

Investor Presentation

Australian Energy Producers Conference
May 2024

COOPER
ENERGY



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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.

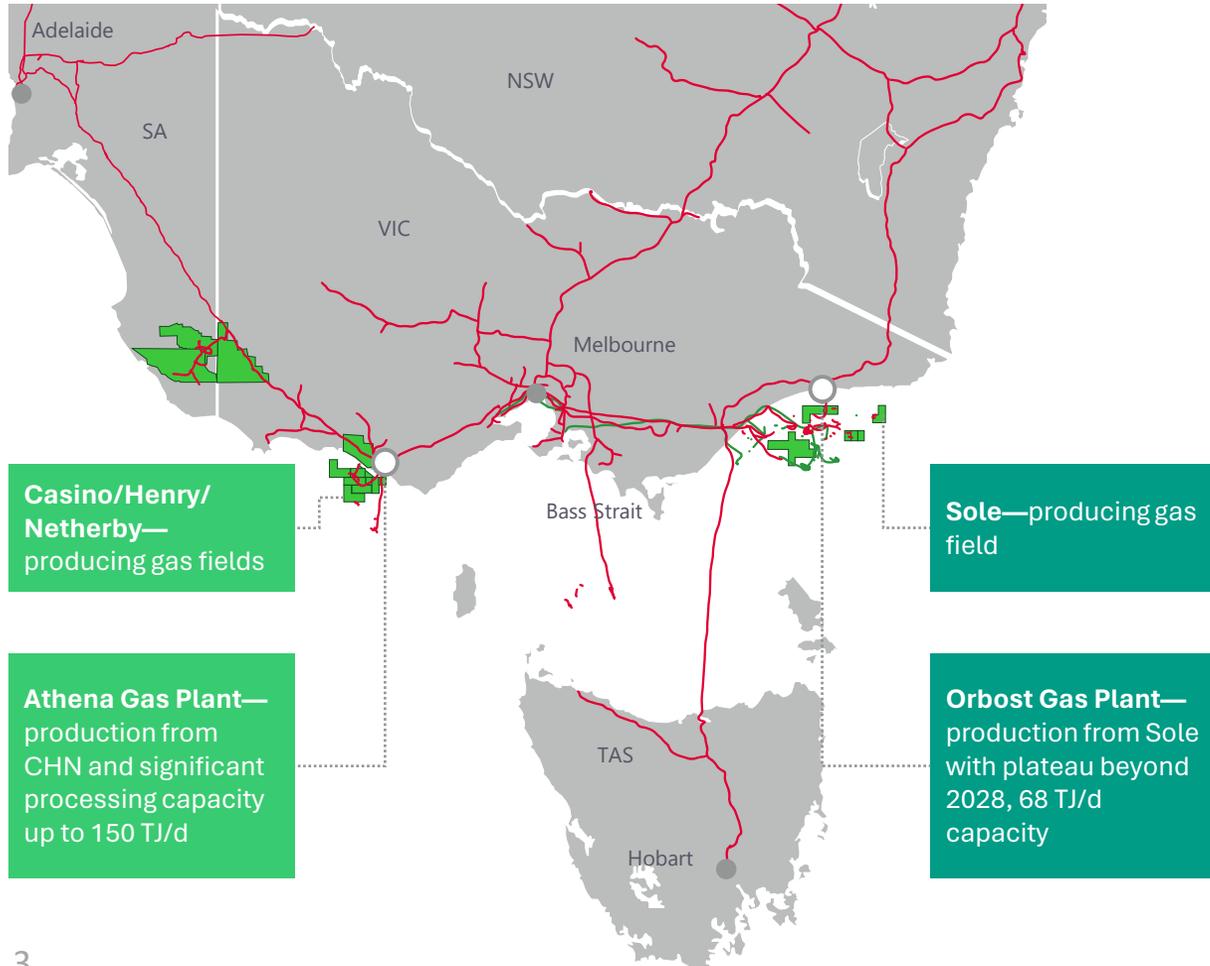
Key Contacts

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PURE PLAY EXPOSURE TO SOUTHEAST AUSTRALIAN GAS MARKET

Integrated operator across Gippsland & Otway Basins



Company overview

Ticker	ASX:COE
Number of shares outstanding, MM	2,640.0
30-day VWAP to 30 Apr 2024, A\$/share	0.217
Market capitalisation, A\$MM	572.9
Net debt at 31 Mar 2024, A\$MM	164.7
Enterprise value, A\$MM	737.6
2P Reserves at 30 Jun 2023, PJe	222.2
2C Resources at 30 Jun 2023, PJe	295.9

REFRESHED EXECUTIVE LEADERSHIP



Jane Norman
Managing Director & Chief Executive Officer



Chad Wilson
Chief Operating Officer



Dan Young
Chief Financial Officer



Andrew Thomas
Chief Exploration & Subsurface Officer



Eddy Glavas
Chief Commercial Officer



Nathan Childs
Chief Corporate Services Officer



Ying Luo
Chief Advisor & GM Strategy



Nicole Ortigosa
Company Secretary & General Counsel

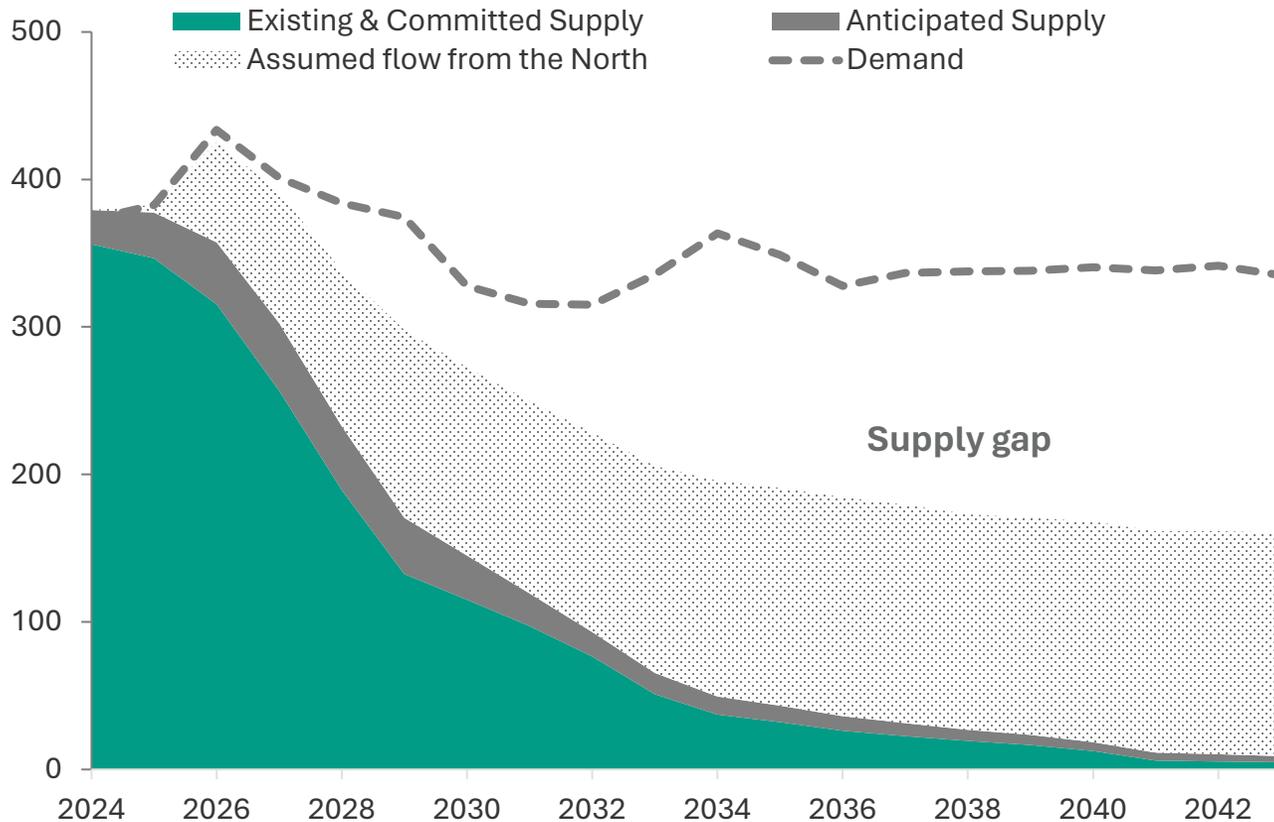
GAS IS FUNDAMENTAL TO OUR WAY OF LIFE

Manufacturing, power generation, residential use



URGENT NEED FOR NEW DOMESTIC GAS SUPPLY

Southern States supply gap, PJ/year¹



Gas price re-rate trending to \$14-24/GJ

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**

Gas diverted from LNG export

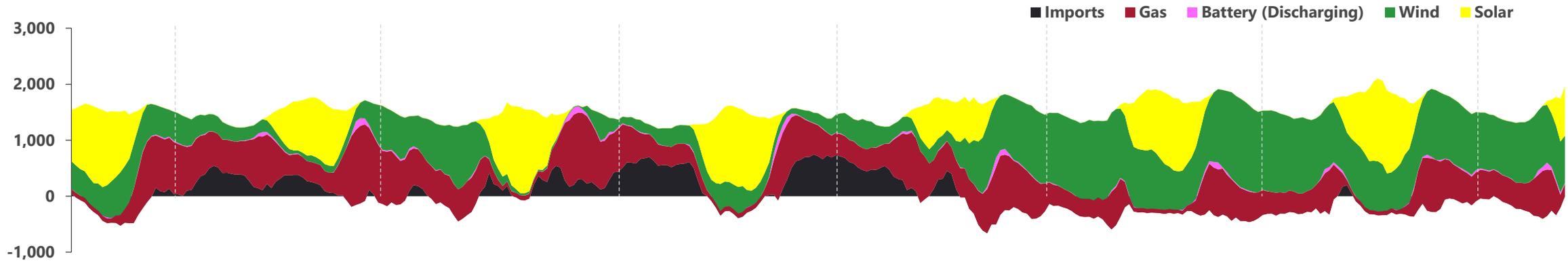
- SWQP transportation constraints
- Ex-Wallumbilla subject to \$12/GJ cap+ \$2-4/GJ transport³
- Indicative delivered price \$14-16/GJ delivered³**

Imported LNG may become the marginal source of supply

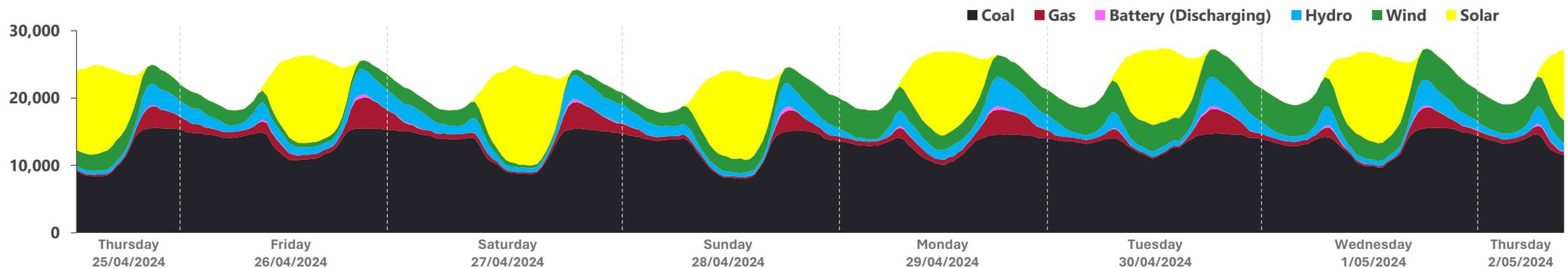
- Four regas terminals currently proposed in Australia
- More gas storage required
- \$16-24/GJ reflective of JKM + regassification fee⁴**

THE FUTURE ROLE OF GAS IN THE NATIONAL ELECTRICITY MARKET

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



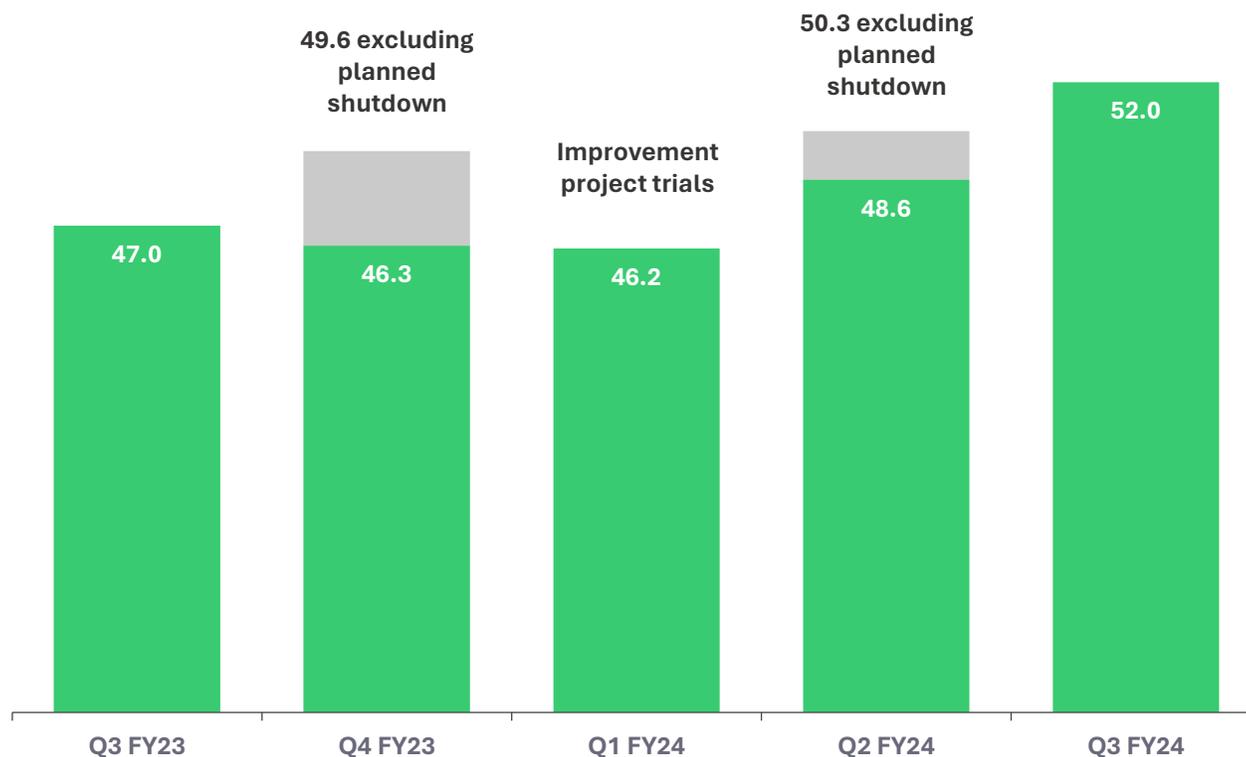
National electricity supply² by type (~37% renewables annually), MW¹



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

ORBOST GAS PROCESSING PLANT

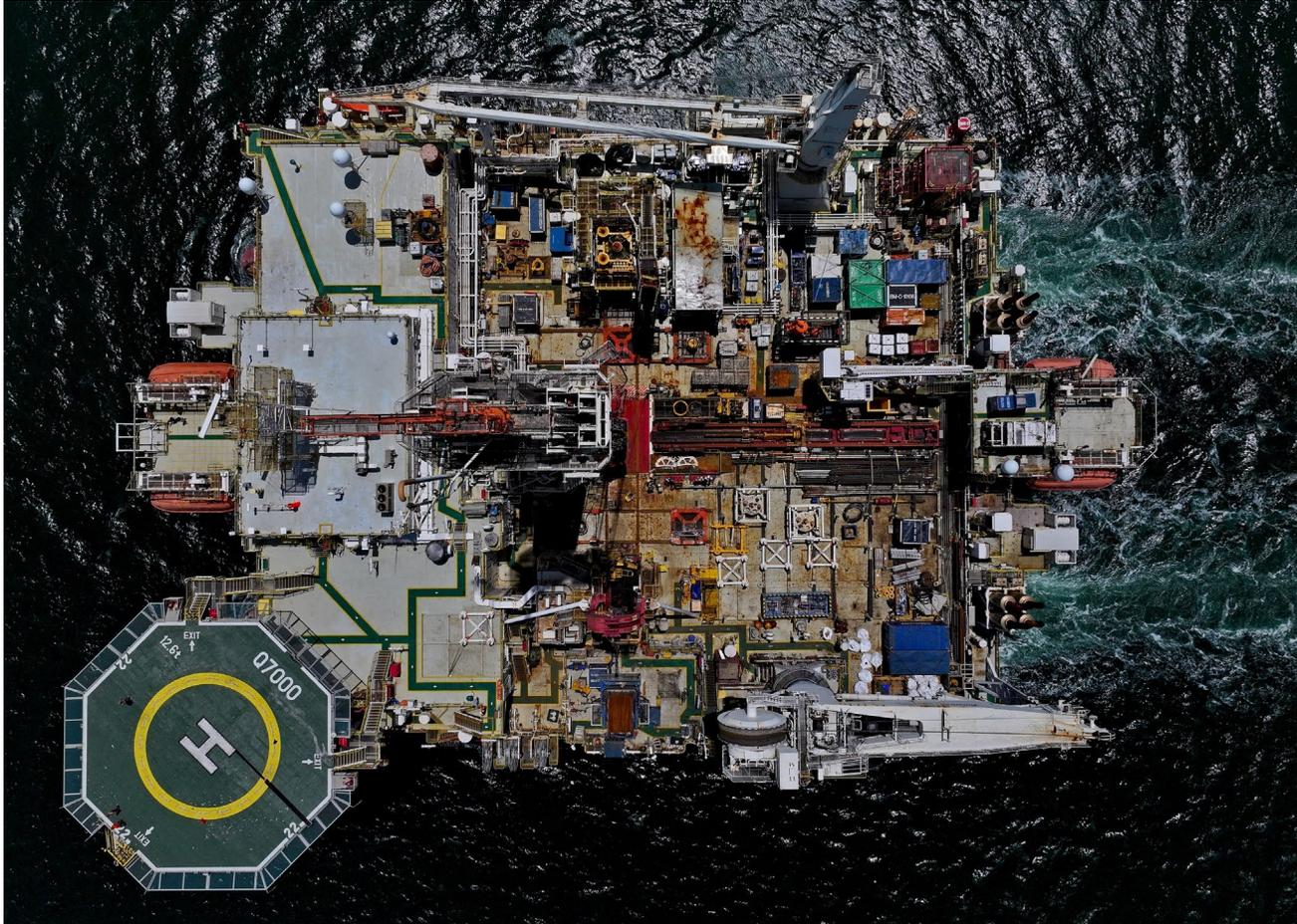
OGPP average processing rate, TJ/d (100% gross¹)



- Methodical approach based on first principles
- Production records set in Q3 FY24
 - 67.3 TJ/d across a single day
 - 58.2 TJ/d across 30 days
 - 55.8 TJ/d across 60 days
 - 54.1 TJ/d across 90 days
- Ongoing evaluation of improvement initiatives to govern decision on third absorber
 - Replicating absorber one configuration in absorber two
 - In-situ cleaning trials

BMG WELLS DECOMMISSIONING

Basker Manta Gummy wells decommissioning

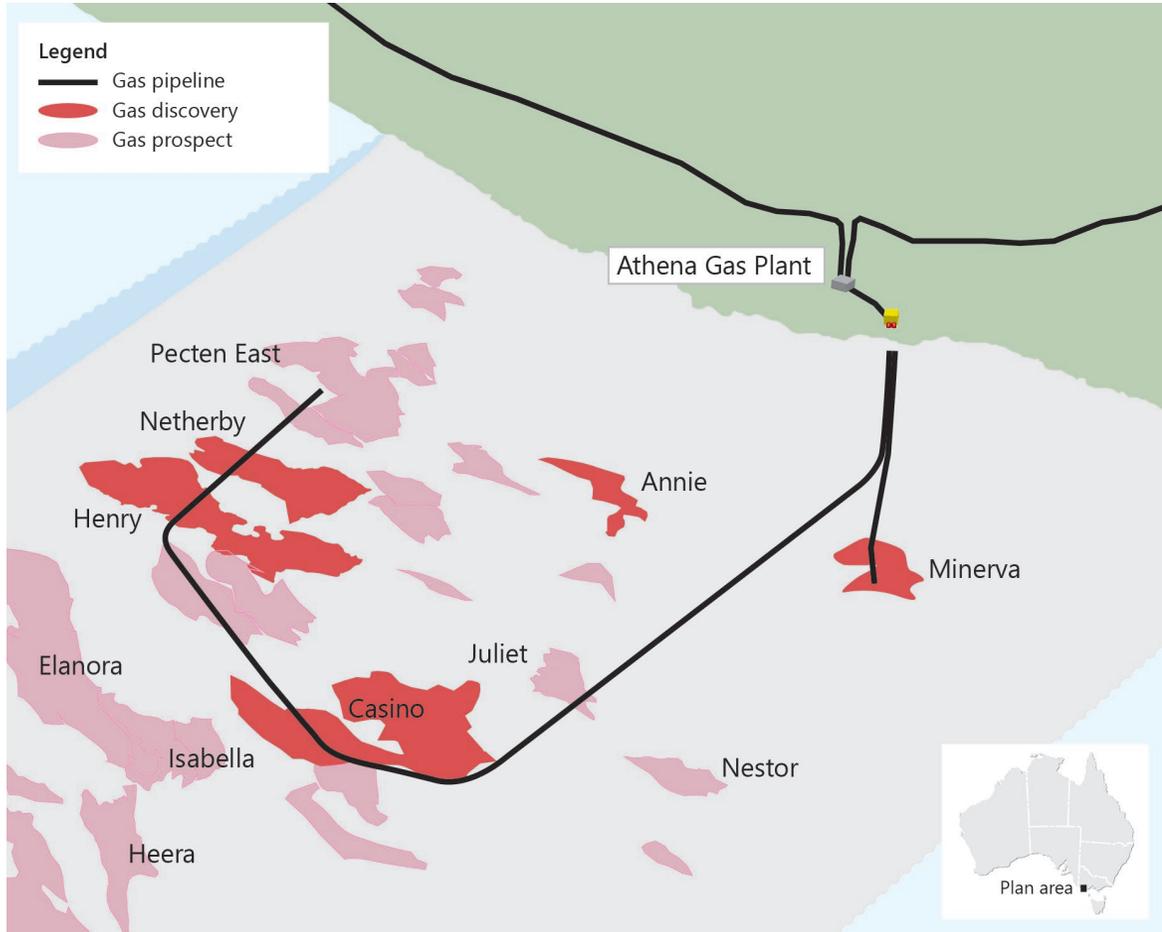


- Decommissioning of the last well expected to be completed this week
- Helix Q7000 vessel is expected to come off-hire by early next week
- Cost of the wells programme expected to be toward the upper end of the mid-case cost estimate \$240-280 million
- Phase 2 work to remove remaining seafloor infrastructure by end December 2026
 - Significantly smaller scope of work versus the wells programme
 - Conducted with a regular workboat

OTWAY GROWTH

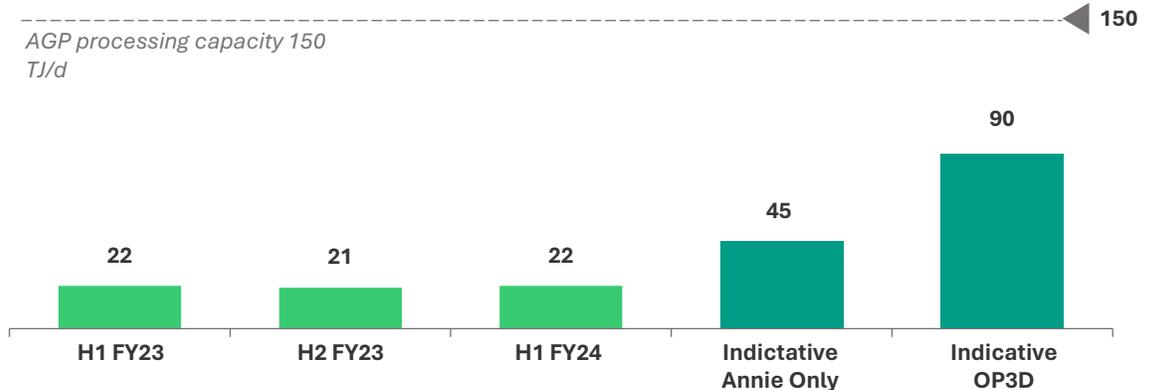
Maximising use of an embedded value of existing invested infrastructure

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



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

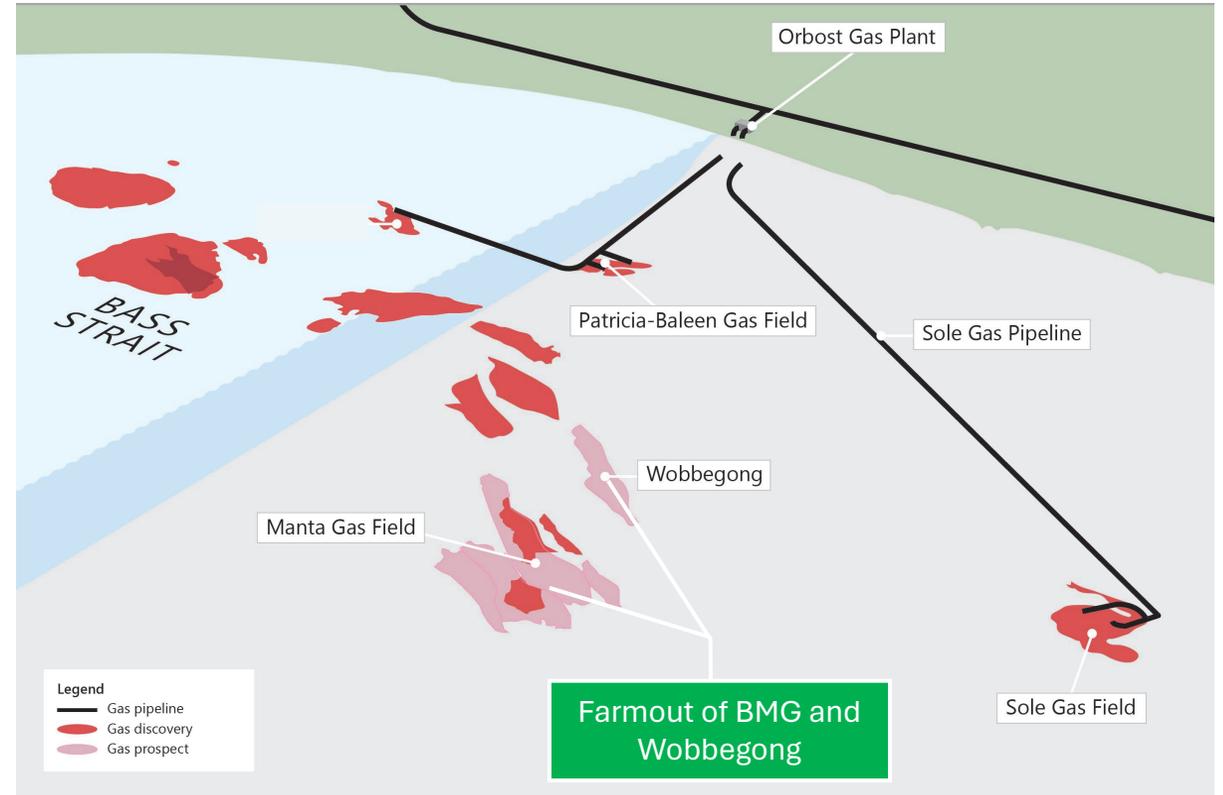
GIPPSLAND BASIN GAS HUB: FARM-IN OPPORTUNITY

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

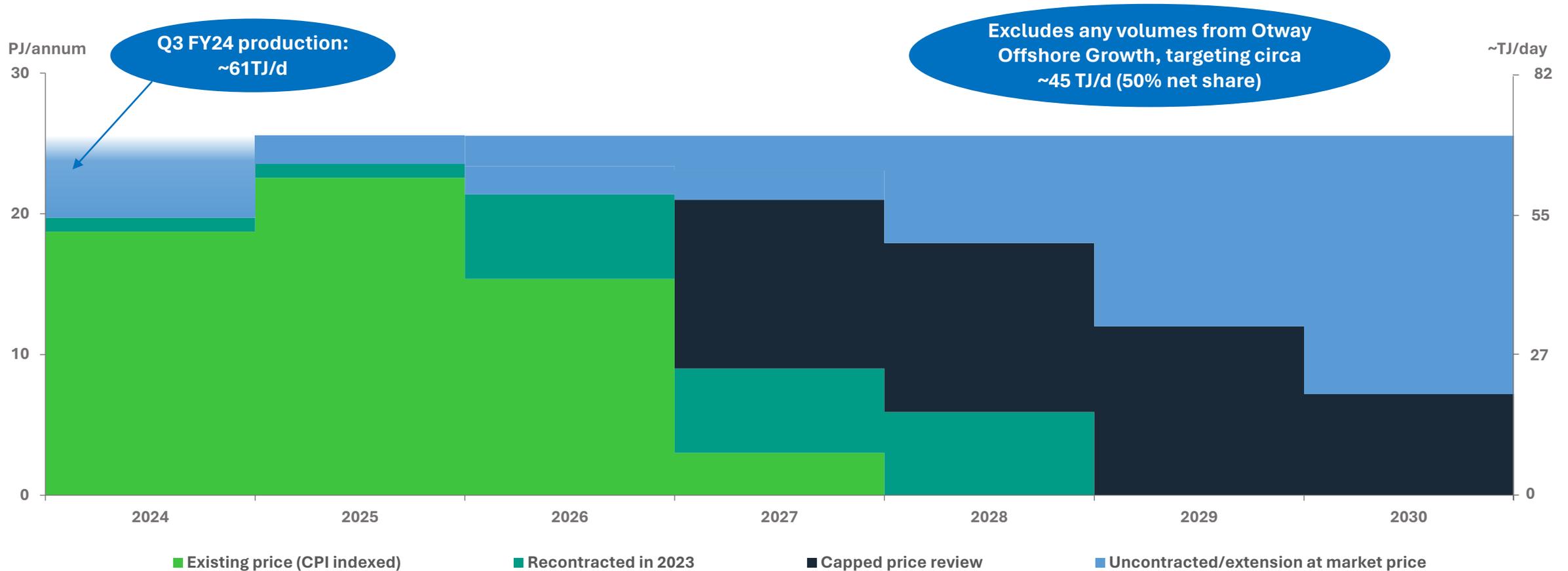
- Future development option, COE interest 100%
- Future appraisal of Manta-3 required
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

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%



¹Contingent 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 | ²Prospective 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 | ³Prospective resources for Gummy Deep, Manta Deep, Chimaera East and Wobbecong were announced to the ASX on 15 May 2023 | ⁴Pg represents the estimated probability of finding moveable gas

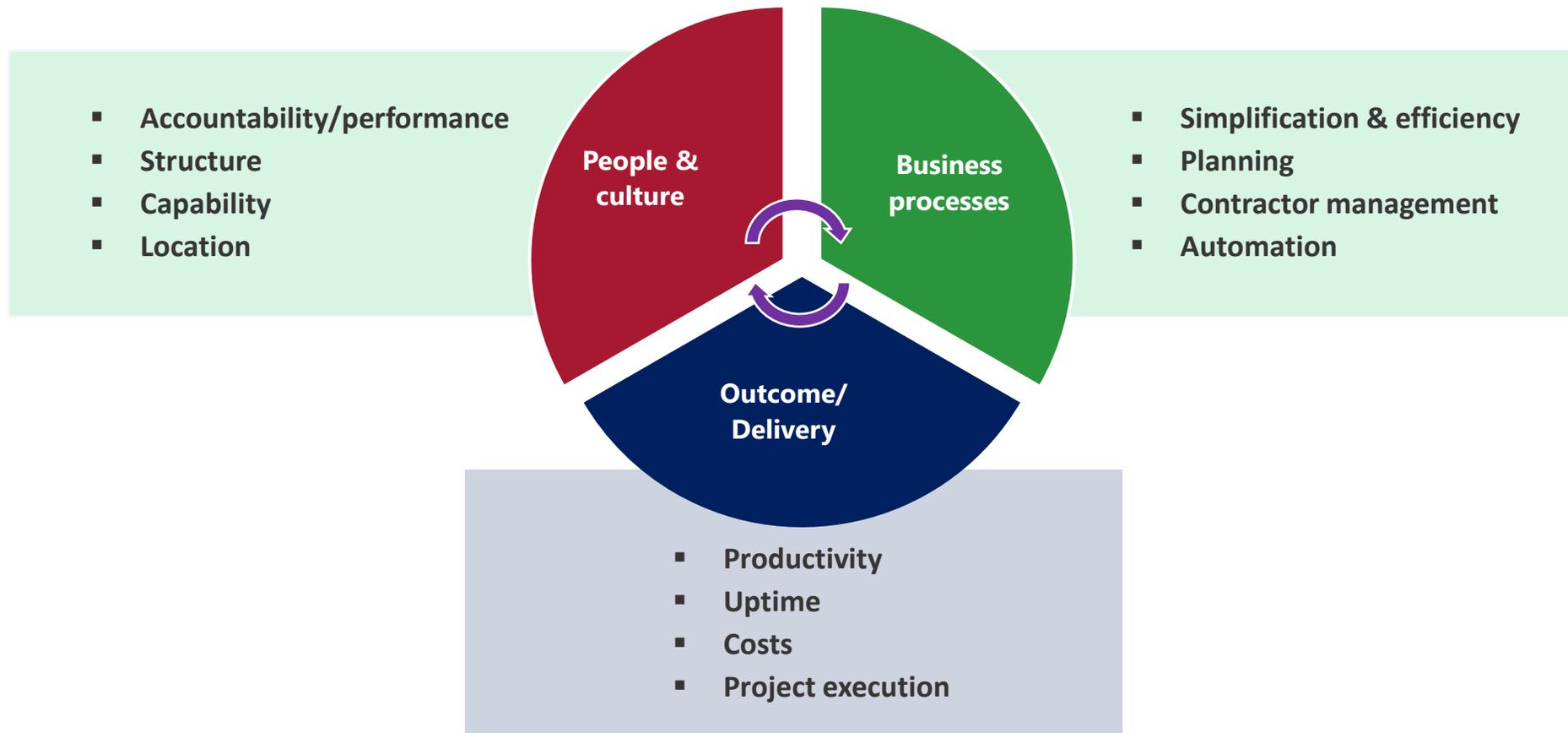
GAS CONTRACT STACK FROM EXISTING RESERVES (GIPPSLAND¹ + OTWAY)



¹ The annual contract quantity volumes shown are indicative only and assume an increase in the assumed OGPP firm capacity of 5 PJ/year from 1 January 2025. This forward-looking statement is subject to the qualifications on slide 2 of this presentation. There can be no guarantee that a firm capacity increase of 5 PJ/year will be achieved, notwithstanding recent improved average rates at OGPP. The annual contract quantity volumes shown are for illustrative purposes only and do not constitute production guidance

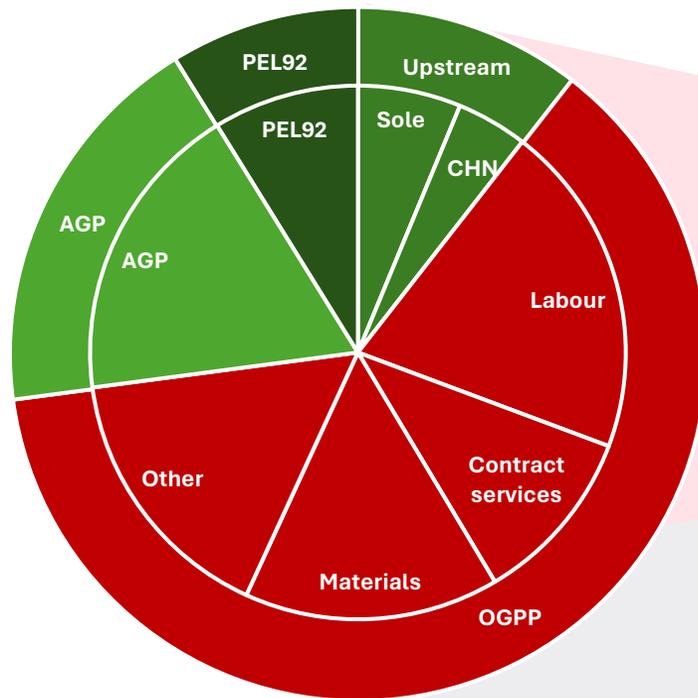
FY24 COST-OUT INITIATIVE

Group-wide review targeting savings across the business



SUBSTANTIAL EFFICIENCY AND SAVINGS IN GROUP PRODUCTION EXPENSES

Targeting sustained savings / revenue enhancement through transformation project



FY24 guidance on production expenses: \$57—63mm¹

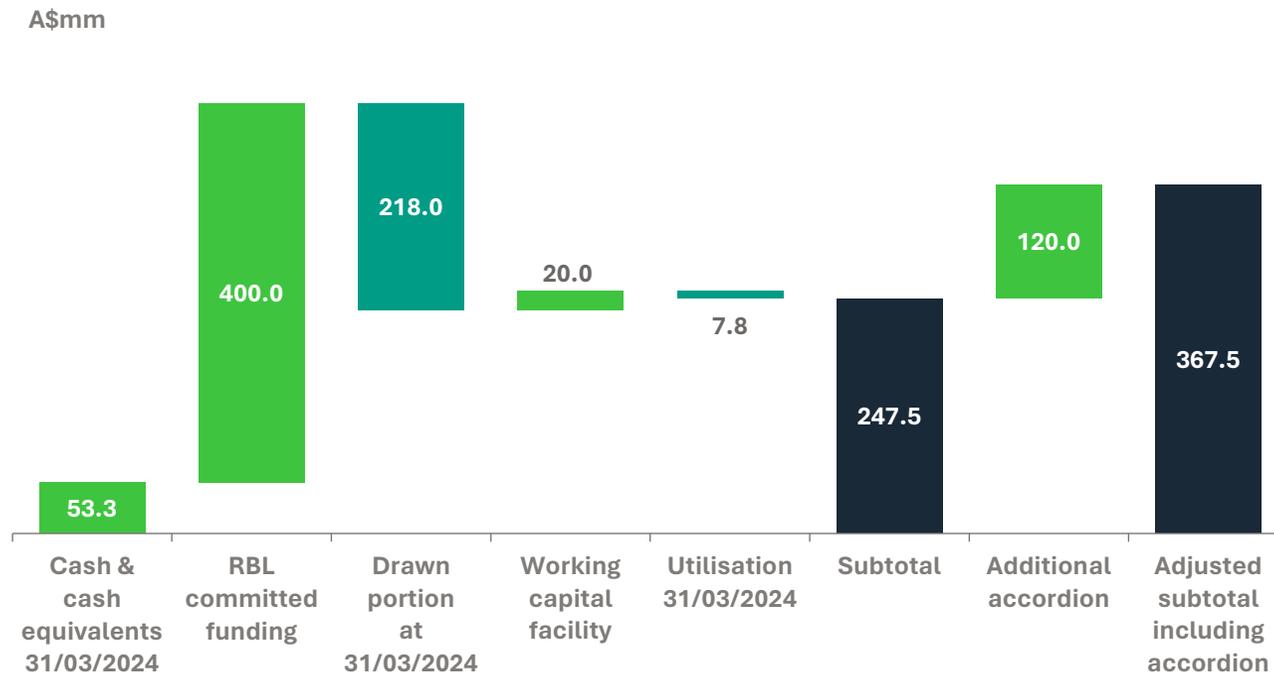
OGPP initiatives

Other Group initiatives

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	✓	✓	✓	✓

STRONG LIQUIDITY POSITION

Set up to fund decommissioning and support growth



- Supportive bank group
- Redetermined borrowing base above \$400mm fully committed and available facility limit
- Deleveraging over next 18 months

OPERATIONAL EXCELLENCE TO DRIVE IMPROVED PRODUCTION AND CASHFLOW

FY24 key corporate priorities

Southeast Australia's pure play gas producer

Orbost performance
improvement

Delivery of BMG
decommissioning

FY24 cost-out

Positioning for growth



APPENDIX



OTWAY BASIN GAS HUB

Six prospects identified with high assessed chance of geological success

Offshore Otway 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

¹Annie 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 | ²See page 25 of the 2023 Cooper Energy annual report for the Company's net participating interest. Prospective Resources of the unrisken 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 | ³Mean 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 | ⁴Pg represents the estimated probability of finding moveable gas