RIU Good Oil and Gas Energy Conference
8 September 2021
Mike Jacobsen: General Manager Projects and Operations
1. Solid results during a challenging year
2. Strong second-half momentum
3. Well positioned for continuing growth

Cover: Coorong landscape to be revegetated with carbon offset investment by Cooper Energy
Strong second-half momentum to continue into FY22
Increasing Sole production and sales volume underpin guidance

<table>
<thead>
<tr>
<th></th>
<th>H1 FY21</th>
<th>H2 FY21</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MMboe)</td>
<td>1.20</td>
<td>1.43</td>
<td>2.63</td>
<td>3.0 - 3.6</td>
</tr>
<tr>
<td>Sales volume (MMboe)</td>
<td>1.21</td>
<td>1.80</td>
<td>3.01</td>
<td>3.7 - 4.3</td>
</tr>
<tr>
<td>Revenue ($ million)</td>
<td>48.6</td>
<td>83.1</td>
<td>131.7</td>
<td>Guidance not provided</td>
</tr>
<tr>
<td>Underlying EBITDAX ($ million)</td>
<td>9.7</td>
<td>20.3</td>
<td>30.0</td>
<td>60 - 70</td>
</tr>
</tbody>
</table>

Underlying EBITDAX is expected to increase by 100-133% in FY22 compared to FY21.
Improve Orbost stability and performance

Extensive testing provides confidence in significantly improving OGPP performance

- Phase 2 works were agreed in accordance with the Transition Agreement signed with APA in 2020
  - Phase 2A involved reconfiguration of absorbers to enable parallel and/or independent operations
  - Phase 2B activities will complete the scope of works as per the Transition Agreement

**PHASE 2B SCOPE**

1. Installation of **solids removal** technology to prevent fouling within the absorbers
2. Installation of **spray nozzles** in absorbers to suppress foaming and reduce fouling

**COST**

- Estimated to cost $20 million (100%); to be shared equally with APA
- Cooper Energy share expected to be largely funded from escrow account (minimal impact on cash reserves)

**TIMING**

- End Q1 FY22: Spray nozzle installation
- Q3 FY22: Solids removal installation

**OBJECTIVES**

- Improve plant stability and performance
- Extend absorber clean cycles

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1. The information set out in this presentation regarding the Orbost Gas Processing Plant are the views of Cooper Energy.
2. For further information, refer to ASX presentation of 23 August 2021.
3. For further information, refer to ASX announcement of 9 December 2020.
Athena Gas Plant commissioning in Q2 FY22
Low-cost processing hub for existing and future Otway Basin developments

✓ >80% complete
✓ Mechanical completion achieved
✓ SEAGas pipeline gas delivered to plant in August 2021
✓ Commissioning now underway
✓ Cutover from the Iona Gas Plant in Q2 FY22
✓ Processing capacity up to 150TJ/day
Climate Active carbon neutral certification achieved
Officially recognised as Australia’s first carbon neutral domestic gas producer

- Scope 1, Scope 2 and directly controllable Scope 3 fully offset for FY20 and FY21 with Australian Carbon Credit Units (ACCUs)
- Independently audited and certified to meet Climate Active Carbon Neutral standards
- Ongoing carbon neutral target
- Winner of the 2020 South Australian Premier’s Environment Award for Net Zero
- Assessing a range of partnerships, opportunities and emissions reduction initiatives to maintain net zero long-term
  - New offset projects in Victoria to offset own emissions and build a portfolio of tradeable ACCUs
  - Initiatives with wholesale customers to align with and support their emissions reduction initiatives
  - Potential for grid scale solar at Athena for own electricity needs
Otway Phase 3 Development (OP3D)

Commercialising >120 PJ of gas from the Henry and Annie fields via the Athena Gas Plant

- Currently preparing for FEED entry for OP3D project
- Two well drilling campaign with option to include exploration wells
- Targeting FID in 2022
- >120PJ of new gas supply (100% basis)
Offshore Otway Basin

Prospects are Seismic Amplitude Supported

- 13 successes from past 14 exploration wells on prospects with seismic amplitudes
- Key prospects are seismic amplitude supported
- The five lowest risk prospects have best estimate (P50) resource potential of ~200 Bcf (Cooper Energy net share)
- Many candidates for OP3D drilling campaign
Gippsland Basin exploration
Numerous opportunities

Key prospects

• Manta Deep (VIC/RL13)
• Chimaera East (VIC/RL13)
• Gummy Deep (VIC/RL13)
• Spineback (VIC/P75)
• Blobfish (VIC/P72)
Manta Development Concept
Follow on development to Sole and OP3D

- Development concept for Contingent Resource utilising infrastructure in place at Sole and Patricia Baleen
- Appraisal well, Manta-3, required. Candidate for OP3D drilling campaign.
- 18 PJ pa gas modelled plus 0.5 million barrels condensate pa average
- Substantial deeper exploration target – Manta Deep
- Manta Deep a candidate for OP3D drilling program

Manta Contingent Resource\textsuperscript{1} estimate

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<tr>
<th></th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
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<tbody>
<tr>
<td>Gas</td>
<td>PJ</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Condensate</td>
<td>MMbbl</td>
<td>2.2</td>
<td>3.4</td>
</tr>
<tr>
<td>TOTAL</td>
<td>MMboe</td>
<td>14.9</td>
<td>23.3</td>
</tr>
</tbody>
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\textsuperscript{1} Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019. Prospective Resource for the field was announced to the 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 12 August 2019 or 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.
Manta Deep Prospective Resource
Manta-3 to explore significant potential underlying Contingent Resource (Manta Deep)

<table>
<thead>
<tr>
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<th>Low (P90)</th>
<th>Best (P50)</th>
<th>High (P10)</th>
</tr>
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<tbody>
<tr>
<td>Oil</td>
<td>1.0</td>
<td>1.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Condensate</td>
<td>6.8</td>
<td>12.9</td>
<td>25.9</td>
</tr>
<tr>
<td>Gas</td>
<td>276</td>
<td>526</td>
<td>1,054</td>
</tr>
</tbody>
</table>

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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Set, Grow, Sustain
A broad pipeline of opportunities to grow gas reserves

- Multiple development, appraisal and exploration opportunities
- Project timings align with forecast market gas shortfalls
- Progressing high-impact exploration prospects

1. For further information on Reserves and Contingent Resources, refer to ASX announcements dated 23 August 2021 (Reserves and Contingent Resources as 30 June 2021), 31 August 2020 (Annie 2C Contingent Resources), 12 August 2019 (Manta 2C Contingent Resources), 8 November 2018 (Elanora Prospective Resources) and 4 May 2016 (Manta Deep, Chimaera East Prospective Resources); there have been no material changes to information or assumptions contained in these announcements
2. Unrisked best estimate (P50)
Thank you
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Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Approved and authorised for release by David Maxwell, Managing Director, Cooper Energy Limited.

Level 8, 70 Franklin Street, Adelaide 5000