

BMG Wells decommissioning update

Cooper Energy Limited ("Cooper Energy", or the Company) (ASX:COE) is pleased to provide an update on the BMG wells decommissioning programme.

- **Work on final upper abandonment plug expected to be completed this week**
- **Helix Q7000 expected to depart BMG early next week**
- **Pertamina judicial proceedings continue**

Decommissioning of Basker-6, the last well of the BMG wells decommissioning programme, is expected to be completed this week. The Helix Q7000 vessel is expected to come off-hire by early next week.

The expected final cost of the BMG wells decommissioning programme remains toward the upper end of the mid case estimate range of A\$240 - 280 million.

A future stage of work will be required to remove seafloor production equipment. This work can be conducted with a workboat and is a significantly smaller scope than the wells decommissioning programme.

The Company continues to pursue its claim in the Supreme Court of Victoria against Indonesian state-owned enterprise PT Pertamina Hulu Energi ("Pertamina"), for Pertamina's 10% share of the BMG decommissioning costs. This claim includes interest on the costs to date, as well as future costs associated with the remaining scope of work. An interlocutory hearing has been scheduled in late July 2024, regarding service of the writ and statement of claim.

Pertamina, via an Australian subsidiary, participated in the BMG oil project during its production life and Cooper Energy's claim arises with respect to Pertamina's obligations under the withdrawal and abandonment provisions of the BMG oil project joint operating and production agreement.

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, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Annie and Manta.