



9 November 2023

2023 Annual General Meeting addresses

Cooper Energy Limited (“Cooper Energy”) (ASX:COE) will hold its Annual General Meeting today at 10:30am ACDT.

The meeting will be held in person at 55 Waymouth Street, Adelaide SA 5000. The meeting will be recorded with a copy loaded to the Company website within 24 hours.

To follow is the Chairman’s address and Managing Director’s address and presentation to be delivered at the AGM.

For more information, please contact our investors and media team.

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Cooper Energy Limited (ASX:COE) is an exploration and production company which generates revenue from gas supply to Southeast Australia and low-cost Cooper Basin oil production. The company is an emerging player in the Southeast Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in Southeast Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

Chairman's Address to the Cooper Energy Limited Annual General Meeting

Thursday 9th November, 2023

John C Conde, AO

As foreshadowed at last year's AGM, 2023 was a year of leadership transition for Cooper Energy. In March, we welcomed Jane Norman as our new Managing Director and Chief Executive Officer.

Jane brings a wealth of gas industry experience to the Company, and in the eight months since commencing has energised our business with a focus on operational excellence. David Maxwell retired after approximately twelve years as Managing Director and we acknowledge and thank him for his contribution to the Company. He was the architect of the Company's strategic focus on the Southeast Australian gas market – a strategic direction which remains most relevant today.

The most disappointing aspect of the past twelve months has been the share price – it remains materially below what most people would regard as "fair value", failing to reflect the considerable strategic potential of the Company's operations, its reserves and its resources. We feel the frustration of shareholders and we appreciate the increased interest and support of all shareholders.

The long-planned decommissioning of the BMG assets is only a few weeks from starting. Planning for this, in consultation with the relevant regulator and other authorities and interested parties, has been a long and detailed process. It is of course a significant use of funds, all of which is more than covered in our existing cash balances and funding arrangements. We know that shareholders will be pleased when this project is completed.

The other critical factor for shareholders is the performance of the Orbost Gas Processing Plant for our Sole gas. We finally became the operator of this plant on 22 May 2023, over five months ago. We were delighted to welcome our new Chief Operating Officer, Chad Wilson, to our senior management group in late October and Chad will intensify the focus on all operational matters especially the performance of our gas processing plants at Orbost and Athena.

In her address, Jane Norman will have more to say on both these issues – BMG decommissioning and gas plant performance.

Chad's joining us was an important part of organisational changes that Jane has made. The new structure is focused on further lifting the capability of the Executive team, giving clear role accountabilities and reflects our commitment to operational excellence. Concurrently, the Managing Director is driving cost reductions with an all-encompassing review of costs in the business.

With the departure of two long-standing Board members, a Board refreshment process is underway.

I acknowledge the services of Board members Hector Gordon and Vicky Binns. Hector was Chair of our Risk & Sustainability Committee and Vicky is Chair of our Audit Committee.

Hector retired in June at the conclusion of the financial year, after joining the Company as an Executive Director in 2012 following Cooper Energy's takeover of Somerton Energy, where Hector was the Managing Director. Vicky has decided not to stand for re-election at this AGM following four years of distinguished service on the Cooper Energy Board. Vicky's decision is in response to changes to her current portfolio of non-executive appointments and her other work commitments.

I thank them both for their dedication and service to the Company.

The size of the Board has been reduced from seven Non-Executive Directors to five and it is our intention to keep the Board at this smaller size. With the new Managing Director & CEO now in place, along with the refreshed Executive Leadership team, it is an appropriate time for us to consider Board renewal. We have commenced a Non-Executive Director search process, and we are seeking candidates with specific upstream gas industry experience, as well as leadership and governance qualities, as part of an orderly transition in this refreshment process.

None of this detracts from the fundamental issues for shareholders including that the Company's FY23 results were disappointing, to say the least.

In this regard, the Board chose not to approve payment of the Company scorecard component of the FY23 Short Term Incentive Plan. That said, on a most important positive note, I want to acknowledge with pleasure that our Health Safety & Environment results were strong, and better than the industry benchmark.

Before I ask the Managing Director to address us, I acknowledge and thank all those who helped throughout the year.

- I thank you, our shareholders, for your continuing support while assuring you that we feel your frustration and disappointment. We look forward to a reflection in the share price of the Company's true value.
- Our long-term lenders continue their commitment to Cooper Energy, and I thank them for this.
- Our gas customers have been very supportive and continue to work with us to achieve mutually positive outcomes.
- We appreciate the support we receive from our local communities in the Otway and Gippsland basin regions – communities which we actively support.
- I record my thanks to my Board colleagues for their wise and considered counsel and support always.
- I thank Nicole Ortigosa, who was appointed Company Secretary and General Counsel in July this year. She has settled well into the role and I thank her for her support.
- It is also appropriate to record our appreciation to our former Company Secretary and General Counsel, Amelia Jalleh. Amelia's energy and dedication were hallmarks of her service and she provided invaluable assistance.
- Finally, I record my appreciation to our Managing Director, Jane Norman, and her team for their leadership. The Board is delighted to be working with Jane. Her team is committed to improved performance for Cooper Energy's shareholders.

I now invite the Managing Director to address us.

Managing Director's Address to the Cooper Energy Limited Annual General Meeting

Thursday 9th November, 2023

Jane Norman

SLIDE 1: MANAGING DIRECTOR'S ADDRESS

Thank you, Chairman. It is my pleasure to address our shareholders today.

SLIDE 2: DISCLAIMER

Our disclaimer is set out on this slide. Among the other matters set out here, I would draw your attention to the language regarding forward looking statements.

SLIDE 3: FY24 CORPORATE PRIORITIES

Our priorities for FY24 comprise the following four key areas:

1. Orbest Improvement Project, to increase plant throughput
2. Delivery of BMG decommissioning within the Mid Case cost estimate
3. Reducing costs across our business, both G&A and production expenses
4. Unlocking our growth opportunities to bring much needed gas supply to the east coast domestic market

I'll talk to each of these points in turn, first Orbest.

Since taking operatorship of the Orbest Gas Processing Plant in May 2023, our dedicated engineering team have progressed a comprehensive improvement project. This has included:

1. Working with the technology provider Paqell on root cause analysis of the foaming and resultant fouling
2. Reducing the downtime associated with cleaning the absorbers by over 40%
3. Assessing the potential to install a third absorber so that production can average 60 TJ/d or above when one absorber is offline for cleaning

The requirement for a third absorber is dependent on the outcome of the Orbest Improvement Project, but we have progressed the assessment so as to be in a position to proceed without delay in the course of Q1 calendar 2024, should the project be warranted.

We have made significant improvement in reducing the downtime associated with cleaning the absorbers, reducing the offline time from around 48 hours, down to about 30 hours or less on a consistent basis. All other things being equal, this would improve annual average production rates by roughly three terajoules per day. We are also continuing to trial "in situ cleaning" in an effort to further reduce cleaning time and minimise the safety risks associated with the full absorber vessel clean.

We've trialled a number of other things, including adjusting the density of the nutrimix, changing the spray nozzle configuration and using alternative packing material and configuration. Although we have not yet achieved the desired outcome, we have learnt a lot about plant performance and stability, which will support the ongoing delivery of our improvement initiatives. We continue to work with global experts, including Paqell, the technology license holder on solutions to improve plant performance.

Our overriding objective remains focussed on increasing average processing rates closer to the nameplate capacity of 68 TJ/d.

Secondly, on BMG, our mid-case cost estimate for BMG decommissioning of \$193 – \$198m continues to be a reasonable estimate, despite the weather and program delays experienced by the Q7000 vessel in New Zealand resulting in a delayed start to our program.

The Q7000 is expected to depart New Zealand for Geelong in mid-November and work for Cooper Energy will commence no earlier than late November. We have contingencies as part of the mid-case cost estimate. However, the weather and program delays experienced by the Q7000 vessel in New Zealand already, have made the mid-case estimate more sensitive to any further delay.

The metocean conditions in the Gippsland are different to those in New Zealand and are not expected to be experienced during the BMG decommissioning programme.

While our absolute focus will be on executing the program safely and within the minimum time possible, there remain certain risks, including variables outside of Cooper Energy's control. These risks include further delay to the receipt of the Q7000 vessel, greater than expected decommissioning work, or other factors, including foreign exchange fluctuations, that could increase the total cost above the mid-case estimate. Cooper Energy is monitoring these risks daily and will update the market as material information comes to hand.

Thirdly, in the last several months, we have also kicked off a cost reduction programme; we are actively investigating opportunities to reduce both our production expenses and our General and Administrative costs. Progress to date has included headcount reductions, labour cost reductions and savings in corporate overheads, travel and entertainment expenses; these three elements are expected to deliver significant savings.

Further cost-out initiatives will focus on reduction in operations contract services, including waste management costs at Orbest, reducing office space including consolidating the Adelaide office and rationalising the Perth office after the completion of BMG decommissioning.

We have more than 70 actions identified in the cost-out programme and a fuller update will be provided as part of the half yearly reporting in February.

Finally, as announced in July this year, Cooper Energy is exempt from the Australian Federal Government's Gas Code price cap of \$12/GJ, as a domestic producer of less than 100 petajoules per annum. This opens the door for our Otway growth opportunities.

To progress Otway growth, we have participated in a rig club, which will bring a rig to the area in late-2025 / early-2026. We have contracted one firm well slot with a number of additional options, enabling us to develop new gas resources through the Athena Gas Plant. Developing local gas through existing infrastructure is the fastest, lowest cost and lowest emission pathway to more gas supply in the domestic market.

SLIDE 7: POSITIONED TO CAPTURE THE LONG-TERM SUPPLY GAP

As this chart from AEMO shows, gas supply in the Southern market is falling much faster than gas demand, creating a significant opportunity for Cooper Energy's undeveloped resources in the Otway and Gippsland Basins. Outside of the Gippsland Basin JV, we are the second largest reserve holder in the region, and we are the only player exclusively focused on this structurally short market. With LNG exports diverted from Queensland and LNG imports likely to be the only near-term solution to meeting demand, we see gas prices continuing to increase to LNG import parity.

Gas is used for many important purposes in Australia's economy, even as we electrify. If we look at all the energy consumed today in Australia, only around 20% of that energy is consumed as electricity. The other 80% is consumed as fuels, such as gas. Whilst we expect electrification to increase in Australia, not everything can be electrified, and gas will

continue to be used as a feedstock and for high temperature process heat in manufacturing as there are currently no commercial alternatives.

Today, if we look at domestic gas demand in Southeastern Australia: 36% of gas is consumed by industrial customers for industrial heat or feedstock, 45% of gas is consumed by residential customers for heating, hot water and cooking and 19% is consumed in power generation to provide long duration firming power, an increasingly critical role.

As we continue to integrate more intermittent renewables into the electricity mix, the demand for firming power generation provided by gas will increase. In South Australia today, where renewables make up approximately 70 per cent of the electricity mix, gas fired power generation contributes 20 to 25 percent of South Australia's power supply on average over a year. South Australia's power mix provides a window into the future mix of the National Electricity Market as more intermittent renewables are integrated, and suggests more reliable, long duration gas fired power generation is required.

We believe gas is a 'future fuel' and we expect it will play an important role in Australia's energy transition - meeting the demand for reliable, affordable and lower emissions energy.

We were very pleased to announce earlier this week, that we extended our gas sales agreement with EnergyAustralia, to supply five petajoules of gas per annum. It demonstrates the continued domestic gas demand from Australia's East Coast market. Five petajoules of domestic gas can supply more than 100,000 Victorian homes with their annual gas needs.

SLIDE 8: SIGNIFICANT CASH GENERATION POTENTIAL

Our focus on Orbost improvement is driven by this significant upside potential. At A\$10/GJ spot prices and a 10 TJ/d increase in processing rates, the Gippsland Basin hub can generate an additional circa A\$35 million EBITDAX per year.

As discussed earlier, in parallel with resolving our immediate production issues, we are focused on unlocking the growth opportunities in the Otway. We have completed Front End Engineering Design on the Otway Phase 3 Development project, which could increase the production at Athena Gas Plant by up to 90 TJ/d for a three well development, or more than 30 PJs of gas per annum on a gross basis.

We are also actively pursuing faster cycle time onshore developments, using rigs already based in Australia.

Beyond this, we are open to third-party gas processing opportunities, to bring throughput up to the capacity of 150 TJ/d at the Athena Gas Plant.

SLIDE 9: CARBON NEUTRAL SINCE FY20

I'd like to close my address with the reminder that Cooper Energy has been carbon neutral certified by Climate Active since financial year 2020. This year, as operator of both the Athena Gas Plant and the Orbost Gas Processing Plant, we have also renewed our attention to physical emissions reductions across both facilities. We remain committed to playing our role in Australia's energy future and delivering low emissions natural gas to Australians.

I'll now hand back to the Chairman, for the formal part of the meeting.

Managing Director's address

Jane Norman
Cooper Energy Limited
2023 Annual General Meeting



COOPER ENERGY

Disclaimer

This document contains summary information about Cooper Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Cooper Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, approvals and cost estimates.

Cooper Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable law or the ASX Listing Rules, Cooper Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Cooper Energy presents these measures to provide an understanding of Cooper Energy's performance. They are not audited but are from financial statements reviewed by Cooper Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

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 Jane Norman, Managing Director and CEO, Cooper Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

Key Contacts

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Operational excellence to drive improved production and cashflow

FY24 key corporate priorities

Orbost Improvement
Project

Delivery of BMG
decommissioning

FY24 cost-out

Positioning for growth

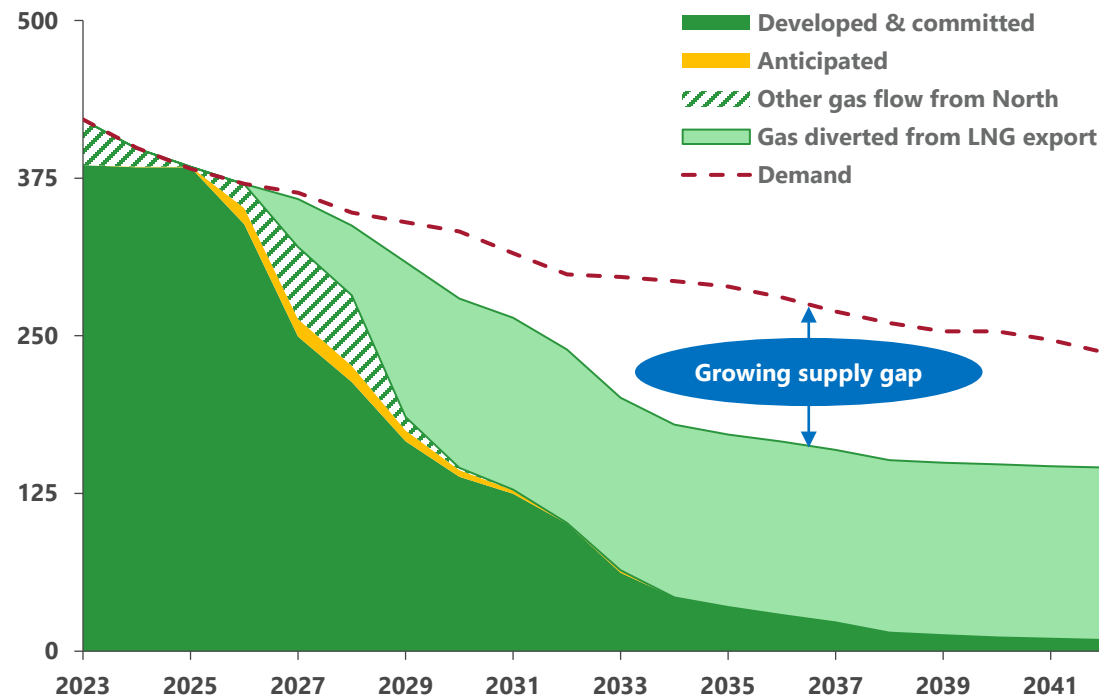


Repositioning Cooper Energy for growth

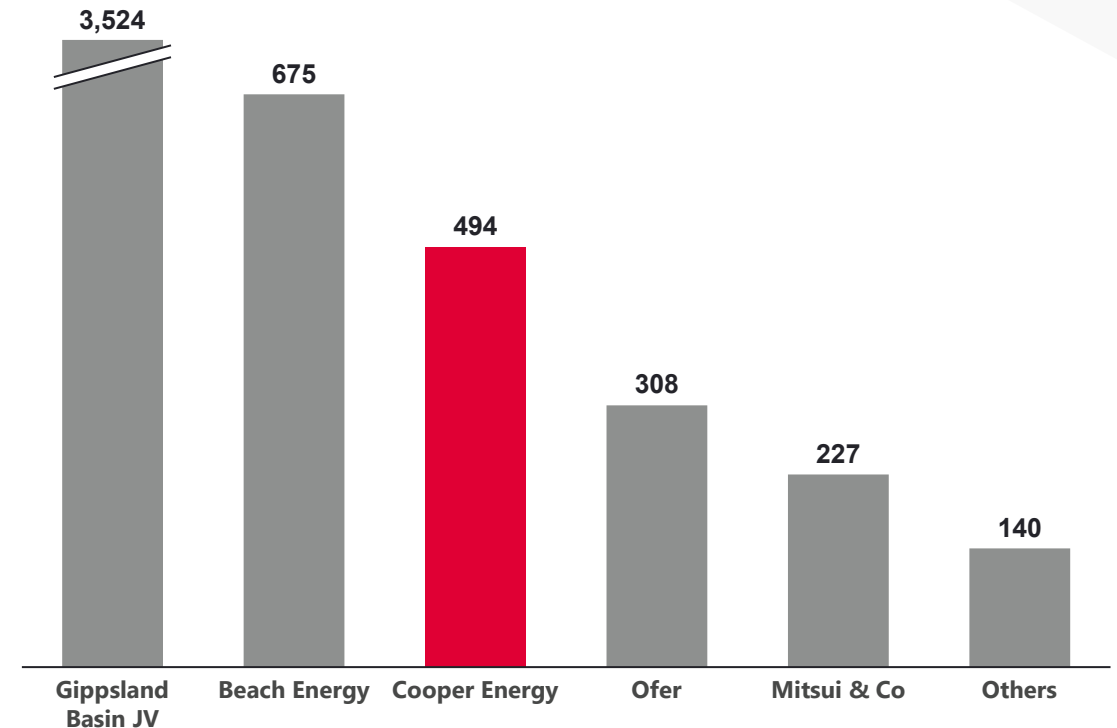
Positioned to capture long-term supply gap

Market supports long-term growth opportunities at LNG import parity

Southern states forecast supply/demand (source: AEMO), PJ/year¹



Gippsland, Otway & Bass Basins reserves (PJe)²



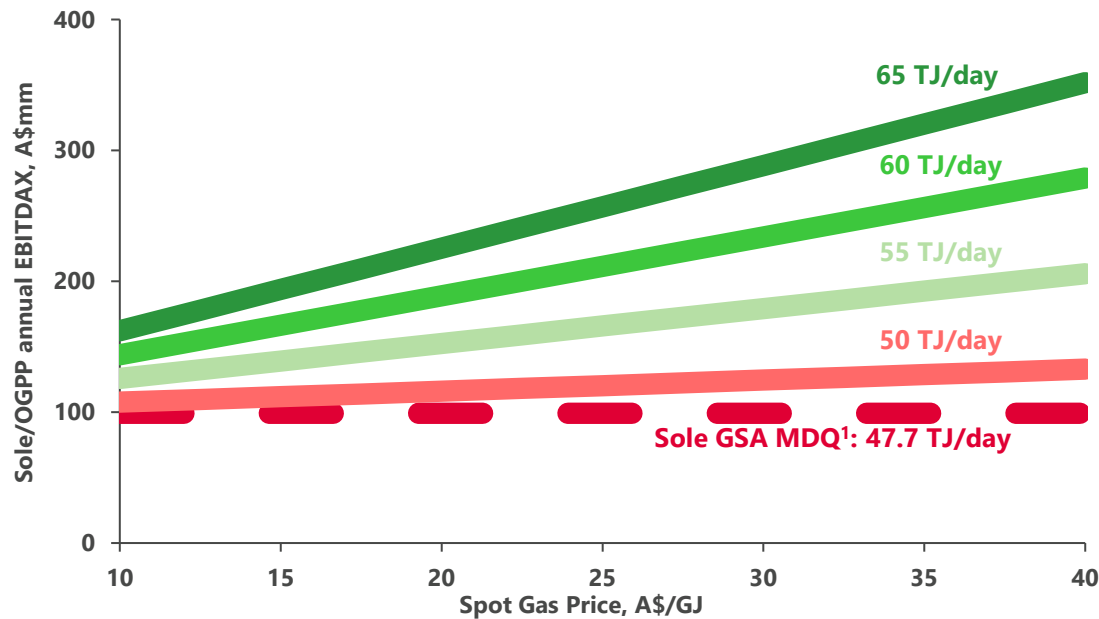
Cooper Energy is the only company focused purely on the short Southeast Australia gas market and has the third largest commercial reserves² within the region, based on WoodMac data

¹Cooper Energy analysis of 2023 AEMO GSOO Report | ²Wood Mackenzie Upstream Australasia Insight Report (July 2021). Amounts shown here are Wood Mackenzie assessed commercial reserves. Wood Mackenzie Disclaimer: The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such data and information.

Significant cash generation potential

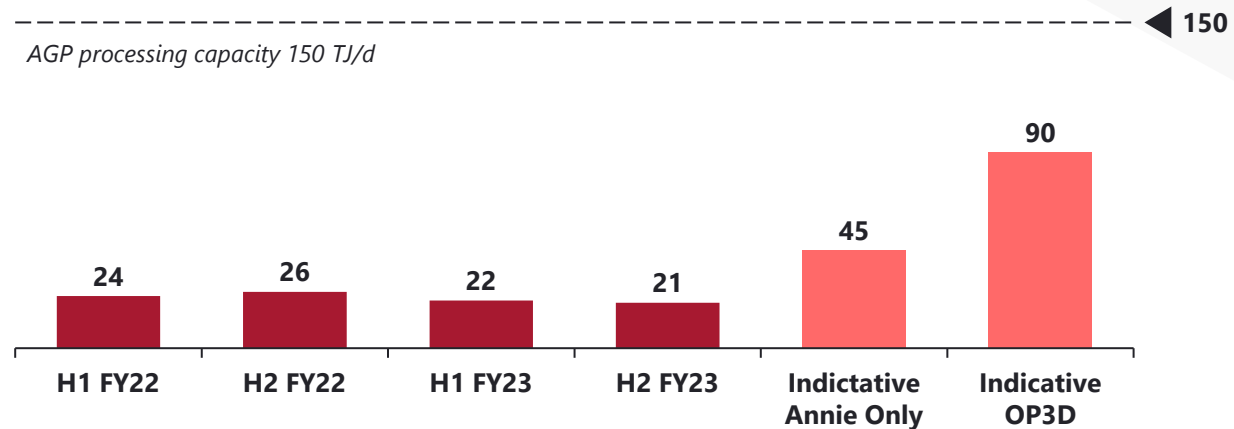
Gippsland production is highly geared to the East Coast spot gas price

Orbost, operating leverage, A\$m



- At A\$10/GJ spot prices and a 10 TJ/d increase in processing rates, the Gippsland Basin hub can generate an additional ~A\$35 million EBITDAX²

Athena, average processing rate (100% gross), TJ/d



- A\$450—800MM estimated replacement cost³
- 4-5 year estimated time to obtain regulatory approvals and develop
- Third-party gas processing opportunities
- Future re-purposing opportunities (gas storage or CCS)

- Potential for 6x the current avg. processing rates
 - OP3D to deliver step change in production

¹Sole GSA MDQ represents aggregate maximum daily quantity sold under Cooper Energy's gas sale agreements. Based on calendar year 2023 contract quantities | ²Rate and spot price for illustrative purposes | ³Cooper Energy estimates based on publicly available analogue gas plant costs escalated to Jan 2023

Cooper Energy— certified carbon neutral organisation¹ since FY20

Independently verified and certified by Climate Active²

- ✓ Committed to maintaining carbon neutral¹ status:

Efficiency

- Site/operations focus
- Reduce emissions intensity

Carbon credit portfolio

- Investment and partnerships in carbon offset projects

Role in the energy transition

- Gas remains core

