



Australian Domestic Gas Outlook Conference

Creating new gas hubs and enabling new supply for southern Australia

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24 March 2021



Three basic ingredients for successful new gas development



1. Resource

Affordable, cost competitive, proven deliverability, long-life



2. Infrastructure

Processing and transportation capacity



3. Market

Gas demand, close to resource and infrastructure, open market, policy support

+ Other ingredients



Stable policy



Qualified operator



Bankable business case

Cooper Energy strategy aligned to fundamentals



1. Resource



2. Infrastructure



3. Market

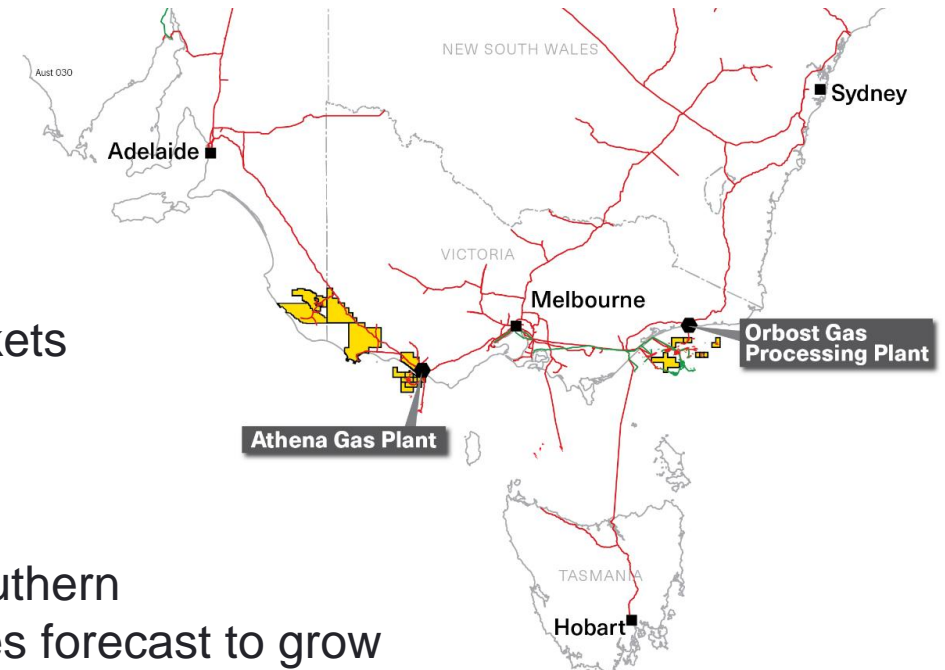


Cooper Energy's twin gas hub strategy

- Otway and Gippsland basins

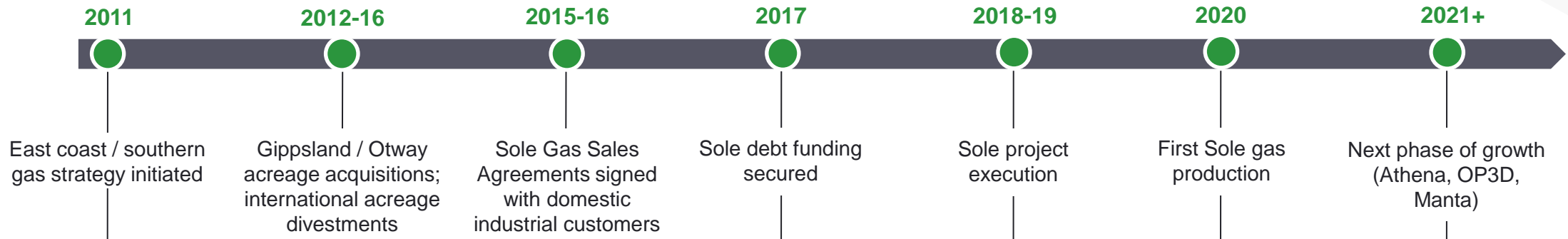
- Established infrastructure connecting southern markets

- Strong gas demand in southern Australia; supply shortages forecast to grow



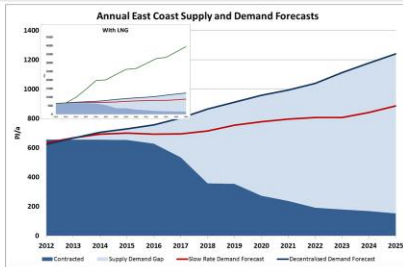
Disciplined approach to executing upstream gas strategy

Long-term cycle for delivery of gas developments¹



Eastern Australia gas opportunities

- Multiple contract opportunities
- Increasing prices
- Resource supply opportunities
 - Cooper, Otway and Gippsland
 - conventional and unconventional
- Committed LNG projects
 - very significant impact
- Gas commercialisation key
 - a Cooper Energy strength



Sources: Contracted Supply - Wood Mackenzie GEM May 2017
Demand - AEMO 2011 Gas Statement of Opportunities

New supply needed

Orbost Gas Plant funding secured (sale to APA)

Sole Final Investment Decision taken



- Two production wells
- 65km gas pipeline
- Umbilicals
- Two shore crossings
- \$335m total cost (below budget of \$355m)

Long-term gas contracts started

Net carbon zero

Project	Phase	ASSESS	SELECT	DEVELOP	EXECUTE	OPERATE	Upcoming catalysts
Sole			FEED	FID		Commissioning OGPP	• Production ramp-up to 95 T/daily
Athena Gas Plant				FID taken July 2020			• First gas in Q1 FY22
OP3D			Concept selection for FEED				• FID in H1 FY22 • Potential drilling 2022/23
Manta			Manta-3 appraisal well engineering				• FID in H1 FY22 • Potential drilling 2022/23
Otway offshore exploration		Prospects being evaluated (including Elanora)					• Select phase in H1 FY22
Gippsland exploration		Prospects being evaluated (including Manta Deep)					• Select phase in H1 FY22
Otway onshore		Dombey being evaluated					• 3D seismic acquisition in Q2 FY22

1. Refer to Appendix for further information on the Sole project

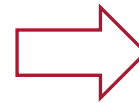
Sole: Discovered in 1973; uneconomic until 2016

The first Final Investment Decision for an offshore gas development in southern Australia in ~10 years

Sole gas field: Cooper Energy (100% owner and operator)



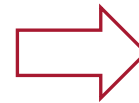
Resource



- 238 PJ 2P gas reserves¹
- ~10-year 2P reserves life



Infrastructure



- Processed through Orbost Gas Plant (APA)
- Pipeline connections to Victoria and NSW



Market



- Long term domestic gas customers secured
- 19.75 PJ contracted in 2021



1. For further information on reserves and resources, refer to ASX announcement dated 31 August 2020; there have been no material changes to information or assumptions contained in this announcement

Sole gas project regulatory figures

6 years

Regulatory approvals process

25 regulators

>150 engagements

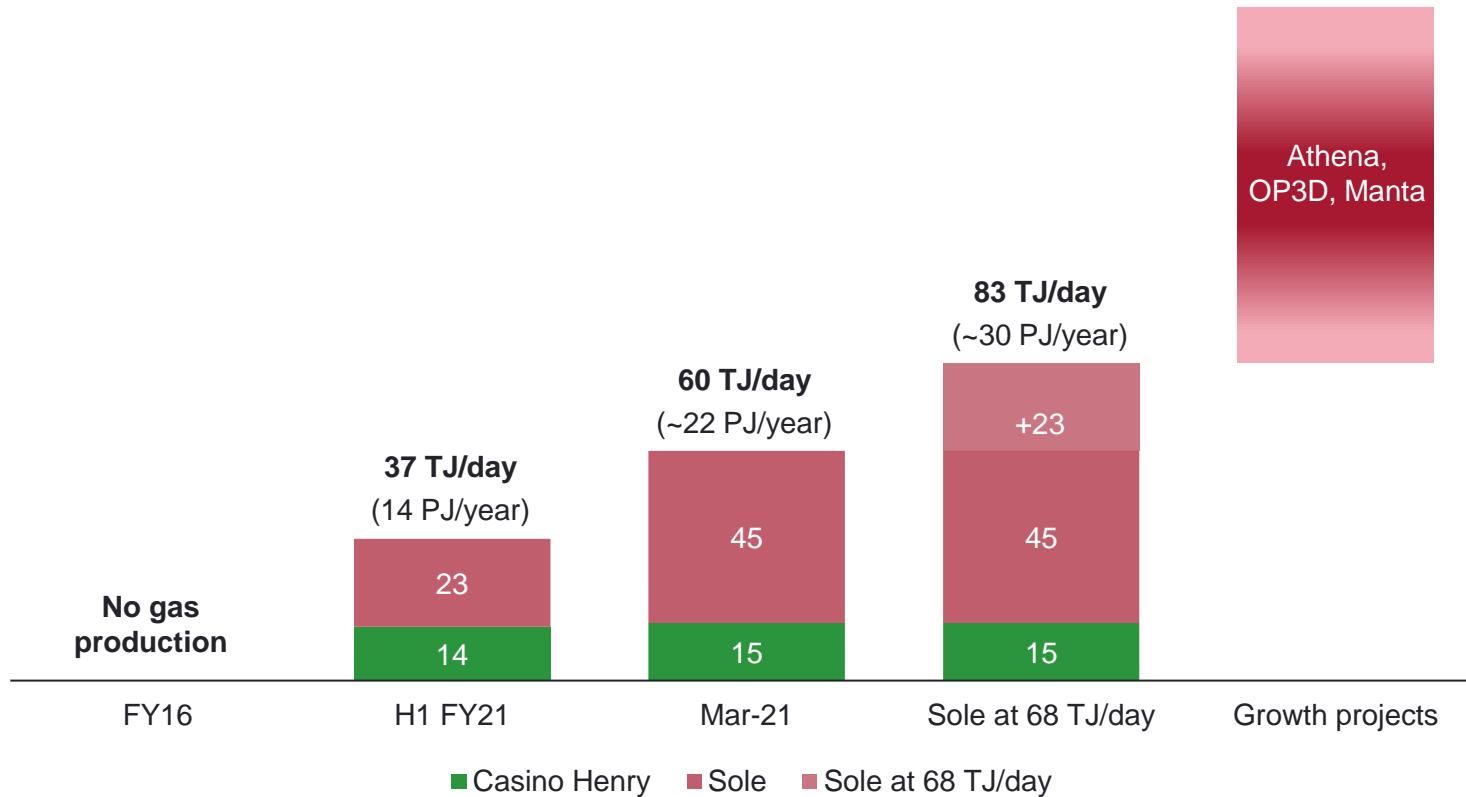
129 regulatory approvals



Transformational gas strategy

Focus on southern gas markets has delivered a step-change in production and sales volumes

Daily gas production rates (TJ/day)

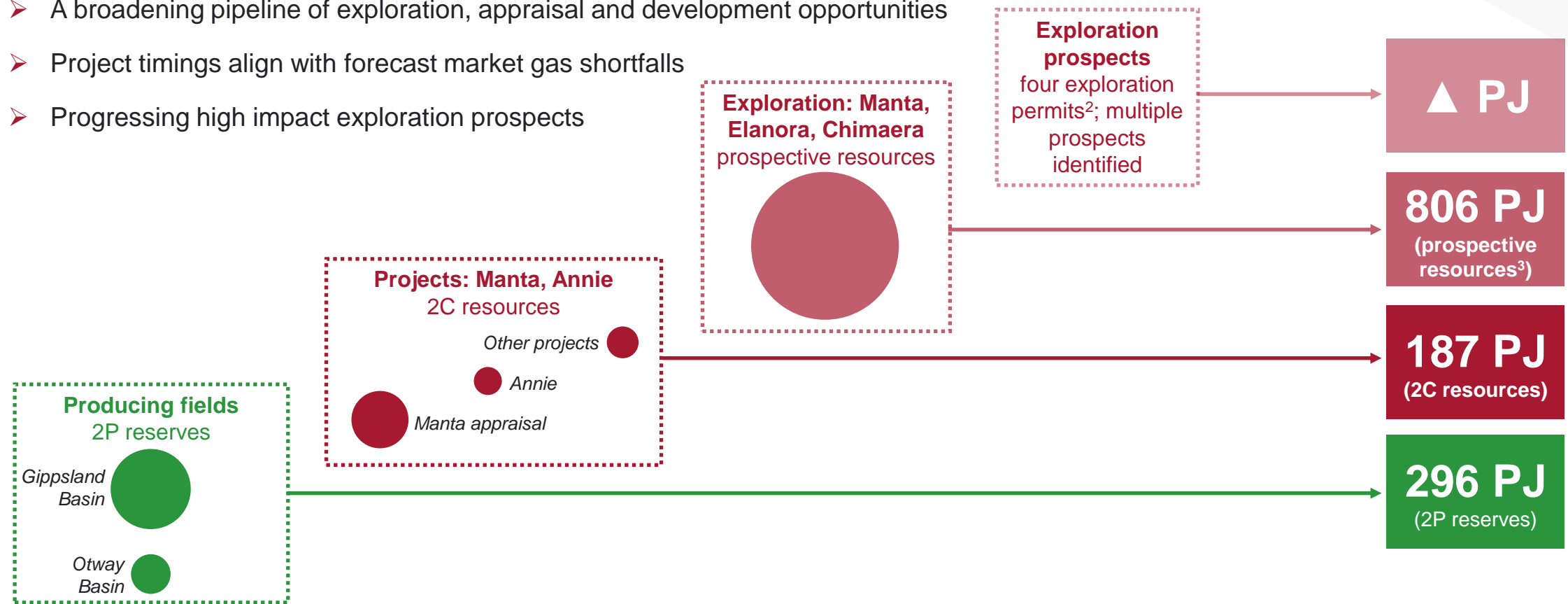


- From no domestic gas production in FY16 to 60 TJ/day today
- Working towards a >100% increase in gas production rates from H1 FY21 levels
- Further production increases from existing projects
 - Athena Gas Plant
 - Otway Phase 3 Development
 - Manta appraisal and development

Opportunities in place for growing gas reserves

Clear pathway for new discoveries and converting contingent and prospective resources into reserves¹

- A broadening pipeline of exploration, appraisal and development opportunities
- Project timings align with forecast market gas shortfalls
- Progressing high impact exploration prospects

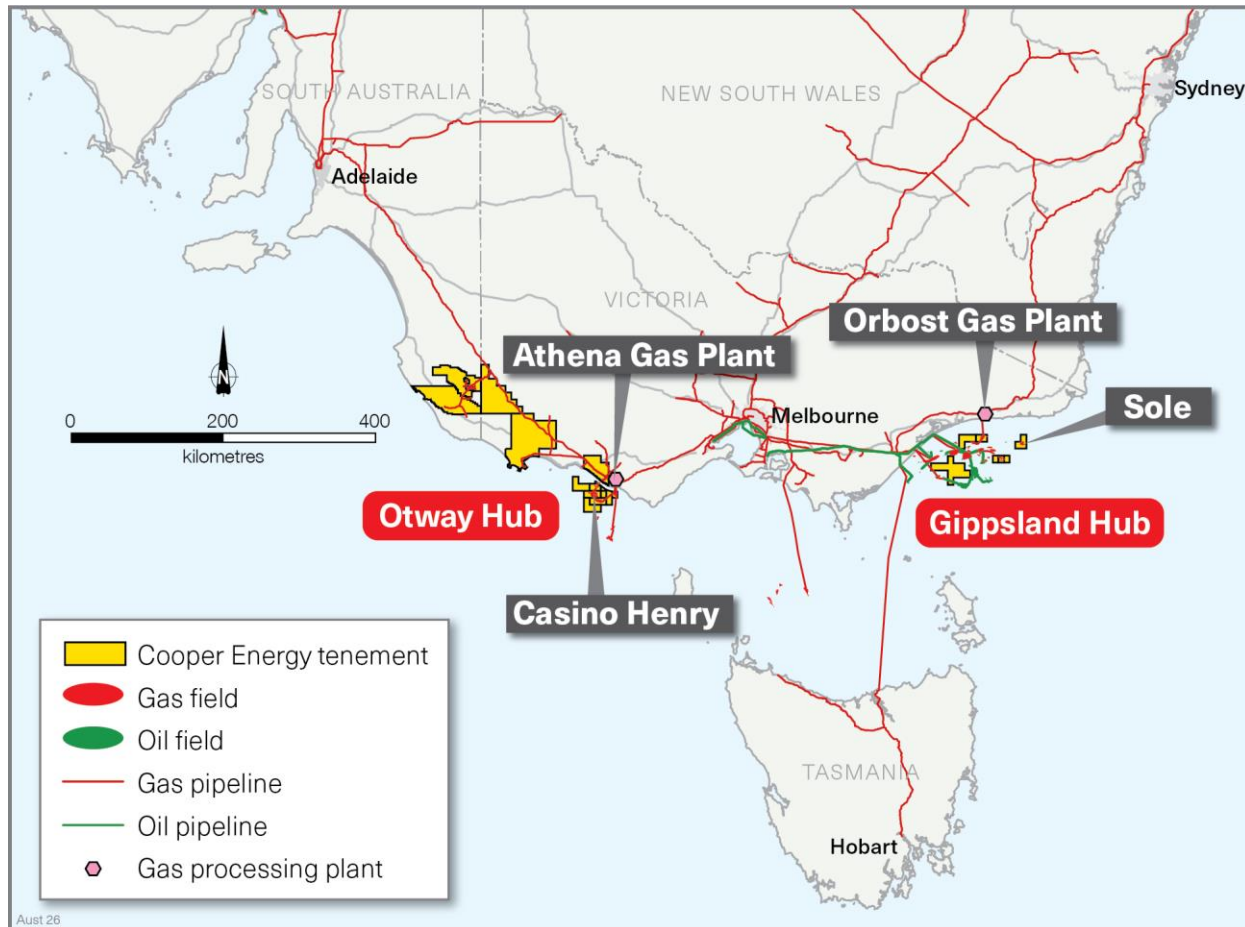


1. For further information on reserves and resources, refer to ASX announcements dated 31 August 2020 (reserves and contingent resources as at 30 June 2020; Annie 2C contingent resources), 12 August 2019 (Manta 2C contingent resources), 8 November 2018 (Elanora prospective resources) and 4 May 2016 (Manta Deep, Chimaera East prospective resources); there have been no material changes to information or assumptions contained in these announcements

2. VIC/P72 and VIC/P75 (Gippsland Basin); VIC/P44 and VIC/P76 (Otway Basin) 3. Unrisked best estimate (P50)

Twin gas hub strategy now in place

Optimising supply source to a portfolio of contracts



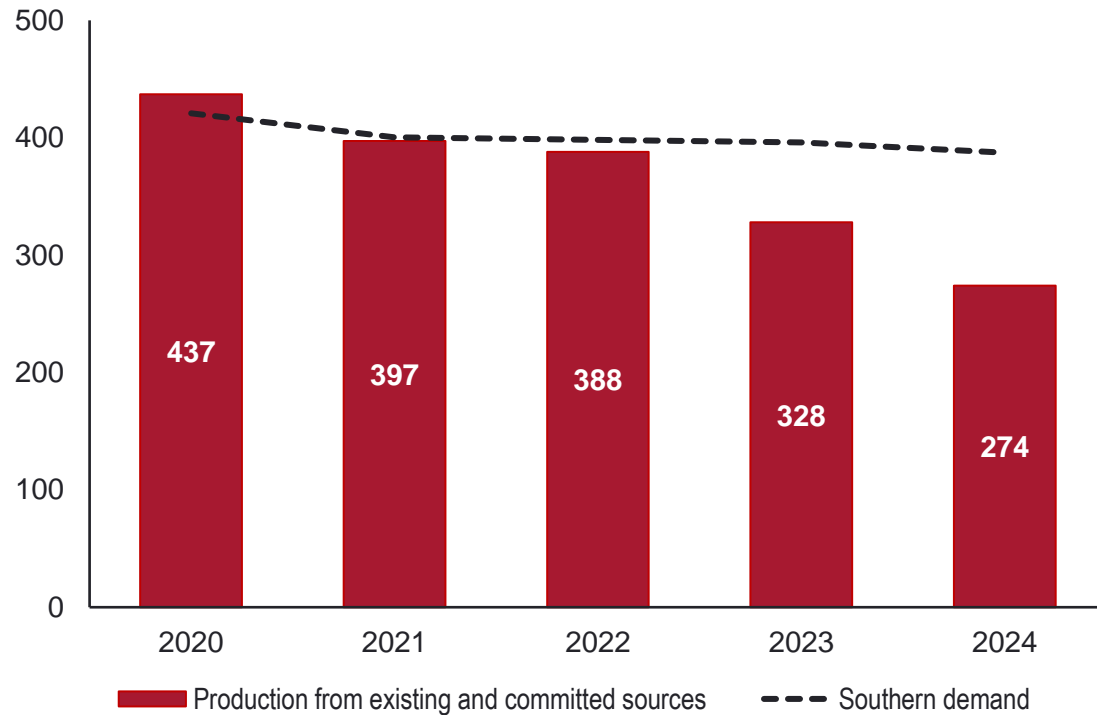
- Mixture of utility and industrial customers
- Competitive operating cost production utilising remotely operated subsea tieback
- Concentration around processing hubs at Orbst and Athena gas plants
- Capacity to expand throughput



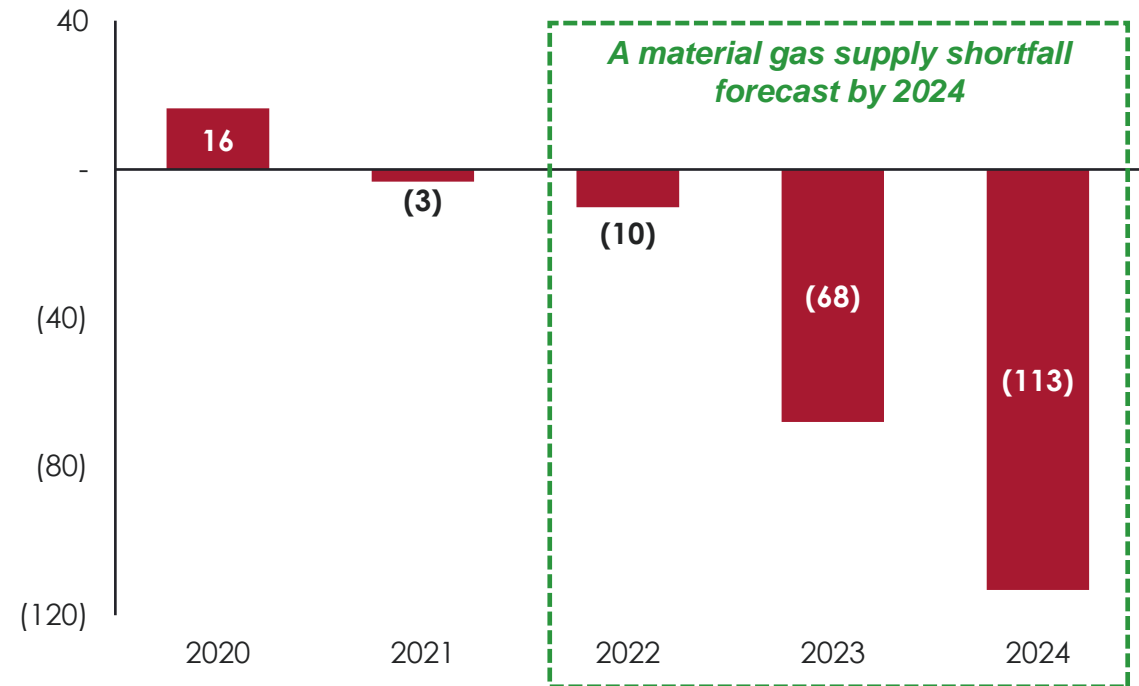
The gas supply shortage story remains the same

By 2024, southern gas production expected to lag demand by 113 PJ (~5x annual Sole production)

Forecast southern¹ gas demand and production
PJ



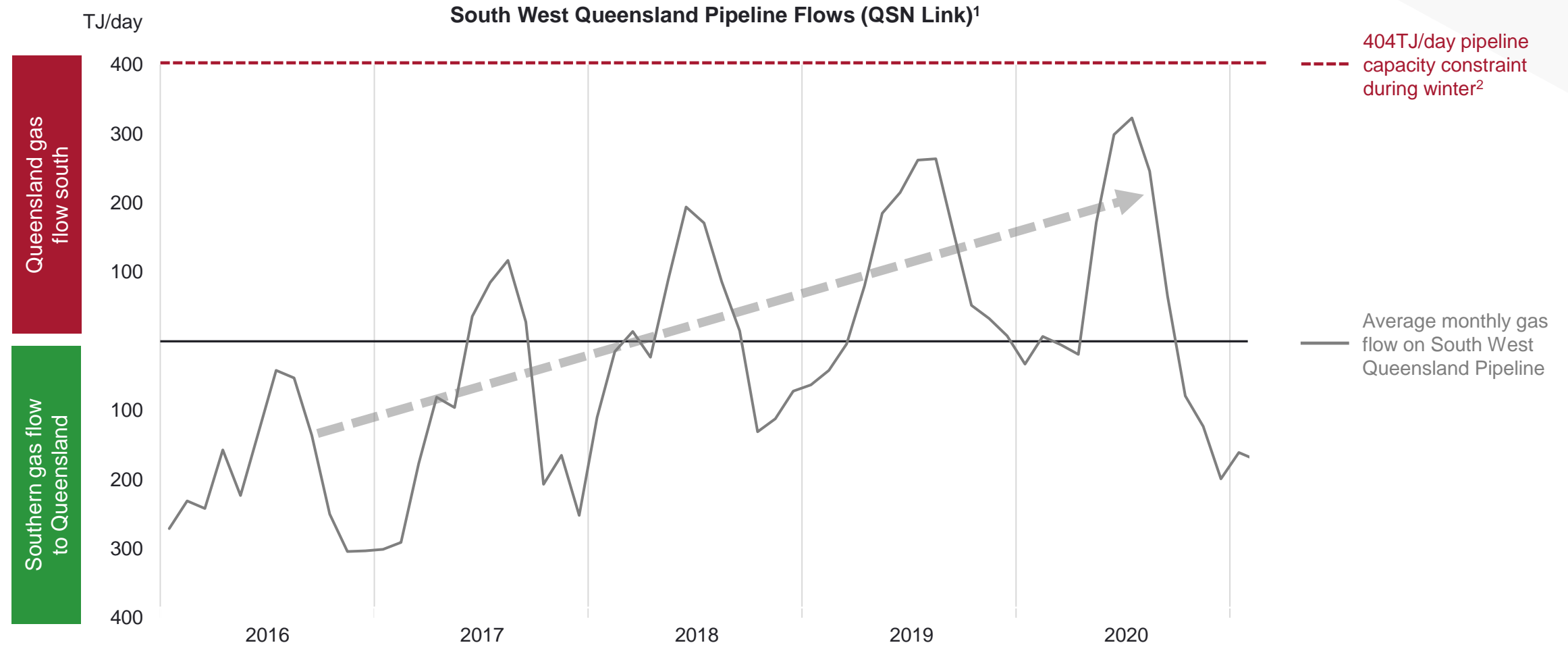
Surplus / (shortfall) in southern production relative to demand
PJ



Source: AEMO Gas Statement of Opportunities 2020
1. AEMO defines southern states as New South Wales, Victoria, Tasmania and South Australia

Increasing reliance on Queensland gas to meet southern demand

Growing influence of LNG pricing on domestic gas prices



1. Source: Australian Energy Regulator
 2. Refer APA website for further information

Critical macro settings to support exploration and development

- Understanding of supply-side fundamentals
- Recognition that abundance of low-cost gas is gone
- Fair prices to support new developments
- Government support for exploration and development activity
- Customer support through long-term contracting and potential risk sharing of new developments
- Energy policy desperately needed
 - encourage transparency and open price market
 - support the exit of multinationals without disruption
 - respect critical and long-term role of gas as a low-carbon transition fuel
 - clarity regarding future restoration liabilities

Net zero carbon emissions for FY20

Pursuing partnerships and emission reductions for long-term net zero carbon objectives

- In partnership with Greening Australia and BioDiverse Carbon and their Coorong Biodiversity Project
- Purchased 11,410 Australian Carbon Credit Units (ACCU) through the partnership in H1 FY21
- 10,022 ACCU retired to fully offset FY20 Scope 1, Scope 2 and controllable Scope 3 emissions
- Seeking formal accreditation of carbon neutral status from ClimateActive
- Progressing other strategic partnerships and opportunities to reduce and offset emissions from day-to-day operations
- Further details available in Cooper Energy's Sustainability Report 2020 ([Link](#))

Coorong Biodiversity Project

- Environmental plantings, reforestation and revegetation of 600 ha of degraded farmland in the Coorong wetlands region of South Australia
- Restoring native vegetation and wildlife habitats, including threatened Malleefowl and migratory shorebirds, and improving the condition of subcoastal wetlands
- A registered Emissions Reduction Fund project



Wrap up

- Three basic ingredients for successful new gas development
 - resource, infrastructure, market
- Plus critical enablers
 - stable policy, bankable business case, qualified operator
- Significant gas supply shortfalls forecast for southern Australia
 - with increasing reliance on gas from Queensland
- Otway and Gippsland basins - superior sources of new gas supply for southern Australia
- Cooper Energy's twin gas hub strategy is part of the solution for growing new gas supply

Appendix



Sole gas project

Production stabilising with improved gas plant performance

Offshore project – Sole gas field (Cooper Energy 100% owner and operator)

- Two production wells and subsea tie-back
- 65km pipeline, umbilicals and shore crossings
- Commissioned on time and below budget
- 238 PJ 2P reserves¹

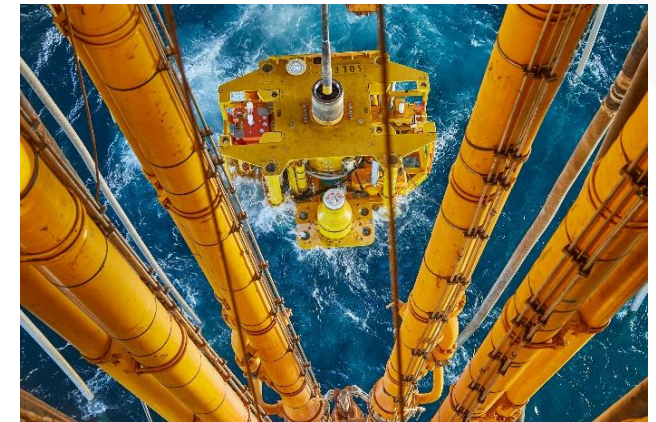
Onshore project – Orbost Gas Processing Plant (APA 100% owner and operator)

- Construction completed in 2019
- Unexplained foaming and fouling impaired production capacity and reliability
- Sulphur absorbers reconfigured in late 2020
- Currently producing at 45 TJ/day with focus on reaching planned production rate of 68 TJ/day

Commercial and financial

- Long-term Gas Sales Agreements initiated 1 December 2020 and 1 January 2021
- Contracted gas supply of 19.75 PJ in 2021
- Long term take or pay contracts in place for 67% of forecast production
- Mixture of utility and industrial customers
- Senior bank debt facility in place with five Australian and international banks

Offshore Sole gas field (Cooper Energy)



Orbost Gas Processing Plant (APA)



1. For further information on reserves and resources, refer to ASX announcement dated 31 August 2020; there have been no material changes to information or assumptions contained in this announcement

Athena Gas Plant Project

Increasing margins, free cash flow generation, gas processing capacity and flexibility

The opportunity

- Low-cost processing hub for Casino Henry and new discoveries
- Ownership of processing capacity enables marketing of firm gas supply terms
- Capacity to support increased daily production rates
- Productivity gains from lower inlet pressure plant

Develop Phase completed

- FID taken July 2020
- \$37 million capital cost (gross; Cooper Energy 50%)
- Plant modifications include compressor and control upgrades
- Pipeline tie-in



Execute Phase underway

- Commenced October 2020
- Targeting first gas in Q1 FY22
 - subject to no material COVID-19 impacts on supply chain and travel
- ~60% complete at 28 February 2021

Project benefits upon commissioning

- ~\$0.50/GJ targeted operating cost saving¹
- ~3 TJ/day (net) production uplift²
- Increased processing capacity for future gas developments

Status and expected schedule



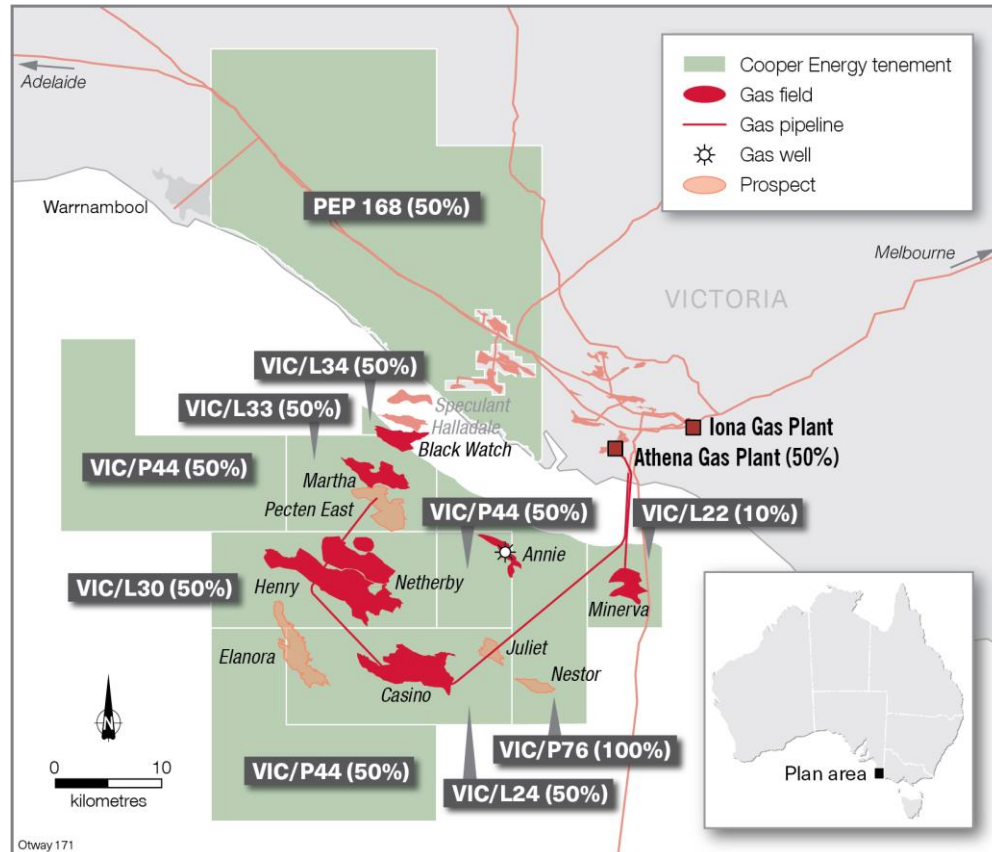
FID taken July 2020

Targeting first gas to plant in Q1 FY22

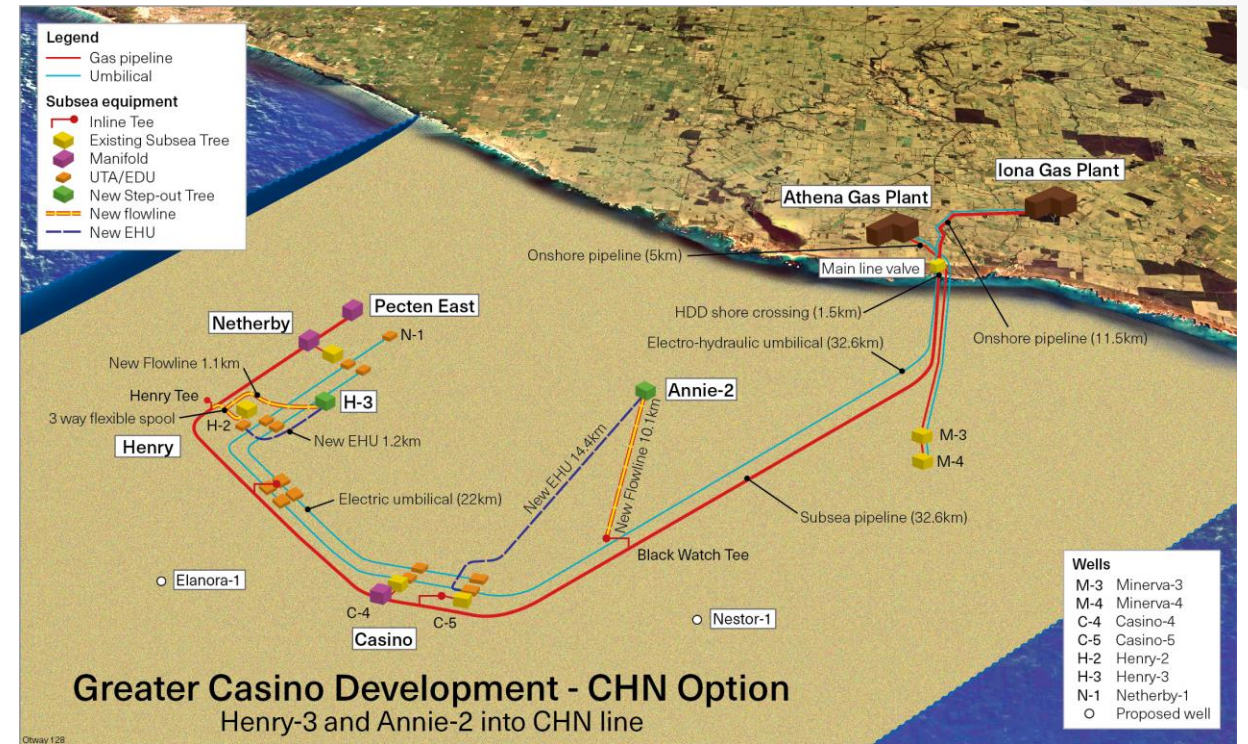
1. Estimate of operating cost saving for current production based on forecast Athena Gas Plant costs relative to existing Iona Gas Plant processing tariffs
 2. Based on existing wells and infrastructure; increased production attributable to lower Athena Gas Plant inlet pressure relative to the Iona gas plant

Otway Phase 3 Development Project (OP3D)

Developing Henry-3 and Annie-2 via the Athena Gas Plant



OP3D indicative development concept



- Potential drilling of Henry-3 and Annie-2 in the second half of CY2022, subject to FID and joint venture approval
- Currently in Select phase; preparing to enter FEED
- Targeting FID in H1 FY22

Abbreviations

\$	Australian dollars
APA	APA Group (ASX: APA)
bbl	Barrels
Bcf	Billion cubic feet of gas
bopd	Barrels of oil per day
Cooper Energy	Cooper Energy Limited ABN 93 096 170 295
FEED	Front End Engineering and Design
FID	Final Investment Decision
GSA	Gas Sales Agreement
kbbl	Thousand barrels
km	Kilometres
m	Metres
MMboe	Million barrels of oil equivalent
MMscf/day	Million standard cubic feet of gas per day
n/m	Not meaningful
NOPTA	National Offshore Petroleum Titles Administrator
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules

PPL	Petroleum Production Licence
PRL	Petroleum Retention Lease
scf	Standard cubic feet of gas
TJ	Terajoules
YTD	Year to date

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Qualified petroleum reserve and resources evaluator: This Presentation 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 holding the position of General Manager, Exploration & Subsurface, 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. P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate. Information on the company's reserves and resources and their calculation are provided in the appendices to this Presentation.

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.

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