



5 September 2023

Euroz Hartleys Energy Forum



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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.

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Cooper Energy investment case

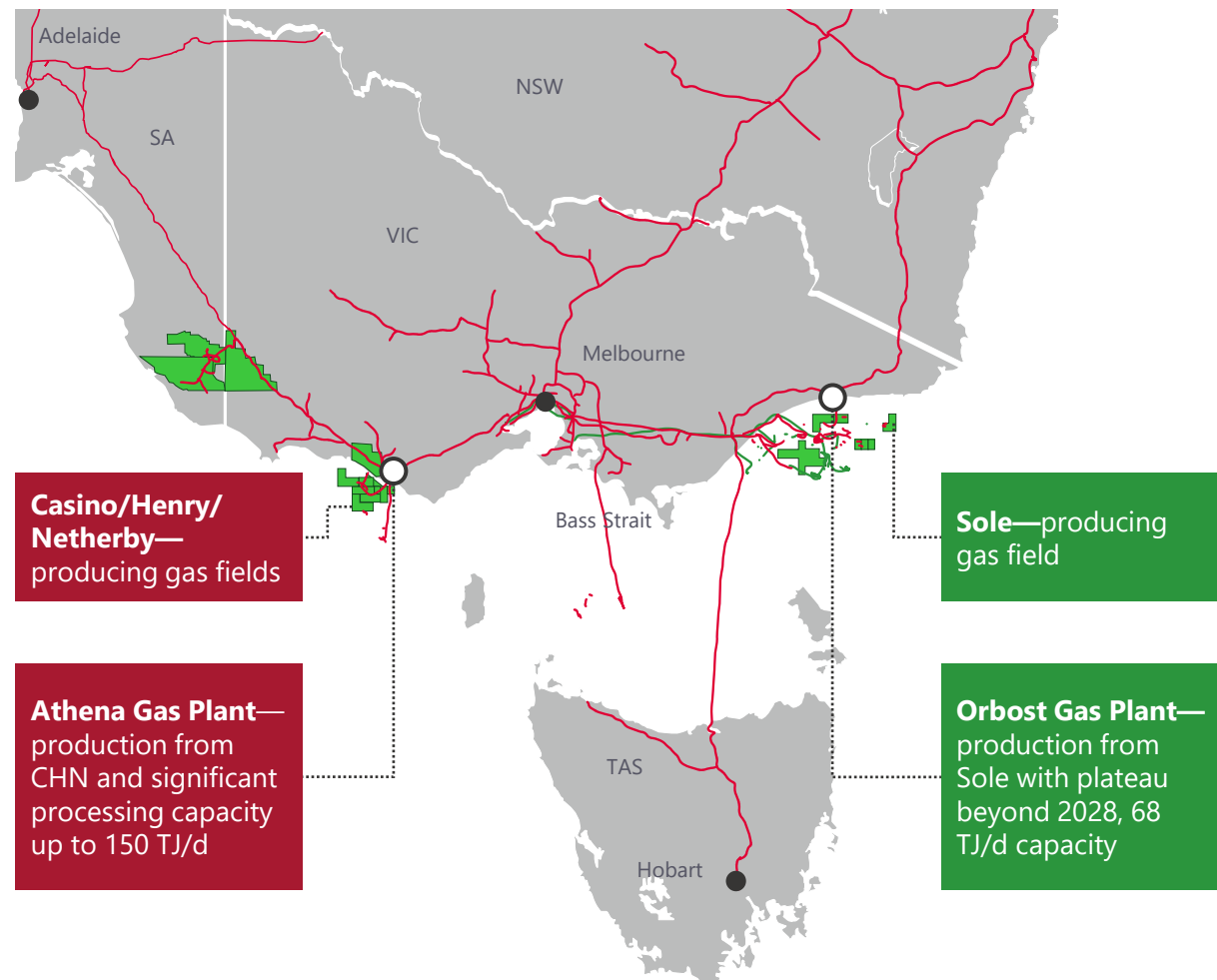
The E&P pure play on the Australian East Coast gas market

- ✓ 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 FY20¹

1. Organisational carbon emissions voluntarily fully offset for FY23. These consist of Scope-1 (direct), Scope-2 (purchased electricity) and relevant Scope-3 emissions (embedded energy and business travel). Downstream Customer Scope-3 transportation and combustion emissions are not included.

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

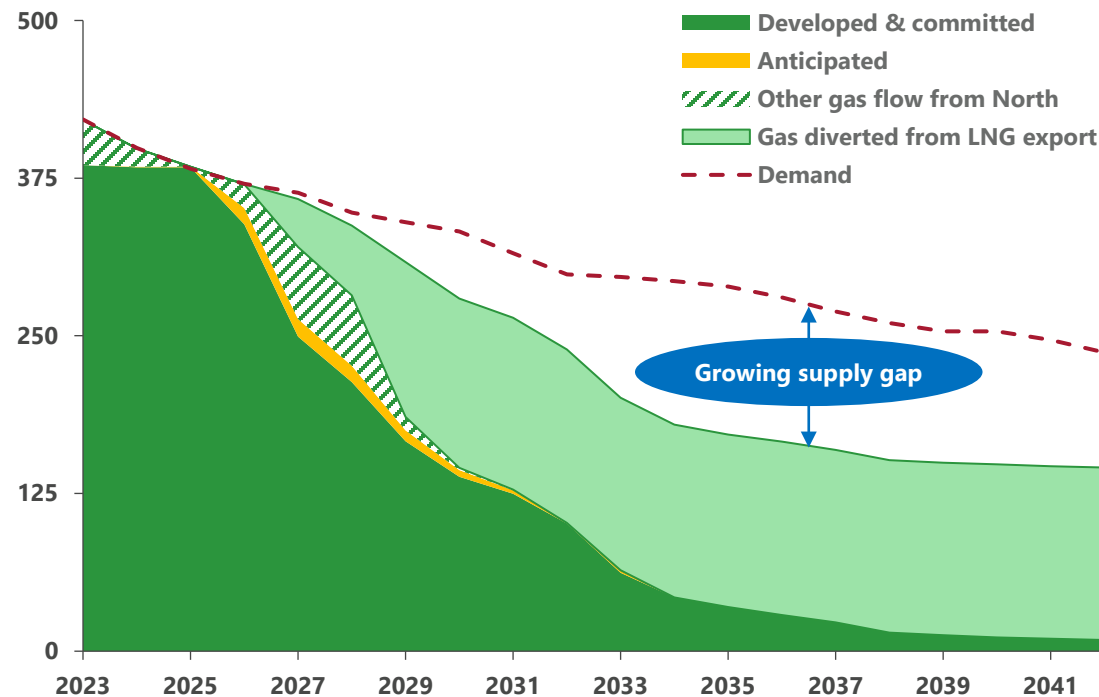
| | |
|---|---------|
| Ticker | ASX:COE |
| Number of shares outstanding, MM | 2,628.7 |
| 30-day VWAP to 31 Aug 2023, A\$/share | 0.126 |
| 30-day average daily traded volume, A\$MM | 1.2 |
| Market capitalisation, A\$MM | 331.2 |
| Net debt at 30 Jun 2023, A\$MM | 80.9 |
| Enterprise value, A\$MM | 412.1 |
| 2P Reserves at 30 Jun 2023¹, PJe | 222.2 |
| 2C Resources at 30 Jun 2023¹, PJe | 295.9 |

1. Reserves and Resources at 30 June 2023, as announced to the ASX 25 August 2023.

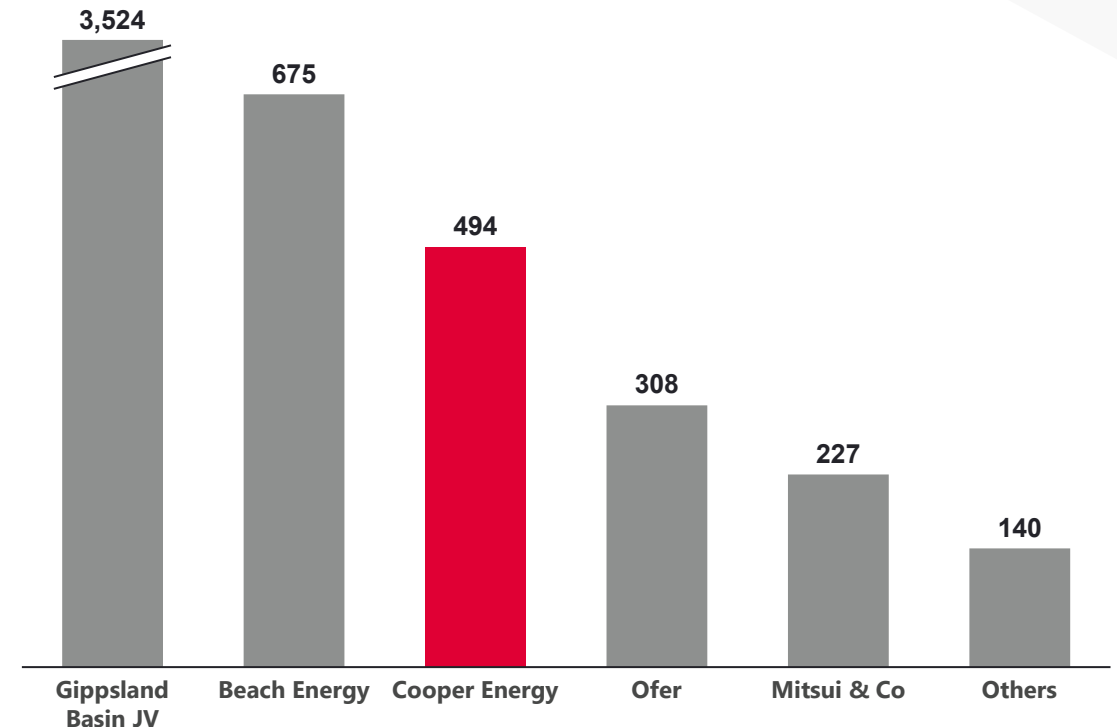
Positioned to capture long-term supply gap

Market supports long-term growth opportunities at LNG import parity

Southern states forecast supply/demand, PJ/year¹



Gippsland, Otway & Bass Basins, WM commercial reserves (PJe)²

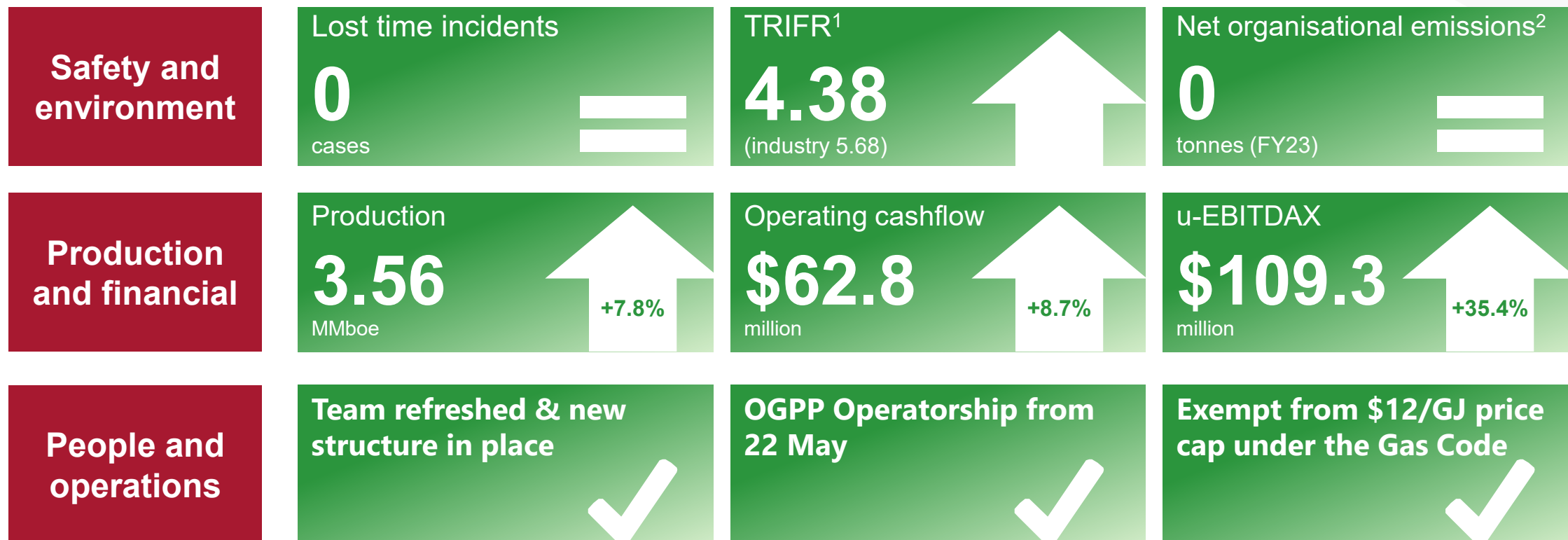


Cooper Energy is the only company focused purely on the short Southeast Australia gas market and has the third largest commercial reserves² within the region, based on WoodMac data

1. Cooper Energy analysis of 2023 AEMO GSOO Report | 2. 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.

Record FY23 production and u-EBITDAX

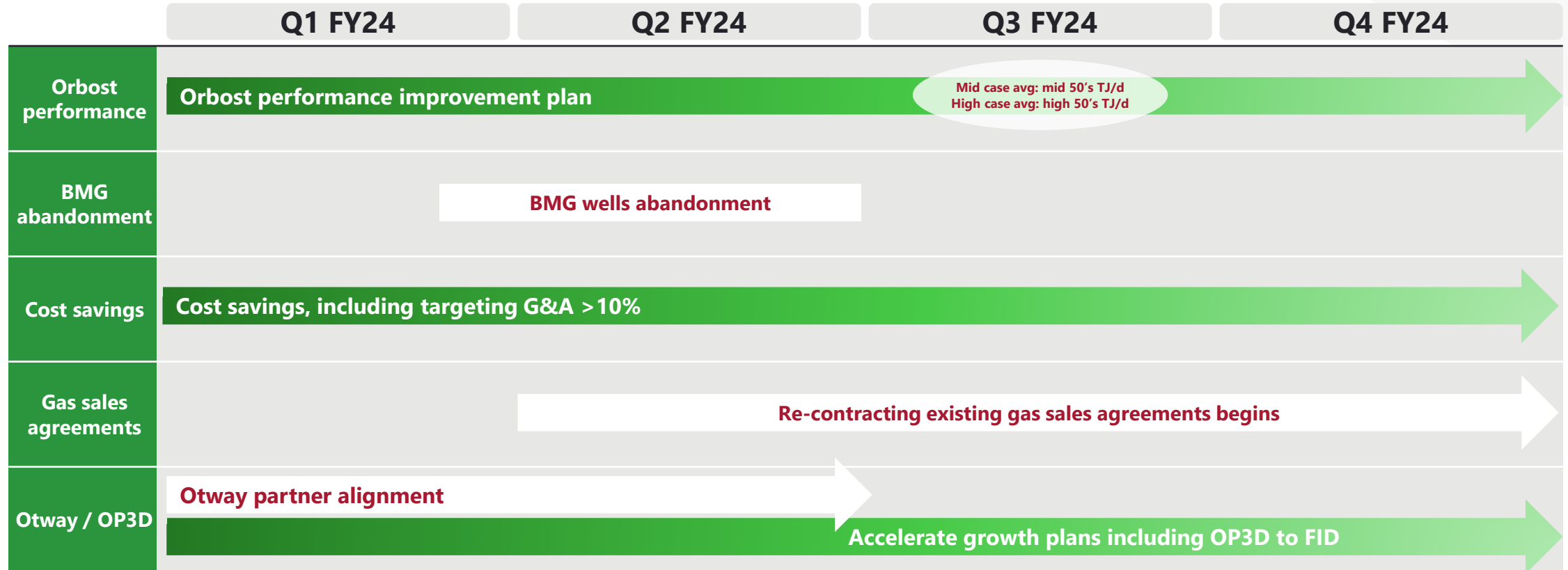
Underpinned by strong safety and environmental performance



1. TRIFR is recordable incidents (Medical Treatment Injuries + Restricted Work/Transfer Case + Lost Time Injuries + Fatalities) per million hours worked. Calculated on a rolling 12-month basis | 2. Organisational carbon emissions voluntarily fully offset for FY23. These consist of Scope-1 (direct), Scope-2 (purchased electricity) and relevant Scope-3 emissions (embedded energy and business travel). Downstream Customer Scope-3 transportation and combustion emissions are not included.

Focus on delivering business priorities

Positioning for the next phase of growth in FY24

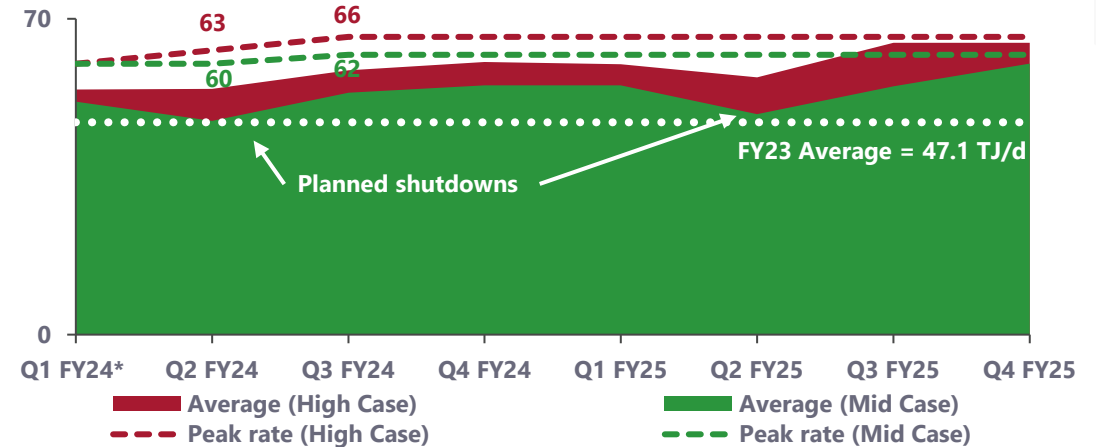


Orbost performance improvement plan

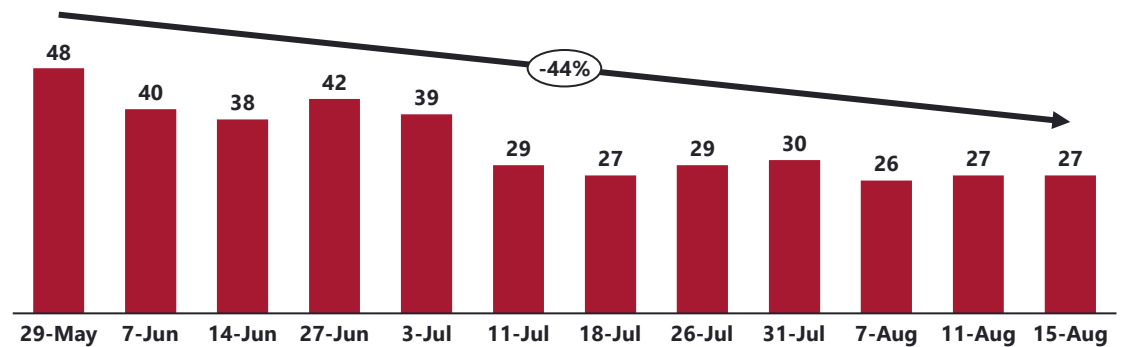
Incremental improvements from identified workstreams

- Operations excellence
 - Improve underlying reliability performance
 - Reduce absorber clean duration
 - Shutdown duration and commissioning
- Implement engineering solutions
 - Six workstreams addressing absorber bed fouling and plant reliability
- Assessing merits of third absorber option
 - Potentially online in calendar 2025

Orbost production potential, TJ/d



Orbost absorber clean times, hours



*Q1 FY24 comprises a mixture of actuals and forecast

Basker Manta Gummy wells abandonment in Q2 FY24

Gippsland Basin subsea decommissioning on track

BMG

- Helix confirmed projected commencement of well decommissioning activities at BMG is currently expected around mid-October
 - Decommissioning seven wells
 - Plug the BMG wells by 31 December 2023
- Latest mid case cost estimate for wells abandonment activities: ~\$193 – 198mm on a 100% gross basis
 - Includes contingency for waiting on weather, nonperforming time and an additional general contingency
- Continue to pursue Pertamina for its 10% share
- Remove remaining subsea flowlines & umbilicals by 31 December 2026

Other near term decommissioning activity

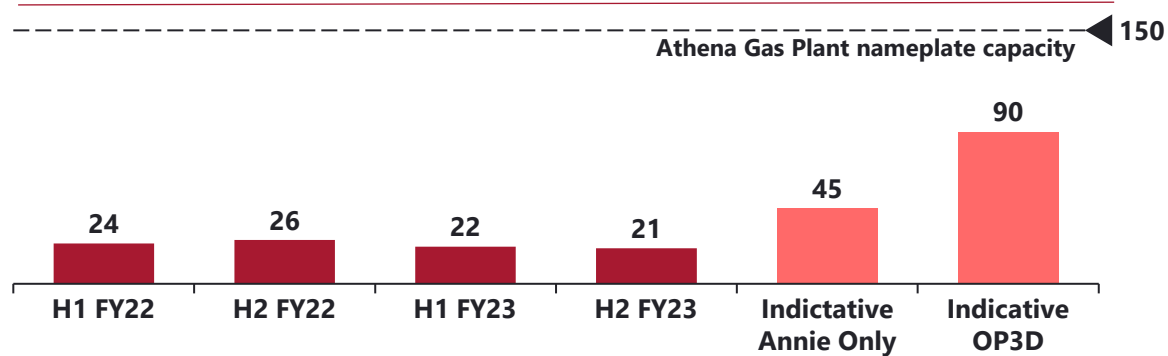
| | Within next 5 years |
|------------------------------|---|
| Cooper Basin (PEL92) | <ul style="list-style-type: none"> ▪ 25% participating interest; limited spend (<\$1mm) in a portion of onshore wells across licence in 2024/25 |
| Minerva (VIC/L22) | <ul style="list-style-type: none"> ▪ 10% participating interest in 4 well offshore abandonment project in Otway in 2025/26 |
| BMG (VIC/RL13) | <ul style="list-style-type: none"> ▪ 90% participating interest in subsea (umbilicals & flowlines) abandonment project in 2026 |
| Onshore Otway (PRL32) | <ul style="list-style-type: none"> ▪ 30% participating interest in 3 well onshore abandonment activity in Otway in 2026/27 |

Progressing new gas supply to the short domestic market

Clear pathway to commercialisation via Athena Gas Plant

- Immediate priority focus
 - Completion of BMG wells decommissioning & OGPP performance improvement initiatives
- OP3D growth project
 - AGL gas sales agreement underpins investment
 - Rig contract signed
- Resolution of Otway partner alignment

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



Operational excellence to drive improved production and cashflow

FY24 key corporate priorities

Orbest performance improvement plan

Delivery of BMG abandonment

FY24 cost-out

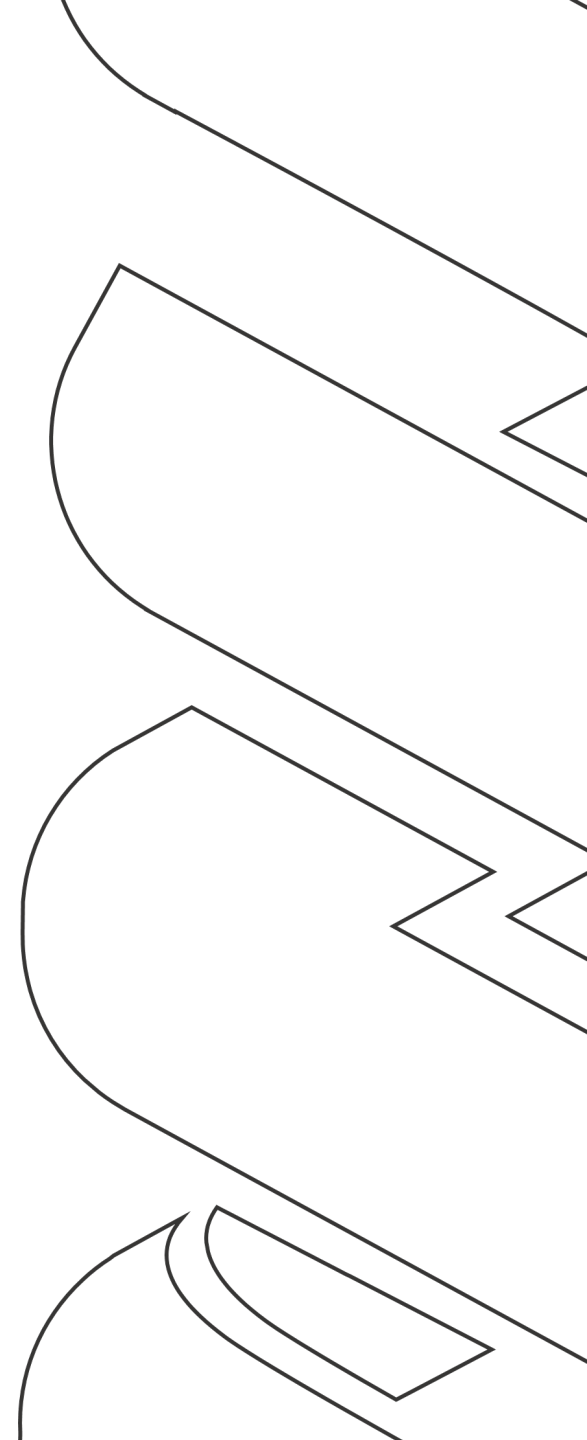
Positioning for growth



Repositioning Cooper Energy for growth



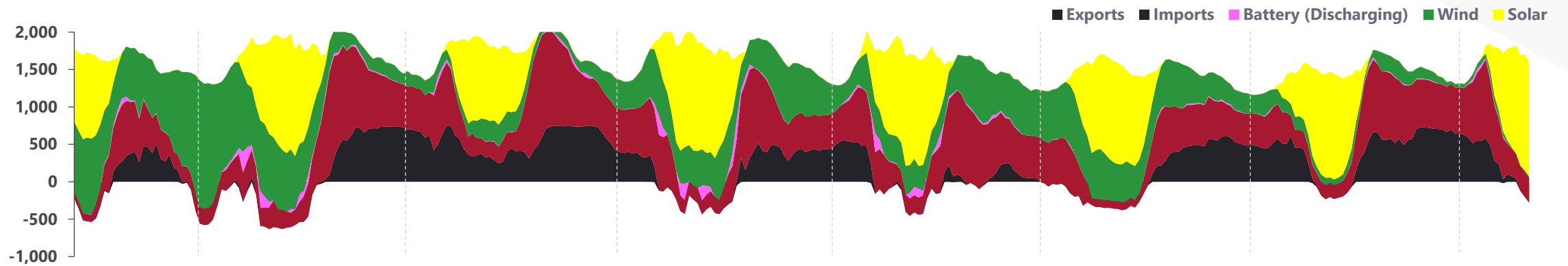
Appendices



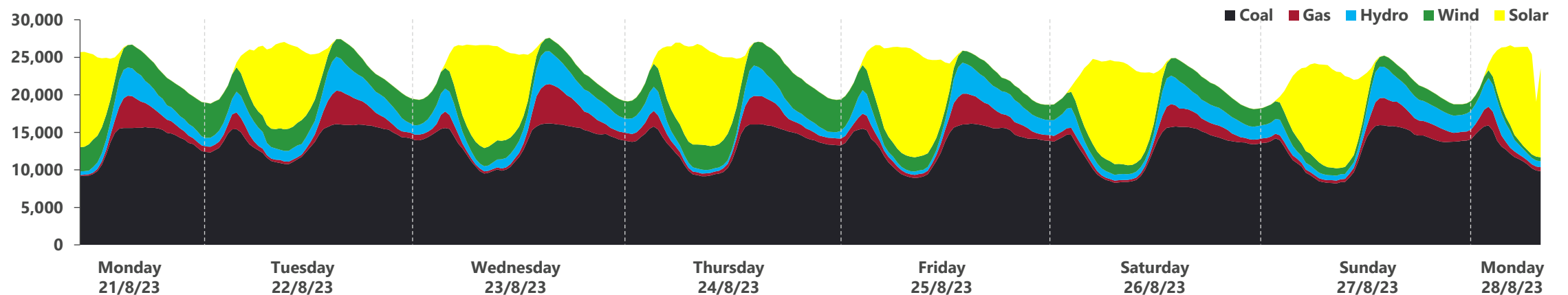
Positioned to support further integration of variable renewables

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), MW¹



National electricity supply² by type (~37% renewables annually), MW¹



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

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)¹ 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^{2,3}

| Prospect | Gross (Bcf) | COE net (Bcf) | Pg ⁴ | 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% | ✓ |
| Total | 585 | 325 | | |



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

1. 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 | 2. 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 | 3. Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022 | 4. Pg represents the estimated probability of finding moveable gas

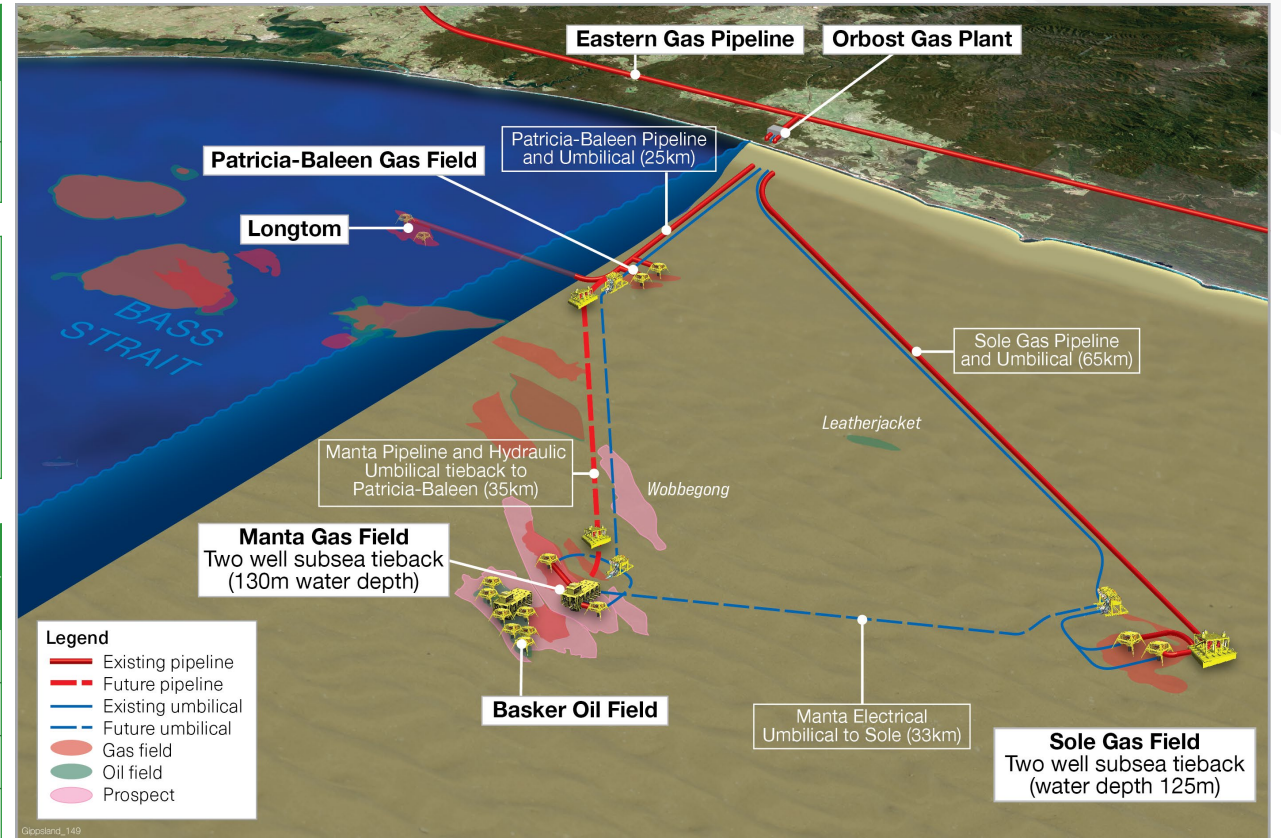
Gippsland Basin gas hub

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

| Manta and Gummy Contingent Resource estimates (COE 100% interest) ¹ | | 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) ^{2,3} | | |
|---|---------------|-----------------|
| Prospect | COE net (Bcf) | Pg ⁴ |
| Gummy Deep | 401 | 33% |
| Manta Deep | 414 | 18% |
| Chimaera East | 250 | 23% |
| Wobbegong | 242 | 29% |

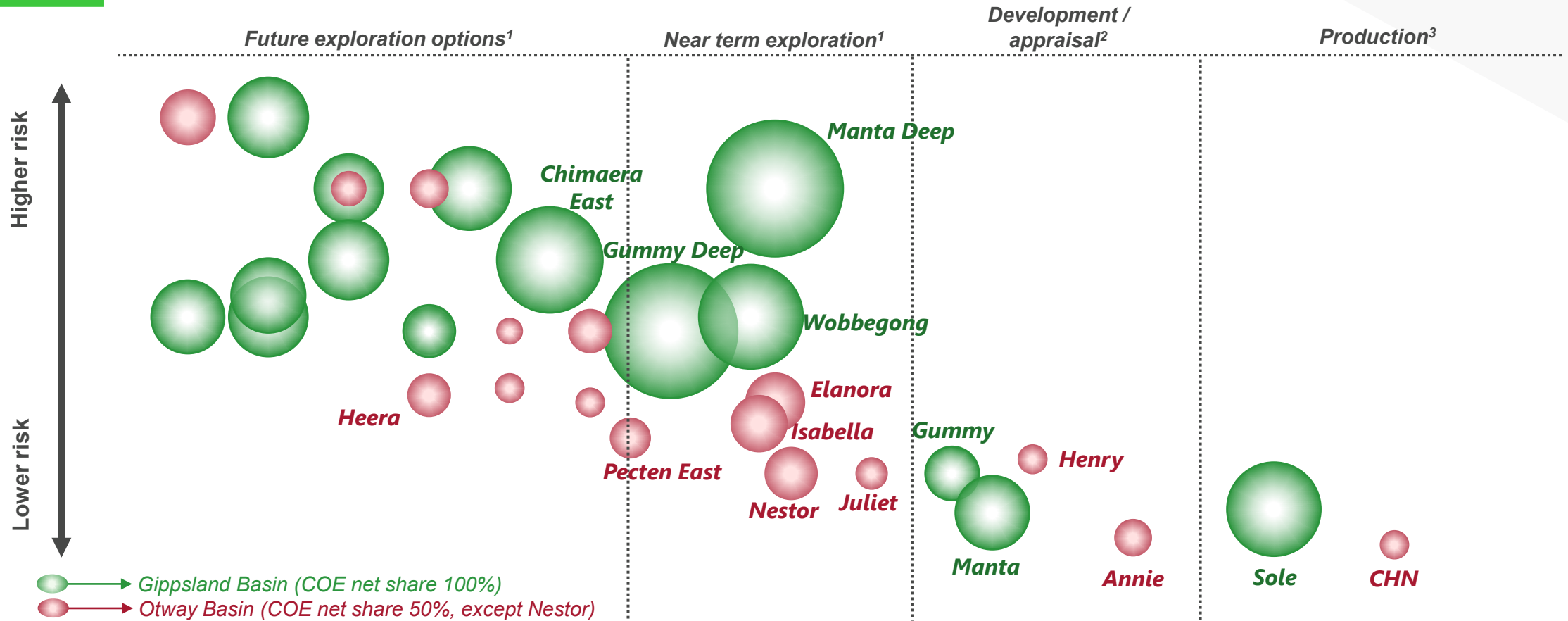


Prolific hydrocarbon basin immediately adjacent to the Southeast Australia gas market

1. 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
 2. 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 | 3. Prospective Resources for Gummy Deep, Manta Deep, Chimaera East and Wobbegong were announced to the ASX on 15 May 2023 | 4. Pg represents the estimated probability of finding moveable gas

Multiple growth opportunities within portfolio

High graded offshore exploration and appraisal prospects to backfill existing infrastructure



36 MMboe 2P Reserves, 48 MMboe 2C Resources and >1Tcf 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)

1. Bubble size of exploration prospects is based on unrisks mean recoverable resource estimate (Cooper Energy net share) | 2. 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 | 3. Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share) at 30 June 2023