



27 February 2024

FY24 half year results



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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Cooper Energy presents these measures to provide an understanding of Cooper Energy's performance. They are not audited but are from financial statements reviewed by Cooper Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Approved and authorised for release by Jane Norman, Managing Director and CEO, Cooper Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

Key Contacts

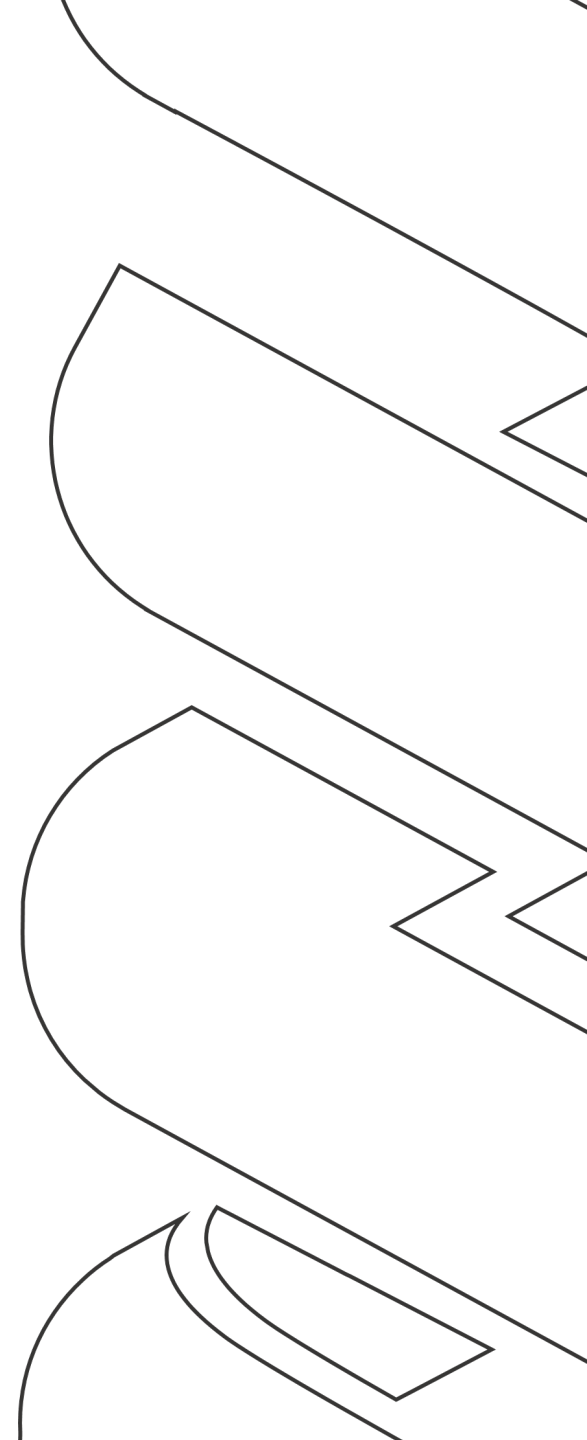
Investor enquiries: Morgan Wright, Investor Relations Lead. +61 437 569 711

Media enquiries: Bindi Gove, Head of External Affairs. +61 406 644 913

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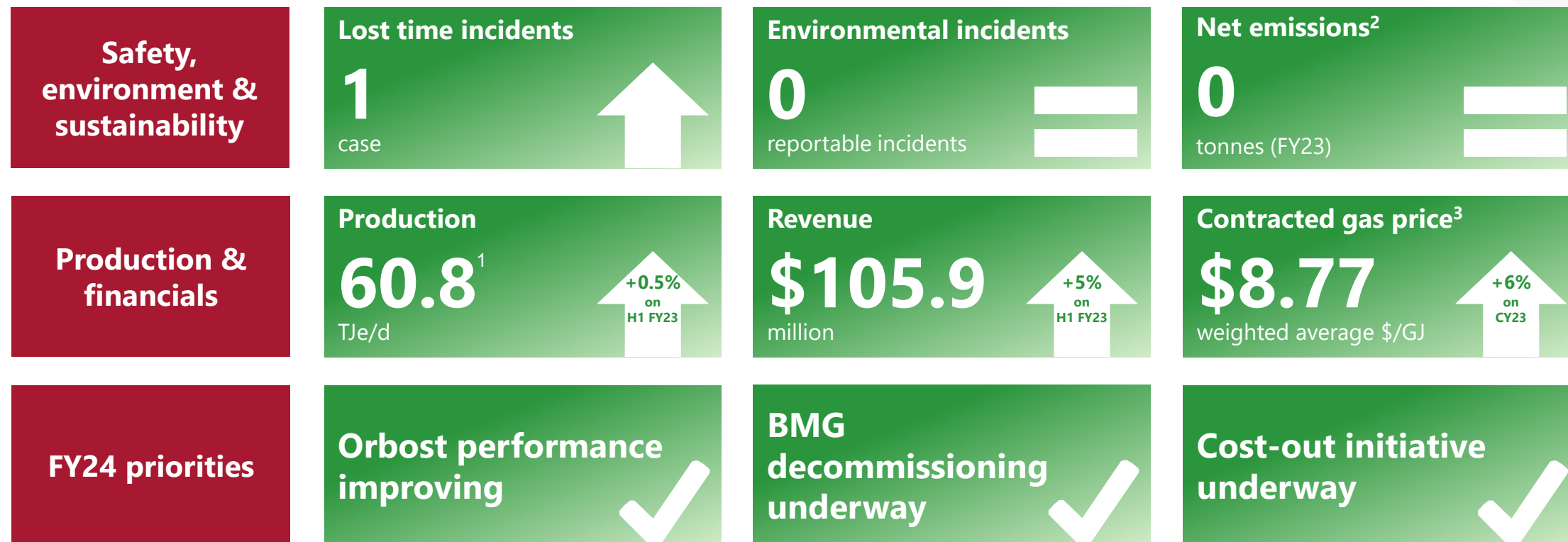
H1 FY24 in review

Jane Norman, Managing Director & CEO



Record production and revenue

Safety and environmental performance underpins our operations

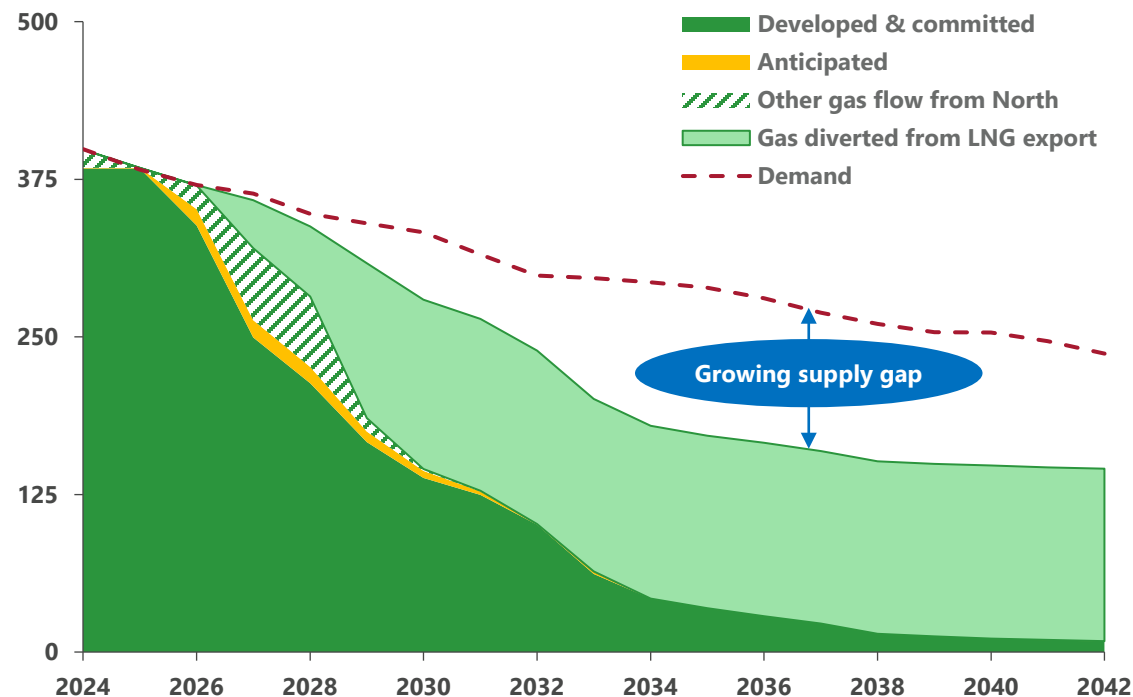


¹ Excluding the Orbost planned maintenance shutdown in December 2023, H1 FY24 production was 61.7 TJe/d, up 1% on H1 FY23 | ² Scope 1, scope 2 and relevant scope 3 emissions. See page 15 of Cooper Energy 2023 Sustainability Report for further information | ³ Price effective from 1 Jan 2024

Positioned to capture medium-term supply gap

Market supports medium-term growth opportunities with pricing moving to LNG import parity

Southern states forecast supply/demand (source: AEMO), PJ/year¹



Contributing factors for gas price re-rate to mid-high teens \$/GJ

1 New domestic field development requires higher prices

- Declining profile, new fields require higher prices to justify development
- Cycle time impacted by consultation and approval requirements
- Price for near term GSAs contracted at around \$15/GJ²**

2 Gas diverted from LNG export

- SWQP transportation constraints
- Ex-Wallumbilla subject to \$12/GJ cap+ \$2-4/GJ transport³
- Indicative delivered price \$14-16/GJ delivered³**

3 Imported LNG may become the marginal source of supply

- Four regas terminals currently proposed in Australia
- More gas storage required
- \$16-24/GJ reflective of JKM + regassification fee⁴**

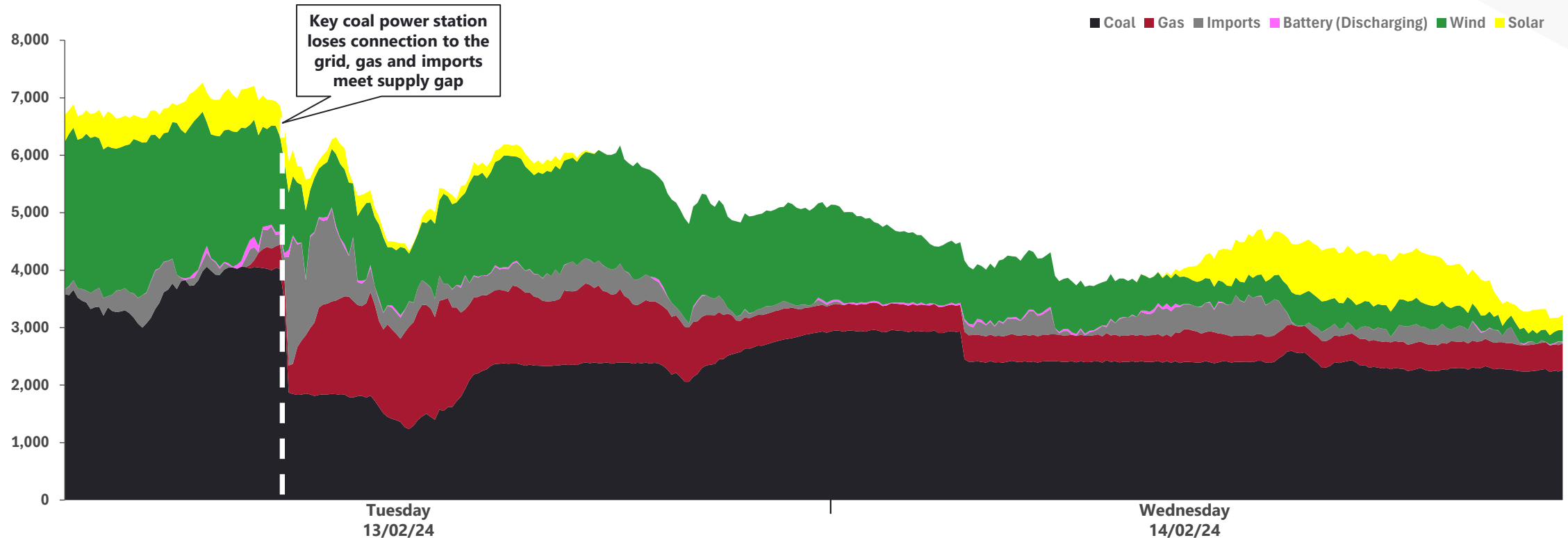
Supply is declining, gas price is increasing and trending to LNG import pricing

¹ Cooper Energy analysis of 2023 AEMO GSOO Report | ² ACCC Gas Inquiry Report, December 2023, Page 87, Chart 4.8, | ³ Transport tariffs sourced from www.apa.com.au | ⁴ EnergyQuest, East Coast Gas Outlook 2023, Low to High estimate for imports from PKET.

Gas supports renewables by providing firming power when needed

Gas was the key contributor for filling the supply gap in response to the Victorian weather event

Victorian electricity supply by type (13 – 14 February), MW¹



Increasing reliance on gas in the transition to renewables

¹ Data sourced from www.opennem.org.au

Health, safety, environment, community & sustainability

Maintained solid safety and environmental performance despite twofold increase in hours worked

Safety

- One lost time injury (recordable injury)
- No Tier 1 or 2 process safety incidents

Environment

- No reportable environmental incidents

Community

- Proactive engagement with stakeholders in the areas where we operate

Sustainability

- Cooper Energy has been certified carbon neutral by Climate Active in respect of its scope 1, scope 2 and relevant scope 3 since FY20²

Safety metrics	H1 FY24	H1 FY23
Hours worked	216,782	102,958
Recordable injuries	1	0
Lost time injuries (LTI)	1	0
LTI frequency rate ¹	2.93	0.00
Tier 1 or 2 process safety incidents	0	0

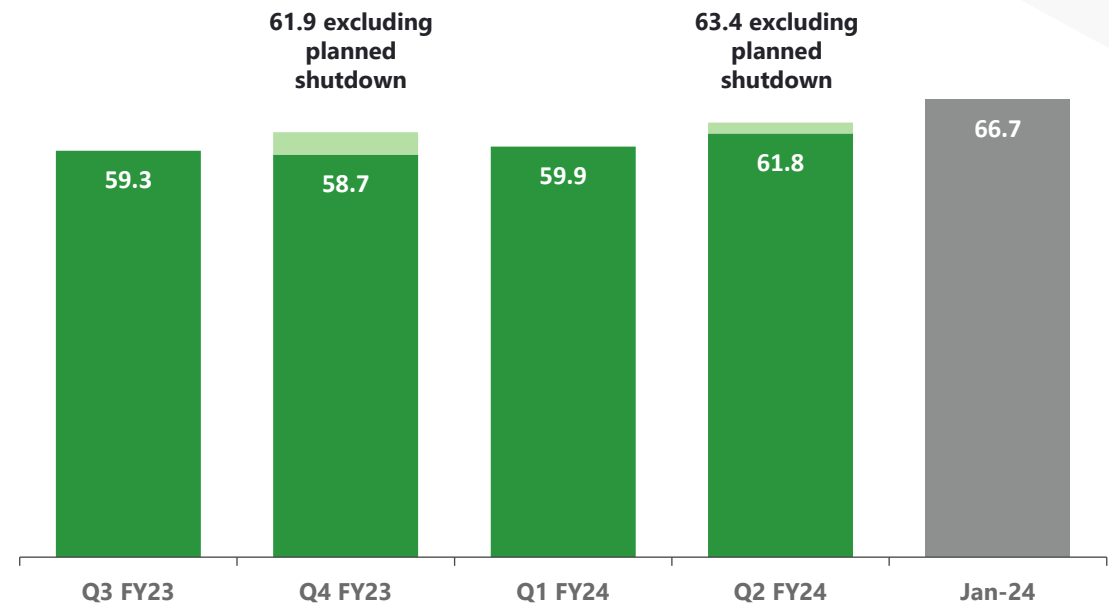
¹ 12 month rolling average Jan 23 – Dec 23 | ² See page 15 of Cooper Energy 2023 Sustainability Report for further information

Operational highlights

Improving gas processing plant performance and stability

- Group average production trending up
 - Positive impact from polisher reinstatement
- Orbest improvement project
 - Resolution of legacy compressor issues improving reliability
 - Low inlet pressure project improving production rates and ultimate recovery
- Cooper Basin
 - Stable production following successful connection of new wells

Group average production, TJe/d (net)



Group production improving, Orbest improvements offsetting declining mature assets

Operational highlights

Basker Manta Gummy wells decommissioning

- Helix Q7000 vessel on site and progressing through decommissioning programme
 - Plugged and pressure isolated the reservoir with completion of lower abandonment plugs on three wells
- Updated mid-case cost estimate \$240-280 million
 - Work continuing to identify efficiency savings across activities
- Remaining seafloor infrastructure to be removed by 31 December 2026

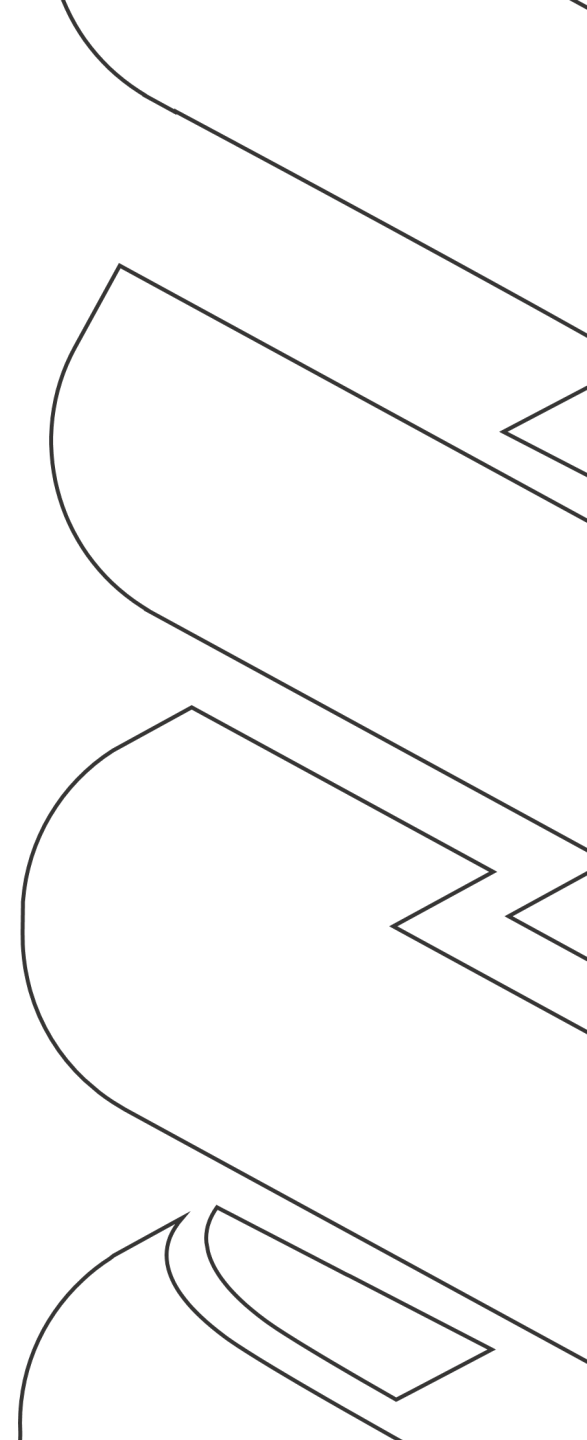


Successful completion of lower abandonment of three wells to date

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Operations & development

Chad Wilson, Chief Operating Officer

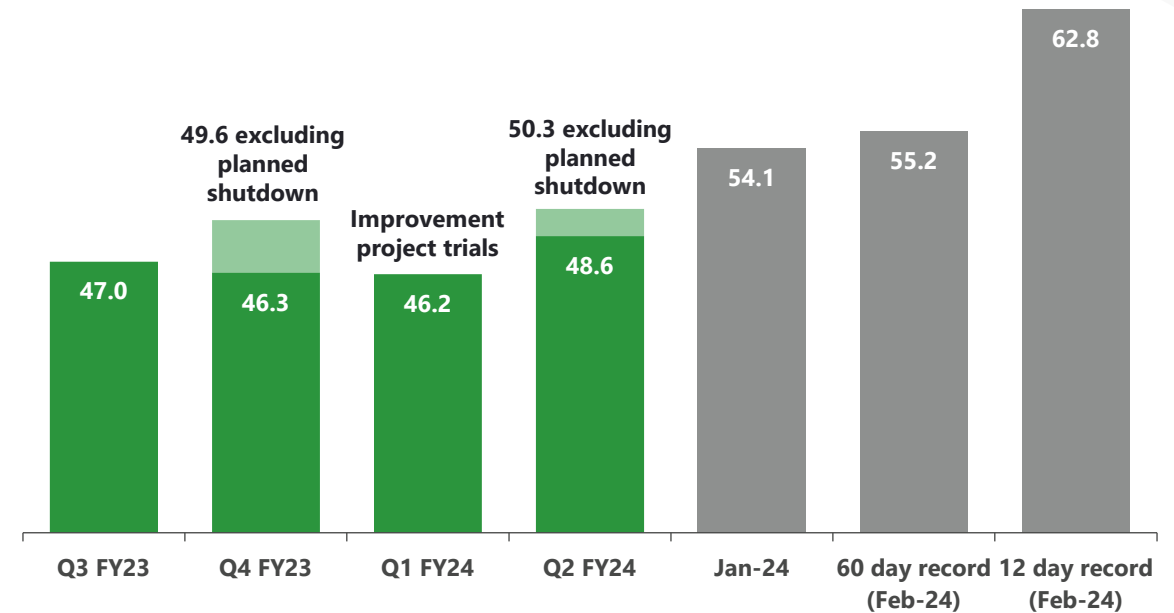


Orbost Gas Processing Plant

Orbost improvement project increasing plant stability and processing capability

- H1 FY24 average processing rate 47.4 TJe/d (H1 FY23: 47.5 TJe/d)
 - H1 FY24 48.5 TJe/d excluding planned shutdown
 - Q1 FY24 production impacted by improvement project trials, learnings captured
 - 13% (1.2 PJ) volume sold to spot market in H1 FY24
- Q1 FY24 production impacted by trials for improvement project
 - Learnings captured ahead of subsequent initiatives
- Methodical approach to solving issues based on first principles

OGPP average processing rate, TJ/d (100% gross¹)



Improvement project outcomes driving positive production trend

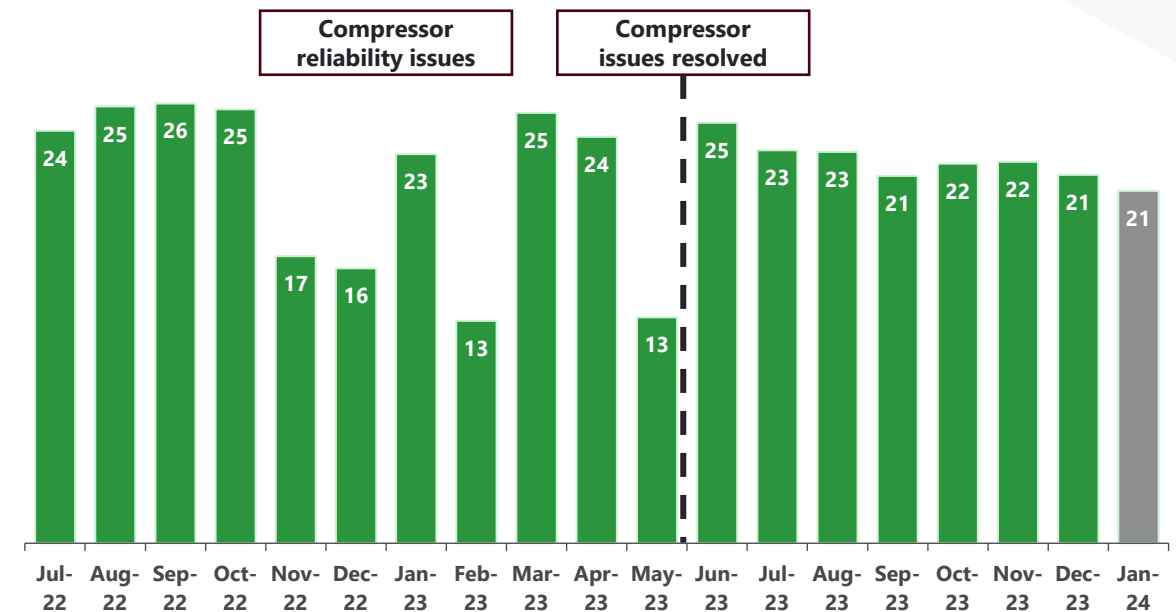
¹ Cooper Energy holds a 100% interest in, and operatorship of the Sole field and the Orbost Gas Processing Plant

Athena Gas Plant

Plant and field optimisation arresting natural decline

- H1 FY24 average processing rate 22.2 TJe/d (100% gross), (H1 FY23 22.2 TJe/d)
- Resolved legacy compressor reliability issues
 - Plant uptime: 10% improvement compared to FY23
- Low inlet pressure project extends existing economic field life
 - Casino, Henry and Netherby 2P developed reserves support production to 2028 and beyond
- Casino, Henry and Netherby wells cycled to optimise field performance

AGP average processing rate, TJe/d (100% gross¹)



Increased plant reliability to underpin stable FY24 production

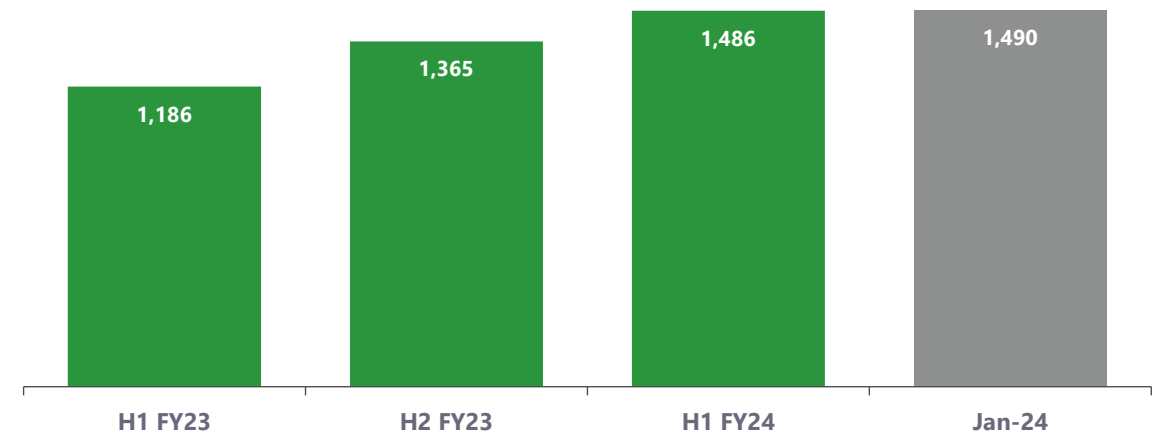
¹ Cooper Energy holds a 50% interest in, and operatorship of, Casino Henry Netherby and the Athena Gas Plant

Cooper Basin oil

PEL 92

- H1 FY24 production ~372 bbls/d, (H1 FY23: ~297 bbls/d), both net to Cooper Energy's 25% interest
- Exploration drilling campaign in 2023 resulted in one new field discovery from participation in four wells
- Average realised price A\$133.09/bbl (H1 FY23: A\$145.36/bbl)

PEL 92 average production rate, bbls/d (100% gross¹)



New discovery, Bangalee South-1, connected and producing in December 2023

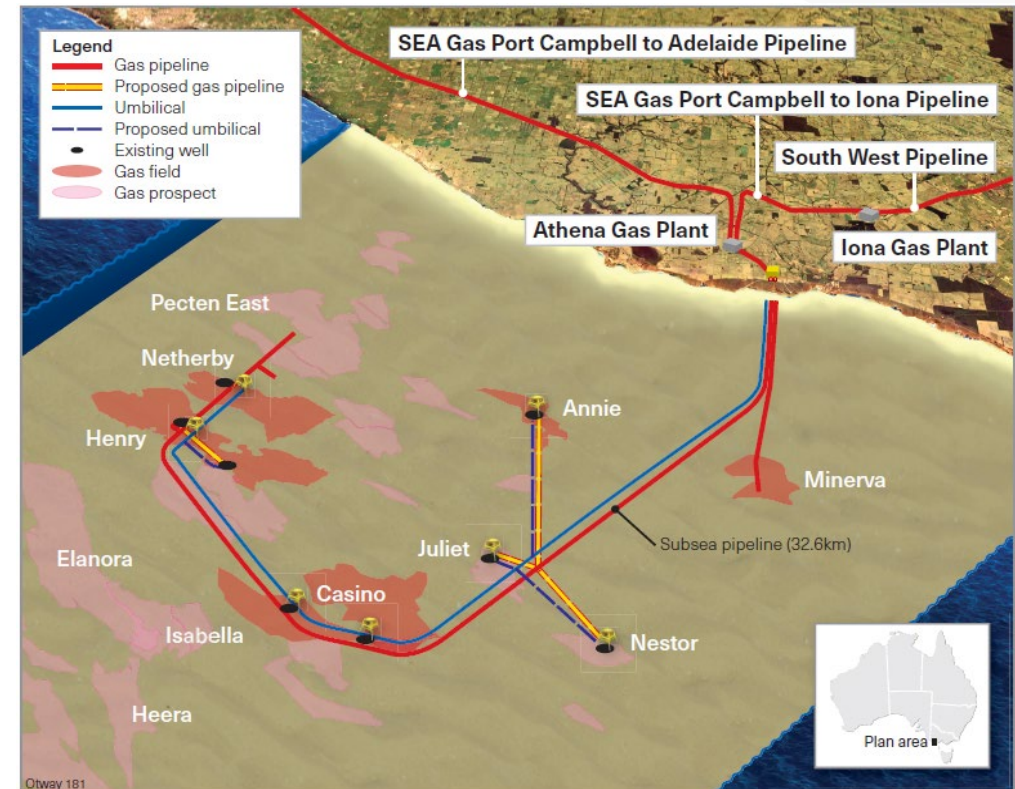
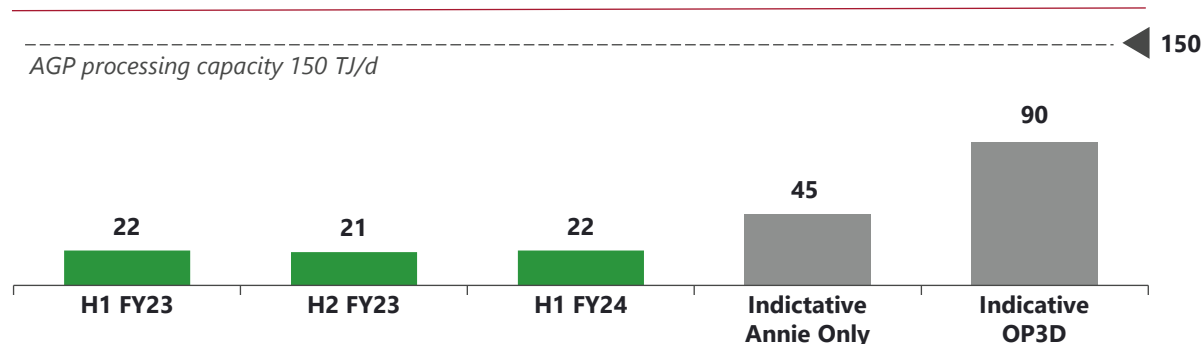
¹ Cooper Energy holds a 25% interest in PEL92

Otway Phase 3 Development

Otway drilling campaign to underpin next phase of growth

- FEED complete
- Transocean Equinox rig contracted
 - Firm well plus optional slots under review
- FID subject to partner alignment, gas sales agreements and finalising funding

Athena, average processing rate (100% gross¹), TJ/d



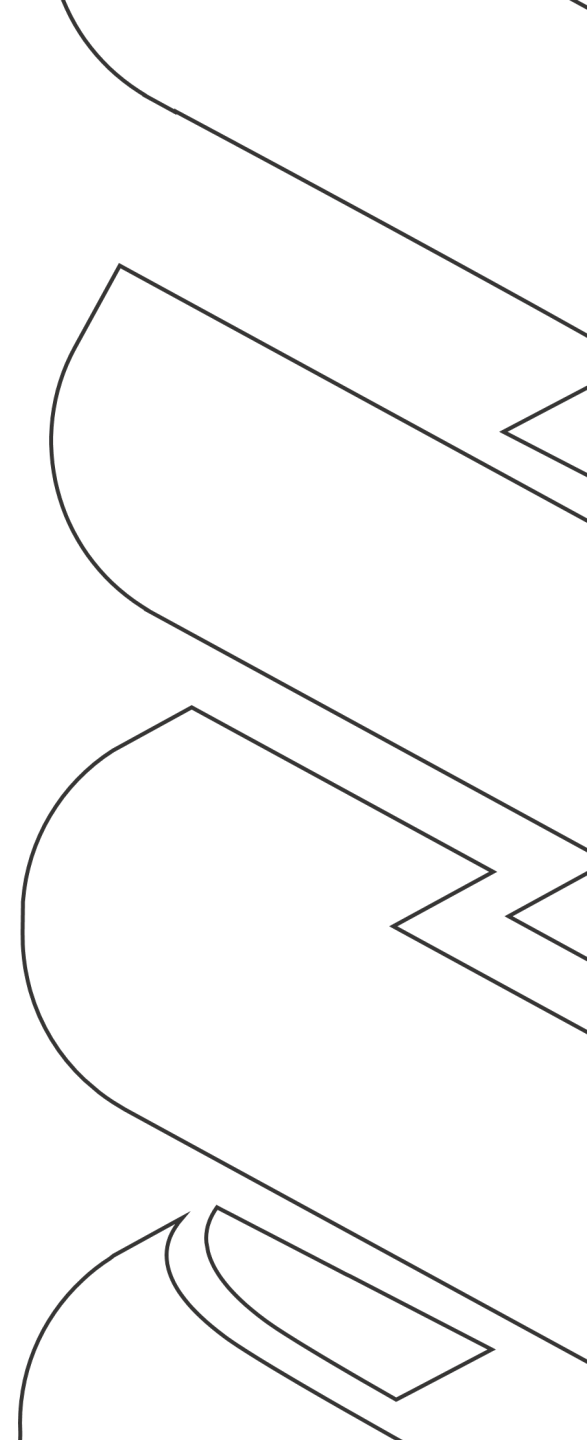
All OP3D volumes could be fully contracted today at mid-teens A\$/GJ pricing, supporting attractive economics

¹ Cooper Energy holds a 50% interest in, and operatorship of the Athena Gas Plant

03

Finance

Dan Young, Chief Financial Officer



Record H1 production & strong financial metrics

Improved underlying performance including strong underlying operating cashflow

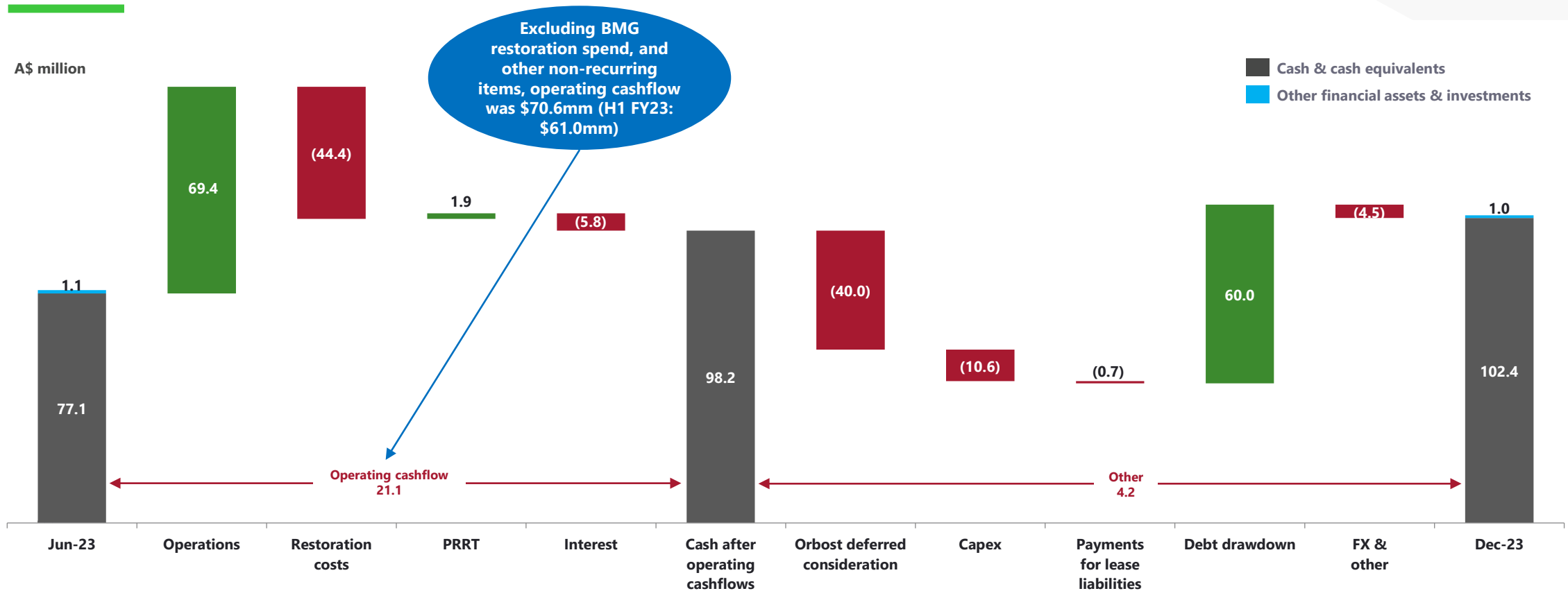
<i>\$ million unless indicated</i>	H1 FY24	H1 FY23	Change
Production (TJe/d)	60.8	60.5	▲ 0.5%
Sales revenue	105.9	101.2	▲ 4.6%
Average realised gas price (\$/GJ)	8.44	8.75	▼ 3.5%
Underlying EBITDAX	60.9	59.6	▲ 2.2%
Statutory loss after tax	(90.8)	(4.2)	n/m
Underlying profit/(loss) after tax	5.4	(1.2)	n/m
Operating cash flow	21.1	55.3	▼ 61.8%
Capital expenditure	8.0	22.9	▼ 65.1%
	31-Dec-23	30-Jun-23	Change
Cash and cash equivalents	102.3	77.1	▲ 32.7%
Drawn debt	218.0	158.0	▲ 38.0%
Net (debt)/cash	(115.7)	(80.9)	▲ 43.0%

- Revenue up ~5% versus H1 FY23
 - Gas and condensate revenue down 2% to \$93.8 million; oil revenue up ~120% to \$12.0 million
- Unit production expenses ~\$2.42/GJe (H1 FY23: ~\$2.42/GJe)
 - Excludes third-party gas purchases and trading costs of \$4.9 million
- u-EBITDAX up on H1 FY23, despite soft spot prices
- Underlying profit of \$5.4 million versus a loss of \$1.2 million H1 FY23
- OCF, excluding phase 1 wells decommissioning spend and other non-recurring/non-underlying items: \$70.6 million
 - Up 15.6% compared to \$61.0 million in H1 FY23
- Lower capex (excluding BMG) reflecting lower spend on OP3D versus H1 FY23

\$60 million debt drawdown aligned to the anticipated BMG wells activity

Group cash—record H1 underlying operating cashflow generation

Bridge from June 2023 to December 2023

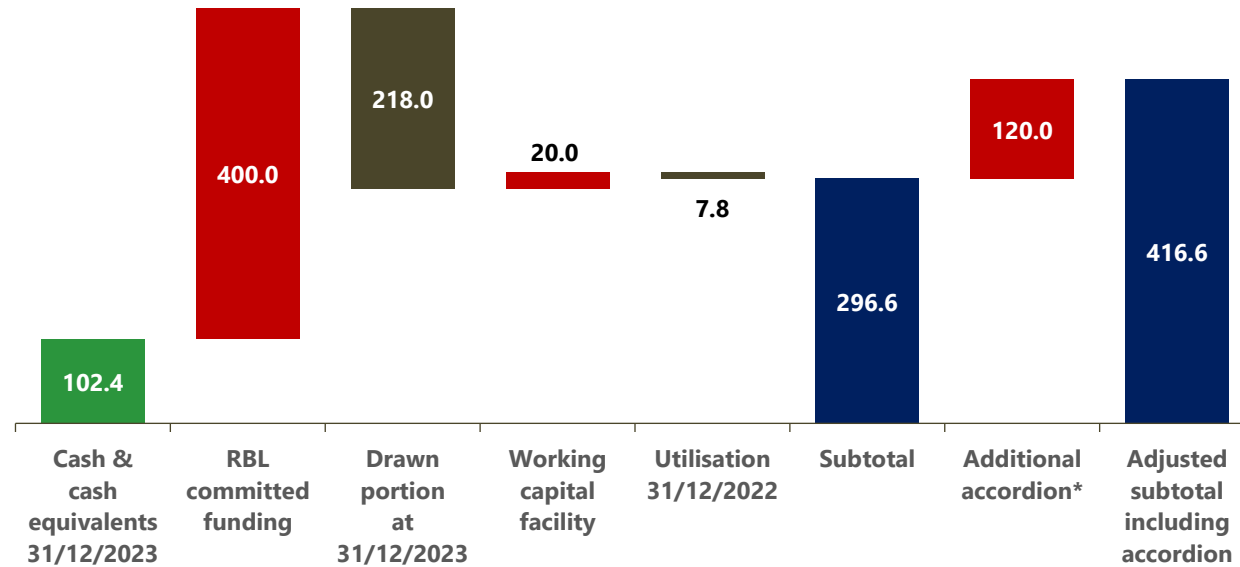


With improved OGPP processing rates in January and February, underlying cash generation is set to continue to grow

Strong liquidity position

Set up to fund decommissioning and support growth

A\$ million



- \$400 million facility + \$20 million working capital facility
- Additional \$120 million accordion (subject to terms and conditions)
- \$218 million drawn at December 2023
- Recent redetermination resulted in a significant increase to assessed borrowing base
- Significant borrowing capacity remaining

¹ Subject to terms and conditions

FY24 cost-out initiative

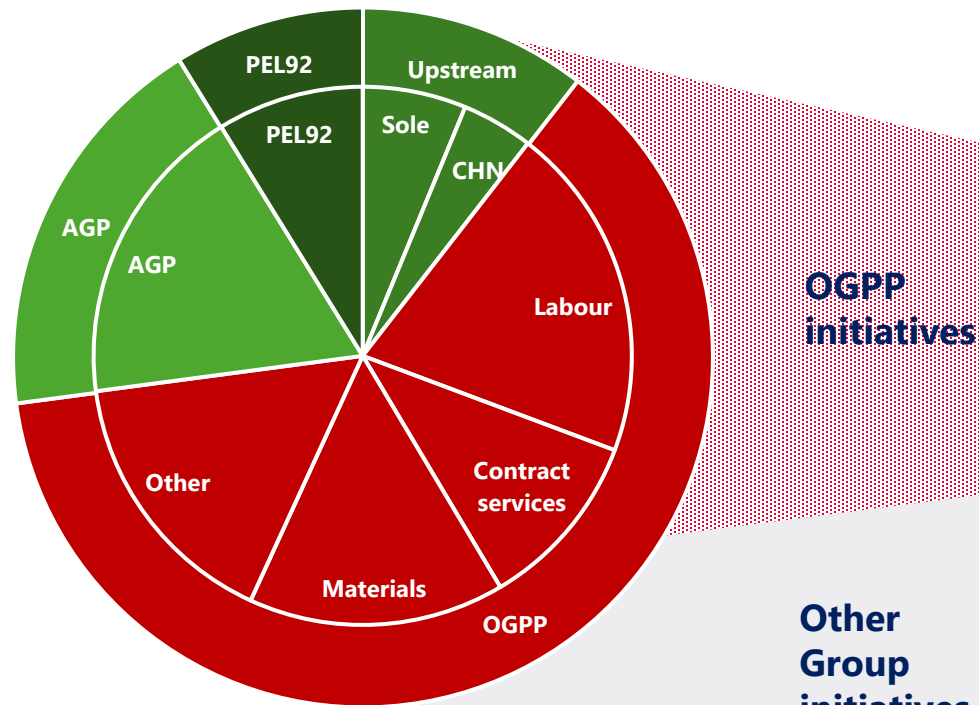
Group-wide review targeting savings across the business



Imperative to execute within FY24, while embedding a continuous improvement mindset

Substantial efficiency and savings in group production expenses

Breakdown by area and select examples under the transformation programme



FY24 production expenses guidance: \$60—68mm

Ongoing initiatives				
Select examples	Labour	Contract services	Materials	Other
Industrial waste reductions		✓	✓	✓
Process efficiency (absorber cleans)	✓	✓	✓	
Material selections (polisher media, absorber packing)		✓	✓	
Athena production initiatives				✓
Operations excellence		✓	✓	
Moving from manufacturer to risk-based maintenance schedule	✓	✓	✓	✓

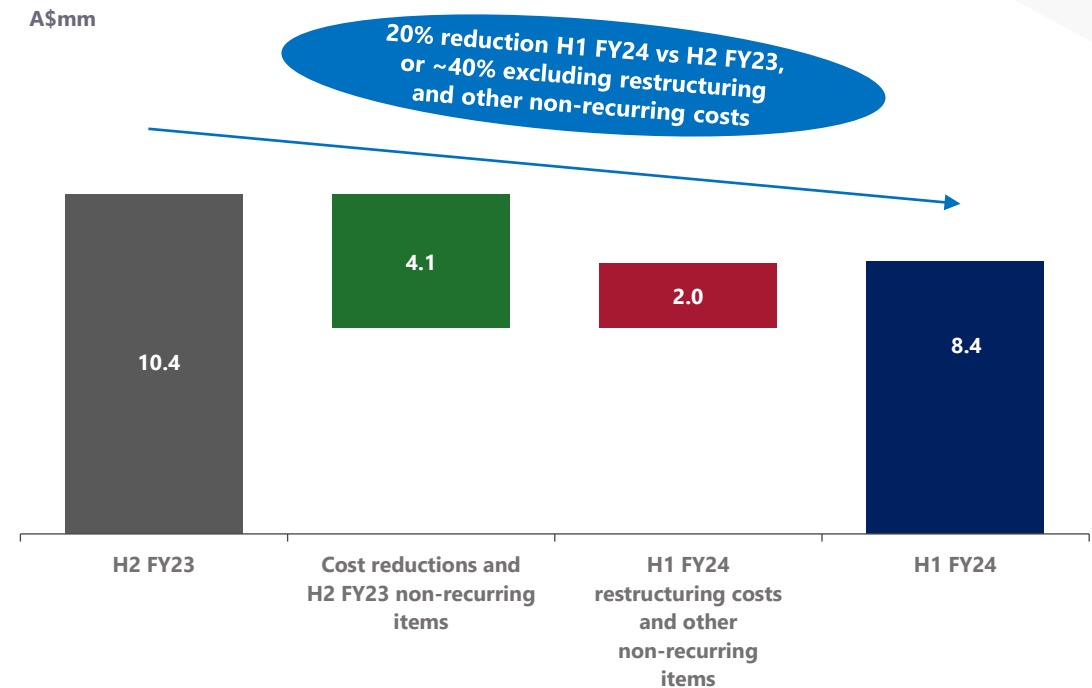
H1 FY24 production expenses were \$27.9 million¹

¹ Inclusive of PEL 92 oil inventory movements

Net G&A costs

20% reduction achieved to date, net of restructuring and other non-recurring costs

- ✓ Headcount
- ✓ Board
- ✓ Consultants
- ✓ Travel & Entertainment
- ✓ Other
- ✗ Restructuring & other non-recurring costs
 - Cost out programme (e.g. redundancies)
 - ESG regulatory compliance



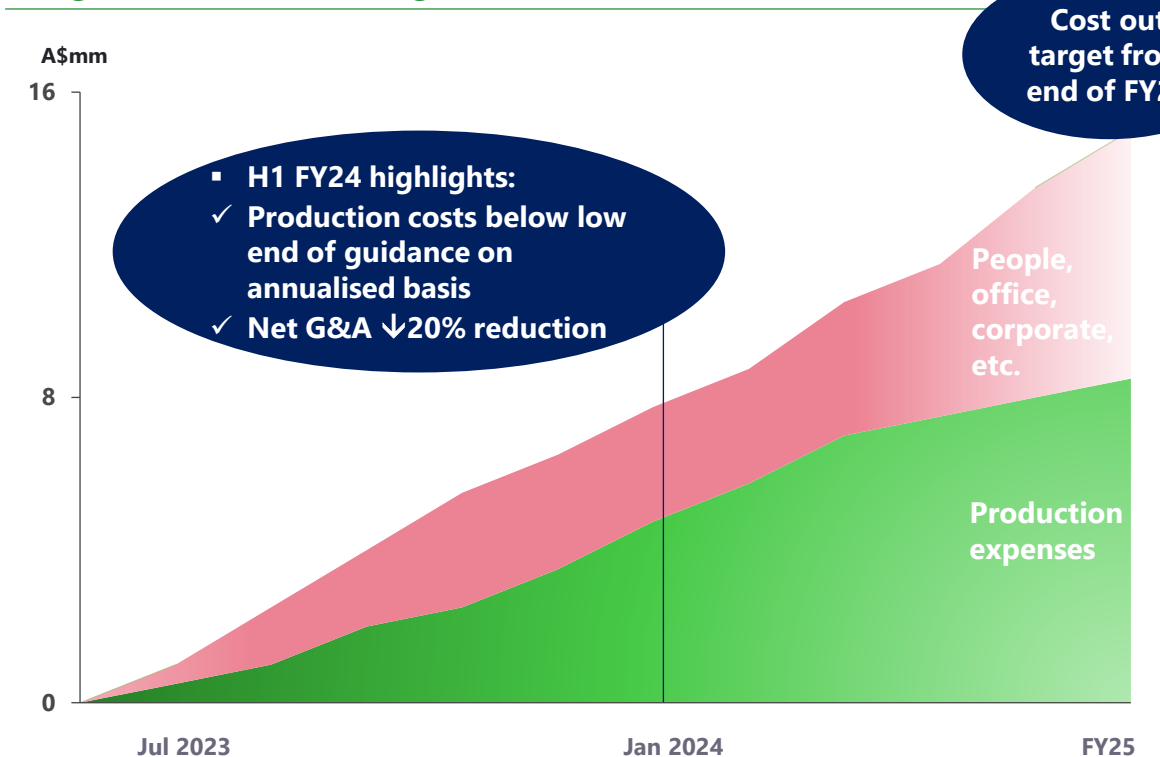
Excluding H1 FY24 restructuring & other non-recurring costs, net G&A is down nearly 40%

Transformation programme

Targeting \$10mm or more of annualised savings in FY25

Overview	<ul style="list-style-type: none"> 90 initiatives Group-wide Target ~85% complete by 30 June 2024
Production expenses	<ul style="list-style-type: none"> Industrial waste Contract management and re-negotiation Process efficiency (OGPP) Material selections (OGPP) Solutions to de-bottleneck production (AGP) Resource planning and utilisation
G&A	<ul style="list-style-type: none"> Right sizing Offices Consultancy costs Board Travel & Entertainment Business process and system efficiency

Targeted annualised savings

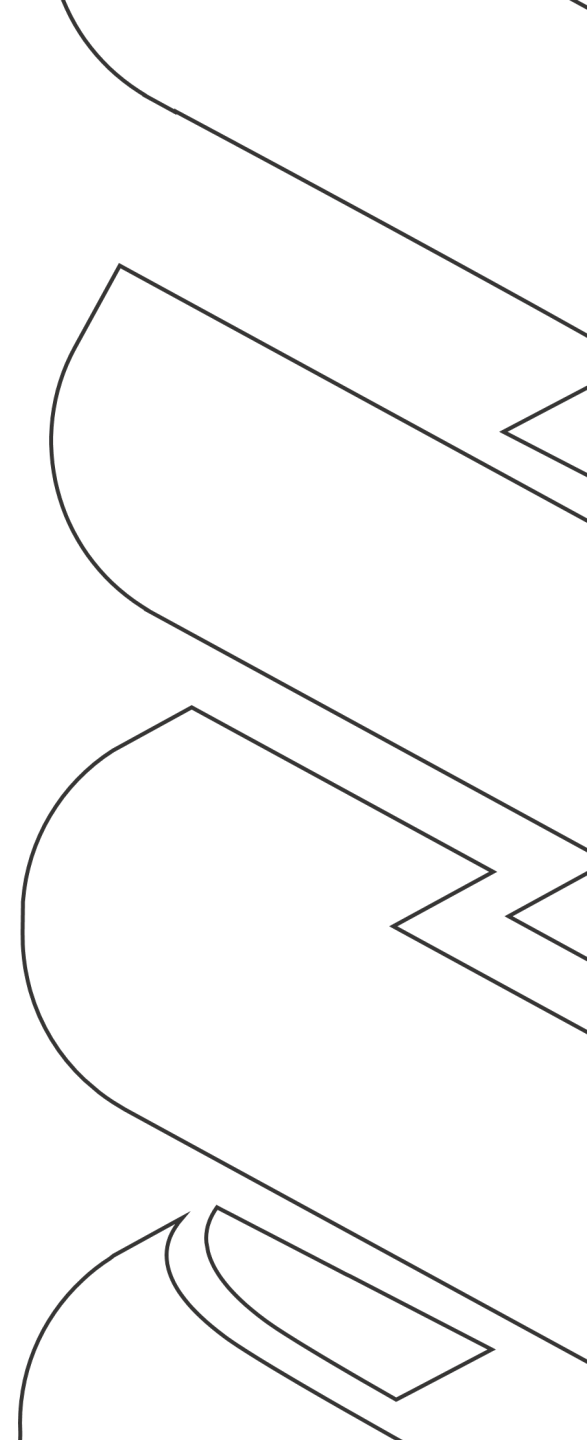


Fundamental resolution of the Sulphur fouling at OGPP not captured in target—provides significant additional upside

04

FY24 priorities & wrap-up

Jane Norman, Managing Director & CEO



Operational excellence to drive improved production and cashflow

FY24 key corporate priorities

Orbest performance improvement plan

Delivery of BMG decommissioning

FY24 cost-out

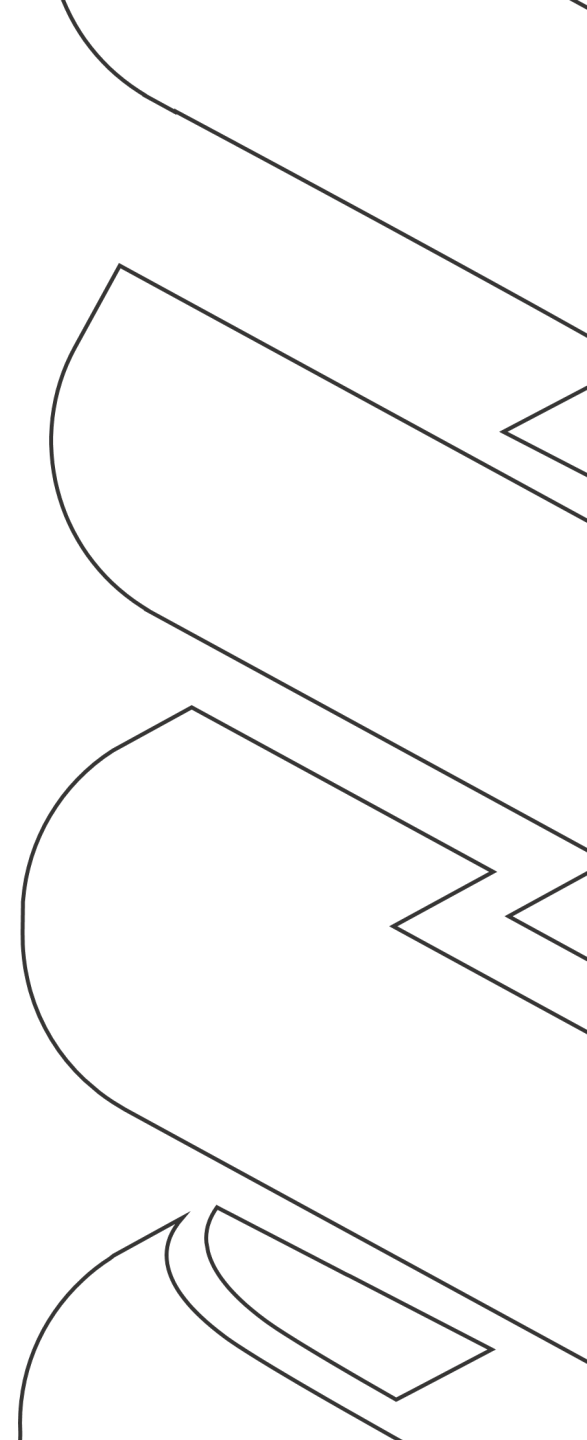
Positioning for growth



Southeast Australia's pure play gas producer



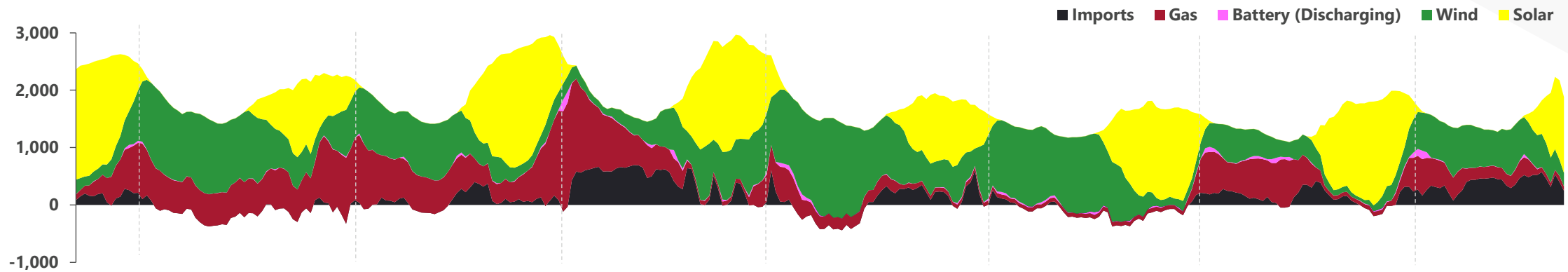
Appendix



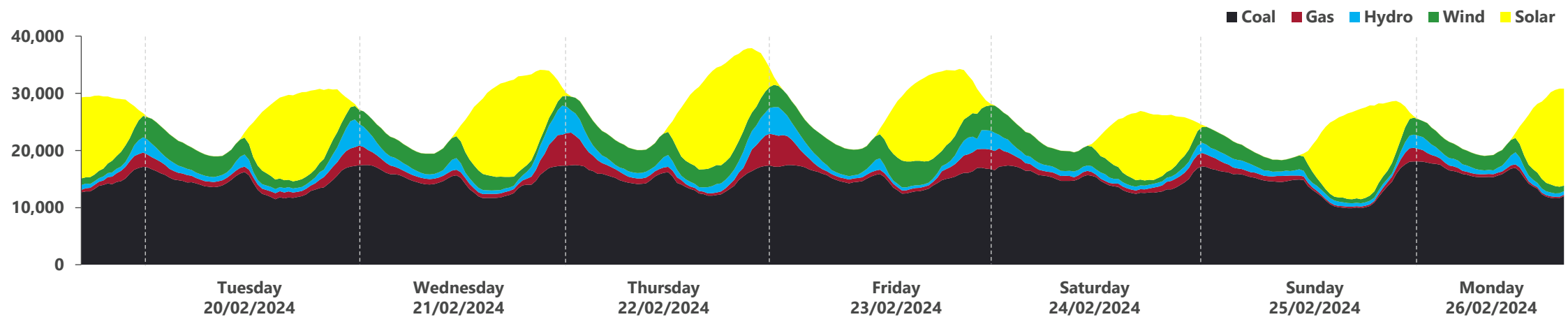
Positioned to support further integration of variable renewables

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

South Australian electricity supply by type (~70% renewables annually), MW¹



National² electricity supply by type (~37% renewables annually), MW¹



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

Cooper Energy— certified carbon neutral organisation¹ since FY20

Independently verified and certified by Climate Active²

- ✓ Committed to maintaining carbon neutral¹ status:

Efficiency

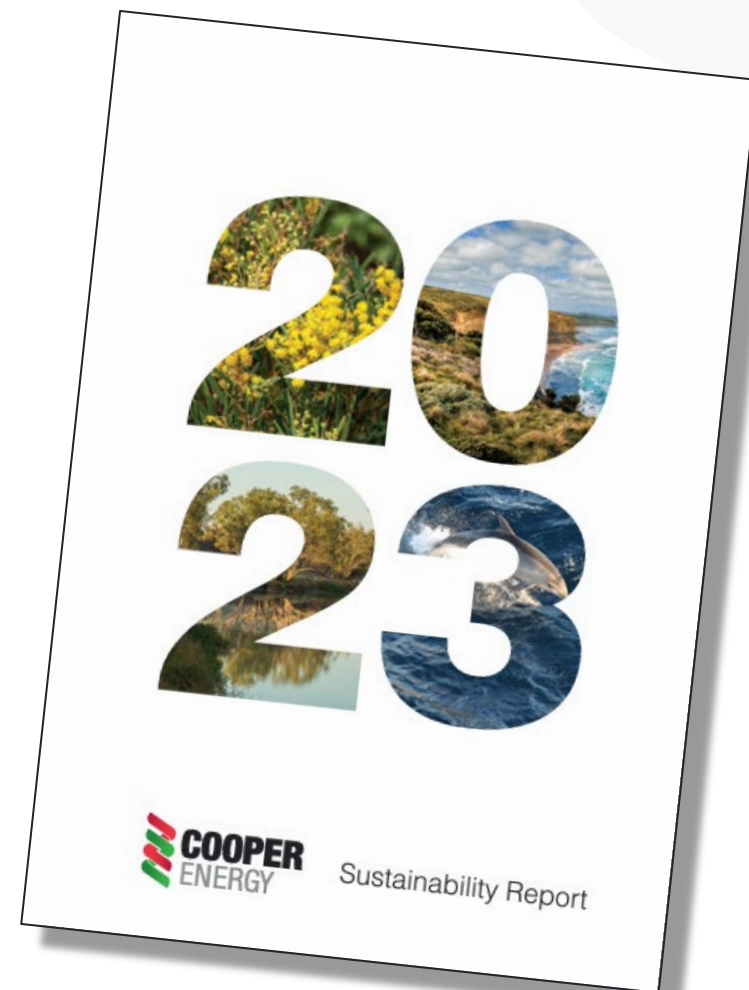
- Site/operations focus
- Reduce emissions intensity

Carbon credit portfolio

- Investment and partnerships in carbon offset projects

Role in the energy transition

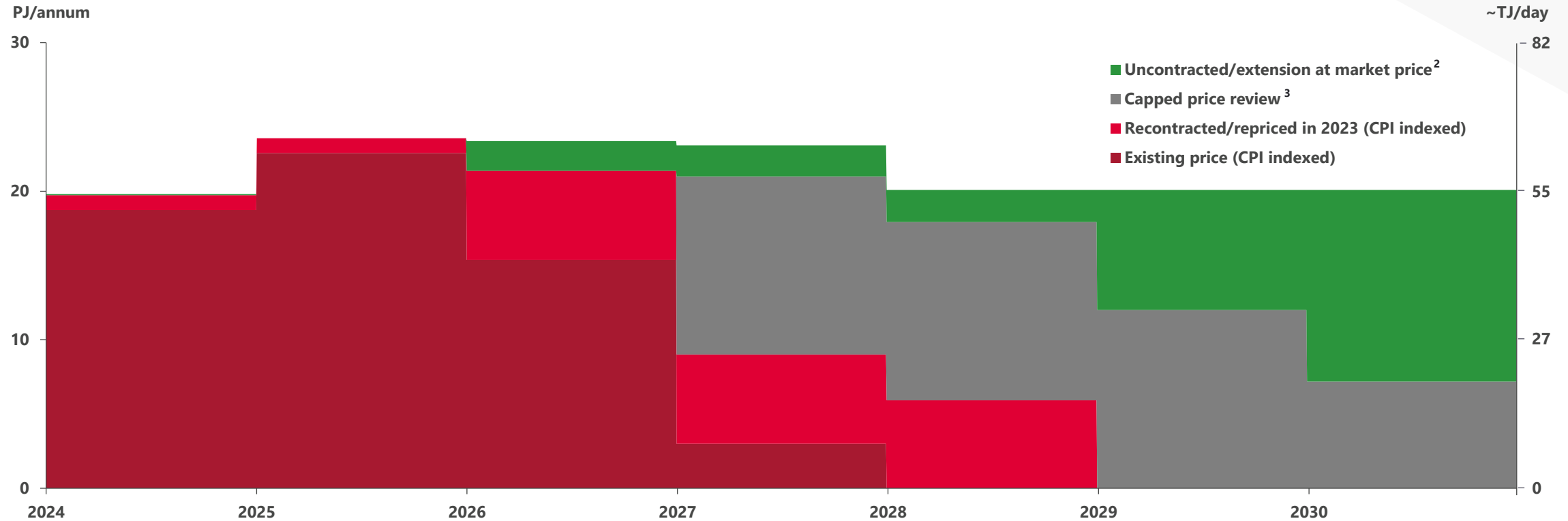
- Gas remains core



¹ Scope 1, scope 2 and relevant scope 3 emissions. See page 15 of Cooper Energy 2023 Sustainability Report for further information | ² Cooper Energy has been certified by Climate Active as a carbon neutral organisation for its scope 1, scope 2 and relevant scope 3 emissions (embedded energy and business travel). See the Cooper Energy 2023 Sustainability Report for further information.

Increasing exposure to higher term and uncontracted gas prices

Group annual contracted gas quantities (Gippsland/Sole¹ + Otway/Casino Henry Netherby)



Portfolio pricing reflects tighter market and rising prices

¹ Indicative annual contract quantity volumes shown, including an assumed OGPP firm capacity of 55 TJ/d from 1 January 2025 | ² Scope for parties to agree contract extensions on revised terms | ³ Price review subject to +/-20% movement in gas price

Otway Basin gas hub—visible near-term growth

Six prospects identified with high assessed chance of geological success

Otway phase-3 development

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

Mean Prospective Resources^{2,3}

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



Athena Gas Plant

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

¹ Annie 2C resource included as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023. Cooper Energy's 50% 2C net share is 32.3 PJ | ² See page 25 of the 2023 Cooper Energy annual report for the Company's net participating interest. 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 Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022 See page 25 of the 2023 Cooper Energy annual report for the Company's net participating interest | ⁴ Pg represents the estimated probability of finding moveable gas

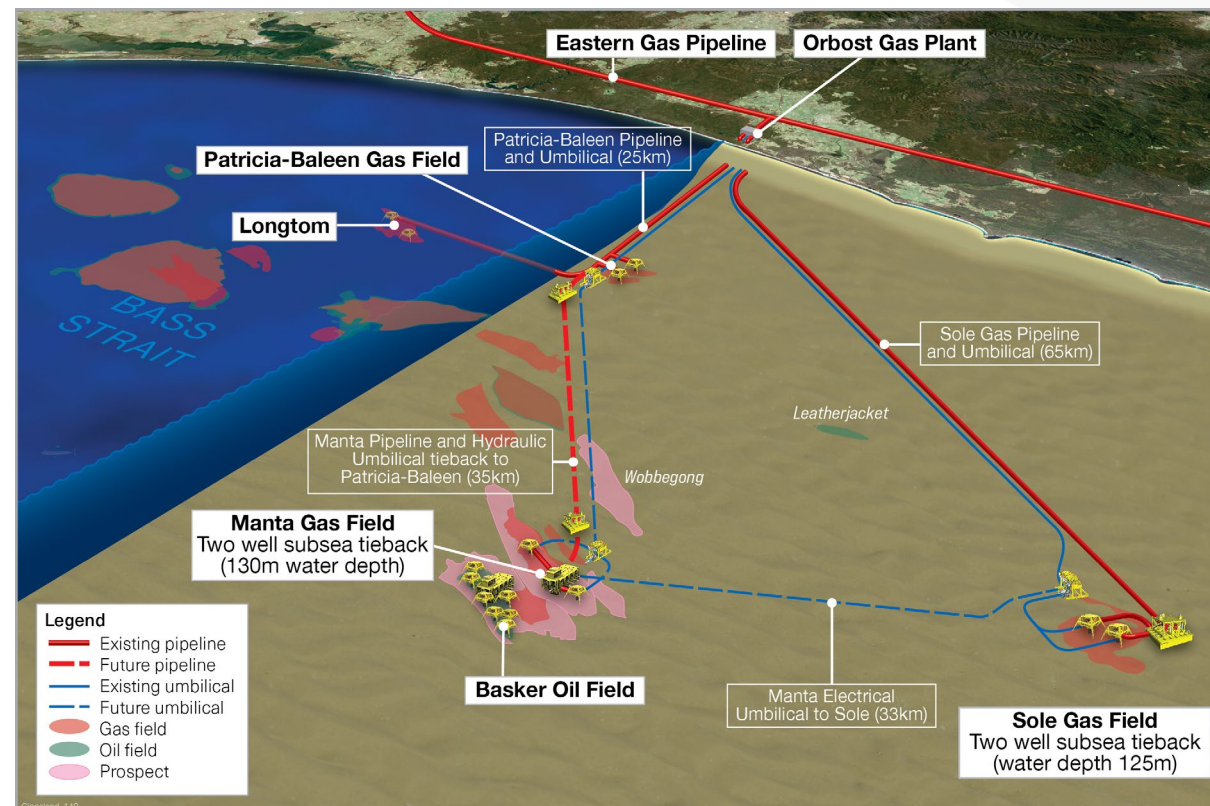
Gippsland Basin gas hub

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

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

- Future development option, COE interest 100%
- Future appraisal of Manta-3 required
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

Mean Prospective Resources (COE 100% interest) ^{2,3}		
Prospect	COE net (Bcf)	Pg ⁴
Gummy Deep	401	33%
Manta Deep	414	18%
Chimaera East	250	23%
Wobbecong	242	29%

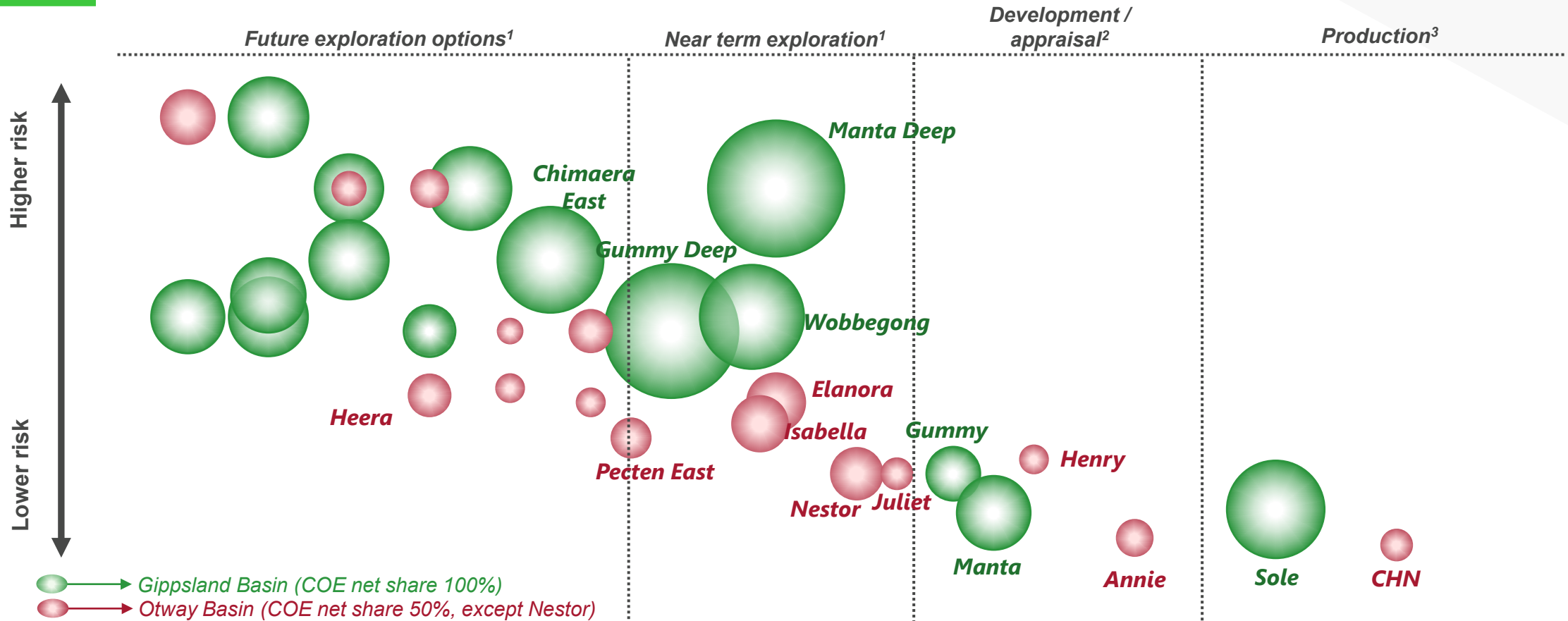


Prolific hydrocarbon basin immediately adjacent to the Southeast Australian gas market

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

Multiple growth opportunities within portfolio

High graded offshore exploration and appraisal prospects to backfill existing infrastructure



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

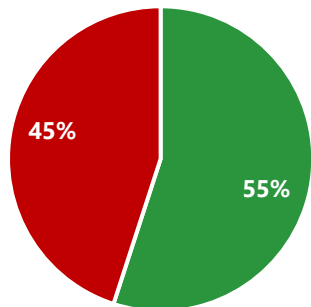
¹ Bubble size of exploration prospects is based on unrisksed mean recoverable resource estimate (Cooper Energy net share) | ² Bubble size of Henry, Manta, Gummy and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share) at 30 June 2023 | ³ Bubble size of Casino-Henry-Netherby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

Exploration success rates in the Offshore Otway Basin are world class

94% success rate for seismic amplitude supported prospects

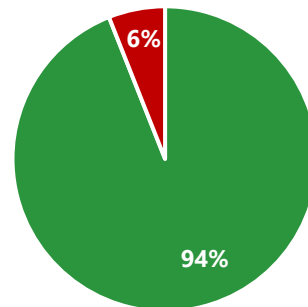
- 29 exploration wells drilled in the Offshore Otway Basin
 - 16 gas field discoveries to date (success rate 55%)
- Modern seismic data has dramatically improved success rates
- Very strong correlation between presence of gas and seismic amplitude
 - 94% success rate for seismic amplitude supported targets

All targets drilled—
Offshore Otway Basin



Total wells = 29

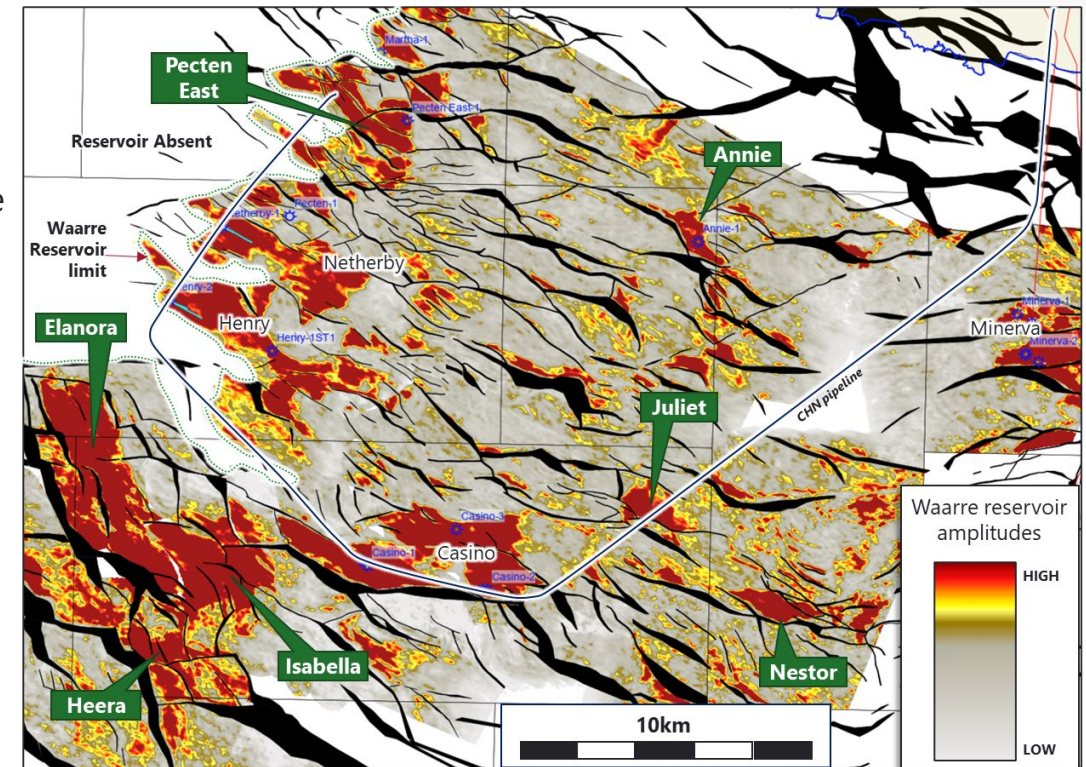
All seismic amplitude supported targets drilled—Offshore Otway Basin



Total wells = 17¹

■ Success
■ Failure

Waarre Formation seismic amplitude map showing target prospects



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

¹ Eight of the 17 seismic amplitude targets were drilled on Cooper Energy acreage