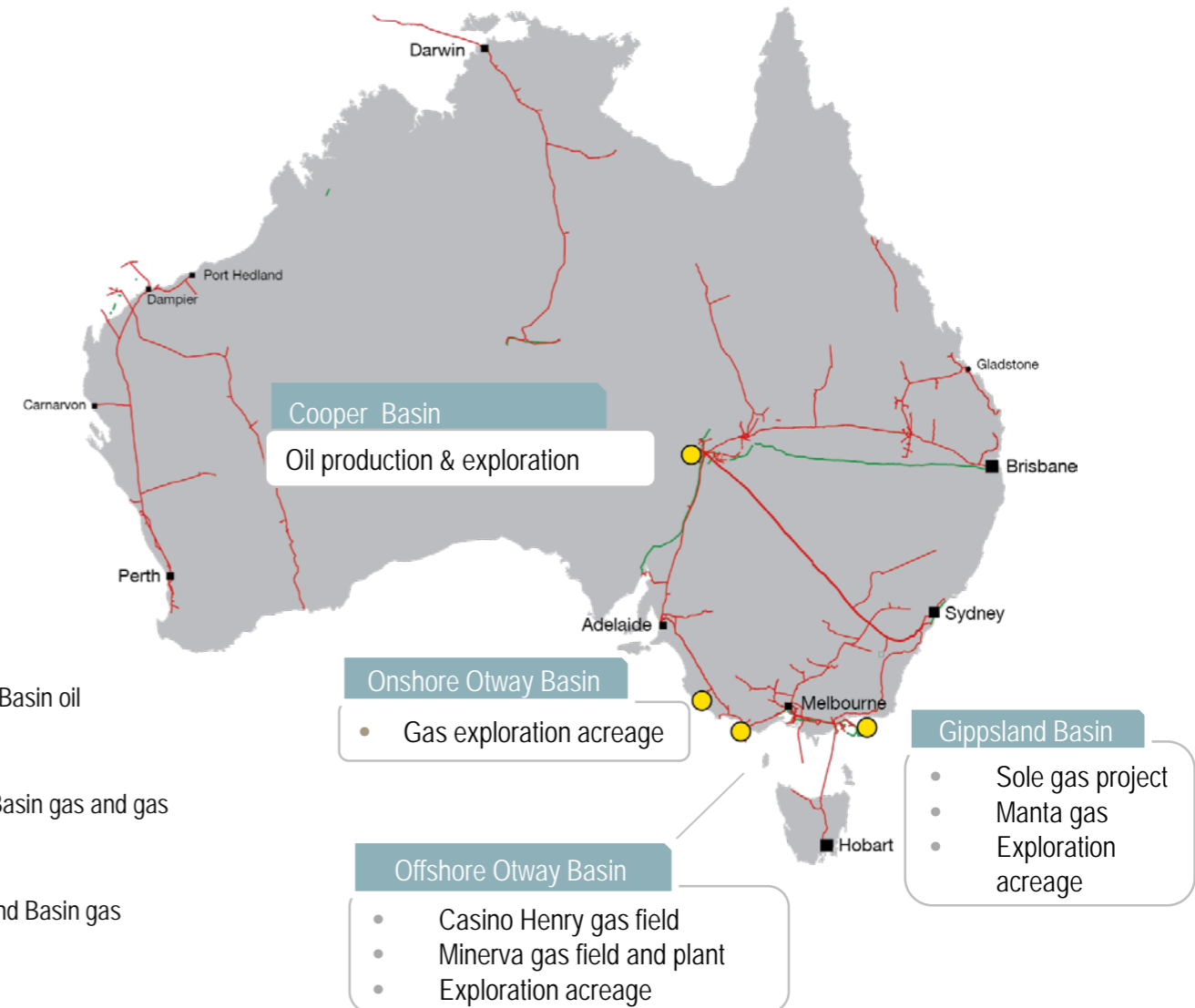
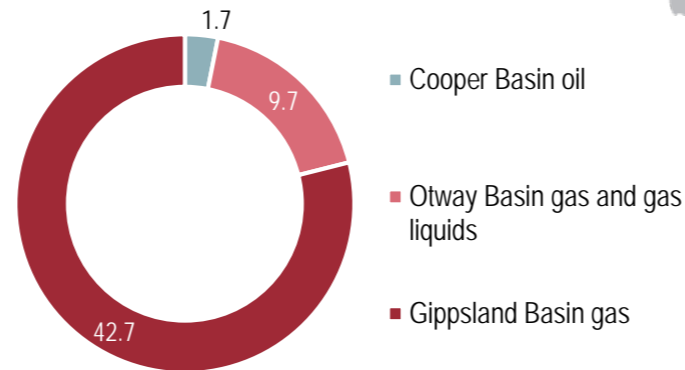
| | |
|----------------------------|------------------|
| Proved & Probable Reserves | 54.1 MMboe |
| Contingent Resources (2C) | 34.9 MMboe |
| Market capitalisation | \$835 million |
| Net (debt)/cash | \$(52.4) million |
| Issued shares (million) | 1,621.6 |

Register composition

% of issued share capital held at 28 June by:



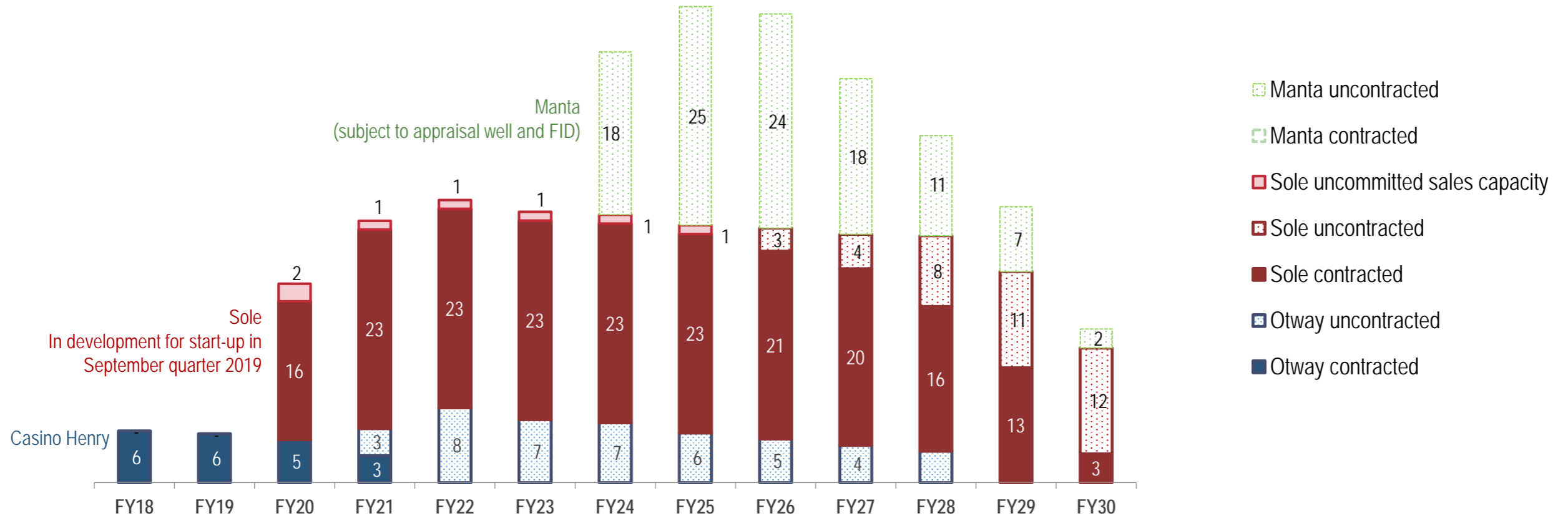
Proved & Probable Reserves 54.1 MMboe at 30 June 2018



Profile of contracted and uncontracted gas by project

Existing reserves and resources offer growth before exploration upside

Gas sales profile by project
contracted & uncontracted
PJ pa



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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 30 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 25 years' experience, including 20 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 20 years' experience in business development, finance, commercial, portfolio management and strategy, including 17 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.

Event outlook

FY20 and FY21 exploration and development program presents numerous value catalysts

| | FY20 | FY21 |
|--------------|--|---|
| Gippsland | <ul style="list-style-type: none">• Sole start-up• Orbost Gas Plant de-bottlenecking production upside• 90 day performance test | <ul style="list-style-type: none">• Manta-3 drilling• VIC/P72: drill 1 gas exploration well |
| Otway | <ul style="list-style-type: none">• Annie & Elanora offshore exploration wells• Dombey-1 onshore well• Minerva Gas Plant acquisition¹ | <ul style="list-style-type: none">• Follow-up appraisal and development drilling ²• Henry development well ²• Minerva Gas Plant connection to Casino Henry ¹ |
| Cooper Basin | <ul style="list-style-type: none">• Drill up to 19 appraisal and development wells | <ul style="list-style-type: none">• Appraisal and development drilling ² |
| Commercial | <ul style="list-style-type: none">• New gas contracts | <ul style="list-style-type: none">• New gas contracts |