

Market update

Cooper Energy Limited ("Cooper Energy", or the Company) (ASX:COE) provides the following update regarding two key FY24 drivers.

- BMG wells decommissioning programme is now over 70% complete, remaining in-line with the mid-case cost guidance of \$240-280 million. Completion of the wells decommissioning programme is on-track for early May.
- Lower abandonments are now complete, substantially reducing the risk of cost overruns or delays for the remainder of the wells decommissioning programme.
- A decision on a third absorber for the Orbost Gas Processing Plant remains under evaluation, awaiting results from the Orbost Improvement Project initiatives over the coming months.

BMG wells decommissioning

The BMG wells decommissioning programme is now over 70% complete and remains in-line with the mid-case cost guidance of \$240-280 million.

The lower abandonments are now complete, with all seven wells successfully plugged. This is a significant milestone, removing any future environmental risk from the hydrocarbon reservoirs, as they are now permanently isolated.

The Helix Q7000 will now progress to the upper well abandonment work scope, with the programme on-schedule to be complete in early May.

The BMG wells decommissioning can be funded from cash on hand, organic cash generation and the existing senior debt facility.

Orbost Improvement Project

Orbost Improvement Project initiatives continue to progress well, with increased average processing rates at the plant. Several of the improvement initiatives are expected to extend time between absorber cleans, reduce absorber clean times and further increase average production rates.

Initiatives to improve plant reliability and address the root causes of sulphur fouling and foaming also continue to be pursued.

Additionally, engineering, design and tendering for a third absorber have been completed, with the total cost now estimated to be less than \$30 million. The decision to install a third absorber remains under evaluation to allow time for further progress on several Orbost Improvement Project initiatives.

The Company will provide a further update when the results of the Orbost Improvement Project can be better evaluated, which the Company currently expects will be around the middle of 2024.

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.