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20 June 2022

Mr Justin Nelson
Principal Adviser, Listings Compliance
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Justin,

Cooper Energy Limited – Correction to Orbost Gas Processing Plant – Investor Presentation

We refer to our ASX announcement released this afternoon entitled "Orbost Gas Processing Plant – Investor Presentation".

Please note that we have identified an inadvertent error in the announcement which requires correction, being the date referenced for the "*Institutional Placement and Institutional Entitlement Offer closes*" within the "*Equity raising timeline*" table on page 27 of the announcement.

Please find **attached** an updated version of the announcement for your consideration and release please.

We confirm that all other information contained in the announcement remains unchanged.

Yours sincerely
Cooper Energy Limited

Amelia Jalleh
Company Secretary & General Counsel

20 June 2022

Orbost Gas Processing Plant

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Transformational acquisition of Orbost Gas Processing Plant. Accelerating the next phase of growth

COOPER ENERGY

Important notice

This investor presentation ("Presentation") is issued by Cooper Energy Limited ACN 096 170 295 ("Cooper Energy" or "the Company").

This Presentation has been issued by Cooper Energy in relation to:

- Cooper Energy's acquisition of the assets comprising the Orbost Gas Processing Plant ("OGPP Assets") from APA Group (the "Acquisition"); and
- a fully underwritten offer of new fully paid ordinary shares in Cooper Energy ("New Shares") comprising a placement of New Shares to certain institutional investors pursuant to ASX Listing Rule 7.1 ("Placement") and a 2-for-5 accelerated non-renounceable pro rata entitlement offer which comprises an accelerated institutional entitlement offer ("Institutional Entitlement Offer") and a retail entitlement offer ("Retail Entitlement Offer") (the Institutional Entitlement Offer and the Retail Entitlement Offer together, the "Entitlement Offer") to be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (the Placement and the Entitlement Offer together, the "Equity Raising").

Summary information

This Presentation contains summary information about Cooper Energy and its activities as at the date of this Presentation 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 in this Presentation 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.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus under Australian law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation does not purport to contain financial product or investment advice or a recommendation to acquire Cooper Energy shares (nor does it or will it form any part of any contract to acquire Cooper Energy shares). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Cooper Energy is not licensed to provide financial product advice in respect of Cooper Energy shares. Cooling off rights do not apply to the acquisition of Cooper Energy shares.

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This Presentation contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. The Company 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.

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 prepared by, or under the supervision of, 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.

Reserves and Contingent Resources estimates

The basis of the assessment of reserves and Contingent Resources are set out on slides 38 to 40.

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Currency

All financial information is expressed in Australian dollars unless otherwise specified.

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The Underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Equity Raising, and you represent, warrant and agree that you have not relied on any statements made by the underwriter, or any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Equity Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them. Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice.

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Transaction overview

Orbost Gas Processing Plant – a transformational acquisition

Strategic and accelerated growth underpinned by market fundamentals

- ✓ **Binding asset sale agreement** to acquire the Orbost Gas Processing Plant ("OGPP") from APA Orbost Gas Plant Pty Ltd, an entity controlled by APA Group ("APA")
- ✓ **Transformational acquisition** that is earnings and cash flow accretive and adds strategic value
- ✓ **Immediate operating cashflow uplift** through removal of Sole processing tariffs
- ✓ **Enhanced operating capabilities** by integrating the upstream and midstream operations in the Gippsland Basin, complementary to the Offshore Otway and Athena Gas Plant
- ✓ **Attractive integrated asset** with flexibility and clear alignment between upstream, processing and high-quality customer portfolio
- ✓ **Alignment with strategy** enhancing domestic gas portfolio across the full production chain from two ideally located hubs
- ✓ **Established Gippsland Basin infrastructure** that plays an integral role in the tightening South-east Australia gas market
- ✓ **Strengthens the balance sheet** and provides the basis for an enlarged debt capital platform
- ✓ **Accelerates growth path** for the commercialisation and development of ~1.5tcf[4] of contingent and prospective gas resources in the Otway and Gippsland Basins
- ✓ **Carbon neutral status maintained** with OGPP Scope-1, Scope-2 and controllable Scope-3 emissions to be offset

Key plant statistics

Description	Key statistics
Plant location	Orbost, Victoria
Gas-to-market delivery point	Eastern Gas Pipeline
Feedstock gas source	Sole Gas Project
45-day average processing rate[1,2]	53 TJ/day
Current contracted Maximum Daily Quantity (MDQ)	47.7 TJ/day
Surplus production above MDQ sold to spot markets (CY2022 year-to-date[3])	1.13 PJ

1 45-day average processing rate as at 18 June 2022 and is net of plant availability which incorporates the impact of lower processing output during absorber cleaning periods. | 2 'Processing Rate' refers to sales gas processed after fuel flare venting | 3 Represents the period 1 January 2022 to 18 June 2022 | 4 Resources stated on a gross basis

Transaction and funding summary

Upfront cash consideration of $210 million plus deferred payments ranging from $60-120 million linked to OGPP performance

Overview	• Binding Asset Sale Agreement ("ASA") with APA to acquire all the assets that comprise the OGPP ("the Acquisition") • Completion of the Acquisition is targeted by 25 July 2022
Cash consideration	• Total consideration ranges from $270-330 million: – fixed upfront payment of $210 million at completion of the Acquisition – total deferred payments ranging from $60-120 million with variable payments linked to OGPP performance (refer slide 8)
Conditions precedent	• Cooper Energy equity raising[2,3] • Completion of the Acquisition is not conditional on new debt facility being implemented
Equity…	• Cooper Energy seeking to raise $244 million via a fully underwritten institutional placement and accelerated non-renounceable Entitlement Offer, together the "Equity Raising" • Equity raising price of $0.245/share – 10.8% discount to TERP[4] – 17.1% discount to 5-day VWAP
… plus new senior debt facility	• New fully underwritten senior debt facility to refinance the existing syndicated facility and fund key activities • Domestic and international relationship banks mandated – $400 million facility limit, 30 September 2027 maturity – ability to upsize the limit by a further $120 million (increase to facility limit is uncommitted and subject to lender approval) – refinancing the existing syndicated facility agreement ("SFA") • Financial close of the new facility is expected by 31 July 2022 • New facility is subject to completion of the Acquisition as well as customary conditions precedent • Approvals for the Acquisition received from Cooper Energy's existing lenders

Sources and Uses[1]

Uses of funds	$MM
Upfront consideration	210
Deferred consideration	60-120
Estimated stamp duty & other transaction costs	30
Total uses	**300-360**

Source of funds	$MM
Equity raising proceeds	244
Existing cash and incremental cash flow delivered by acquisition of OGPP	56-116
Total sources	**300-360**

1 Sources and uses only relates to the Acquisition and associated Equity Raise and excludes the new senior debt facility. | 2 Minimum equity raising amount required under the ASA is $208 million (net of fundraising costs). | 3 If completion does not occur due to the equity condition precedent not being satisfied or due to Cooper Energy breach, an amended Gas Processing Agreement with APA will come in effect (refer to slide 44 for further details). | 4 Theoretical Ex-Rights Price calculated using the 1-day VWAP on 17 June 2022

Transaction consideration/payments

Deferred payments linked to plant performance during transition

- Total payments range from $270-330 million
  - fixed upfront payment of $210 million
  - fixed 1st deferred payment of $40 million payable 12 months post close
  - fixed 2nd deferred payment of $20 million payable 24 months post close
  - variable 3rd performance payment of $0-20 million payable 24 months post close
  - variable 4th performance payment of $0-40 million payable 36 months post close
- APA to operate the plant between financial close of the Acquisition and transfer of the MHFL to Cooper Energy
  - 3rd and 4th performance payments determined by average processing rate achieved by APA during this period[1]
- APA incentivized to maximise processing rate during period of operatorship

Transaction consideration/payments ($ million)

Average rate during APA operatorship	Upfront payment	1st deferred payment	2nd deferred payment	3rd performance payment[2]	4th performance payment[3]	Total consideration
≤50 TJ/day	210	40	20	0	0	**270**
55 TJ/day	210	40	20	15	0	**285**
60 TJ/day	210	40	20	20	25	**315**
≥65 TJ/day	210	40	20	20	40	**330**
Due	At close	12 months post close	24 months post close	24 months post close	36 months post close	

1 APA will remain the operator of the plant in the period between the financial close date and the date on which the Major Hazard Facilities Licence has been transferred from APA to Cooper Energy ("Operations Services Period"). The variable 3rd performance payment and 4th performance payment will be determined based on the average daily production rate achieved during the Operations Services Period | 2 Linear interpolation of 3rd deferred performance payment between 50-55 TJ/day and between 55-60 TJ/day | 3 Linear interpolation of 4th deferred performance payment between 55-60 TJ/day and between 60-65 TJ/day

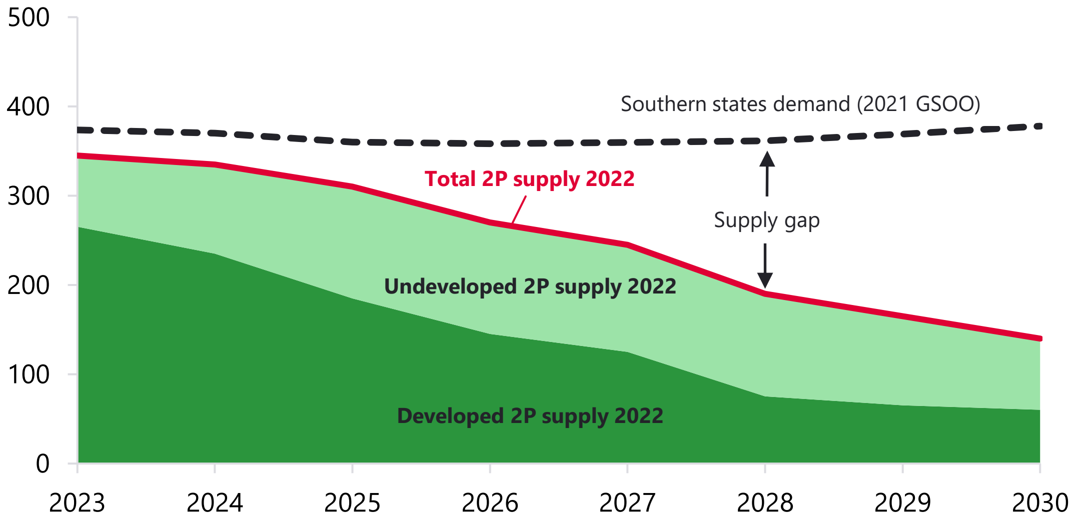
02

Acquisition highlights

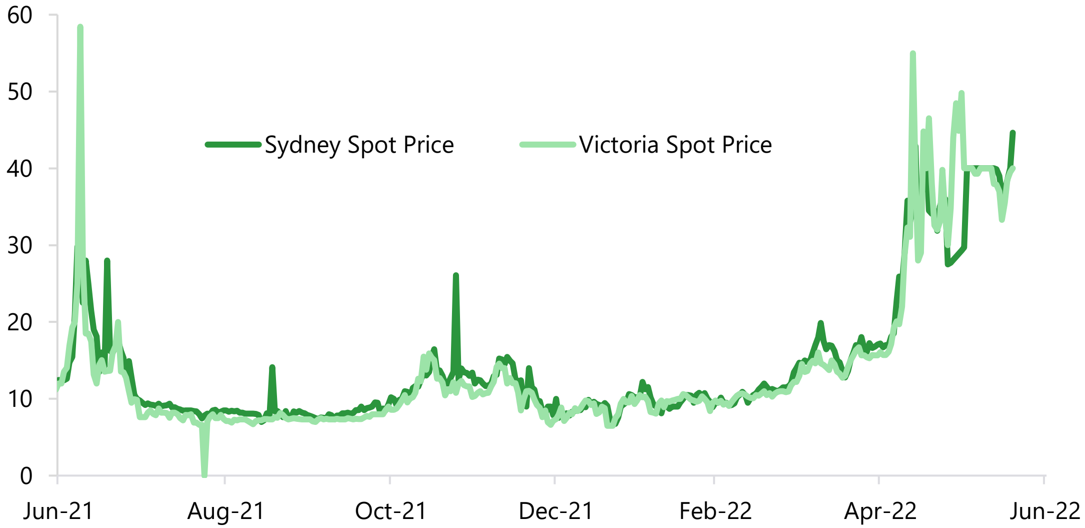
Tightening South-east Australia gas supply

Attractive market dynamics support new developments which are enabled by the Acquisition

ACCC forecast supply and demand in the Southern states (PJ pa)[1, 2]



Spot gas prices ($/GJ)[3]



- Since 2020 the total forecast supply from 2P reserves in the Southern states over the period to 2030 reported by the ACCC has reduced by 20%
- Downside case - 40% of supply is from “reserves” which are yet to be developed
- Cooper Energy leveraged to deliver value from this market opportunity
- Queensland CSG and LNG imports expected to meet shortfall and represent the marginal cost of supply

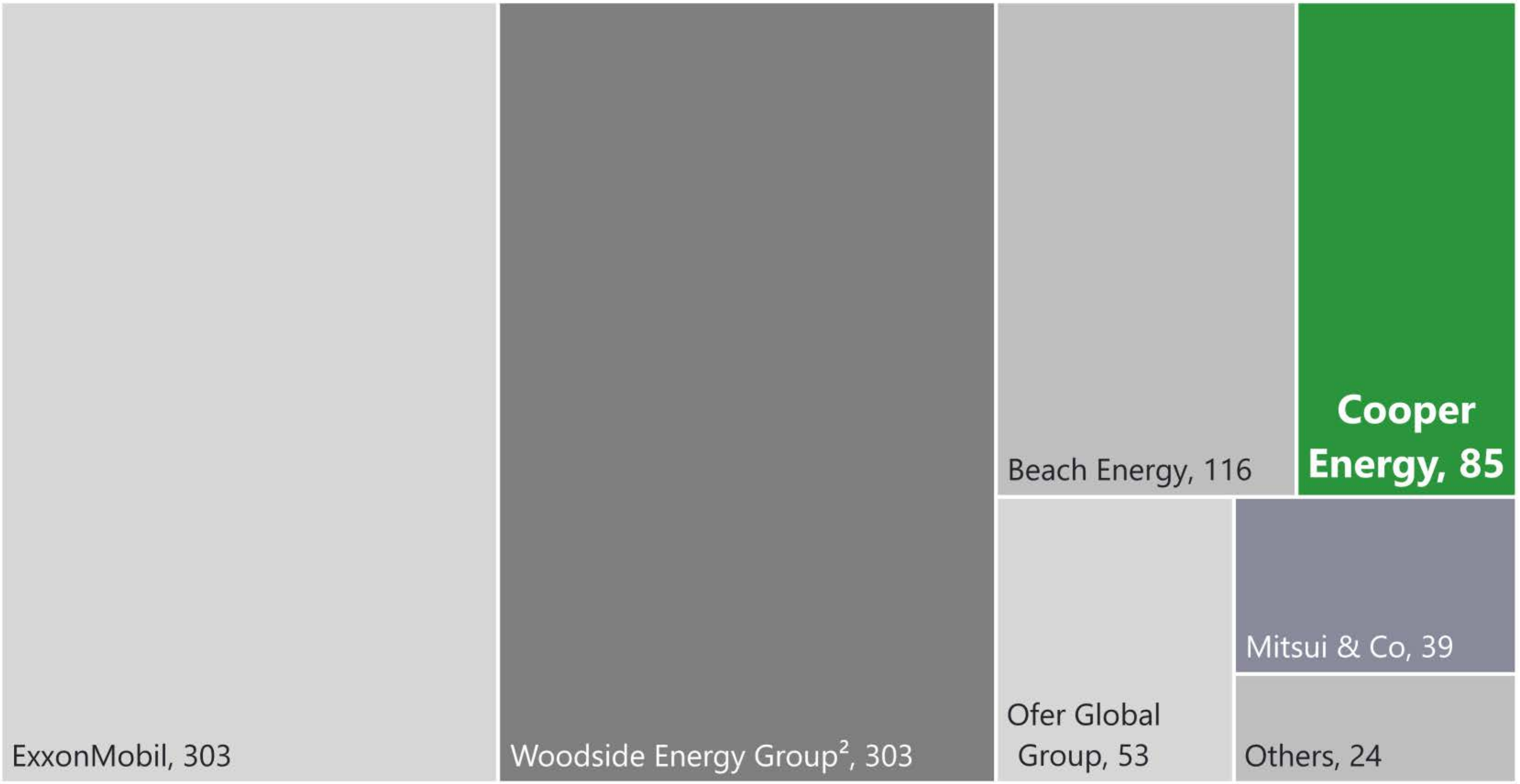
- Increasing influence of global LNG prices on domestic gas prices
- LNG netback price is becoming the point of indifference for domestic gas supply
  - average 2023 ACCC forecast LNG netback price of $29.87/GJ[4]
  - ACCC to commence reporting of long-term LNG netback price series following consultation
- EnergyQuest base case medium term outlook to 2030 of ~$14/GJ to ~$15.50/GJ[5]

1 Source: Cooper Energy analysis of January 2020 and January 2022 ACCC Gas Inquiry Reports | 2 Supply includes Cooper Basin, Otway Basin and Gippsland Basin. Demand includes VIC, NSW, SA, ACT and TAS. | 3 Source: Bloomberg & Australian Energy Market Operator’s (AEMO). Data presented up to 18 June 2022. | 4 Source: ACCC as at 16 June 2022; LNG netback price is ACCC’s measure of an export parity price that a gas supplier can expect to receive for exporting its gas | 5 Represents the average of EnergyQuest’s forecast for Sydney and Melbourne gas prices

Remaining reserves in South-east Australia

Cooper Energy - pure play East Coast gas status with a bias to early life reserves

Gippsland, Otway & Bass Basins, net remaining WoodMac assessed commercial reserves (MMboe)[1]



- Majority of South-east Australia offshore supply attributable to mature fields
  - Gippsland Basin Joint Venture (ExxonMobil and Woodside Energy Group)
- Cooper Energy reserves well positioned relative to other supply in the region:
  - Sole project one of few early-life reserves
  - low-risk near field resources in both Otway and Gippsland basins
  - dedicated onshore processing in both Otway and Gippsland with short transport distance to market

1 Source: Wood Mackenzie Upstream Australasia Insight Report (July 2021). Amounts shown here are Wood Mackenzie assessed commercial reserves; Cooper Energy 2P reserves and 2C resources are shown on slide 39. **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. | 2 Woodside Energy Group reserves formerly held by BHP prior to the merger with BHP's petroleum business

Transformational acquisition

Adding strategic value and accelerating execution of the South-east Australia twin hub gas supply strategy

- Twin gas supply hub position complete
  - upstream, midstream and marketing capabilities
  - in tight South-east Australia domestic gas market
  - short transport distance and low resultant emissions footprint
- Attractive acquisition multiple for a midstream infrastructure asset
  - approximately 4.4x – 5.2x forward EBITDA[1]
- Potential for value to increase as operational performance is further stabilised and increased
- Cost reduction opportunities from twin hubs
  - estimated cost savings across the existing asset base of $1.5–2.0 million per year
- Greater ability to pursue development opportunities in the Gippsland Basin e.g., Manta, new exploration, third party gas needing ullage

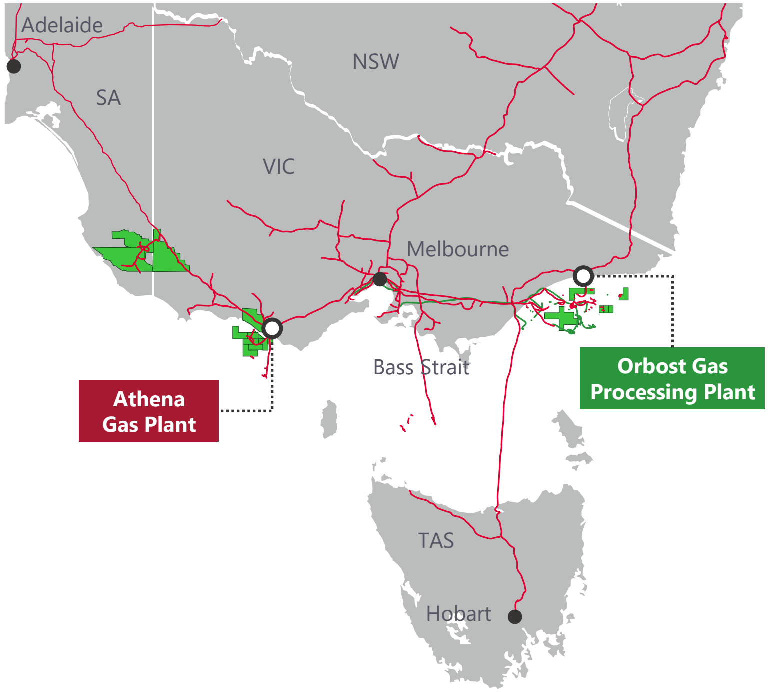
Average gas spot price (A$/GJ)	Mar-22	Apr-22	May-22	Jun-22[2]
Victoria	10.58	14.79	32.95	38.79
Sydney	10.97	16.15	29.87	39.76

1 Based on total purchase consideration range of $270-330 million and average production rate range of 50-65 TJ/day. Assumes the existing tolling arrangements agreed with APA in 2017 | 2 Represents the average up until 18 June 2022.

Twin hub access to East Coast gas market

Strengthened operating expertise across integrated upstream and midstream gas projects

Otway Basin	
Ownership	• Cooper Energy – 50% and operator • Mitsui E&P Australia – 50%
Upstream Operations	• Casino, Henry and Netherby gas fields • Otway Phase 3 Development (subject to FID and JV approval) • Prospective resources
Midstream Operations (Athena Gas Plant)	• Athena Gas Plant – processing capacity of up to ~150 TJ/day[1] • May'22 average processing rate: ~26 TJ/day[2] • Third-party gas processing opportunities possible
GSA Customers	agl, ENGIE



Gippsland Basin	
Ownership	• 100% owned and operated by Cooper Energy (post acquisition of OGPP)
Upstream Operations	• Sole gas field • Manta development (subject to FID) • Prospective resources
Midstream Operations (OGPP)	• OGPP – processing capacity of up to ~68 TJ/day[3] • May'22 average processing rate: ~56 TJ/day[2] • Third-party gas processing opportunities possible
GSA Customers	agl, VISY FOR A BETTER WORLD, EnergyAustralia, alintaenergy

1 150TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Athena Gas Plant in order to achieve this rate | 2 Average processing rate presented as reported in Cooper Energy's Guidance and Operations update released to the ASX on 6 June 2022. Average processing rate calculated over the period 1 May 2022 to 31 May 2022 | 3 68TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Orbost Gas Plant in order to achieve this rate

Integration enables greater optionality and value creation

Across the full value chain, Otway & Gippsland

- Enhanced alignment between upstream, processing and customer supply
- Greater flexibility across the Cooper Energy portfolio
- Improved optionality to focus on maximising production and value
- Enhanced ability to deliver incremental gas into South-east Australia's tight gas market
- Synergies and efficiencies across Athena and OGPP
  - cost savings across the existing asset base of approximately $1.5–2.0 million per year
  - optimise allocation of technical resources
- Greater flexibility to assess future partnering opportunities

Upstream

- ✓ Sole - gas resource with proven production performance
- ✓ Strong portfolio of further development and exploration opportunities

Midstream Infrastructure

- ✓ OGPP ideally located in the Gippsland Basin
- ✓ Processing rate is increasing and stabilising

Market

- ✓ High quality portfolio of wholesale gas customers
- ✓ Strong South-east Australia gas market fundamentals
- ✓ Increasing gas prices

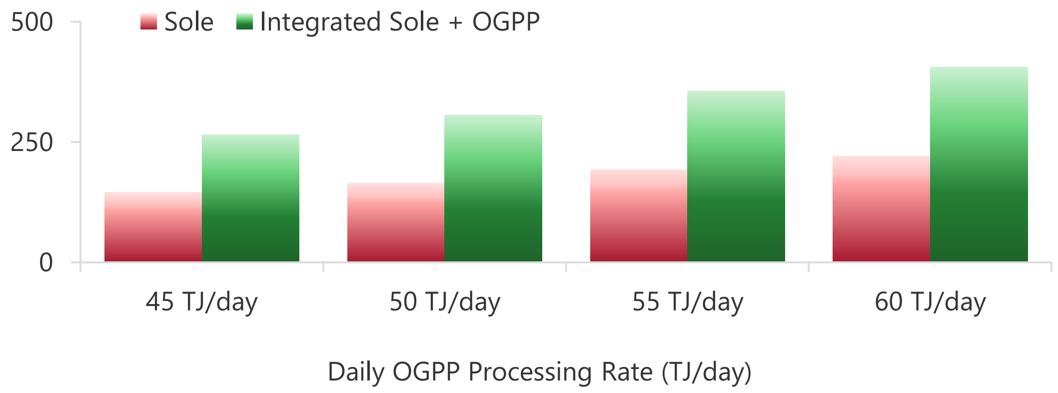
RELATIONSHIPS

Environment, Community, Regulators, Government, Customers, Financiers, Shareholders

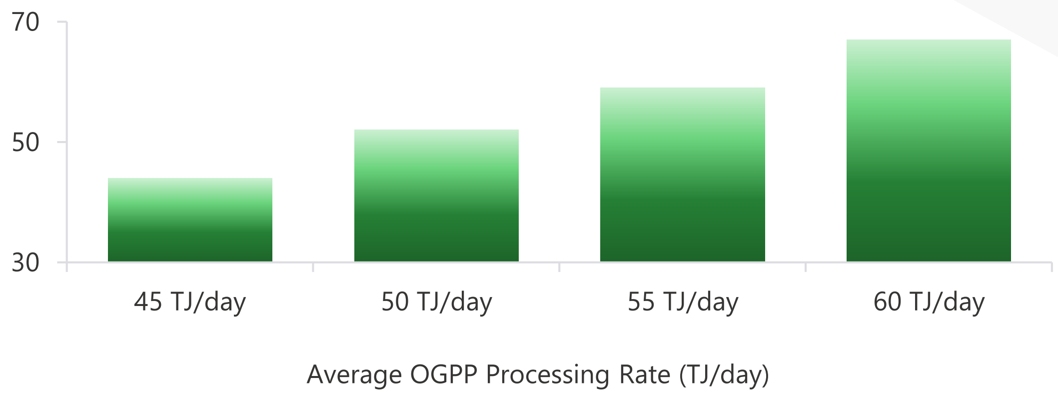
Highly accretive to operating margins, cashflow and earnings

~$60 million increase in post-tax cashflow and at an average OGPP processing rate of 55 TJ/day[1,2,4]

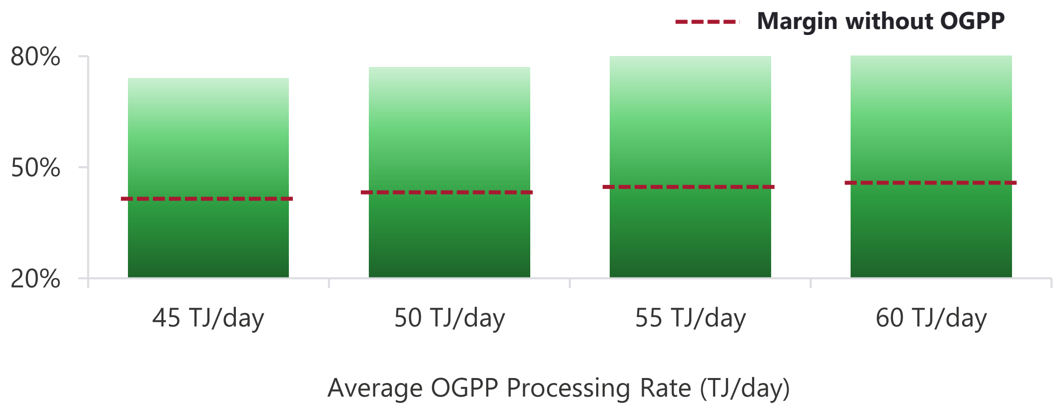
Sole project daily EBITDAX (A$'000)[1,2,3]



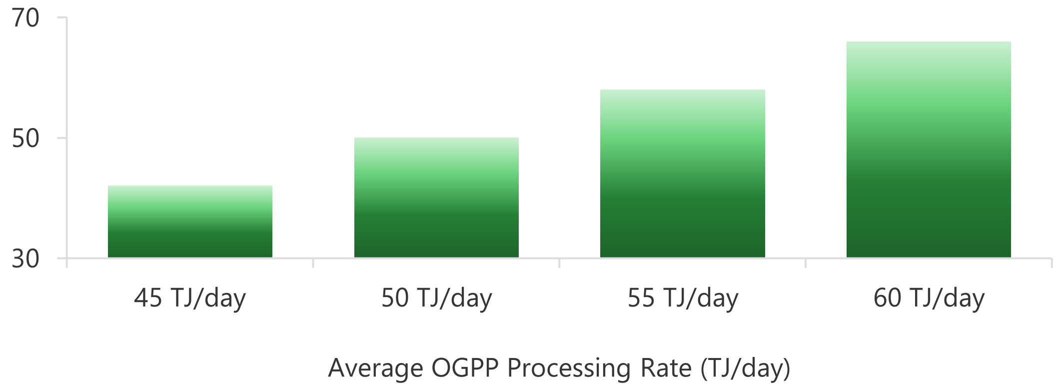
Increase in annual Group EBITDAX ($ million)[1,3]



Sole EBITDAX margin[1,2,3]



Increase in annual Group unlevered post-tax FCF ($ million)[1,4]



1 Based on processing tariffs per the existing Gas Processing Agreement with APA entered into in 2017 adjusted for escalation per the contract terms. Average processing rates are net of plant availability which incorporates the impact of lower processing output during absorber cleaning periods. | 2 Assumes calendar year 2022 Sole Gas Sale Agreement (GSA) contract quantities and uncontracted gas price of $10/GJ. | 3 EBITDAX considered on a pre-AASB16 basis | 4 Post-tax cash flow includes the impact of Cooper Energy's carried forward tax loss position

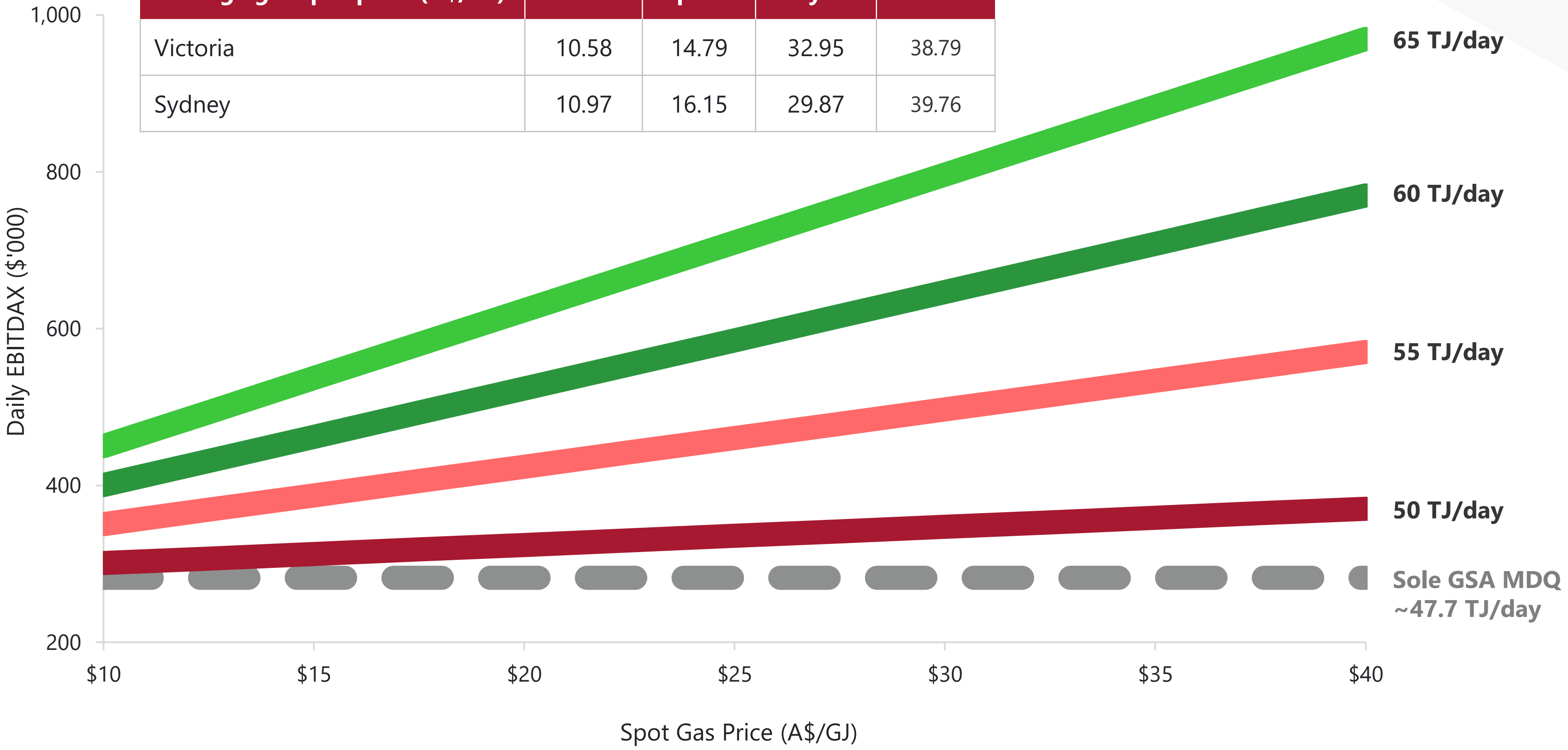
Material upside value at elevated spot prices

Fixed-cost nature of OGPP enhances the combined project economics as processing rates increase

- Operating costs of OGPP and Sole upstream are largely fixed
- Full alignment between upstream and midstream to maximise margins as processing rate and spot gas prices increase
- Recent spot prices in Sydney and Victoria have reached a market price cap of $40/GJ

Combined Sole + OGPP Project – Indicative Daily EBITDAX (A$'000)[1]

Average gas spot price (A$/GJ)	Mar-22	Apr-22	May-22	Jun-22[2]
Victoria	10.58	14.79	32.95	38.79
Sydney	10.97	16.15	29.87	39.76



1 Sole GSA MDQ represents aggregate maximum daily quantity sold under Cooper Energy's gas sale agreements. Based on calendar year 2022 contract quantities, from 2023 onwards, additional firm supply capacity may be taken by AGL and have the effect of increasing the ACQ under the Sole GSA. | 2 Represents the average up until 18 June 2022.

Growth acceleration opportunity – Otway Basin

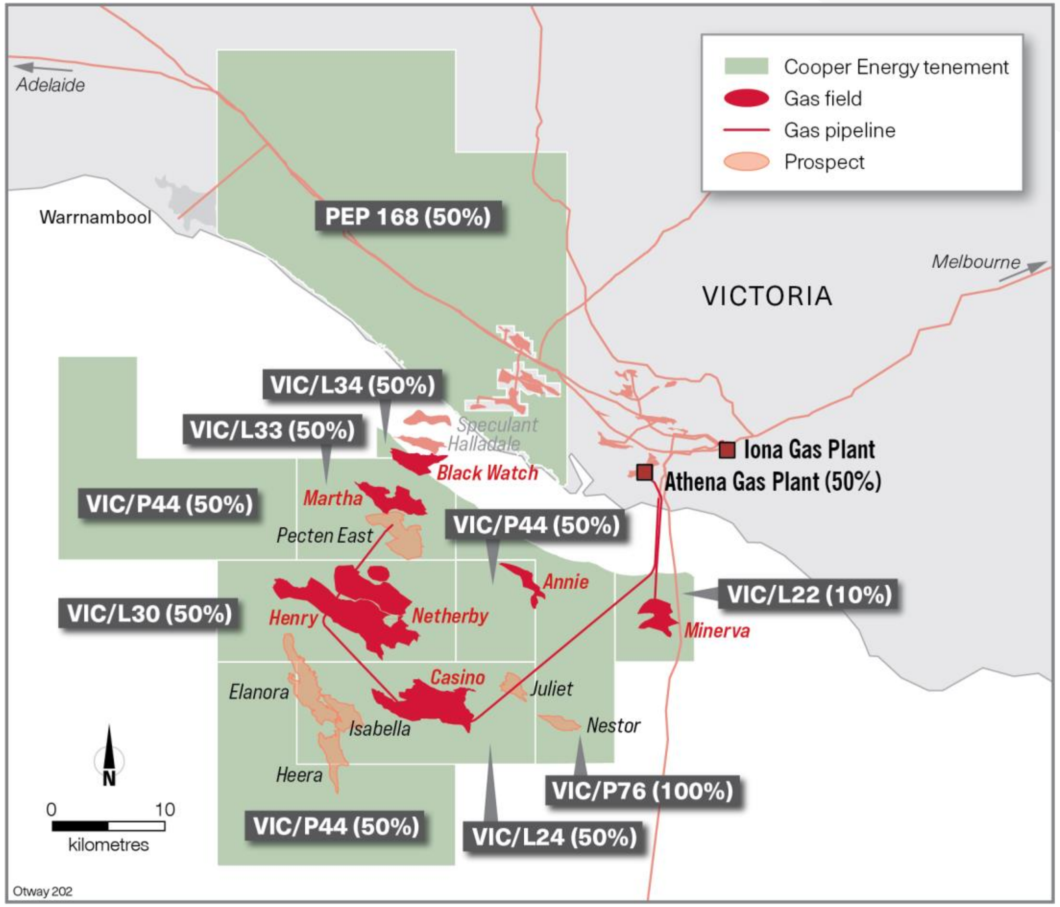
Foundation to facilitate development of Cooper Energy's proven and prospective gas portfolio

Otway Phase-3 Development

- OP3D development concept involves development of Annie gas discovery 64.4 PJ 2C (100% basis)[4] through the Athena Gas Plant (subject to FID and JV approval)
- Currently in the Develop phase and preparing for FEED entry
- FID timing will be optimised for costs, market timing, drill rig availability and funding (subject to JV approval)
- Drilling low-risk exploration targets under assessment
- Opportunity to combine Annie and exploration drilling campaign

Mean Prospective Resources[1,2]

Prospect	Gross (Bcf)	COE net (Bcf)	Pg[3]
Elanora	161	81	67%
Isabella	149	74	70%
Heera	86	43	63%
Pecten East	76	38	73%
Juliet	64	65	81%
Nestor	49	24	84%
Total	**585**	**325**	



1 Prospective Resources of the unrisked 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. | 2 Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022. | 3 Pg represents the estimated probability of finding moveable gas | 4 Refer to Guidance and Operations updated announced to the ASX on 6 June 2022

Growth acceleration opportunity – Gippsland Basin

Foundation to facilitate development of Cooper Energy's proven and prospective gas portfolio

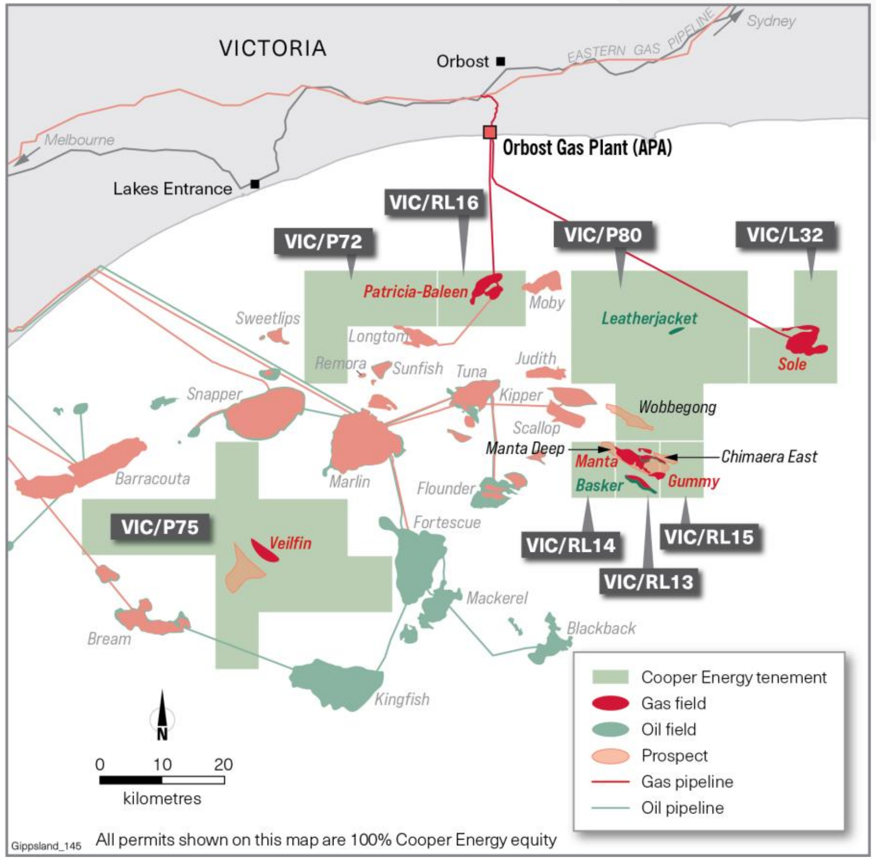
Manta Contingent Resource Estimate[1]

		1C	2C	3C
Gas	PJ	78	121	190
Condensate	MMbbl	2.2	3.4	5.4

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

P50 Prospective Resources (COE 100% interest)[2,3]

Prospect	COE net (Bcf)	Pg[2]
Manta Deep[4]	467	25%
Chimaera East[4]	203	31%
Wobbegong[5]	192	34%



1 Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019 | 2 Prospective Resources of the unrisked 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 Pg represents the estimated probability of finding moveable gas | 4 Prospective Resources for the Manta Deep and Chimaera East was announced to the ASX on 4 May 2016. PJ to Bcf conversion is 1.127 | 5 Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022

Industry leading net zero carbon position[1]

Will offset incremental emissions

Cooper Energy is carbon neutral today/before OGPP acquisition

- Scope-1, Scope-2 and controllable Scope-3 emissions
- Ongoing partnership with Greening Australia
- Carbon Neutral Certification from ClimateActive for Organisation and opt-in Gas Product
- Progressing other strategic partnerships and opportunities including offset project developments

OGPP emissions to be offset from FY23

- OGPP emissions forecast 70,000 tonne CO2e in 2023
- Primarily fuel used for on-site power generation and compression
- Maintain commitment to net zero[1]
- Plan to initially offset with both ACCUs and international credits, while maintaining Climate Active Certification

Morella carbon offset project

Drone monitoring Morella carbon offset project

Climate Active Carbon Neutral ORGANISATION

Climate Active Carbon Neutral PRODUCT

1 Net-zero Scope-1, Scope-2 and controllable Scope-3 emissions.

03

OGPP overview

OGPP - commercial and operational overview

Strengthens twin hub, flexible gas supply strategy

Operational overview

- Processes raw gas exclusively from the Sole Gas Project (~227 PJ 2P reserves[1])
- Provides certainty-of-supply to a high-quality group of gas off-takers (refer GSA summary below)
- Delivers incremental gas above customer commitments into the highly attractive South-east Australia spot market
  - average spot prices ~$15.50/GJ in Apr-22 increasing to ~$31.50/GJ during May-22[2]

Sole Project Gas Sales Agreement (GSA) summary

Customer	PJ / year[3]	Contract expiry[4]	Credit Rating
agl	6	Dec-30	Baa2[5]
EnergyAustralia	5	Dec-25	BBB+[6]
alintaenergy	2	Dec-24	Not rated
VISY FOR A BETTER WORLD *(Visy Paper)*	2	Mar-25	Not rated
VISY FOR A BETTER WORLD *(Visy Glass)*	1	Dec-28	Not rated

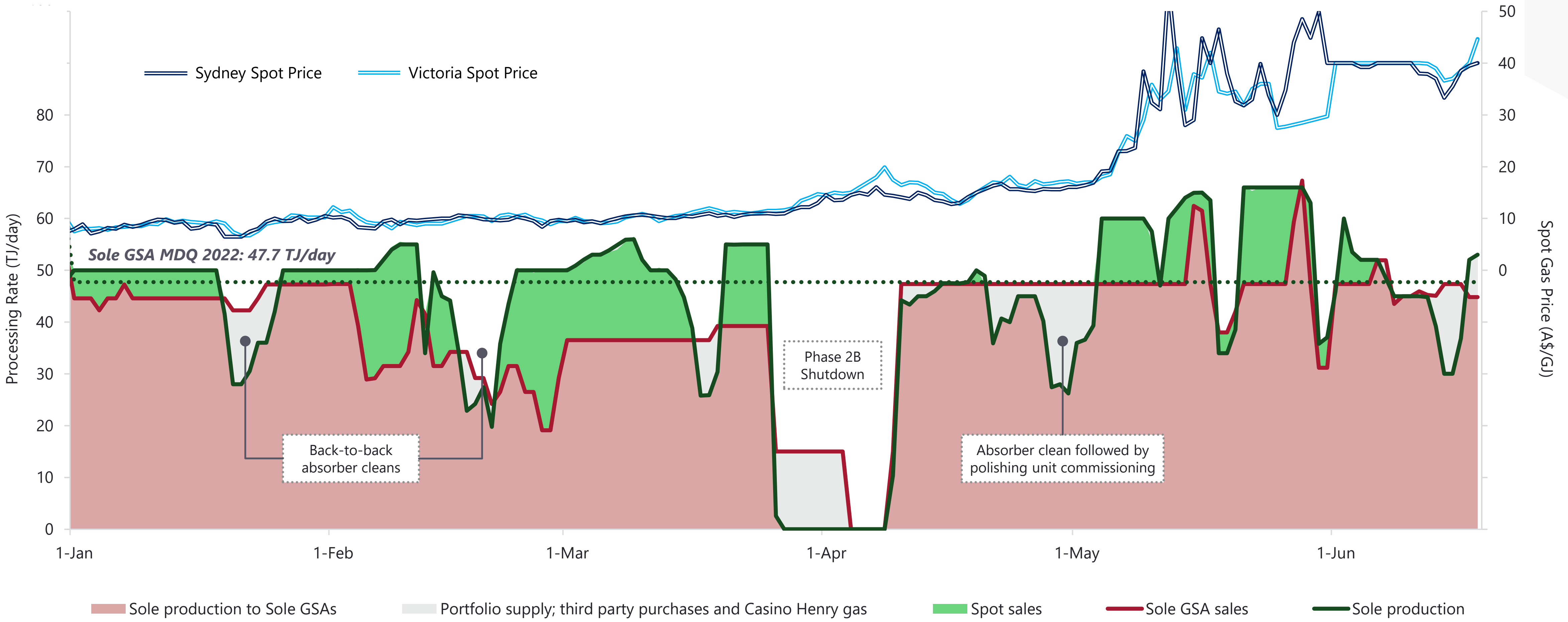
Plant & equipment summary

- The Acquisition includes the purchase of all property, plant and equipment required for operating the plant including:
  - buildings and structures
  - adjacent land
  - civil infrastructure including roads, utility connection assets
  - export pipeline infrastructure connects OGPP into the Eastern Gas Pipeline
  - infrastructure associated with the import pipeline connecting Sole to OGPP
  - power generation assets (~5MW)
  - equipment, inventory, spares and consumables
  - certain IT hardware and software packages required to operate OGPP
  - operational contracts, gas plant records and relevant IP rights

1 Represents 2P reserves as at 30 June 2021. Refer to slide 39 for a summary of Cooper Energy's reserves and resources. | 2 Average spot gas prices represents average across Victoria and Sydney | Represents calendar year 2022 contract quantities
4 Extension rights and frameworks in place that provide for extension of all GSAs | 5 Credit rating issued by Moody's Rating Agency | 6 Credit rating issued by S&P Global Ratings

Sole production and GSA sales volumes

Improved OGPP processing rates + managed GSA reshape increase spot sales opportunity



1 Represented by the dotted black line on the chart above - Sole GSA aggregate Maximum Daily Quantity: CY22 (47.7 TJ/day). Data shown up to 18 June 2022.

OGPP integration planning underway with all key personnel identified

Experienced team and key learnings from Athena Gas Plant being adopted

Overview

- Established integration team for OGPP transition
- Acquiring a fully operational plant
  - OGPP operating staff to be offered roles at Cooper Energy
  - expect staff to transition once MHFL transfer complete
- Transitional services agreement agreed with APA
  - APA remains operator of OGPP until the MHFL is transferred
  - continuity of key systems and processes
  - support and information to ensure Cooper Energy can safely and effectively transition to full standalone operations

Core operating objectives

- Minimise operational downtime through implementation of robust asset maintenance systems and procedures
- Disciplined approach to absorber cleans and maintenance scheduling to maximise plant operating time and output
- Technical and operational knowledge sharing between OGPP and Athena Gas Plant to leverage key learnings
- Deep sector experience amongst integration team, retention of OGPP operating staff and existing Cooper Energy staff
- Ongoing monitoring and consideration of opportunities that may improve plant processing rate and stability

Cooper Energy OGPP operating model

Safety and environment - the highest priority	Continuous improvement in systems and processes	Knowledge transfer between assets and people	Disciplined approach to cost management and value maximization	Focus on opportunities to maximise stable processing rate

04

Funding

Underwriting commitments in place for $400 million debt facility

New facility refinances the existing loan and supports the Group's future activities

Underwritten facility overview

- Commitment papers executed for $400 million fully underwritten facility
  - ~$200 million uplift to the existing facility limit
  - incremental cashflow from owning OGPP underpins an enlarged debt platform
- Availability subject to reserves-based lending mechanics
  - full $400 million limit expected to be available at financial close subject to OGPP average processing rate being at least ~48 TJ/day[1]
- Provides funding for future general corporate purposes
- Ability to upsize the limit by further $120 million (increase to facility limit is uncommitted and subject to lender approval)
- Bank group comprises a mix of major domestic and international banks
  - demonstrates Cooper Energy's differentiated access to capital to fund future activities
- Additional $20 million working capital facility to support operations
- Subject to completion of the Acquisition and customary conditions precedent[2], financial close expected by 31 July 2022

Key Terms	Outline
Facility limits	• $400 million facility • $20 million working capital facility
Maturity	• 30 September 2027
Facility mechanics	• Revolving corporate debt facility • Reserve base debt sizing mechanics • Partially amortising
Underwriter group	• Domestic and international relationship banks

1 Average processing rate is net of plant availability and incorporates the impact of lower processing output during absorber cleaning periods | 2 The Acquisition is not conditional on new debt facility being executed or facility drawdown

$244 million fully underwritten equity raising

Equity raise structure and size	• Fully underwritten Institutional Placement to raise $84 million, combined with a 2-for-5 pro-rata, accelerated, non-renounceable Entitlement Offer to raise approximately $160 million (together the "Equity Raising") • 996 million New Shares (approximately) to be issued • Fully underwritten Equity Raising on the terms and conditions described in the Underwriting Agreement. For further details about certain events which may give rise to termination of the Underwriting Agreement, refer to slide 53 - 54 • For risks relating to the Acquisition and Equity Raising refer to slide 41 - 54
Offer price	• Offer price of $0.245 per new share ("Offer Price") – 10.8% discount to the Theoretical Ex-Rights Price ("TERP") of $0.275[1] – 17.1% discount to the 5-day volume weighted average price of $0.296 on Friday, 17 June 2022
Use of proceeds	• Proceeds from the Equity Raising will be used primarily to fund the upfront Acquisition payment ($210 million) and pay associated transaction costs[2]
Institutional Entitlement Offer	• Institutional Entitlement Offer and Institutional Placement will be conducted on Monday, 20 June 2022 • Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer
Retail Entitlement Offer	• Retail Entitlement Offer opens on Tuesday, 28 June 2022 and is scheduled to close on Thursday, 7 July 2022 • Retail Entitlement Offer will include a top up facility under which Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional New Shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders
Ranking	• New Shares issued will rank equally with existing ordinary shares in all respects from allotment
JLMs and underwriting	• The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and RBC Capital Markets

1 Theoretical Ex-Rights Price calculated using the 1-day VWAP on 17 June 2022 | 2 Cooper Energy will use the proceeds raised under the Equity Raising for general corporate purposes if the Acquisition does not complete.

Equity raising timetable

Institutional Placement and Institutional Entitlement Offer opens	Monday, 20 June 2022
Institutional Placement and Institutional Entitlement Offer closes	Tuesday, 21 June 2022
Trading Halt lifted and shares commence trading on ASX on an 'ex-entitlement' basis	Thursday, 23 June 2022
Results of Institutional Placement and Institutional Entitlement Offer announced	Thursday, 23 June 2022
Record Date for Entitlement Offer	Thursday, 23 June 2022
Retail Offer Booklet made available and Retail Entitlement Offer opens	Tuesday, 28 June 2022
Settlement of New Shares under the Institutional Placement and Institutional Entitlement Offer	Thursday, 30 June 2022
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Friday, 1 July 2022
Retail Entitlement Offer closes	Thursday, 7 July 2022
Announcement of results of Retail Entitlement Offer	Tuesday, 12 July 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 14 July 2022
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 15 July 2022
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 18 July 2022

Note: All dates and times are indicative only and subject to change without notice.

Pro-forma cash and facilities available

OGPP transaction and the new debt facility significantly improve Cooper Energy's capital base

Proforma cash and facilities as at 31 December 2021

$ million	Cooper Energy 31 Dec 2021	Transaction impacts	Pro forma 31 Dec 2022
Cash	92	(8)[1]	84
Debt drawn	204	-	204
Net cash/(debt)	**(112)**	**(8)**	**(120)**
Debt facilities available	204	196	400
Undrawn debt facilities	-	196	196
Net cash and undrawn debt facilities available	**(112)**	**188**	**76**
Equity	321	244	565
Gearing[2]	**26%**		**17%**

- ~$200 million incremental debt capacity (subject to reserves-based debt sizing mechanics[3])
- Strengthened balance sheet through a reduction in gearing
- 17% net debt to total capital
- Net debt/EBITDAX of ~1.4x pro forma for OGPP[4]
- Enlarged capital base supports pursuit of other portfolio opportunities

1 Cash pro forma adjusted for the impact of the equity raise proceeds, acquisition upfront payment and transaction costs, and transaction and other costs associated with the new debt facility | 2 Gearing defined as Net Debt / (Net Debt + BV Equity). | 3 OGPP average processing rate of ~48 TJ/day required for full $400 million limit to be available at financial close | 4 EBITDAX based on annualised underlying EBITDAX for first half FY22, with pro forma adjustments based on the existing Gas Processing Agreement tariff charges applied to actual gas sales over the period

Funding for growth

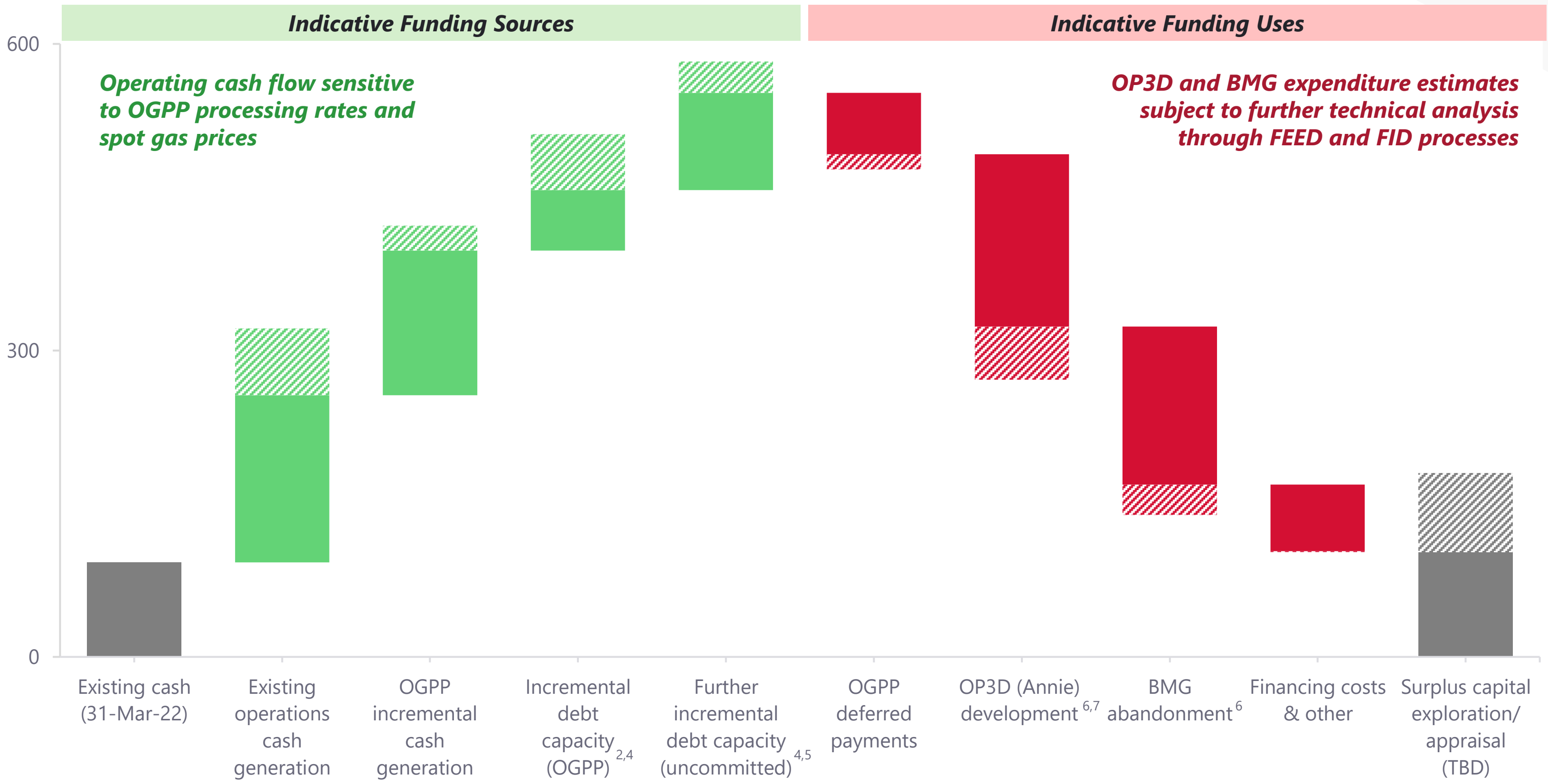
Acquisition of OGPP and the new debt facility resets the balance sheet for the next phase of growth

- ✓ Improved operating cash flow
- ✓ Leveraged to improved OGPP performance
- ✓ Additional debt capacity: up to ~$200 million from new facility[1]
  - deferral of debt repayment
  - access to further uncommitted debt funding: $120 million increase to new facility limit[2]

Key

- Funding sources assuming OGPP average rate of 50TJ/day, uncontracted gas price A$10/GJ[3]
- Funding sources assuming OGPP average rate of 55TJ/day, uncontracted gas price A$15/GJ[3]
- Funding uses assuming mid case OP3D & BMG expenditure estimates (P50)
- Funding uses assuming high case OP3D & BMG expenditure estimates (P90)
- Surplus capital from funding sources upside net of funding uses downside

Indicative funding sources and uses to the end of FY25 ($ millions)

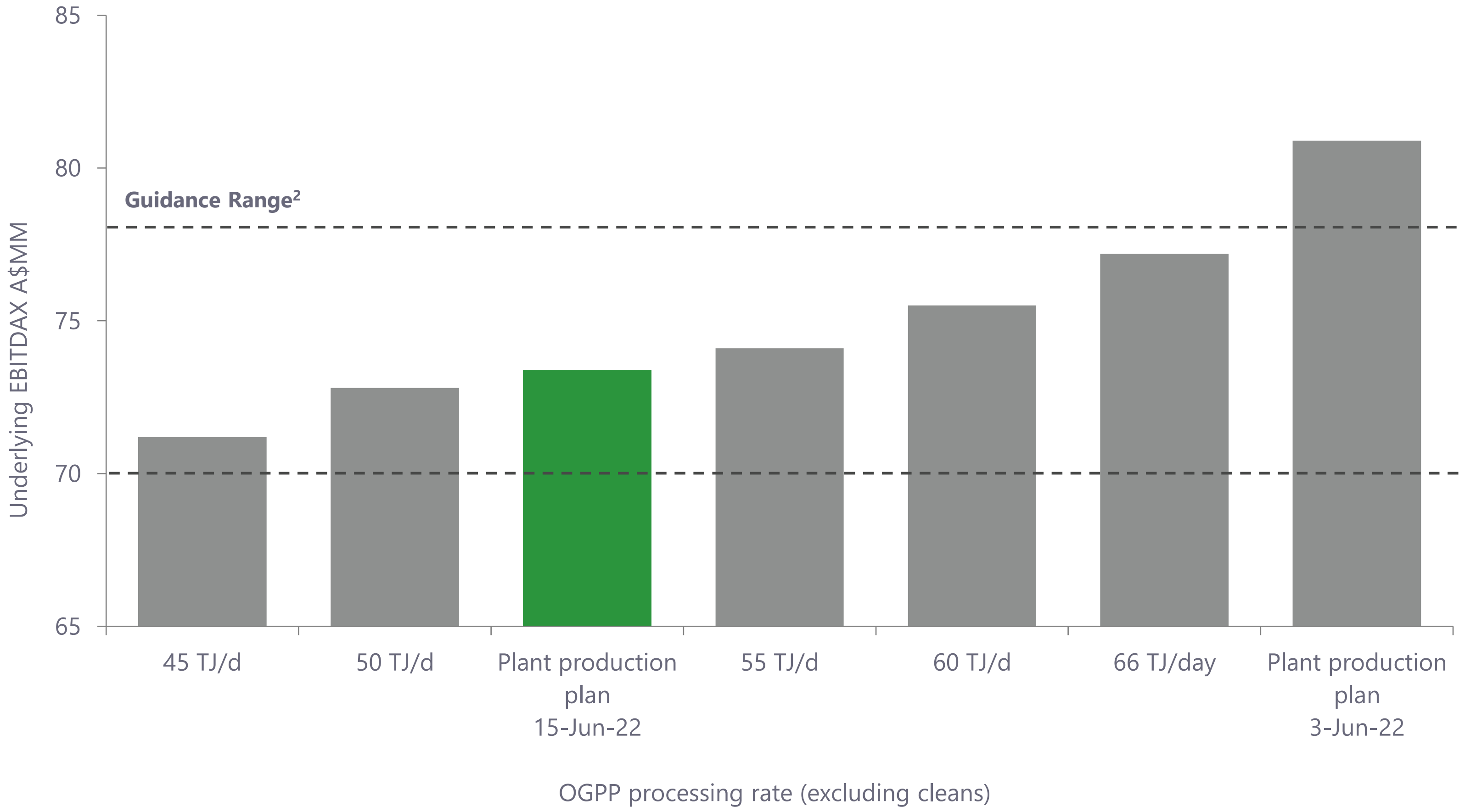


1 Availability of additional debt capacity remains subject to reserves-based lending mechanics which are dependent on the overall performance of Cooper Energy's assets, including the long-term stable processing rate achieved at OGPP. | 2 Subject to reaching financial close on the New Debt Facility | 3 Production assumptions are expressed as an average rate, net of availability and required maintenance. Uncontracted gas price is assumed constant in real terms ($CY2022) across the forecast period. | 4 Represents incremental debt capacity through the period to FY25 above COE's current drawn debt of $197 million at 31 March 2022. | 5 Funding is uncommitted and based on preliminary estimates | 6 OP3D development expenditure and BMG abandonment estimates represent mean (P50) estimates and are subject to further technical analysis through the front-end engineering and design and final investment decision processes for each project. On BMG, see also slide 49. | 7 The OP3D (Annie) project is subject to FID and JV approval

FY2022 Underlying EBITDAX

Highly levered to OGPP processing rate

Outlook for FY2022 Underlying EBITDAX at various OGPP processing rates (excluding cleans) and A$40/GJ spot gas price[1]



- Revised guidance issued on 6 June 2022 as a result of improved processing rates post OGPP phase 2B
- Further improvement in East Coast Australian gas prices
- Potential variation in full year result remains significant
  - variation in June processing rates can result in significant impact on full year Underlying EBITDAX

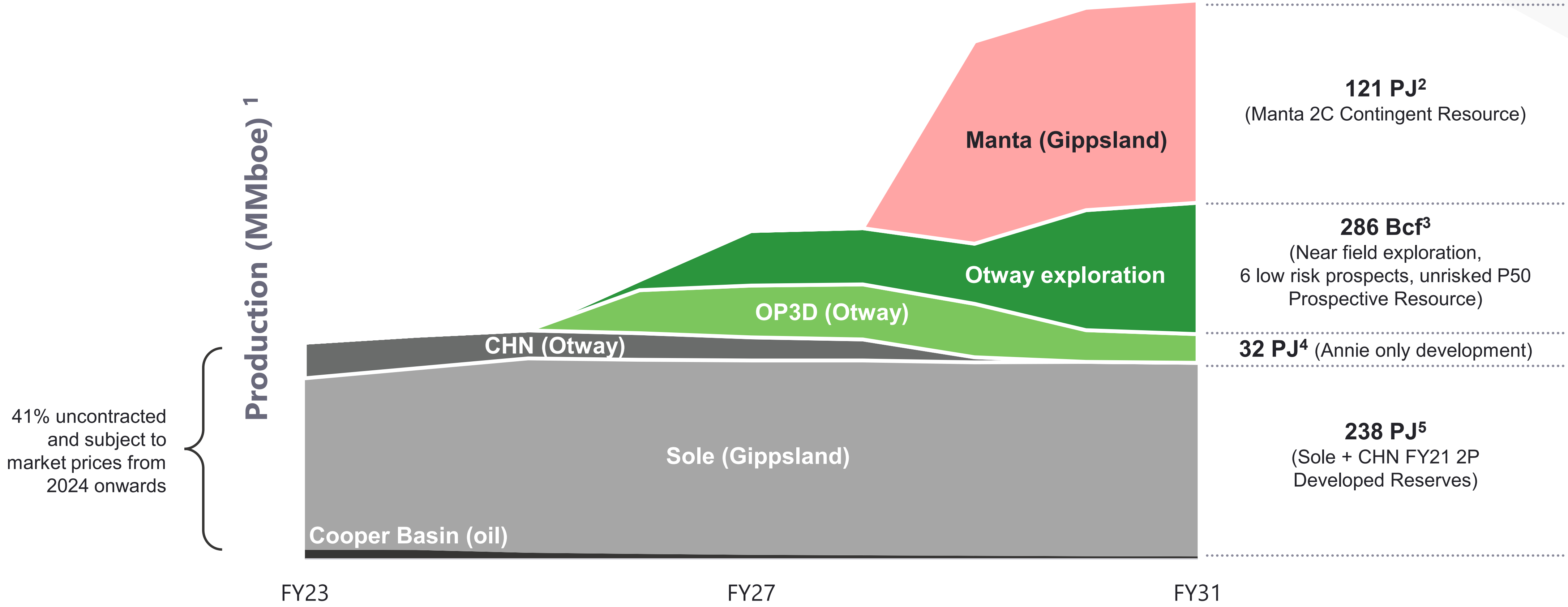
1 Based on actual data financial-year-to-date up until 15 June 2022. Assumes a prevailing A$40/GJ spot gas price for the remainder of June 2022. | 2 As per the revised guidance announced to the ASX on 6 June 2022.

05

Adding value and accelerating growth options

Growth staircase

High value growth pipeline - producing, development and exploration prospects via two gas hubs



1 Production profiles are indicative and Cooper Energy share | 2 Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019 | 3 Refer to Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022. Production forecast assumes exploration success at Elanora, Juliet and Nestor prospects | 4 Refer to Guidance and Operations update announced to the ASX on 6 June 2022 | 5 Sole plus Casino, Henry and Netherby (CHN) as announced to the ASX on 23 August 2021 in the Reserves and Contingent Resources at 30 June 2021

Wrap-up

Transformational, value adding and accelerating Cooper Energy's next growth phase in South-east Australia gas

Gippsland Basin integration	• Fully integrated gas supply from Sole upstream through to high quality customer base • OGPP operatorship to drive value improvement and flexibility
Twin hub gas supply	• Completes the twin hub Cooper Energy operated integrated gas supply into the South-east Australia gas market • Maximize value through flexibility and portfolio optionality
East Coast gas play	• Production is highly levered to the attractive and tightening South-east Australian gas market • Increasing opportunity for spot gas sales
Earnings and cash flow accretive	• Removal of OGPP processing tariff, partly offset by incremental opex at the plant • Significant uplift in EBITDAX margin and unlevered free cashflow[1]
Growth staircase acceleration	• Funds to contribute to near term activities – existing production growth, development and abandonment commitments – increase in organic cashflow and balance sheet reset supports new developments • Low risk near field exploration targets in Otway and Gippsland, >1.1 Tcf of gas (COE net basis)[2]
Carbon neutral/net zero maintained[3]	• Cooper Energy's net zero/carbon neutral status maintained[3] • OGPP Scope-1, Scope-2 and controllable Scope-3 emissions to be offset

1 Assumes average OGPP processing rate of 55 TJ/day and is based on processing tariffs per the existing Gas Processing Agreement with APA entered into in 2017 adjusted for escalation per the contract terms. Assumes calendar year 2022 Sole Gas Sale Agreement (GSA) contract quantities | 2 Arithmetic addition of Otway and Gippsland Basins Best Estimate (P50) Prospective Resources based on Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022, Prospective Resource Upgrade at Manta Field and Chimaera East announced to the ASX on 4 May 2016 (PJ to Bcf conversion is 1.127) and Grant of Gippsland exploration permit VIC/P80 announced to the ASX on 13 April 2022 | 3 Net-zero Scope-1, Scope-2 and controllable Scope-3 emissions.

06

Appendices

A

International offer restrictions

International offer restrictions

This document does not constitute an offer of New Shares of Cooper Energy in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

a) Institutional Offer

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Cooper Energy with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

b) Retail Offer

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

International offer restrictions (continued)

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within one of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom (**UK**) and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the UK, and the New Shares may not be offered or sold in the UK by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which section 21(1) of the FSMA does not apply to Cooper Energy.

In the UK, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person that is, or is acting for the account or benefit of, any U.S. Person. The New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless the New Shares have been registered under the Securities Act (which Cooper Energy has not obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

B

Reserves and resources

Reserves and Contingent Resources at 30 June 2021

Reserves[1]		1P (Proved)				2P (Proved & Probable)				3P (Proved, Probable & Possible)			
		Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
Developed													
Sales gas	PJ	–	6.7	164.3	171.1	–	11.2	226.8	238.0	–	14.1	309.3	323.4
Oil and condensate	MMbbl	0.5	0.0	–	0.5	1.1	0.0	–	1.1	1.5	0.0	–	1.5
Developed total	**MMboe**	**0.5**	**1.1**	**26.9**	**28.4**	**1.1**	**1.8**	**37.1**	**40.0**	**1.5**	**2.3**	**50.5**	**54.4**
Undeveloped													
Sales gas	PJ	–	29.9	–	29.9	–	43.2	–	43.2	–	56.5	–	56.5
Oil and condensate	MMbbl	0.0	0.0	–	0.0	0.0	0.0	–	0.1	0.1	0.0	–	0.1
Undeveloped total	**MMboe**	**0.0**	**4.9**	**–**	**4.9**	**0.0**	**7.1**	**–**	**7.1**	**0.1**	**9.3**	**–**	**9.3**
Total	**MMboe**	**0.5**	**6.0**	**26.9**	**33.4**	**1.1**	**8.9**	**37.1**	**47.1**	**1.6**	**11.6**	**50.5**	**63.7**

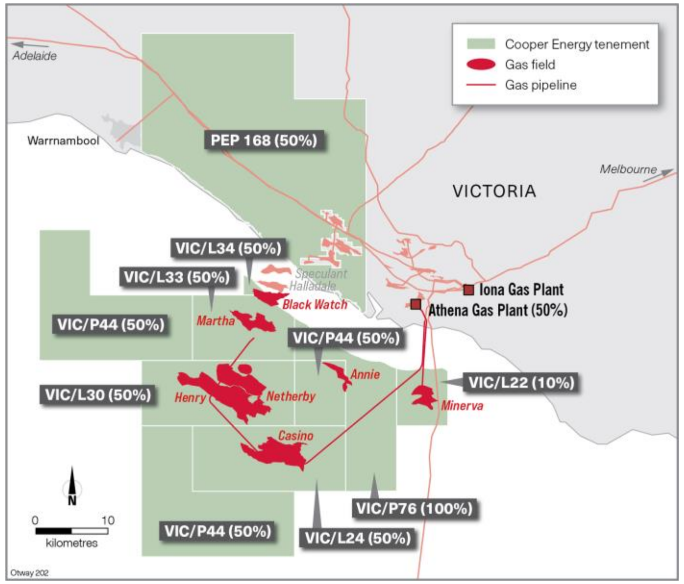
1. Reserves were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Reserves information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

Contingent Resources[1]	1C			2C			3C		
	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	83.1	2.2	15.8	134.9	3.4	25.4	212.3	5.4	40.1
Otway Basin	32.3	0.03	5.3	48.6	0.07	8.0	63.2	0.11	10.4
Cooper Basin	–	0.3	0.3	–	0.5	0.5	–	0.9	0.9
Total	**115.3**	**2.5**	**21.4**	**183.5**	**4.0**	**33.9**	**275.5**	**6.4**	**51.4**

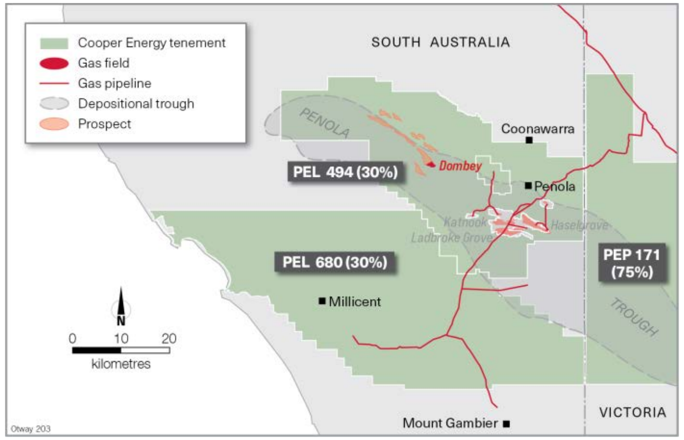
1 Contingent Resources were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Contingent Resources information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

Cooper Energy tenements[1]

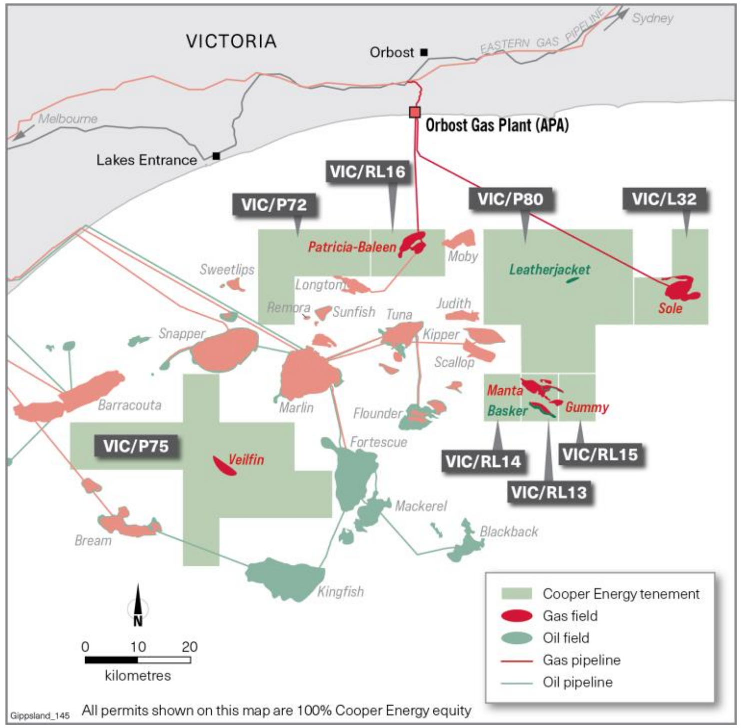
Otway Basin (Victoria):



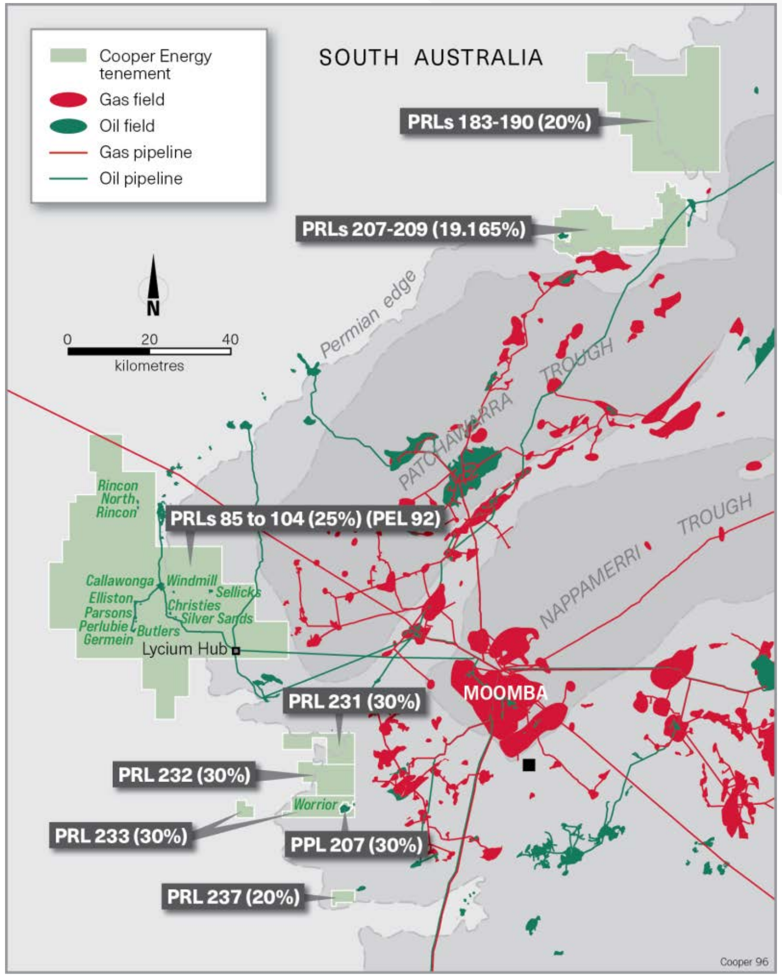
Otway Basin (onshore South Australia & Victoria):



Gippsland Basin:



Cooper Basin:



1 Please refer to Cooper Energy's 2021 Annual Report for further information regarding tenement interests

C

Risks

Key Acquisition risks

Risk	Description
Regulatory approvals	The key regulatory approvals and licences required in connection with the Acquisition are the approval of the transfer of: • the Major Hazard Facility Licence; • the Pipeline Licence (forming part of the OGPP Assets); and • the Environmental Licence (forming part of the OGPP Assets), ("Material Licences"). Cooper Energy obtaining these approvals is not a condition precedent to the Acquisition. Approval for the transfer of the Material Licences is outside the control of the Company. Accordingly, there is a risk that approval for the transfers of the Material Licences will not be obtained, or will be obtained on terms that the Company cannot satisfy. The Company and APA Group have entered into a Transitional Services Agreement ("TSA") pursuant to which APA Group will operate the OGPP Assets until such time as the Major Hazard Facility License is obtained or the TSA is terminated. If Cooper Energy does not obtain the transfer of the Major Hazard Facility Licence within 15 months of Completion of the Acquisition, APA Group may set the plant daily gas production rate to zero. In that event Cooper Energy may request that APA Group, or APA Group may elect to, seek a cancellation of the Major Hazard Facility Licence and the TSA will terminate on that cancellation taking effect. In these circumstances, Cooper Energy would need to make alternative arrangements for the operation of the OGPP Assets which may involve engaging a third party to operate the assets.
TSA	As outlined in more detail on slide 23, APA Group will remain as contract operator of a number of the OGPP Assets until the Major Hazard Facility Licence is obtained or the TSA is terminated. This means that Cooper Energy will rely on APA Group to provide various transitional services post-Completion of the Acquisition (including operation and maintenance services) until the Major Hazard Facility Licence is obtained and for other fixed periods of time. To the extent that APA Group fails to perform some or all of the transitional services under the TSA, this may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy. Under the TSA, APA Group has no liability to Cooper Energy for losses or claims in connection with the transitional services except to the extent arising from the gross negligence or wilful misconduct of APA Group senior management. Further, APA will have no liability to Cooper Energy for loss of revenue, use of the OGPP Assets, production or consequential loss and APA's liability is capped at $816,500 (being the amount which is 10% of the budgeted operating costs of the plant for the first 5 months after Completion of the Acquisition). If there is any failure to obtain any necessary support services or any failure in the provision of those services by APA Group or third parties, this may adversely affect the integration of the OGPP Assets into Cooper Energy as well as Cooper Energy's compliance with regulatory requirements which could, at worst, result in one or more regulators suspending Cooper Energy's operation of certain OGPP Assets, thus adversely impacting the operations and financial performance of Cooper Energy.
Analysis of the Acquisition opportunity	Cooper Energy has undertaken financial, operational, business and other analysis in respect of the OGPP Assets in order to determine their attractiveness to Cooper Energy and to assist in the determination of whether to pursue the Acquisition. It is possible that the analysis undertaken by Cooper Energy and the best estimates assumptions made by Cooper Energy draw conclusions and forecasts which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or otherwise). To the extent that the actual results achieved by the OGPP Assets are weaker than those indicated by Cooper Energy's analysis, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.

Key Acquisition risks - continued

Risk	Description
Reliance on information for due diligence	Cooper Energy has undertaken a due diligence review in respect of the OGPP Assets, including engaging external legal, insurance, technical, operating and commercial advisers to assist with the due diligence process. While Cooper Energy considers that this review was adequate, the information which was the subject of this due diligence review was largely provided by APA Group, the vendor of the OGPP Assets, and was limited in some areas. Despite taking reasonable efforts, Cooper Energy has not been able to verify the accuracy, reliability, or completeness of most of the information so provided by APA Group against independent data. Investors should note that there is no assurance that the due diligence conducted was conclusive or that it identified all of the material issues in relation to the OGPP Assets. Only limited contractual representations and warranties have been obtained from APA Group in the ASA regarding the materials disclosed during the due diligence process and the OGPP Assets generally, and APA Group's liability for those warranties and claims under the ASA is capped at 10% of the purchase price (other than in respect of claims for breach of title warranties). Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Cooper Energy in the future.
Integration issues and realisation of synergies	The Acquisition involves the integration of the OGPP Assets into the Cooper Energy business. Although Cooper Energy recognises the potential synergies of the Acquisition, the integration of the OGPP Assets carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition and the ability to realise the expected synergy benefits of the Acquisition will be dependent upon the effective and timely integration of the OGPP Assets into Cooper Energy following Completion of the Acquisition. There is a risk that the actual synergies able to be realised may be less than expected or delayed, or that the expected synergy benefits of the Acquisition of the OGPP Assets may not materialise at all. Any of these possibilities may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.
Retention of key management and key employees	APA Group has personnel directly responsible for the operation of the OGPP Assets, and these staff will be offered employment with Cooper Energy under the Acquisition. These employees have significant experience with the OGPP Assets. However, there can be no guarantee that the relevant employees will accept an offer of employment from Cooper Energy. Failure to retain some of the core staff post-Acquisition may have a material adverse effect on Cooper Energy's ability to deliver the expected benefits of the Acquisition in the short to medium term. Failure to retain key employees may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.
Completion risk	Completion of the Acquisition is conditional on Cooper Energy successfully completing the Equity Raising to fund the initial $210 million payment to APA Group in cash. Cooper Energy will use the proceeds raised under the Equity Raising for general corporate purposes if the Acquisition does not complete. Failure to complete the Acquisition and/or any action required to be taken to return capital may have an adverse impact on Cooper Energy's financial position, financial performance and/or share price.
Environmental risk	Cooper Energy will be assuming responsibility for all environmental risks associated with the land on which the OGPP Assets are located. Cooper Energy has undertaken due diligence investigations into the environmental risks associated with the OGPP Assets , however, there is no guarantee that all potential future liabilities have been identified. See slide 47 for general information regarding environmental risks relating to Cooper Energy's business.

Key Acquisition risks - continued

Risk	Description
Gas processing arrangements if completion of Acquisition does not occur	Cooper Energy and APA have agreed extend the Transition Agreement entered into on 20 August 2020 (and last extended on 19 April 2022) to completion of the Acquisition or termination of the ASA. The Gas Processing Agreement entered into in 2017 (GPA) has not yet come into effect due to the OGPP not having reached practical completion. As such, to date APA has been processing gas for Cooper Energy under the Transition Agreement. Cooper Energy and APA have agreed to amend the GPA with those amendments to only take effect if completion does not occur under the ASA, and the ASA is terminated due to (i) a breach of the ASA by Cooper Energy or (ii) the condition precedent under the ASA not being satisfied or waived. The material impact of the amended GPA, if it takes effect, is that it is generally on more favourable terms to APA than were provided for under the existing GPA. For example, the firm processing service is only for 45 TJ/d (as opposed to a firm 68 TJ/d processing service provided for under the existing GPA) and the amended GPA includes a tariff structure which is generally more economically favourable to APA than under the existing GPA. If completion of the Acquisition does not occur due to circumstances other than those described in (i) or (ii) above (which would only be as a result of breach of the ASA by APA or agreement between Cooper Energy and APA), then in order for APA to continue to process gas at OGPP, Cooper Energy and APA would need to agree to either further extend the Transition Agreement or enter into new gas processing arrangements.
Processing rates	As noted in Cooper Energy's ASX announcement dated 6 June 2022, the average processing rate at the OGPP in May 2022 was 55.7 TJ/d , 36%-higher than the previous month. However, there is no guarantee that the OGPP will continue to experience improvements in the average processing rate, or maintain current rates. Failure to maintain or improve the processing rates of the OGPP may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.
Additional capital works	No further capital expenditure is currently planned at the OGPP after the Acquisition and the Phase 2B Works have been completed. However, if processing rates do not appreciate sufficiently, then further capital work may need to be implemented, subject to the financial case of any such work. Further unanticipated capital expenditure will likely have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy.

Cooper Energy business risks

Risk	Description
Debt refinancing	As outlined in more detail on slide 25, Cooper Energy has recently announced a refinancing of its existing SFA and replacing it with a new debt facility. The new debt facility is fully underwritten and has a limit of A$400 million (with availability subject to reserves-based calculations – see slide 25). The facility will also have the ability to be expand the limit under certain terms and conditions. Availability of the facility is subject to satisfactory documentation, completion of the Acquisition and customary conditions precedent. Failure to comply with the covenants of the new debt facility could limit financial flexibility or enable Cooper Energy's financiers to accelerate repayment of the debt obligations. If Cooper Energy utilises the debt financing, it is anticipated that Cooper Energy's debt levels will increase. As a consequence, there is a risk that Cooper Energy may be more exposed to risks associated with gearing and leverage. In addition, the new debt financing may leave Cooper Energy more exposed to interest rate movements to the extent such financing arrangements are not adequately hedged or hedged at all. Given the size of the proposed debt financing, there is a risk that Cooper Energy may have more difficulty refinancing its debt in due course, particularly if the debt to be refinanced is at a similar quantum and cost to the proposed debt financing. This may have an adverse impact on Cooper Energy's financial performance.
Exploration	Exploration is a speculative activity with an associated risk of discovery to find oil and gas in commercial quantities and a risk of development. If Cooper Energy is unsuccessful in locating and developing or acquiring new reserves and resources that are commercially viable, this may have a material adverse effect on Cooper Energy's future business, results of operations, financial position and prospects. Cooper Energy utilises established methodologies and experienced personnel to evaluate prospects and manage the risk associated with exploration. Major exploration decisions may be subject to review and assurance by joint venture partners and/or external experts where appropriate.
Development and Production	Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may result from facility shutdowns, mechanical or technical failure and other unforeseen events. Cooper Energy undertakes technical, financial, business, and other analysis in order to determine a project's readiness to proceed from an operational, commercial and economic perspective. Even if Cooper Energy recovers commercial quantities of oil and gas, there is no guarantee that a commercial return can be generated. All major development investment decisions are subjected to assurance reviews which include external experts and contractors where appropriate. For projects in production, reserves are formally reviewed and reported annually.
Drilling	Oil and gas drilling activities, including well abandonment activities, are subject to numerous risks, many of which are beyond Cooper Energy's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in Government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during drilling or well abandonment activities. Cooper Energy employs controls and protections in line within industry standards to prevent loss of well control incidents from occurring or escalating.
Cybersecurity	Cooper Energy's operations, including the OGPP Assets if acquired, are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and negatively impact Cooper Energy's operations. Cooper Energy has barriers, continuity plans and risk management systems in place, however there are inherent limits to such plans and systems. Further, Cooper Energy has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services Cooper Energy's operations are reliant.

Cooper Energy business risks - continued

Risk	Description
Operations	There are a number of risks associated with operating in the oil and gas industry, including fire, explosions, blow outs, pipe failures, abnormally pressured formations, asset loss, production disruption, personnel safety and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any event associated with these risks could result in substantial losses to the Company that may have a material adverse effect on Cooper Energy's business, results of operations, financial position and prospects. To the extent that it is reasonable and possible to do so, Cooper Energy mitigates the risk of loss associated with operating events through insurance contracts. Cooper Energy operates with a comprehensive range of operating and risk management plans (which were updated in FY21 to reflect risks associated with COVID-19) and an enterprise-wide integrated management system to ensure safe and sustainable operations.
Market	The global oil market and Australian domestic gas market are subject to fluctuations of demand and supply, and as a consequence, price. The risk of material changes to the demand for oil and gas produced by the Company's business exists from sources such as demand destruction, changes in energy consumption preferences and demand and supply-side disruption such as an expansion of alternative, competitive supply sources. If realised, these may result in reduced sales volume and sales revenue with consequent impact on the efficiency of operations and the Company's financial condition. In the near term this risk is managed through the Company's gas contracting strategy. The Company maintains 'long' contract coverage such that the major share of its available reserves is contracted, typically under gas sales agreements with a term of at least four years. Stability of cash flow is protected through terms which encourage reliable demand from customers and which include take-or-pay clauses to ensure minimum annual cash flows. Uncontracted gas carries exposure to favourable or unfavourable price movements. The greater share of the Company's uncontracted gas is in the offshore Otway Basin. Cooper Energy monitors developments and changes in the international oil and domestic gas markets to enable the Company to be best placed to address changes in market conditions. This activity includes ongoing research and analysis of future demand and supply for energy, most particularly gas, in South-east Australia.
Reliance on key personnel and advisers	The ability of Cooper Energy to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If Cooper Energy cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to Cooper Energy, this may affect Cooper Energy's ability to achieve its objectives either fully or within the timeframes and the budget Cooper Energy has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect Cooper Energy's performance.
Commodity Prices	Future value, growth and financial conditions are dependent upon the prevailing prices for oil and gas. Prices for oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of Cooper Energy. Cooper Energy monitors and analyses the oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. Gas price risk is assessed within the context of the Company's ongoing modelling of the South-east Australian energy market and through its gas contracting strategy which prioritises long term agreements and appropriate indexation and price review clauses.
People and culture	Cooper Energy's sustainable success is underpinned by attracting and retaining people with the right skills and behaviours, who work to the "one team" ethos to deliver base business and growth opportunities. Failure to attract, retain and develop such capability may constrain the achievement of business objectives. Cooper Energy has established employment conditions, practices, frameworks, values, and environments designed to engage, secure and incentivise employees to perform at their best and build their careers. Metrics are in place to monitor employee engagement and these are regularly reviewed by the Executive Leadership Team and the Board.

Cooper Energy business risks - continued

Risk	Description
Counterparties	The ability of Cooper Energy to achieve its stated objectives may be impacted by the performance of counterparties under material agreements the Company has entered into (including joint venture and gas sales agreements). If any counterparties do not meet their obligations under these agreements, this may have a material adverse effect on Cooper Energy's business, results of operations, financial position or prospects. Cooper Energy monitors performance across material contracts against contractual obligations to minimise counterparty risk and seeks to include terms in agreements which mitigate such risks. Cooper Energy also conducts due diligence on counterparties as appropriate, including financial due diligence. The Company's gas contracting strategy expressly focuses on financially robust organisations assessed as being reliable gas customers within the target energy markets and supported by the Company's and third party research.
Reliance on third party infrastructure	It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). Cooper Energy relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Cooper Energy in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Cooper Energy's business, results of operations, financial position or prospects. Cooper Energy seeks to secure commercialisation agreements and pathways with third party providers before sanctioning projects to mitigate this risk.
Ability to exploit successful discoveries	It may not always be possible for Cooper Energy to participate in the exploitation of successful discoveries made in any areas in which Cooper Energy has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as Cooper Energy. Such further work may require Cooper Energy to meet or commit to financing obligations for which it may not have planned.
Reserve and contingent resource estimates	Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates may alter significantly or become uncertain when new information becomes available and/or there are material changes of circumstances which may result in Cooper Energy altering its plans which could have a positive or negative effect on Cooper Energy's operations. Reserves and Contingent Resources estimation is consistent with the definitions and guidelines in the Society of Petroleum Engineers 2018 Petroleum Resources Management System. The assessment of Reserves and Contingent Resources may also undergo independent review.
Environmental	Cooper Energy's exploration, development and production activities are subject to State, Federal and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control and losses. The legal framework governing this area of law is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making Cooper Energy's operations more expensive or causing delays. Cooper Energy has a comprehensive approach to the management of risks associated with environment which is embedded as a core part of our approach to health, safety, environment and community. This approach includes standards for asset reliability and integrity, technical and operational competency and emergency response preparedness.

Cooper Energy business risks - continued

Risk	Description
Climate and Sustainability	Cooper Energy has taken an industry leading position in becoming the first Australian upstream gas company to become carbon neutral in FY20 by fully offsetting Scope 1, Scope 2 and the controllable fraction of Scope 3 emissions using high quality Australian Carbon Credit Units generated from the Morella Biodiversity project in South Australia. The Company was recognised for this achievement in being awarded the 2020 SA Premier's Award for Environment in its industry category. Subsequently, the Company has achieved Climate Active organisational certification for this net zero[1] position and will strive to both maintain this net zero position and to reduce the absolute quantum of its emissions. The Company recognises that direct physical and indirect non-physical impacts of climate change may affect our operations and the markets into which we sell our gas and oil. Potential direct risks include those arising from increased severe weather events, longer-term changes in climate patterns, rising sea levels, and increased frequency and severity of bushfires. Indirect risks arise from a variety of legal, policy, technology, and market responses to the challenges that climate change poses as society transitions to a lower emissions future. These risks may impact the demand for and competitiveness of the Company's products and the Company's appeal as an investment, employer and community member. Assessment and response to these risks is undertaken on three fronts: 1) understanding, managing and mitigating the risks presented by direct physical impacts; 2) understanding, managing and mitigating the impact of climate change and emissions policy on the demand for the Company's products ("market risk"); and 3) identification of the means by which the Company can reduce its direct emissions and lessen its overall emissions impact. In respect of market risk, the Company's strategy means its gas assets possess a low exposure to the possibility of demand loss from climate change. A favourable market for sale of the Company's gas reserves and resources has been confirmed and is expected to continue given demand and supply forecasts for its chosen market of South-east Australia and the role gas is expected to play as a conventional and transition energy source for firming variable renewable power generation in a lower emissions world. The Company's portfolio of gas assets is concentrated in South-east Australia and reflects its screening criteria which requires superior cost competitiveness in delivered gas and a foreseeable pathway to development. Australian Government forecasts and the Australian Energy Market Operator project a widening gap between gas demand and supply in South-east Australia. Production from the region's existing sources of supply is projected to decline significantly over the coming 10 years, while demand is forecast to remain flat over that period, leading to a growing supply demand imbalance. The merits of gas as a clean-burning energy source, and as a firming supply to provide dispatchable power to support variable renewable energy, are expected to support greater use of gas compared with other fossil fuels. Gas is expected to continue to be a principal source of energy for conventional heating and cooking applications and a critical input for industrial uses including fertiliser and other agricultural chemicals, refrigerants, plastics, glass manufacture, food processing and pharmaceuticals. Natural gas is viewed as a key element supporting society's sustainable energy transition and forecasts show an increasing global demand for gas over the medium to long-term. The Company measures and reports its emissions and seeks to reduce its emissions impact. These results are published in its annual Sustainability Report and are aligned with the Taskforce for Climate related Financial Disclosures criteria. The focus of the Company's strategy on conventional gas production, located in South-east Australia close to its market in South-east Australia, is conducive to lower emissions gas supply.

1 Net-zero Scope-1, Scope-2 and controllable Scope-3 emissions.

Cooper Energy business risks - continued

Risk	Description
COVID-19	Cooper Energy continued its response to the COVID-19 pandemic in line with its focus on: • prioritising the safety and welfare of its employees and their families, together with that of contractors, suppliers and the communities within which it operates; and • assessing, monitoring and managing risks to the continuity of the business. The Pandemic Response Team, established in March 2020, continued its work through FY22 overseeing the Company's response to the COVID-19 pandemic. This team includes representatives from all sites and takes input from an independent medical practitioner, where required. Our response has included implementing robust work from home arrangements with on-site staffing requirements limited to minimal IT support attendance when required at office locations, in line with State Government health directions and restrictions. The COVID-19 pandemic has been assessed as not being among the Company's key corporate risks. However, it has affected the business indirectly through the impact on energy prices, supply chains and restrictions on travel. The Pandemic Response Team continues to monitor and advise the Managing Director and Executive Leadership Team on ongoing potential COVID-19-related threats to the business so that appropriate preventative actions and responses can be implemented. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company.
Restoration Liabilities	Cooper Energy has certain obligations in respect of decommissioning of its fields, production facilities and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require Cooper Energy to make provisions for such decommissioning and the abandonment of assets. Provisions for the costs of this activity are informed estimates and there is no assurance that the costs associated with decommissioning and abandoning will not exceed the amount of long-term provisions recognised to cover these costs. Cooper Energy recognises restoration provisions after construction and conducts a review on a semi-annual basis. Work is ongoing on the Group's restoration provisions for the financial year ended 30 June 2022. The Basker, Manta and Gummy ("BMG") abandonment project involves decommissioning seven wells and associated subsea infrastructure in the BMG fields in the Gippsland Basin. The BMG abandonment project is currently in FEED, with activities focused on selecting optimal methodologies and technologies for safe and cost-effective delivery of the decommissioning objectives. Details of scope of works and cost estimates will be announced at FID. The plan is to plug the BMG wells by no later than 31 December 2023 and remove the remaining infrastructure by no later than 31 December 2026. Any delay in plugging the wells and removing the remaining infrastructure may have an adverse impact on Cooper Energy's financial performance. As with any decommissioning project, Cooper Energy faces a potential environmental liability if this project is not effectively managed. Based on the work to date, it is expected that the BMG restoration provision will increase by approximately $20-25 million as a result of a number of factors including recent NOPSEMA guidance regarding the removal of materials constructed using plastic or with plastic components (this increase is included in the mean P50 estimate shown on slide 29). Work is continuing with respect to the rest of the Cooper Energy Group's restoration provisions for the financial year ended 30 June 2022. The aggregate restoration provision, which relates to activity, the great majority of which is expected to be undertaken in 10 or more years' time, may increase as a result of a variety of factors involved in the estimation of these future restoration costs. These factors include the NOPSEMA guidance described above , discount rate assumptions and inflation rate assumptions (including general cost escalation in line with significant increases in industry activity in the last twelve months). The amount of an increase (if any) cannot be reliably determined or estimated at this time. Any changes to the estimates of the provisions for restoration are recognised in line with accounting standards.
OP3D	The Otway Phase 3 Development ("OP3D") project involves development of the Annie gas discovery through the Athena Gas Plant. OP3D is in the development phase and preparing to enter detailed FEED in the second half of FY22. The timing for a final investment decision will be made having regard to optimisation for market timing, drilling rig availability, joint venture approvals and funding. In parallel, low-risk exploration targets will be assessed for potential value enhancement of the future development program. In the event that progression of the OP3D project is delayed or a final investment decision is not made, this may have an adverse impact on the financial position, financial performance and/or share price of Cooper Energy. Final investment decision is subject to joint venture approval.

Cooper Energy business risks - continued

Risk	Description
Community	Cooper Energy conducts gas and oil exploration, development, and production operations. The Company processes gas near regions with residential, environmental, cultural, and economic significance. Loss of community confidence in the Company may adversely affect Cooper Energy's capacity to execute its plans on behalf of the State and Federal Governments. Cooper Energy engages extensively with local communities to build and maintain awareness, understanding and support for its operations and plans. We form long term trusted relationships with local communities and generate awareness of the economic benefits to the community and the nation. Elements of engagement include: • sponsorship and donations made to local community organisations; • face to face meetings, online meetings, group meetings, emails and phone calls with: • local office holders and elected representatives of local, State, and Federal Governments; • local community groups via town hall meetings and community information sessions; • fishing groups and other marine users; and • local farmers and others who are located nearby our operations; • publication of information regarding the Company's activities and plans including the maintenance of a 'Community' page on the Company's website; and • engagement with local media, including the use of social media.
Legislative changes, Government policy and approvals	Changes in Government, monetary policies, taxation and other laws in Australia or internationally may impact Cooper Energy's operations and the value of its shares. For example, an amendment to petroleum tax legislation in Australia may impact on Cooper Energy's existing financial position or its expected financial returns.
Regulatory	Cooper Energy operates in a highly regulated environment and complies with regulatory requirements. There is a risk that regulatory approvals are withheld or take longer than expected, or that unforeseen circumstances arise where requirements may not be adequately addressed in the eyes of the regulator and costs may be incurred to remediate perceived non-compliance and/or obtain approval(s). The Company's business or operations may be impacted by changes in personnel and Governments, or in monetary, taxation and other laws in Australia or overseas. The impact of actions, including delays and inactions, by Governments in Australia or internationally, may affect Cooper Energy's activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to Cooper Energy by Government bodies, or if they are, that they will be renewed, or that Cooper Energy will be in a position to comply with all conditions that are imposed.
Compulsory work obligations	Permits in which Cooper Energy has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be deferred by suspension and extension or varied on application of the title holders, but any such variation is at the discretion of the relevant Minister administering the relevant legislation. If no suspension and extension or variation is approved by the relevant Minister, then a failure to meet compulsory obligations could lead to forfeiture of the permit.

Cooper Energy business risks - continued

Risk	Description
Access to capital markets	Cooper Energy must undertake significant capital expenditure in order to fund field, exploration, appraisal, development and restoration requirements. Limitations on access to adequate funding could have a material adverse effect on the Company's business, results of operations, financial position and prospects. Cooper Energy's business and, in particular, development of large-scale projects, relies on access to capital. There can be no assurance that sufficient access to capital will be available on acceptable terms or at all. Cooper Energy endeavours to ensure that the best source of funding is obtained to maximise shareholder value, having regard to prudent risk management supported by economic and commercial analysis of all business undertakings. Any additional equity financing may dilute existing shareholdings.
Insurance	Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. Cooper Energy maintains prudent levels of insurance coverage in respect of claims including property damage, business interruption and third party liability, including regulatory obligations with respect to pollution. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.
Occupational health and safety	Exploration and production of oil and gas may expose Cooper Energy's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Cooper Energy's employees or contractors suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on Cooper Energy's business and reputation.
Competition	Some of Cooper Energy's competitors, including major oil and gas companies, will have greater financial and other resources than Cooper Energy and, as a result, may be in a better position to compete for future business opportunities. Many of Cooper Energy's competitors not only explore for, and produce oil and gas, but also carry out refining operations and market petroleum and other products on a worldwide basis. There can be no assurance that Cooper Energy can compete effectively with these companies.
Litigation	Like all companies in the resources sector, Cooper Energy is exposed to the risks of litigation (either as the plaintiff or as the defendant), which may have a material adverse effect on the financial position and financial performance of the Company. Cooper Energy could become exposed to claims or litigation by persons alleging they are owed fees or other contractual entitlements, employees, regulators, competitors or other third parties.
Acquisitions and divestments	Cooper Energy from time to time evaluates acquisition and divestment opportunities across its range of assets and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Cooper Energy has determined the impact of the Acquisition would be material to the price of the Company's shares. Any acquisitions or disposals could lead to a change in the sources of Cooper Energy's earnings and result in variability of earnings over time. Any acquisitions or disposals could also lead to changes in future capital and operating expenditure obligations, which may impact Cooper Energy's funding requirements. They may also give rise to liabilities. Integration of new businesses into the Cooper Energy group may be costly and may occupy a large amount of management's time.

General risks

Risk	Description
General market and share price	There are general risks associated with investments in equity capital such as Cooper Energy shares. The trading price of Cooper Energy shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Equity Raising price. Generally applicable factors which may affect the market price of shares include: • General movements in Australian and international stock markets; • Investor sentiment; • Consumer spending and employment rates; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Changes in Government legislation and policies, in particular taxation laws; • Announcement of new technologies; and • Geo-political instability, including international hostilities, military conflicts and acts of terrorism. The operational and financial performance and position of Cooper Energy's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.
Ukraine Conflict	The current evolving conflict between Ukraine and Russia ("Ukraine Conflict") is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict. Cooper Energy's directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential for cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in Cooper Energy. The risks outlined above, and other risks not specifically referred to, may in the future materially adversely affect the value of Cooper Energy shares and their performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Cooper Energy, its directors or any other person guarantees the market performance of the New Shares.

New Shares and equity raise risk

Risk	Description
Underwriting	Cooper Energy has entered into an underwriting agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Equity Raising (the "Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Underwriters' obligations to underwrite the Equity Raising are conditional on certain customary matters, including (but not limited to) Cooper Energy delivering certain confirmation certificates, due diligence documentation and shortfall certificates. Further, if certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on Cooper Energy's ability to complete the Acquisition, pay committed expenditure or secure satisfactory financing for the Sole gas project. Termination of the Underwriting Agreement could materially and adversely affect Cooper Energy's business, cash flow, financial performance, financial condition and share price. The Underwriters may terminate the Underwriting Agreement and be released from their obligation to underwrite the Equity Raising on the happening of certain events (in certain circumstances, having regard to the materiality of the relevant event), including where: • the Acquisition agreement is terminated, purported to be terminated, amended in a material respect without the Underwriters' consent or becomes void or voidable, or any condition precedent under the Acquisition agreement is not satisfied or waived; • any commitment letter or fee letter in respect of Cooper Energy's underwritten debt facility is terminated or is amended in a material respect without the Underwriters' prior written consent, or is breached or is or becomes void or voidable; • any debt facility of Cooper Energy is terminated by the lender or is amended in a material respect without the Underwriters' prior written consent (not to be unreasonably withheld), or is breached or defaulted under, or an event of default or review event has occurred; • ASX approval for the official quotation of the New Shares is refused, modified or withdrawn; • Cooper Energy ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation; • Cooper Energy or a material subsidiary of Cooper Energy is or becomes insolvent; • Cooper Energy withdraws all or any part of the Equity Raising or determines not to proceed with the Acquisition; • the documentation for the Equity Raising (or any due diligence documentation prepared in connection with the Equity Raising and supplied to the Underwriters) omits any material information required by the Corporations Act or any other applicable law, contains a statement that is misleading or deceptive, or does not comply with the Corporations Act; • any event occurs, or there is a statute, order, rule or regulation of any governmental agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement; • ASIC makes an application for an order, or commences an investigation or hearing, or announces an intention to commence any investigation or hearing, in connection with the Equity Raising; • there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States or a disruption in commercial banking or security settlement or clearance services in any of those countries excluding any disruption that results from the existing conflict or hostilities primarily involving Russia on the one hand and Ukraine on the other ("Russo-Ukrainian Hostilities") unless it is a major escalation of the Russo-Ukrainian Hostilities; • a director of Cooper Energy is disqualified from managing a company; • Cooper Energy or an officer of Cooper Energy commits an act of fraud or is charged with an indictable offence relating to financial or corporate matters; • Cooper Energy undergoes a corporate reconstruction, issues securities, is wound up, or disposes of the whole or a substantial part of its business, other than as permitted by the Underwriter's prior consent; • a certificate which is required is not given by Cooper Energy when required or a statement in a such a certificate is materially misleading or deceptive; • Cooper Energy is prevented from allotting and issuing shares under the Equity Raising under the ASX Listing Rules or any other applicable laws; • ASIC or ASX withdraws, revokes or amends any applicable waivers or exemptions; • Cooper Energy fails to comply with its Constitution, the ASX Listing Rules or any other binding requirement by a governmental agency;

New Shares and equity raise risk

Risk	Description
Underwriting (Cont'd)	• trading in all securities in any financial market, trading board or services is suspended or materially limited for one or a substantial part of a day during the period up until the date that New Shares are issued under the Retail Entitlement Offer; • there is an adverse change or disruption to the financial markets of Australia, the United States, Japan or the United Kingdom or the international financial markets, the effect of which makes it impractical to proceed with the Equity Raising (in the Underwriters' reasonable opinion), excluding any adverse change or disruption that primarily results from the Russo-Ukrainian Hostilities (unless it is a major escalation of the Russo-Ukrainian Hostilities) or the COVID-19 pandemic; • the Underwriting Agreement is breached by Cooper Energy; • there is an outbreak or major escalation of hostilities involving one or more of Australia, New Zealand, the United States, the People's Republic of China, Japan, North Korea, the United Kingdom, any member state of the European Union, Ukraine or Russia (but excluding any escalation in the existing hostilities in relation to the Russo-Ukrainian Hostilities, unless it is a major escalation of the Russo-Ukrainian Hostilities) or a national emergency is declared in any of those countries, (excluding any emergency relating to, or arising in connection with, the COVID-19 pandemic); • there is a material adverse change in the financial position, results, operations or prospects of Cooper Energy or the assets the subject of the Acquisition; • a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect or misleading or deceptive; • there is a change or announcement of change in directors or managing director of Cooper Energy, other than one which has been fully and fairly disclosed to ASX before the date of the Underwriting Agreement; • an obligation arises on Cooper Energy to give ASX a notice to correct any defective disclosure; • a cleansing statement issued by Cooper Energy is defective; • there is a delay in the timetable for the Equity Raising without the prior approval of the Underwriters; and • a new law or regulation is introduced in Australia or a governmental agency adopts a major change in monetary or fiscal policy which is likely to prohibit or adversely affect the Equity Raising, capital issues or stock markets. An Underwriter may also severally exercise the right to terminate in the above circumstances (referencing the circumstances on slide 53). In these circumstances, the terminating Underwriter will have no further obligations under the Underwriting Agreement and the remaining Underwriters must either assume the terminating Underwriter's obligations or nominate a replacement Underwriter to assume those obligations. If a specified 'restructure event' occurs before the date of settlement of the Institutional Placement and the Institutional Entitlement Offer then the Underwriters may not terminate the Underwriting Agreement but may notify Cooper Energy of the restructure event. The restructure events are (1) there being a major escalation in the Russo-Ukrainian Hostilities; and (2) there is a material adverse change in the financial position, results, operations or prospects of Cooper Energy, or the assets the subject of the Acquisition, where such event occurs as a result of or in connection with the COVID-19 pandemic. Upon the Underwriters notifying Cooper Energy of a restructure event, the Underwriters and Cooper Energy must work together in good faith to try to agree amendments to the underwriting agreement that are acceptable to all parties in order to successfully implement a capital raising, which may include determining any amendments to the offer structure, pricing, the amount of the offer that is underwritten and the offer timetable. If Cooper Energy and the Underwriters cannot agree restructured underwriting terms within a specified term then the Underwriters may terminate the underwriting agreement.
Dilution risk	If shareholders do not take up all of their entitlements under the Entitlement Offer, then their percentage holding in Cooper Energy may be diluted by not participating to the full extent in the Entitlement Offer. However, shareholders will have their percentage holding diluted by the issue of shares under the Placement.

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Abbreviations

Abbreviations

$	Australian dollars
APA	APA Group (ASX: APA)
ASA	Asset Sale Agreement executed between Cooper Energy and APA on Monday 20 June 2022
ASX	Australian Securities Exchange
Average Processing Rate	Average processing rate of OGPP incorporating the impact of plant downtime and lower processing output during absorber cleaning periods
bbl	Barrels
Bcf	Billion cubic feet of gas
bopd	Barrels of oil per day
Cooper Energy or Company	Cooper Energy Limited ABN 93 096 170 295
Entitlement Offer	A underwritten accelerated renounceable entitlement offer of 2 New Shares for 5 Shares held on the Record date to raise $160 million
Equity Raising	A fully underwritten equity raising comprising the Placement and Entitlement Offer
FCF	Free Cash Flow
FEED	Front End Engineering and Design
FID	Final Investment Decision
GSA	Gas Sales Agreement
Institutional Placement	A fully underwritten offer of 342.9 million shares to institutional investors under Cooper Energy's placement capacity, available under ASX Listing Rule 7.1

kbbl	Thousand barrels
km	Kilometres
MHFL	Major Hazard Facilities License
MMboe	Million barrels of oil equivalent
MMscf/day	Million standard cubic feet of gas per day
n/m	Not meaningful
New Shares	Shares to be issued under the Equity Raising
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules
Record Date	Thursday 23 June 2022
Shares	Fully paid ordinary shares in the capital of the Company
TSA	Transitional Services Agreement executed between Cooper Energy and APA on Monday 20 June 2022
Transaction or Acquisition	Cooper Energy's acquisition of all the assets comprising the Orbost gas Processing Plant
TJ	Terajoules
YTD	Year to date