

15 December 2023

## Basker Manter Gummy (BMG) wells decommissioning update

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- **The Helix Q7000 vessel has departed the Port of Geelong to load equipment prior to commencing the BMG wells decommissioning programme**

Cooper Energy Limited (“Cooper Energy”, or the Company) (ASX:COE) provides the following update in relation to the BMG wells decommissioning programme.

The Helix operated Q7000 vessel is now on contract with Cooper Energy, having departed the Port of Geelong this morning. The vessel will be loaded with additional equipment in sheltered water for a period of days, before arriving at the BMG site to commence the decommissioning programme.

Cooper Energy’s mid case cost estimate of A\$193 – 198 million (100% gross) includes contingencies allowing for waiting on weather, non-productive time, plus a general contingency. In order to complete the work within the mid case cost estimate, the Company continues to pursue operational efficiencies, as well as simplifying the scope of the decommissioning, to minimise risk and to offset the delay costs incurred to date.

While our absolute focus will be on executing the programme safely and within the minimum time possible, there remains certain risks, including variables outside of Cooper Energy’s control, that could raise the total cost above the mid-case.

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

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