

FY24 Guidance update

Cooper Energy Limited (“Cooper Energy”, or the Company) (ASX:COE) provides the following update regarding FY24 guidance.

- **Production:** narrowed to 60.5 – 64.0 TJe/d
- **Production expenses:** reduced and narrowed to \$57 – 63 million¹
- **Capital expenditure:** unchanged at \$240 – 280 million

Production

As a result of improved performance across the Gippsland, Otway and Cooper Basin production assets relative to assumptions used in setting guidance, together with point forward scenario analysis, the Group's FY24 production guidance has been narrowed to 60.5 – 64.0 TJe/d.

Production expenses

As flagged in August 2023 when FY24 guidance was provided on production expenses, Orbost plant costs comprise the largest portion across the business, and hence the largest target for cost reductions.

The successful outcome of several Orbost Improvement Project initiatives has extended time between absorber cleans and reduced the time taken for cleans, as well as the frequency of polisher media change-out. This has resulted in a reduction in Orbost production expenses.

Other savings in production costs, relative to FY24 guidance set at the beginning of the year, include lower Orbost Gas Processing Plant transition costs, lower costs at the Athena Gas Plant, and lower Gippsland upstream costs. Collectively, this has resulted in a downward revision and narrowing of guidance for FY24 production expenses to \$57 – 63 million.

Capital expenditure

FY24 guidance on capital expenditure is unchanged.

The revised FY24 guidance ranges are summarised in the table below.

FY24 guidance	Previous guidance	Revised guidance
Production	58.5 – 65.2 TJe/d	60.5 – 64.0 TJe/d
Production expenses	\$60 – 68 million	\$57 – 63 million
Capital expenditure	\$240 – 280 million	\$240 – 280 million

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

Investors and media:

Morgan Wright

Investor Relations Lead

+61 437 569 711

morgan.wright@cooperenergy.com.au

Bindi Gove

Head of External Affairs

+61 406 644 913

bindi.gove@cooperenergy.com.au

¹ Production expenses, for guidance purposes, comprises labour, materials, transport, overheads, insurance, license costs, JV management and carbon offset costs, but excludes third-party product purchases and trading costs, royalties and non-cash depreciation and amortisation

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.