



November 2023

# Investor Presentation



# Disclaimer

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

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# Cooper Energy investment case

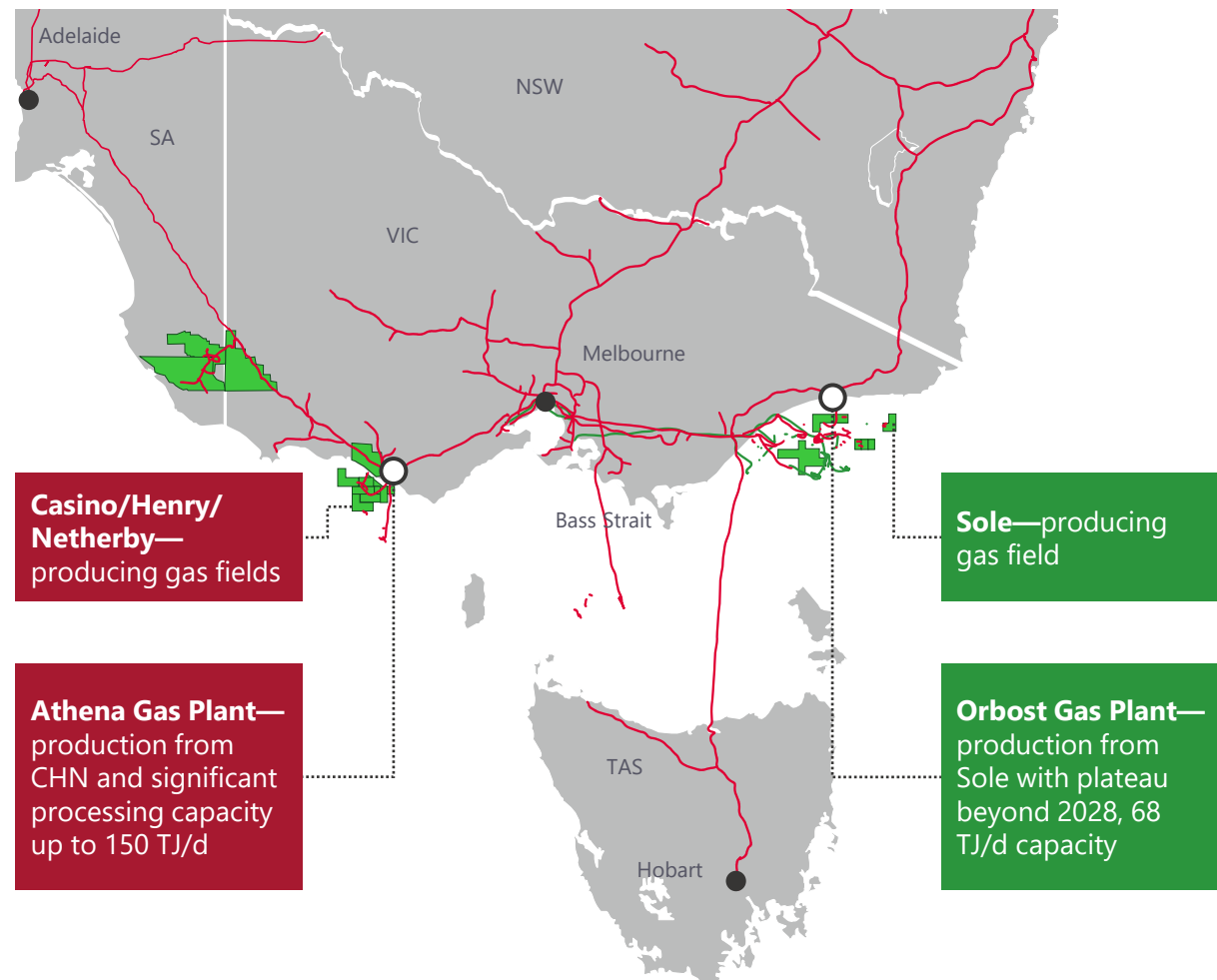
The E&P pure play on the Australian East Coast gas market

- ✓ New gas supply needed in Southeast Australia to support energy transition
- ✓ Integrated infrastructure position with expansion potential
- ✓ Cash generative and strong balance sheet
- ✓ Near-term, actionable development opportunities, close to market
- ✓ ESG focus and carbon neutral since FY20<sup>1</sup>

<sup>1</sup>Scope 1, scope 2 and relevant scope 3 emissions. See page 15 of Cooper Energy 2023 Sustainability Report for further information

# The pure play in Australia's largest domestic gas market

Located in known basins with untapped resources and access to structurally short gas market



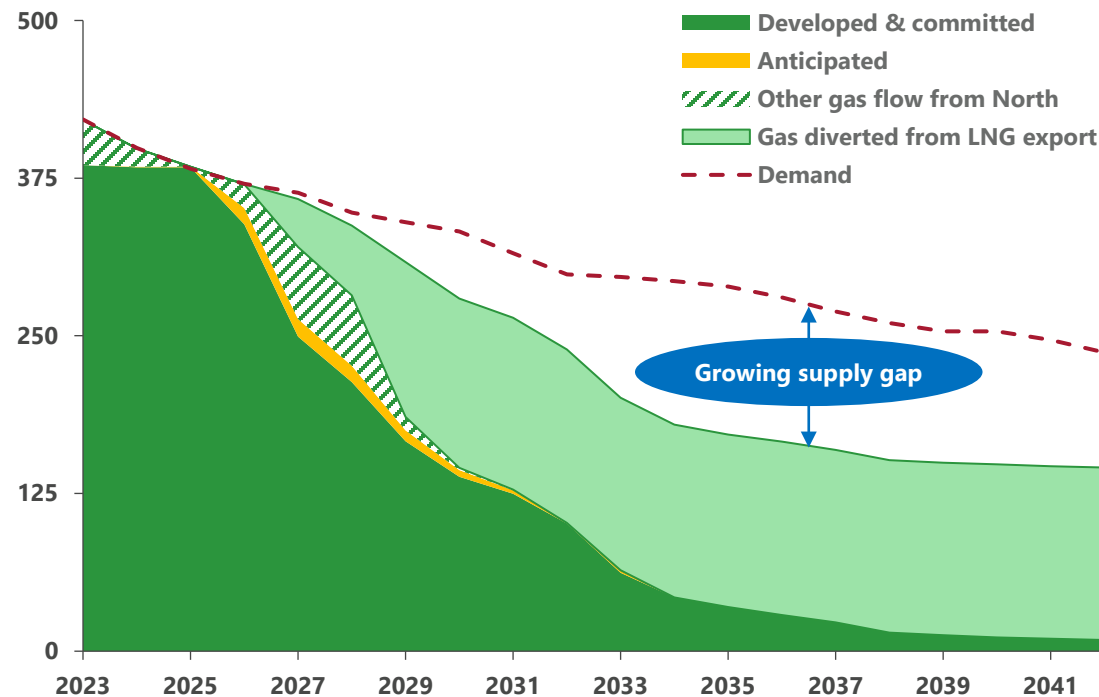
## Company overview

<b>Ticker</b>	ASX:COE
<b>Number of shares outstanding, MM</b>	2,628.7
<b>30-day VWAP to 31 Oct 2023, A\$/share</b>	0.106
<b>Market capitalisation, A\$MM</b>	278.6
<b>Net debt at 30 Sep 2023, A\$MM</b>	110.5
<b>Enterprise value, A\$MM</b>	389.1
<b>2P Reserves at 30 Jun 2023, PJe</b>	222.2
<b>2C Resources at 30 Jun 2023, PJe</b>	295.9

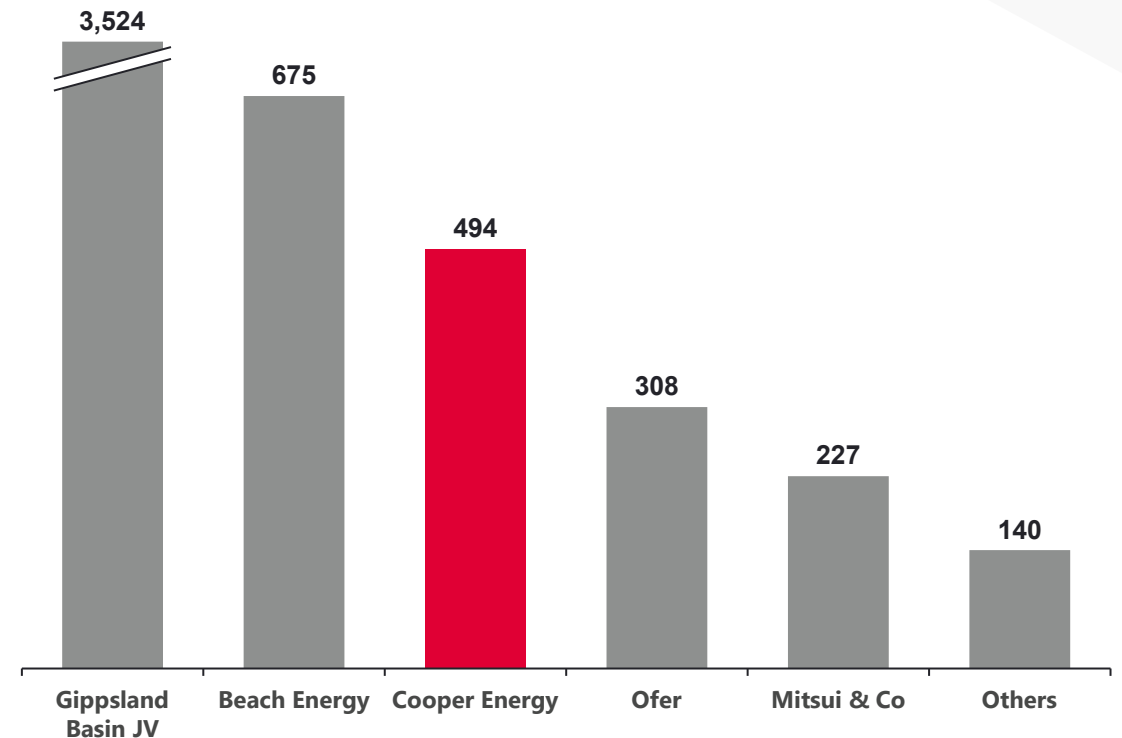
# Positioned to capture long-term supply gap

Market supports long-term growth opportunities at LNG import parity

Southern states forecast supply/demand (source: AEMO), PJ/year<sup>1</sup>



Gippsland, Otway & Bass Basins, WM commercial reserves (PJe)<sup>2</sup>



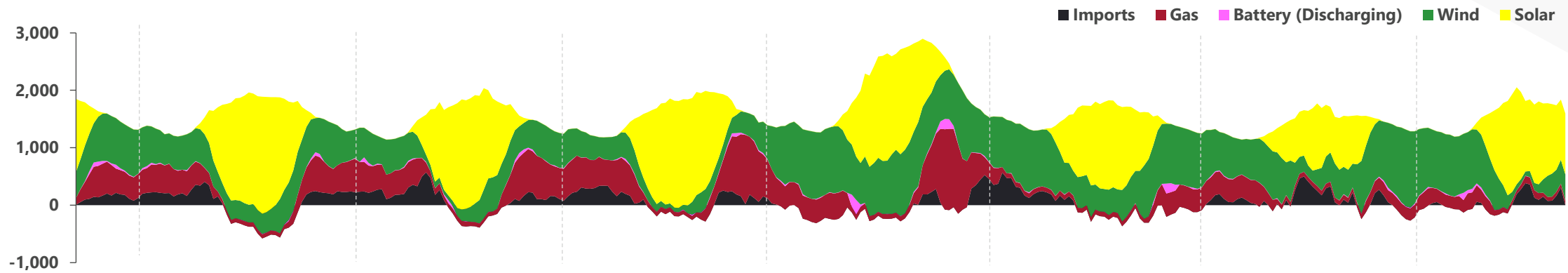
**Cooper Energy is the only company focused purely on the short Southeast Australian gas market and has the third largest commercial reserves<sup>2</sup> within the region, based on WoodMac data**

<sup>1</sup>Cooper Energy analysis of 2023 AEMO GSOO Report | <sup>2</sup>Wood 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.

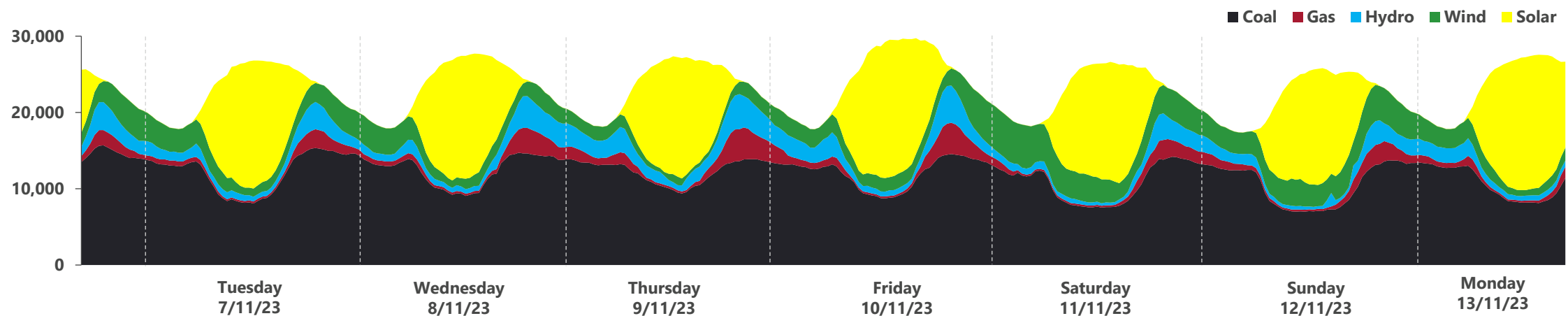
# Positioned to support further integration of variable renewables

South Australia is a window into the future role of gas supply in Southeast Australia's power mix

South Australian electricity supply by type (~70% renewables annually), MW<sup>1</sup>



National<sup>2</sup> electricity supply by type (~37% renewables annually), MW<sup>1</sup>

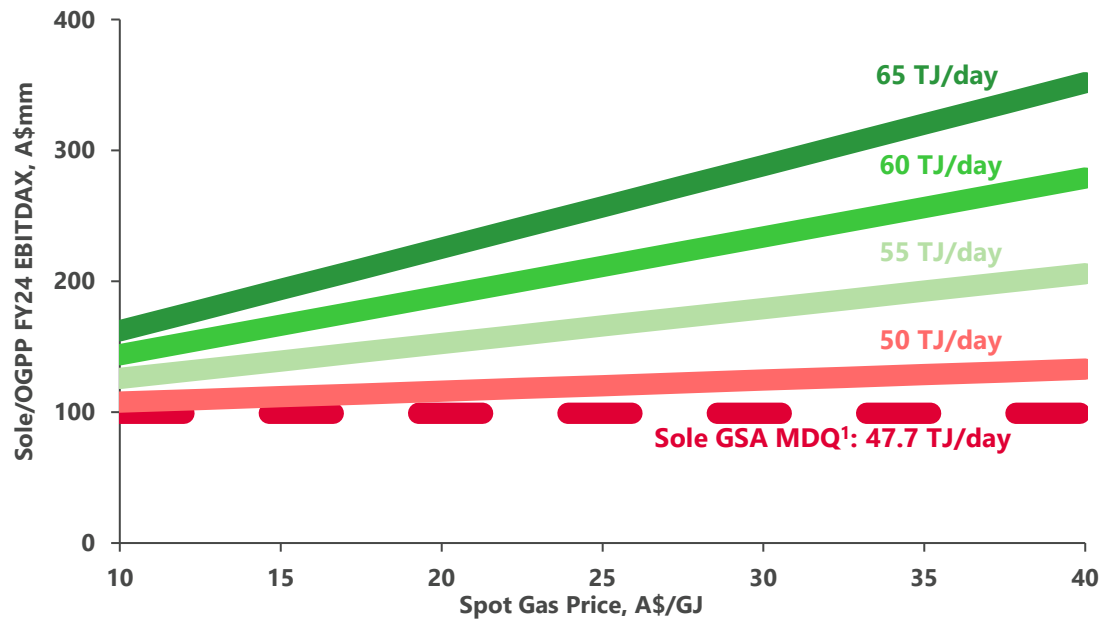


<sup>1</sup>Data sourced from [www.opennem.org.au](http://www.opennem.org.au) | <sup>2</sup>National electricity supply refers to the National Electricity Market (NEM), incorporating all Australian states and territories excluding Western Australia and the Northern Territory

# Significant cash generation potential

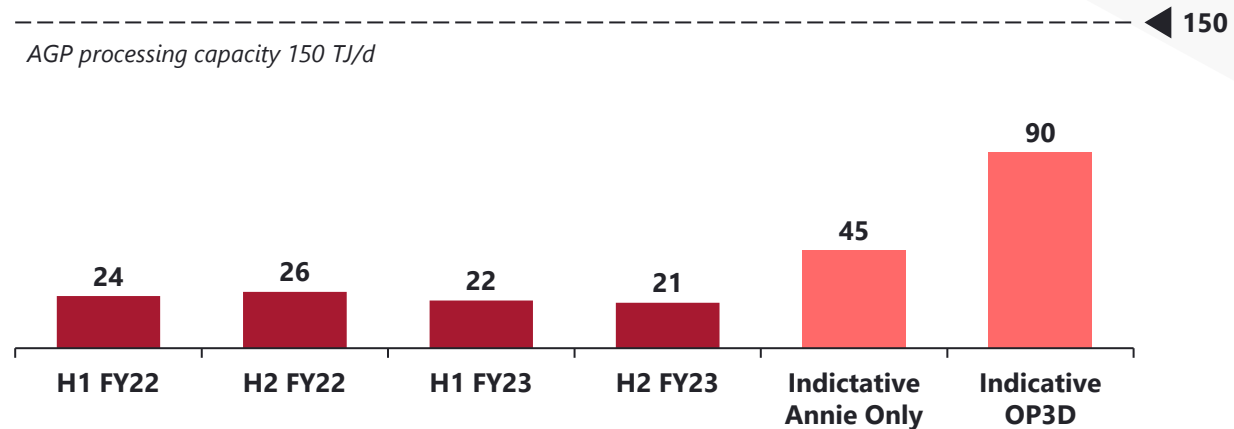
Gippsland production is highly geared to the East Coast spot gas price

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 EBITDAX<sup>2</sup>

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



- A\$450—800MM estimated replacement cost<sup>3</sup>
- 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 average processing rate
- OP3D to deliver step change in production

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

# Otway Basin gas hub—visible near-term growth

Six prospects identified with high assessed chance of geological success

## Otway phase-3 development

- Development of Annie gas discovery 64.6 PJ 2C (100% basis)<sup>1</sup> through Athena
- Drilling campaign based around Annie + 2 low-risk exploration wells
  - Close to market and fast tie-back opportunity
- Timing of FID now subject to economics and JV alignment

## Mean Prospective Resources<sup>2,3</sup>

Prospect	Gross (Bcf)	COE net (Bcf)	Pg <sup>4</sup>	Amplitude support
Elanora	161	81	67%	✓
Isabella	149	74	70%	✓
Heera	86	43	63%	✓
Pecten East	76	38	73%	✓
Nestor	64	64	81%	✓
Juliet	49	24	84%	✓
<b>Total</b>	<b>585</b>	<b>325</b>		



**Portfolio of high-quality prospects, close to existing infrastructure, provides next wave of growth and cash flow generation**

<sup>1</sup>Annie 2C resource included as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023 | <sup>2</sup>Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | <sup>3</sup>Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022 | <sup>4</sup>Pg represents the estimated probability of finding moveable gas



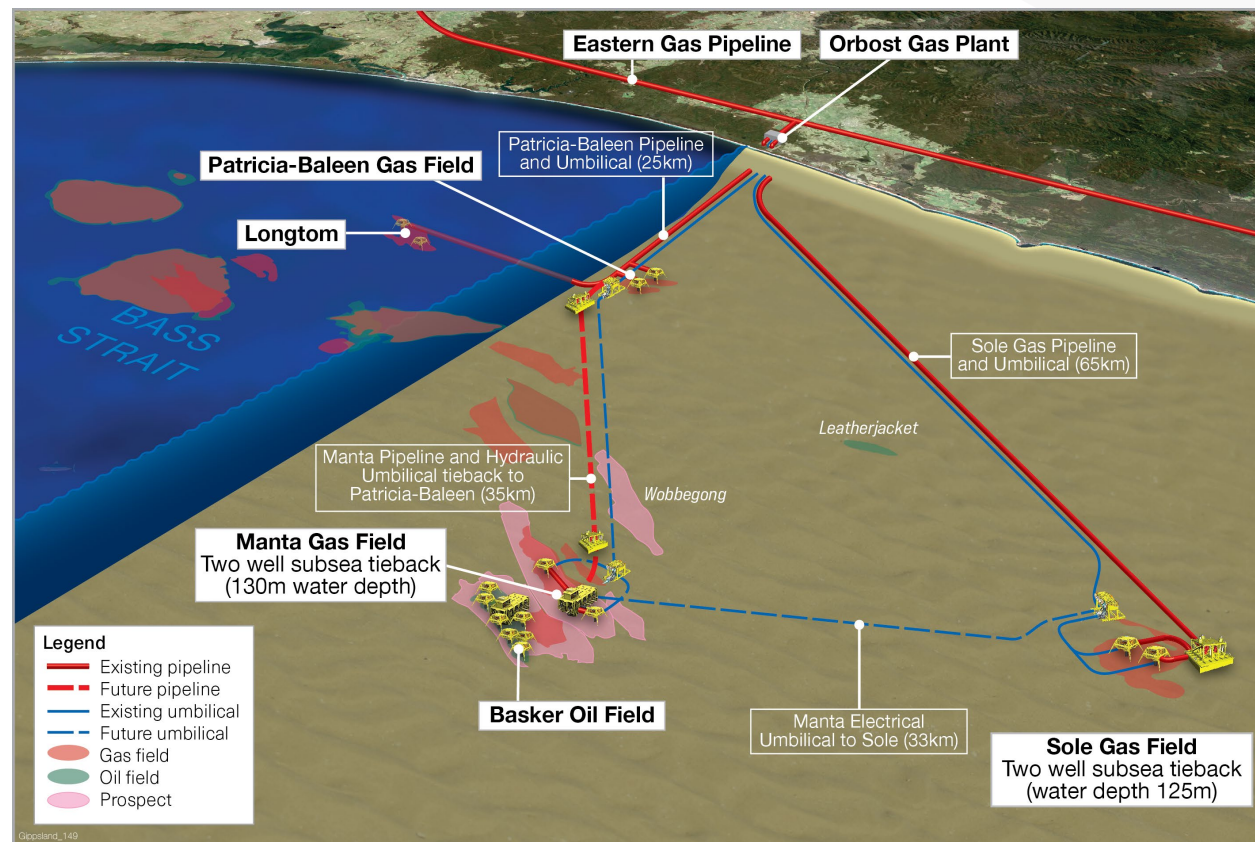
# Gippsland Basin gas hub

Foundation to develop Cooper Energy's proven and prospective Gippsland gas portfolio

Manta and Gummy Contingent Resource estimates (COE 100% interest) <sup>1</sup>		1C	2C	3C
Gas	PJ	95	185	343
Condensate	MMbbl	2.5	4.9	9.7

- Future development option, COE interest 100%
- Manta-3 appraisal well planned in future campaign
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

Mean Prospective Resources (COE 100% interest) <sup>2,3</sup>		
Prospect	COE net (Bcf)	Pg <sup>4</sup>
Gummy Deep	401	33%
Manta Deep	414	18%
Chimaera East	250	23%
Wobbegong	242	29%



**Prolific hydrocarbon basin immediately adjacent to the Southeast Australian gas market**

<sup>1</sup>Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019, Contingent Resource for Gummy gas and liquids resource was announced to ASX on 25 August 2023 | <sup>2</sup>Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | <sup>3</sup>Prospective resources for Gummy Deep, Manta Deep, Chimaera East and Wobbegong were announced to the ASX on 15 May 2023 | <sup>4</sup>Pg represents the estimated probability of finding moveable gas

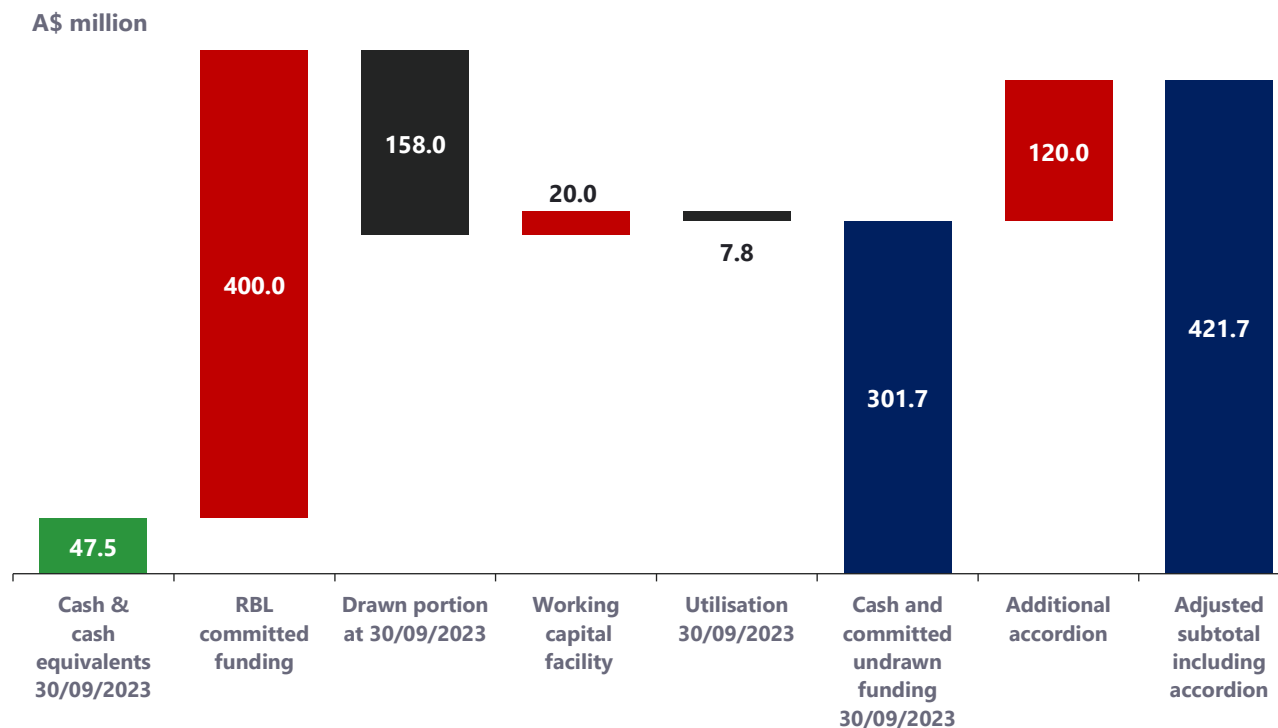
# Strong balance sheet with significant funding flexibility

## Cash on balance sheet plus fully committed senior secured bank debt

### Overview

- Fully committed A\$400 million RBL + A\$20 million working capital facility
- Additional A\$120 million accordion to fund growth
- Five-and-one-quarter year term
  - September 2027
  - A\$180 million balloon at expiry
- No near-term maturities

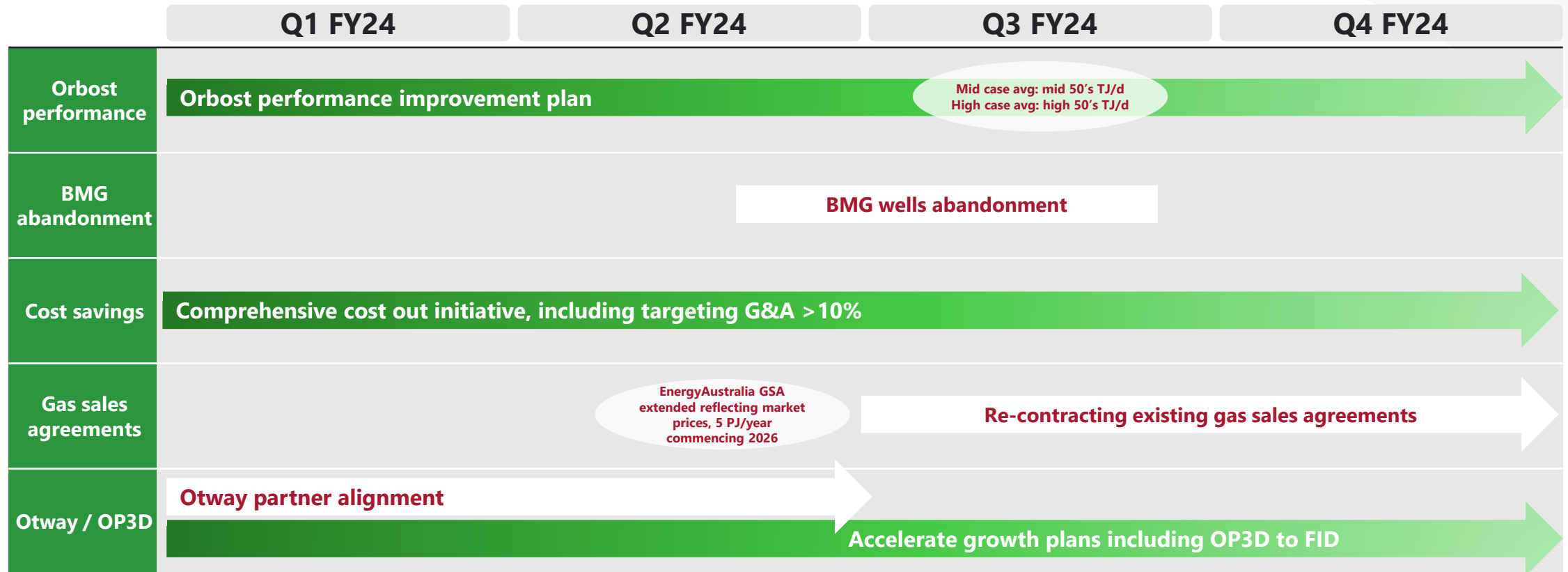
### Existing fully committed capital, plus accordion



- Balance sheet set to fully fund BMG
- Accordion in place to add further funding flexibility for growth

# Focus on delivering business priorities

Positioning for the next phase of growth in FY24



# Cooper Energy— certified carbon neutral organisation<sup>1</sup> since FY20

## Independently verified and certified by Climate Active<sup>2</sup>

- ✓ Committed to maintaining carbon neutral<sup>1</sup> status:

### *Efficiency*

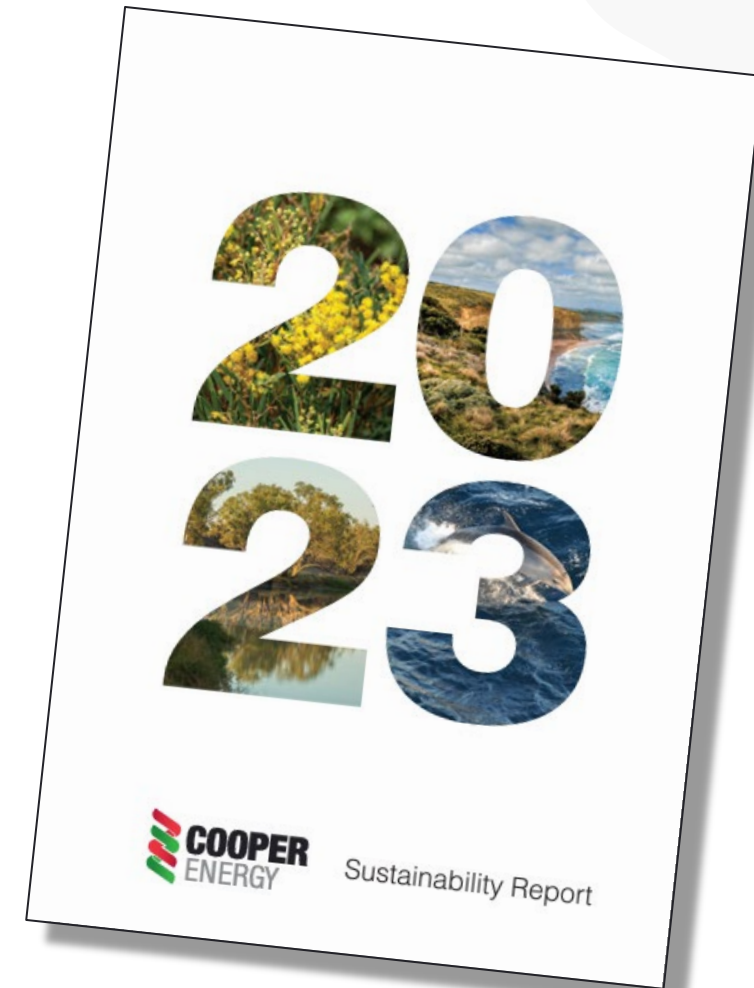
- Site/operations focus
- Reduce emissions intensity

### *Carbon credit portfolio*

- Investment and partnerships in carbon offset projects

### *Role in the energy transition*

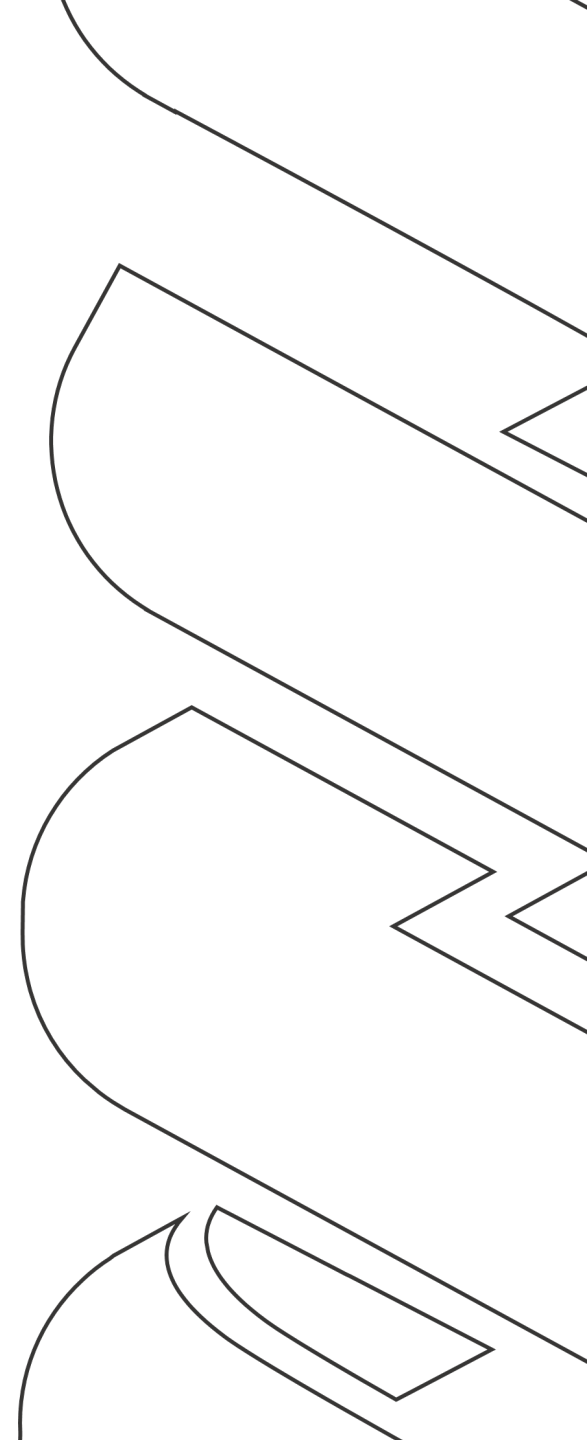
- Gas remains core





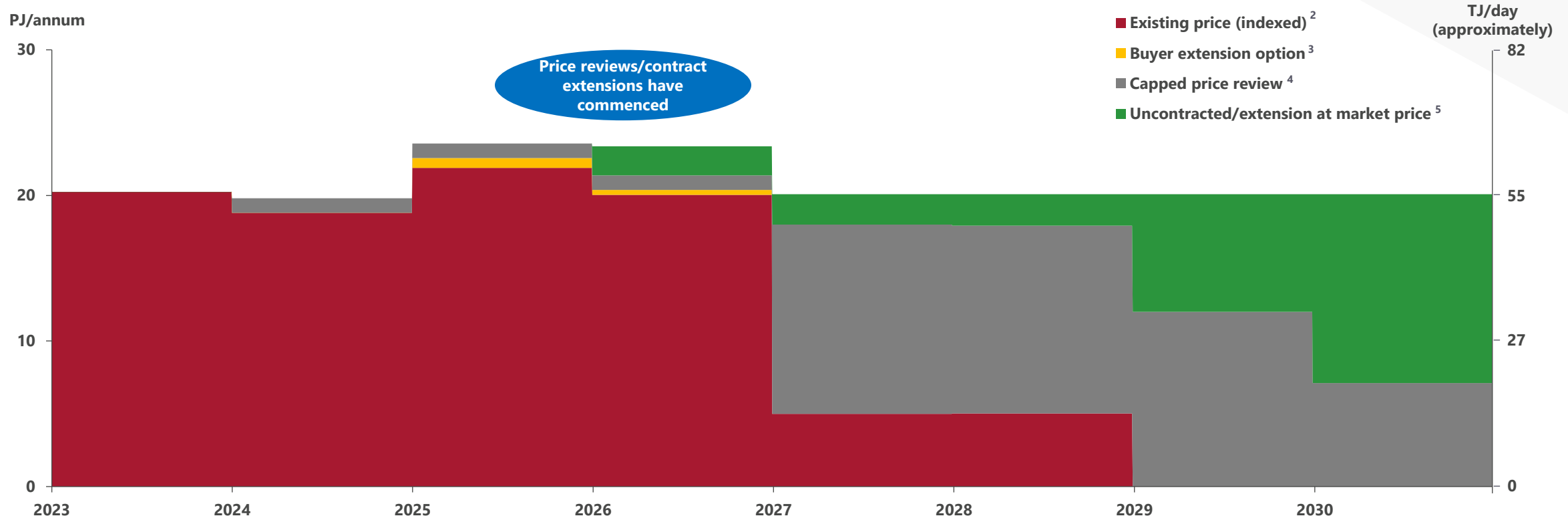
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# Appendix



# Increasing exposure to higher term and spot gas prices

Group annual contracted gas quantities (Gippsland/Sole<sup>1</sup> + Otway/Casino Henry Netherby)

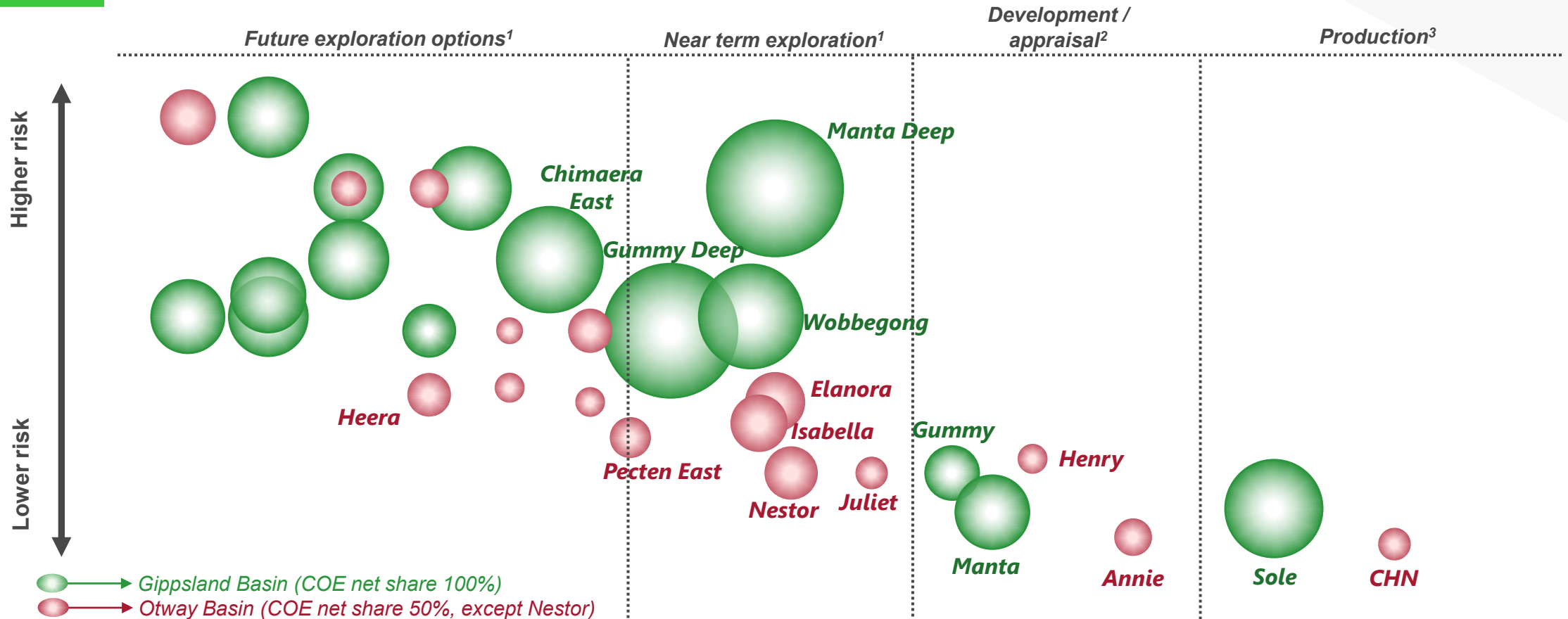


**Continue to deliver even greater exposure to Southeast Australia spot gas prices**

<sup>1</sup>Indicative annual contract quantity volumes shown assuming OGPP firm capacity of 55 TJ/d | <sup>2</sup>Fixed price indexed to CPI | <sup>3</sup>Buyer option to extend under current terms | <sup>4</sup>Price review subject to +/-20% movement in gas price | <sup>5</sup>Scope for parties to agree contract extensions on revised terms

# Multiple growth opportunities within portfolio

High graded offshore exploration and appraisal prospects to backfill existing infrastructure



**222 PJe 2P reserves, 296 PJe 2C resources and >1 Tcf mean resource potential, close to market, and with a clear pathway to commercialisation via operated gas plants (Athena 150 TJ/d, OGPP 68 TJ/d)**

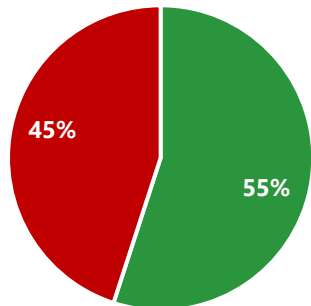
<sup>1</sup>Bubble size of exploration prospects is based on unrisked mean recoverable resource estimate (Cooper Energy net share) | <sup>2</sup>Bubble size of Henry, Manta, Gummy and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share) at 30 June 2023 | <sup>3</sup>Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share) at 30 June 2023

# Exploration success rates in the Offshore Otway Basin are world class

## 94% success rate for seismic amplitude supported prospects

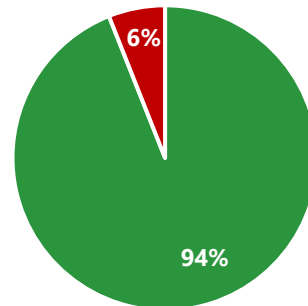
- 29 exploration wells drilled in the Offshore Otway Basin
  - 16 gas field discoveries to date (success rate 55%)
- Modern seismic data has dramatically improved success rates
- Very strong correlation between presence of gas and seismic amplitude
  - 94% success rate for seismic amplitude supported targets

All targets drilled—  
Offshore Otway Basin



Total wells = 29

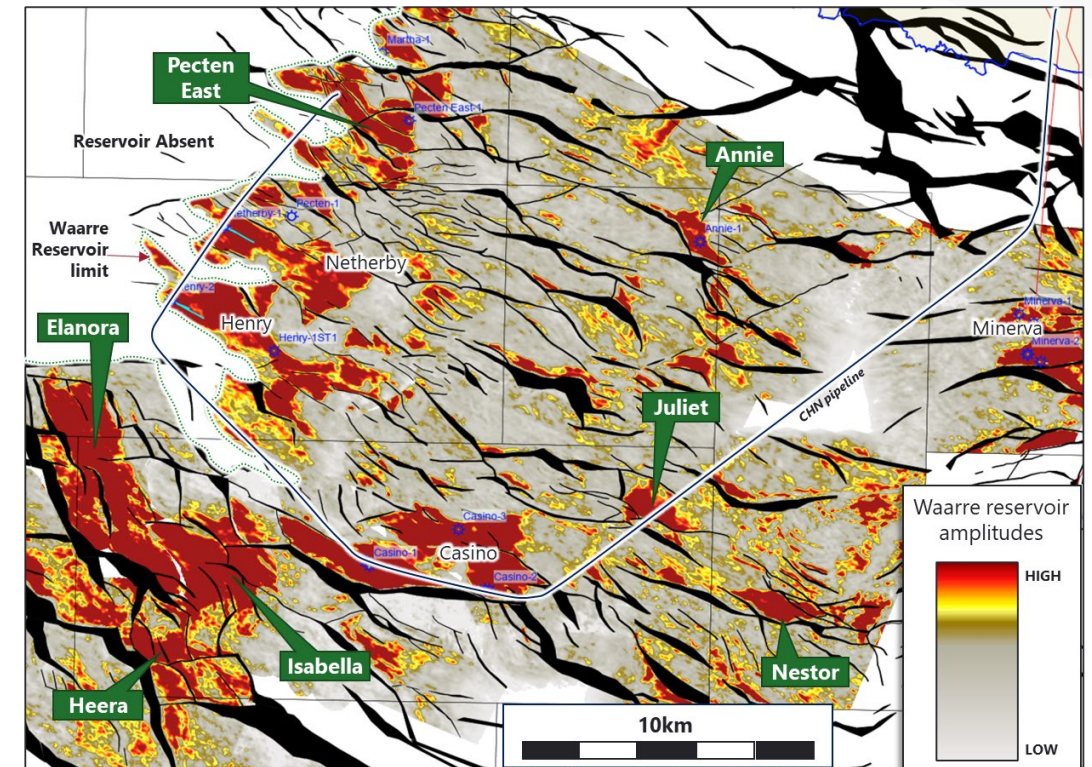
All seismic amplitude supported targets drilled—Offshore Otway Basin



Total wells = 17<sup>1</sup>

■ Success  
■ Failure

Waarre Formation seismic amplitude map showing target prospects



**Cooper Energy has six Otway seismic amplitude supported targets ready to drill in the Otway**

<sup>1</sup>Eight of the 17 seismic amplitude targets were drilled on Cooper Energy acreage