

## 2024 Investor Briefing

Cooper Energy Limited ("Cooper Energy", or the Company) (ASX:COE) will today hold its 2024 investor briefing. The investor briefing presentation follows this announcement.

The strategy announced today reaffirms Cooper Energy's commitment to the Southeast Australian gas market, with the Company preparing for its next phase of growth in the Otway Basin, now referred to as the East Coast Supply Project.

Managing Director and CEO Jane Norman commented that bringing new gas developments online is critical to Australia's energy future.

"Gas will play a pivotal role in firming renewable power generation as Australia's energy transition progresses. Gas also has an essential role in manufacturing, as well as residential use for hot water, cooking and heating. Developing more affordable domestic gas supply will protect against the offshoring of manufacturing, a move which impacts local jobs as well as increasing emissions from freight.

"With the decommissioning of the BMG wells now complete, we turn our attention to the next phase of brownfield growth in the Otway Basin, with the rig arriving in the region in the second half of 2025. Cooper Energy's East Coast Supply Project is potentially the largest gas supply opportunity in the Southeast market within the next few years, producing gas from low-risk, high-quality prospects that can be commercialised rapidly through our existing infrastructure.

"Our near-term focus will remain on organic growth opportunities including optimising our existing plants, with significant upside still to be gained at Orbost.

"Gas will maintain an important role in the energy mix and our strategy released today builds on the core business of gas exploration, production, processing and sales."

### Guidance

FY24 guidance remains unchanged, with group production of 60.5 – 64.0 TJe/d, production expenses \$57 – 63 million, and capital expenditure of \$240 – 280 million.

### Webcast

A live webcast of the investor briefing will be available via this [link](#), with Q&A optionality.

A recording of the webcast will be available via the Cooper Energy website later this afternoon.

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

#### 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.

# INVESTOR BRIEFING

4 June 2024

**COOPER**  
ENERGY



# DISCLAIMER

This document contains summary information about Cooper Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Cooper Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, approvals and cost estimates.

Cooper Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable law or the ASX Listing Rules, Cooper Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

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.

The estimates of petroleum reserves and contingent resources contained in this presentation are at 30 June 2023. Cooper Energy prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Andrew Thomas, who is a full time employee of Cooper Energy and is a member of the SPE. He meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1 bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe)

For Prospective Resources the estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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:** Tom Fraczek, Investor Relations & Treasury Manager. +61 439 555 165 **Media enquiries:** Bindi Gove, Head of External Affairs. +61 406 644 913

# AGENDA

**1. Strategy**

**Jane Norman**

**2. Market**

**Eddy Glavas**

**3. Operations**

**Chad Wilson**

**4. Growth**

**Chad Wilson / Eddy Glavas**

**5. Finance**

**Dan Young**

**6. Q&A**

**7. Morning tea**

# OVERVIEW & STRATEGY

JANE NORMAN  
MANAGING DIRECTOR & CEO

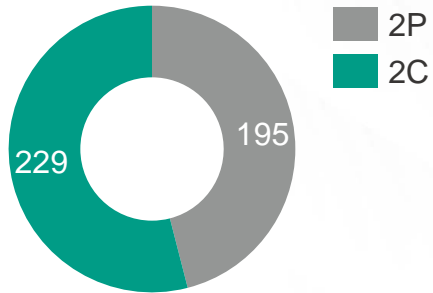


# FY24 BUSINESS PRIORITIES DELIVERED

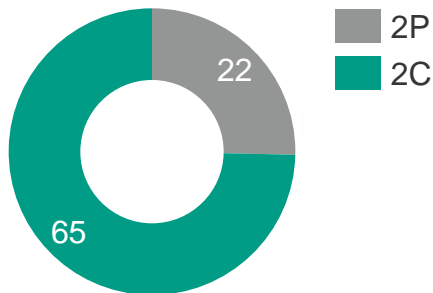
-  Orbest performance improvement  Up 11% since Q3 FY23
-  Decommission BMG wells safely  Completed May 2024
-  Cost-out / Transformation  On track for A\$10m in annualised savings
-  Positioning for growth  Committed to rig and long-lead items
-  Performance-focused culture  Reset culture, accountability and results

# OUR ASSETS

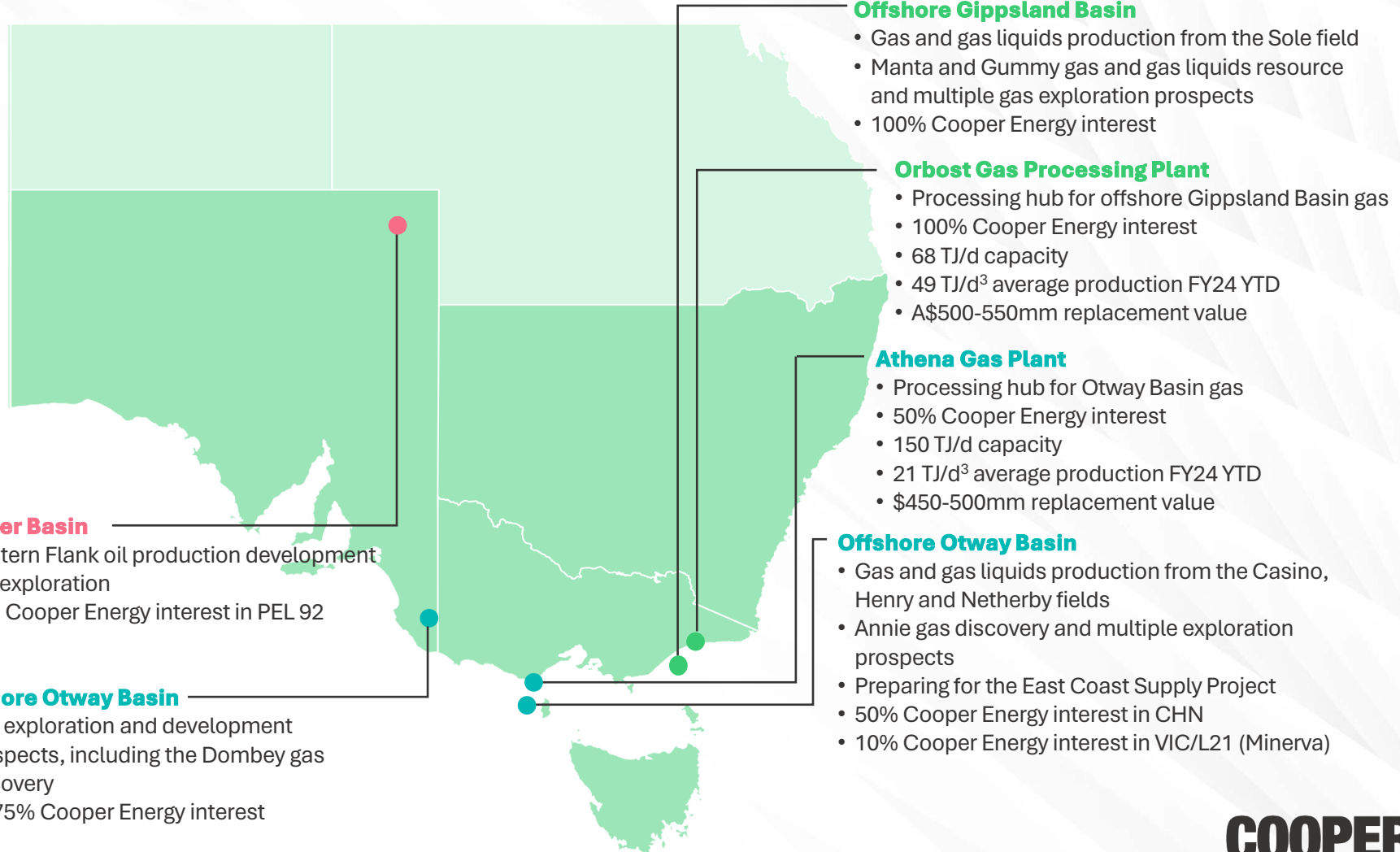
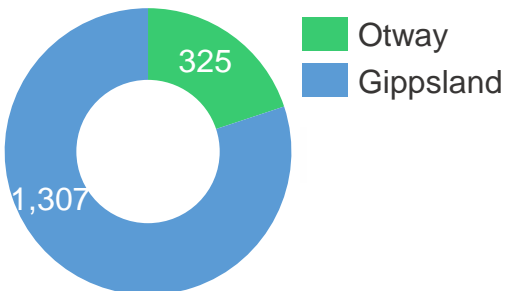
## Gippsland Basin, PJe<sup>1</sup>



## Otway Basin, PJe<sup>1</sup>



## Prospective, Bcf<sup>2</sup>



### Cooper Basin

- Western Flank oil production development and exploration
- 25% Cooper Energy interest in PEL 92

### Onshore Otway Basin

- Gas exploration and development prospects, including the Dombey gas discovery
- 30-75% Cooper Energy interest

### Offshore Gippsland Basin

- Gas and gas liquids production from the Sole field
- Manta and Gummy gas and gas liquids resource and multiple gas exploration prospects
- 100% Cooper Energy interest

### Orbost Gas Processing Plant

- Processing hub for offshore Gippsland Basin gas
- 100% Cooper Energy interest
- 68 TJ/d capacity
- 49 TJ/d<sup>3</sup> average production FY24 YTD
- A\$500-550mm replacement value

### Athena Gas Plant

- Processing hub for Otway Basin gas
- 50% Cooper Energy interest
- 150 TJ/d capacity
- 21 TJ/d<sup>3</sup> average production FY24 YTD
- \$450-500mm replacement value

### Offshore Otway Basin

- Gas and gas liquids production from the Casino, Henry and Netherby fields
- Annie gas discovery and multiple exploration prospects
- Preparing for the East Coast Supply Project
- 50% Cooper Energy interest in CHN
- 10% Cooper Energy interest in VIC/L21 (Minerva)

<sup>1</sup> Reserves and Contingent Resources at 30 June 2023 released to ASX on 25 August 2023 | <sup>2</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and 15 May 2023 and are shown in slide 57 and slide 58 of this presentation | <sup>3</sup> Average production rates including planned shutdowns to 31 May 2024.

# INDUSTRY LEADING ESG RECORD

Enabled by strong stakeholder engagement and governance structures

OVERVIEW

## Safety & environment

Zero lost time incidents during BMG

Injury rate below industry average<sup>1</sup>

Zero reportable environmental incidents<sup>2</sup>

## Social

Partnering locally to provide health and education services

High-skilled regional jobs

Pursuing circular economy opportunities

## Governance

Clear accountabilities

Capital allocation optimised for value

Structured risk management framework

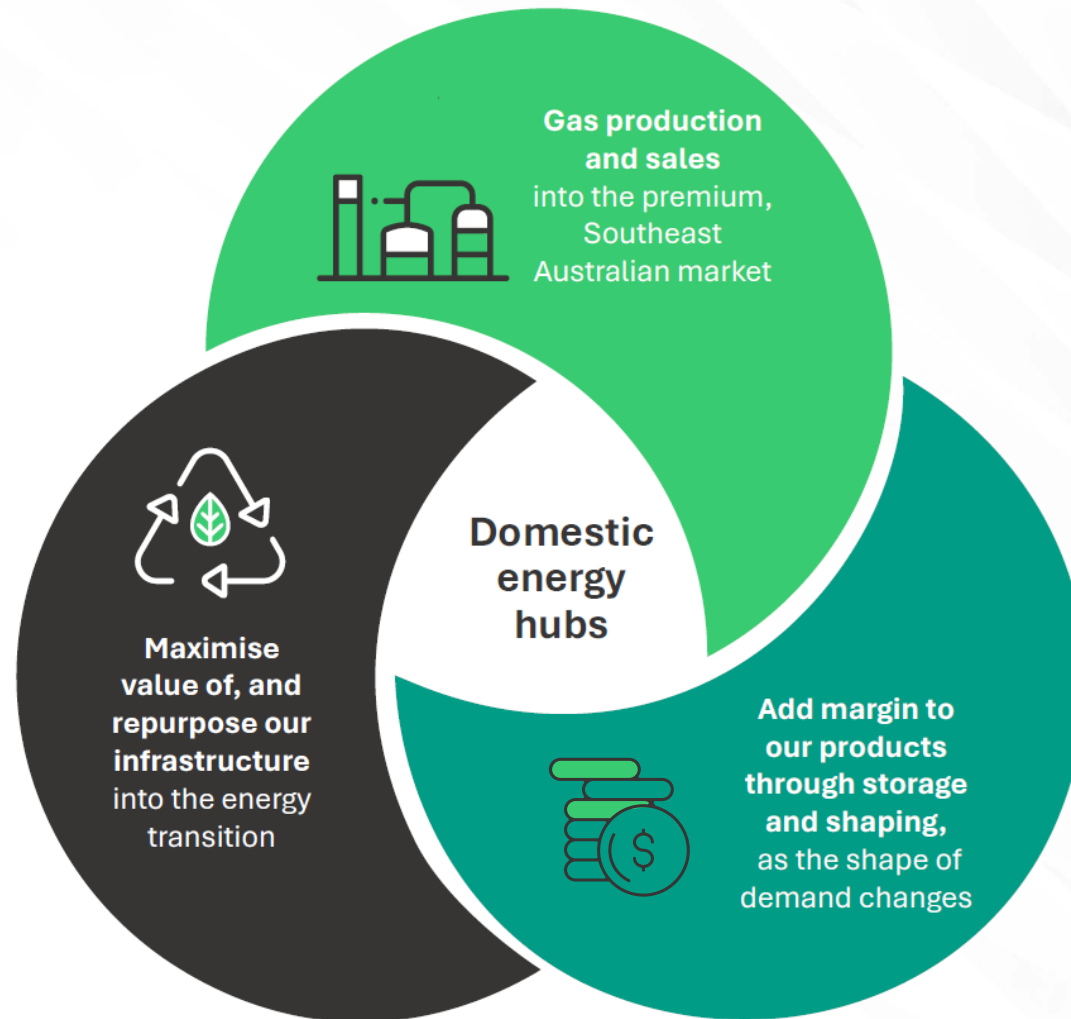


# CAPITALISING ON OUR INFRASTRUCTURE POSITION IN THE PREMIUM EAST COAST DOMESTIC GAS MARKET

2001: Incorporated

2011-23: Focus strategy on Australian energy market

2023: Operator of two integrated upstream and plant positions







**Targeting**

- ✓ Production growth in a rising price environment
- ✓ Improved reliability and higher cash margins
- ✓ Top quartile total shareholder returns
- ✓ Playing our role as an enabler in the energy transition


**Proudly Part Of Australia's Energy Future**



**Think Differently**



**Deliver Together**



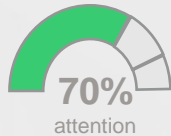
**Act Responsibly**

# 3 HORIZONS STRATEGY TO DELIVER OUR 10-YEAR VISION

Short-term  
(1-2 years)

HORIZON 1

**STRENGTHEN:**  
**Unlock our latent potential**

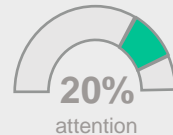


- Maximise production and value through existing infrastructure, and lowering the cost base
- Reset the culture to focus on delivery and accountability
- Develop options to build scale, longevity and to rebalance the portfolio, and unlock the East Coast Supply Project

Mid-term  
(3-5 years)

HORIZON 2

**GROW:**  
**Add value to our portfolio**

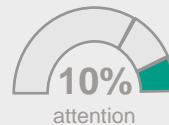


- Develop resources in established basins to backfill existing infrastructure and deliver new domestic gas supply
- Add margins and new sources of revenue by extending downstream in the gas value chain
- Position the business for long-term success in the energy transition, reducing waste and emissions and repurposing infrastructure

Long term  
(6-10 years)

HORIZON 3

**EVOLVE: Capture value in the energy transition**



- Develop new upstream resources into existing infrastructure
- Grow value and leverage the versatility of our infrastructure and product mix, including participation in firming power generation, CCS, renewable fuels and marketing and trading of carbon neutral energy and carbon credits

# TARGETING HIGH VALUE MARKETS THAT ALIGN WITH OUR CAPABILITIES



## COE WILL FOCUS ON:

- ✓ Domestic conventional onshore and offshore gas
- ✓ Third-party access of our infrastructure
- ✓ Gas storage
- ✓ Peaking gas products



## COE WILL SELECTIVELY PARTICIPATE IN:

- ✓ Partnerships to access value of firming power generation
- ✓ Carbon credits
- ✓ CCS
- ✓ Biomethane



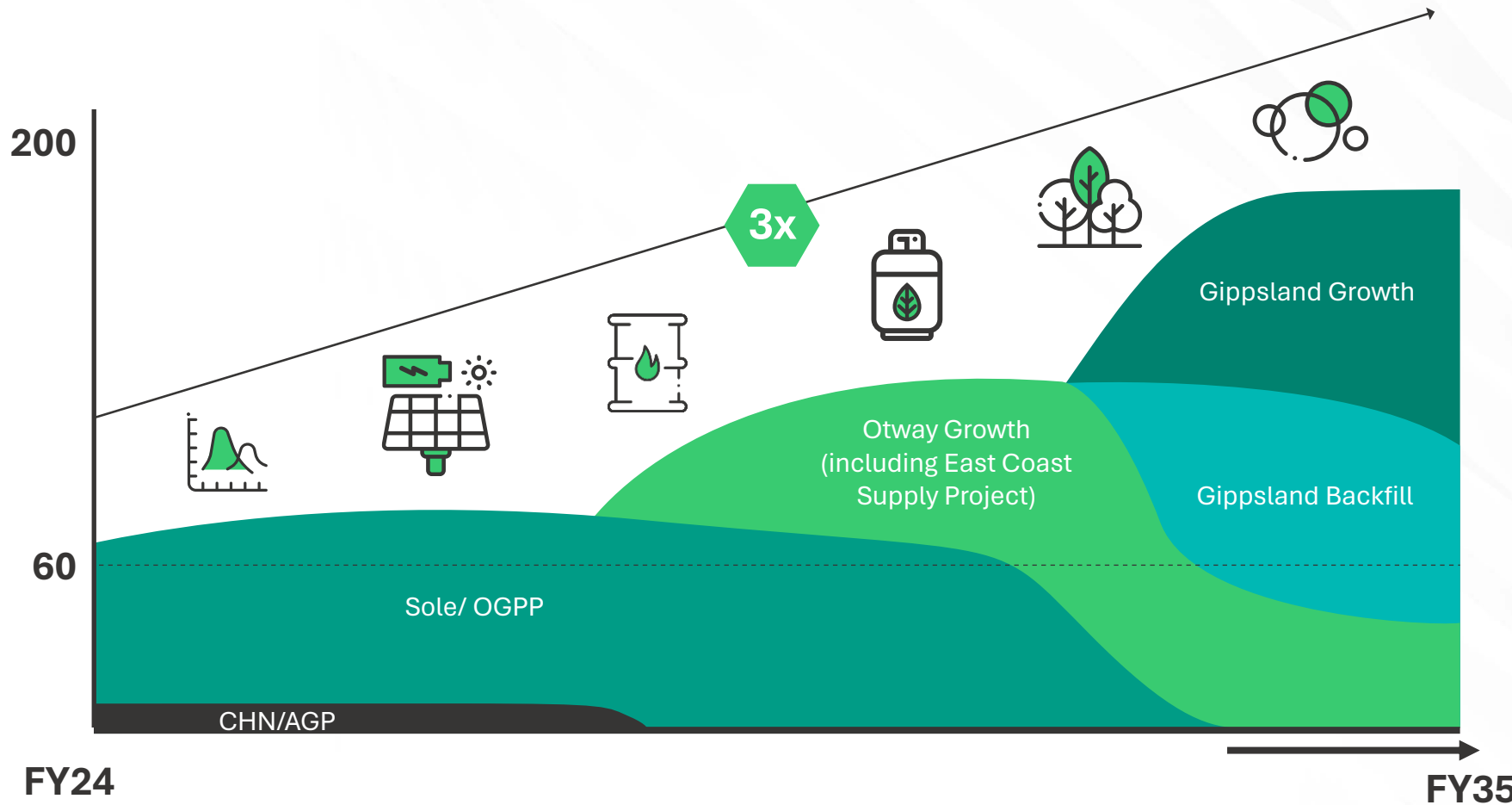
## COE WILL NOT PURSUE

- ✗ Frontier basins
- ✗ Utility scale renewables
- ✗ Hydrogen
- ✗ Other commodities, e.g., ammonia, uranium, lithium
- ✗ Opportunities outside of Australia

# VOLUME AND VALUE GROWTH IN A PREMIUM MARKET

Potential for 3x production growth, enhanced by margin growth and energy transition opportunities

Potential production growth<sup>1</sup>, TJ/d



Indicative reserve<sup>1,2</sup> growth potential

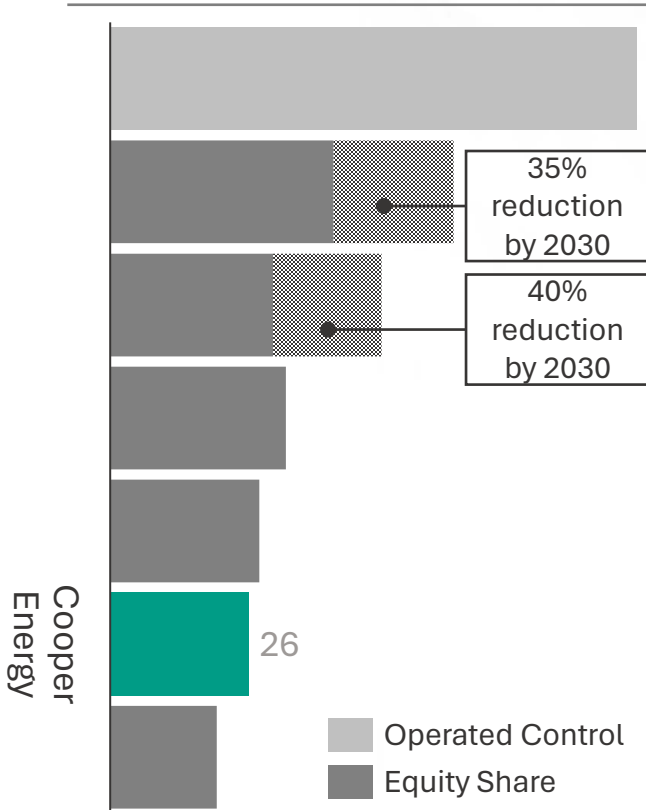


<sup>1</sup> Assumes 50% working interest in the Offshore Otway Basin and 100% working interest in the Gippsland Basin | <sup>2</sup> Includes all contingent and prospective resource being converted to reserve | Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation

# A LOW EMISSIONS INTENSITY PORTFOLIO

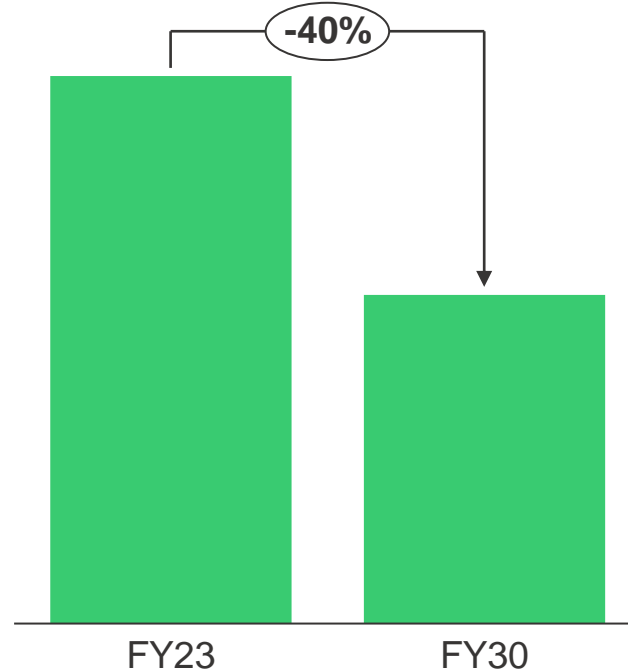
With targets to improve further by FY30

Peer group emissions intensity benchmarking, kgCO<sub>2</sub>e/boe<sup>1</sup>



## New FY30 Emissions Reduction Targets

**Scope 1:** Reduce flaring by 40% by FY30 from FY23 on an equity basis



**Scope 2:** Integrate renewable electricity to support Cooper Energy operations



# COOPER ENERGY INVESTMENT PROPOSITION

Strengthened operating capability to capture value and volume growth potential

OVERVIEW



Pure play in highly attractive domestic gas market



Integrated operator with existing strategic infrastructure



High-value growth in established basins with resource running room



Strong cash generation with funding flexibility



Carbon neutral<sup>1</sup> and playing our part in the energy transition

# MARKET

EDDY GLAVAS  
CHIEF COMMERCIAL OFFICER

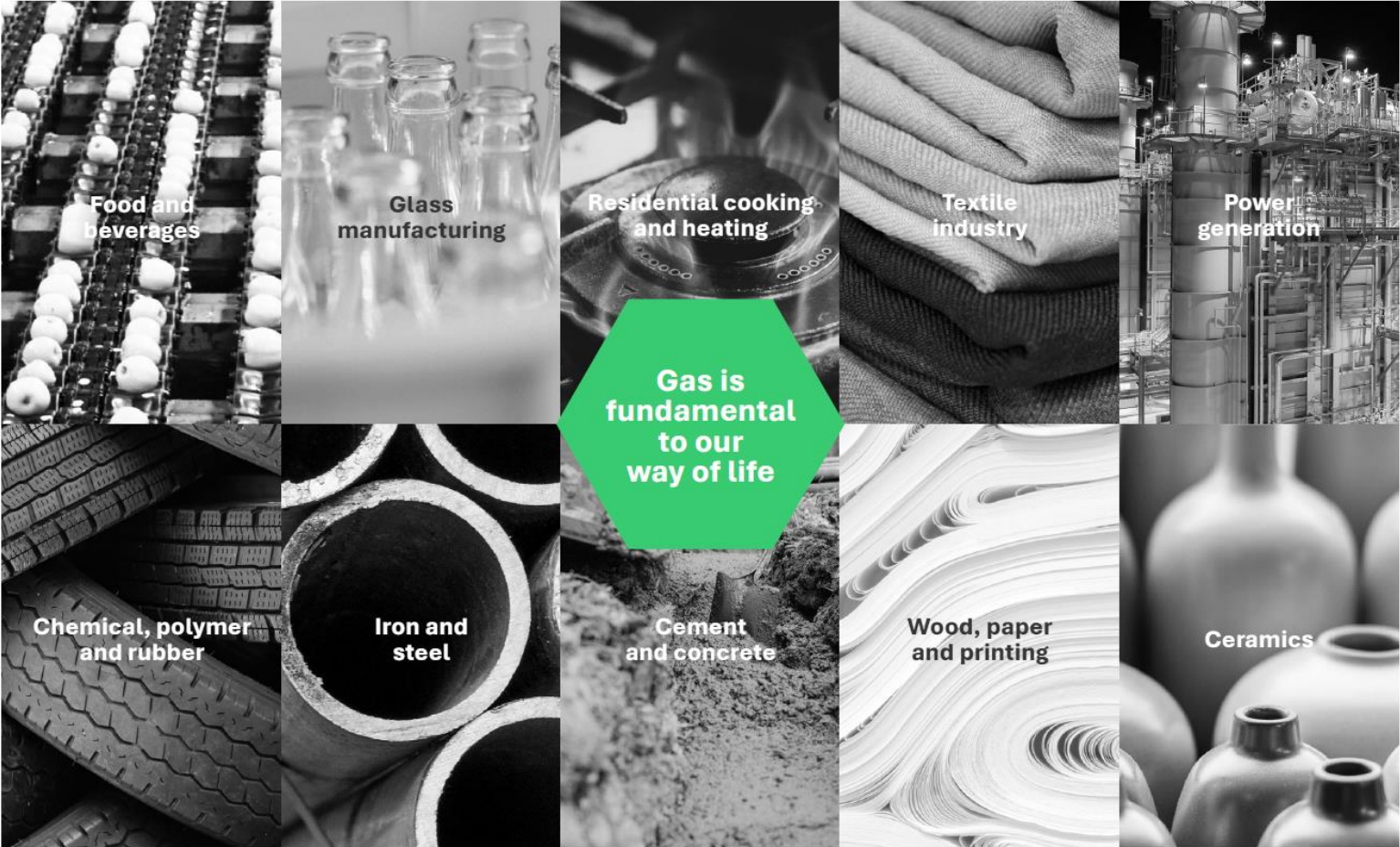




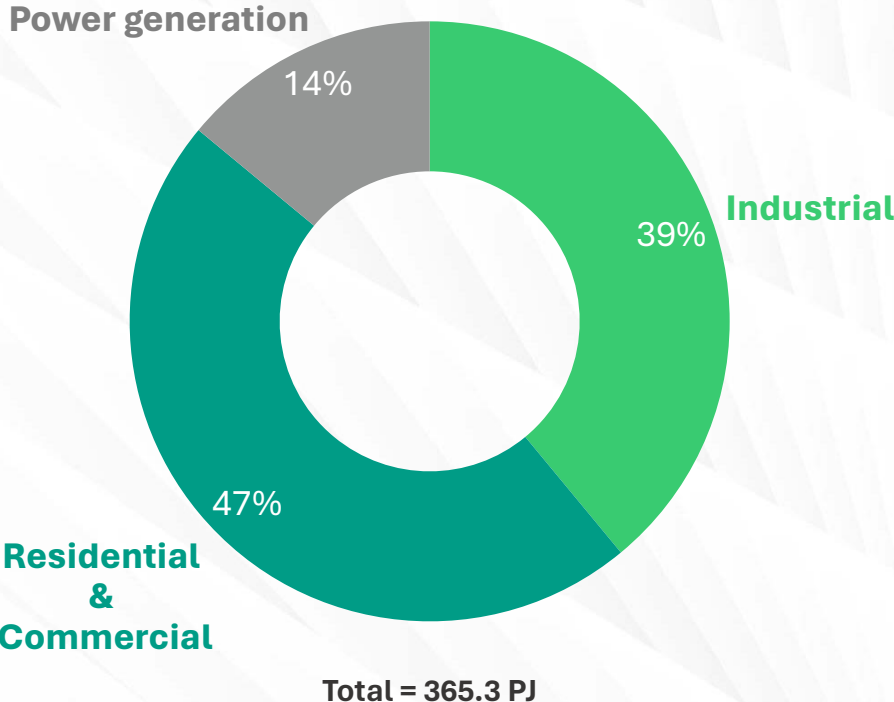
# GAS MEETS 27% OF AUSTRALIA'S ENERGY DEMAND

“We cannot turn off Australia’s gas without significant adverse impacts on Australians and our region.”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*



Gas demand in Southern States<sup>1</sup>, 2023



# GAS PLAYS A CRITICAL ROLE IN THE FUTURE ELECTRICITY MARKET

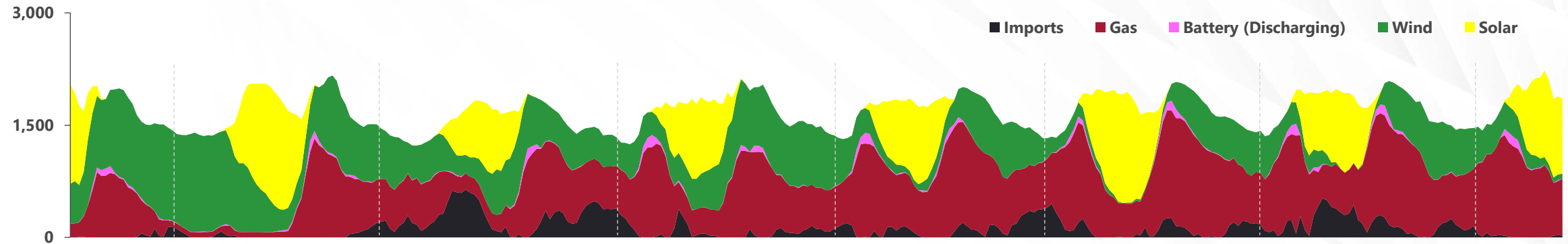
MARKET

South Australia is a window into the future national electricity mix

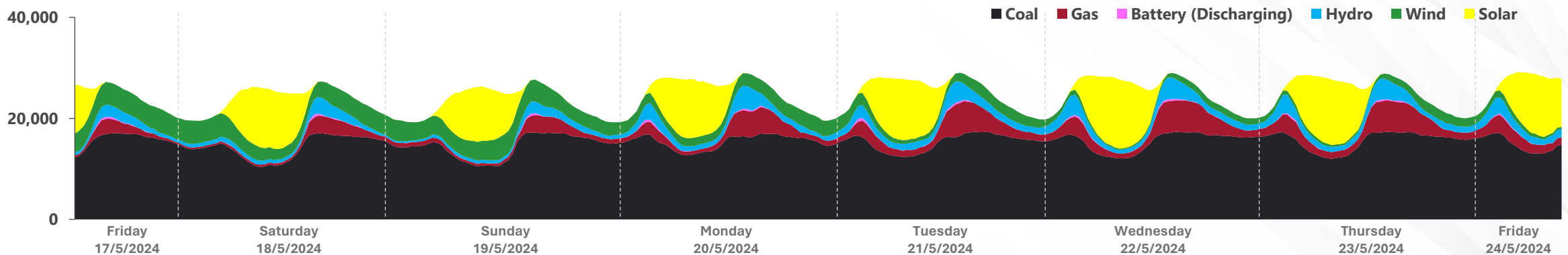
“Without GPG, the electricity grid would be unable to cope with peak electricity demand.”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*

South Australian electricity supply by type (~71% renewables annually), MW<sup>1</sup>



National electricity<sup>2</sup> supply by type (~39% renewables annually), MW<sup>1</sup>



17 <sup>1</sup>Data sourced from [www.opennem.org.au](http://www.opennem.org.au) | <sup>2</sup>Electricity refers to the National Electricity Market (NEM), incorporating all Australian states and territories excluding Western Australia and the Northern Territory

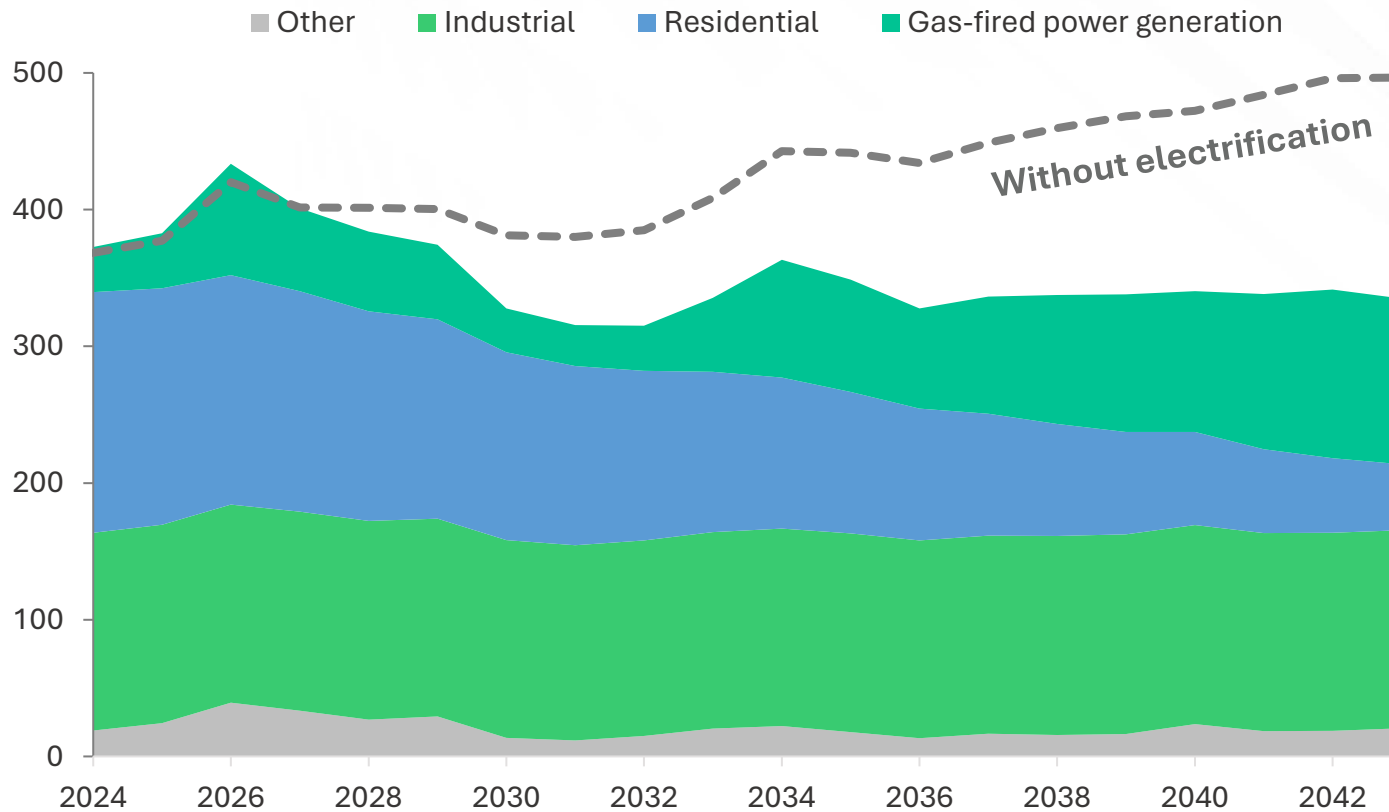
# DOMESTIC GAS DEMAND EXPECTED TO REMAIN CONSISTENT

“Gas remains crucial to our economy and region to support the transition to net zero.”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*

MARKET

Southern States domestic gas demand, PJ<sup>1</sup>



- Industrial demand remains consistent as there are no commercial alternatives to gas
- Gas-fired power generation demand grows to support integration of more variable renewables

<sup>1</sup>AEMO, 2024 Gas Statement of Opportunities, National Electricity and Gas Forecasting Portal. Step Change scenario (2 ° C scenario), Southern States include Victoria, NSW, and Tasmania. Other includes losses and energy efficiency

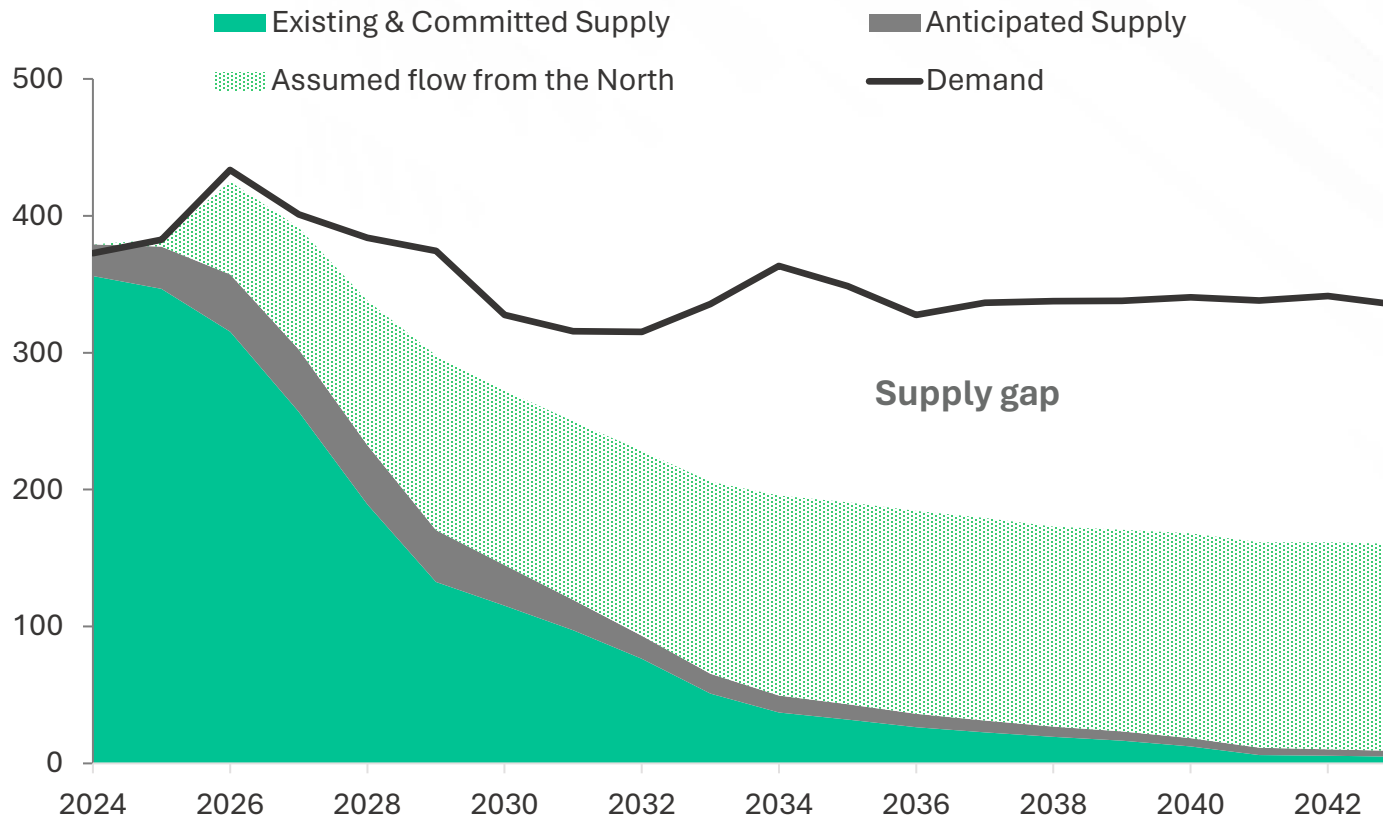
# URGENT NEED FOR NEW DOMESTIC GAS SUPPLY

“Government policies to enable natural gas exploration and development should focus on optimising existing discoveries and infrastructure in producing basins...”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*

MARKET

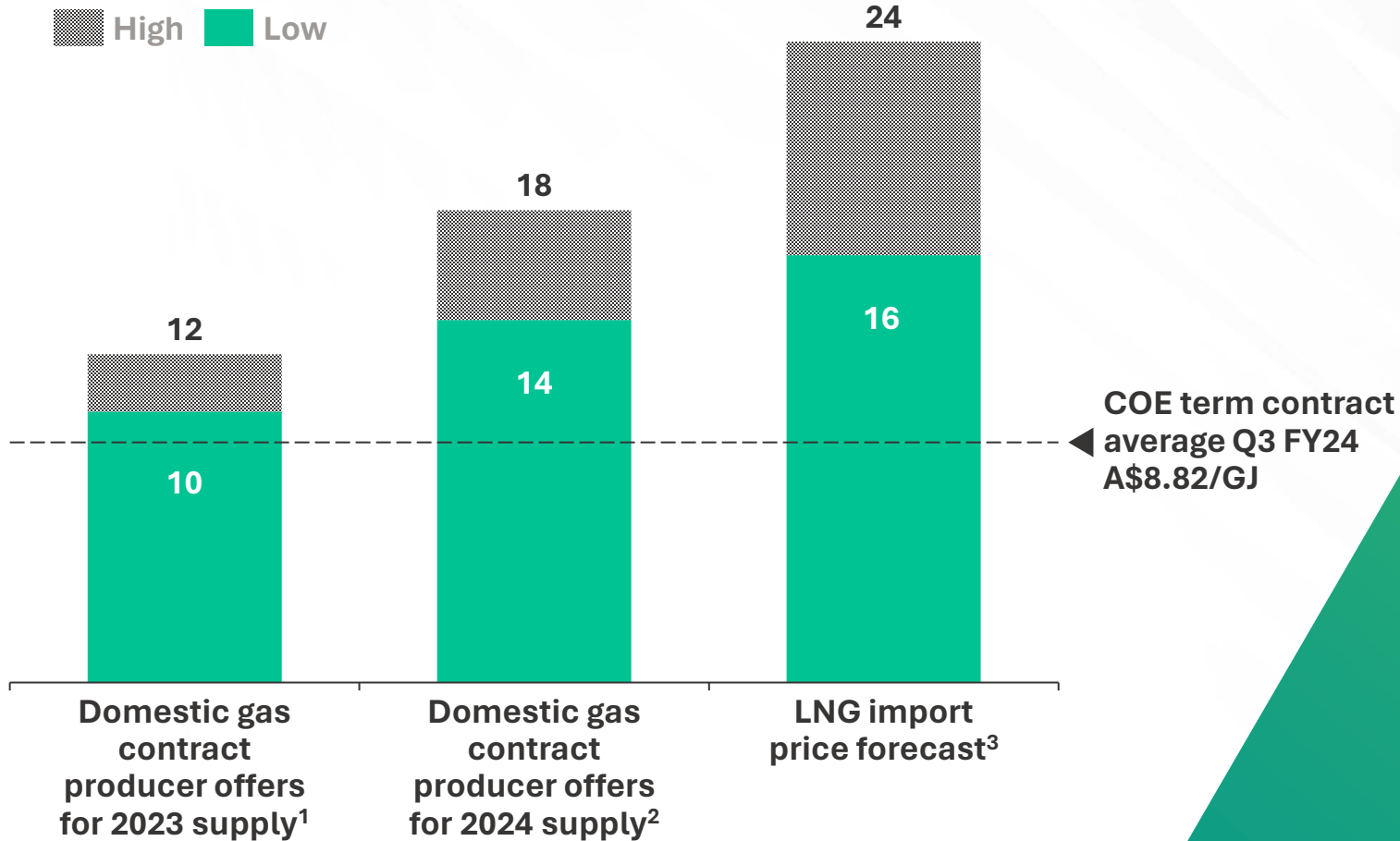
Southern States supply gap, PJ<sup>1</sup>



- Diversions of LNG from Queensland uncertain
- Expected shortfall could be met with >11,500 PJe of resources across Otway, Gippsland and Cooper Basins<sup>2</sup>

# EAST COAST CONTRACTED GAS PRICES TRENDING TOWARDS LNG IMPORT PARITY

East Coast contracted gas prices, A\$/GJ

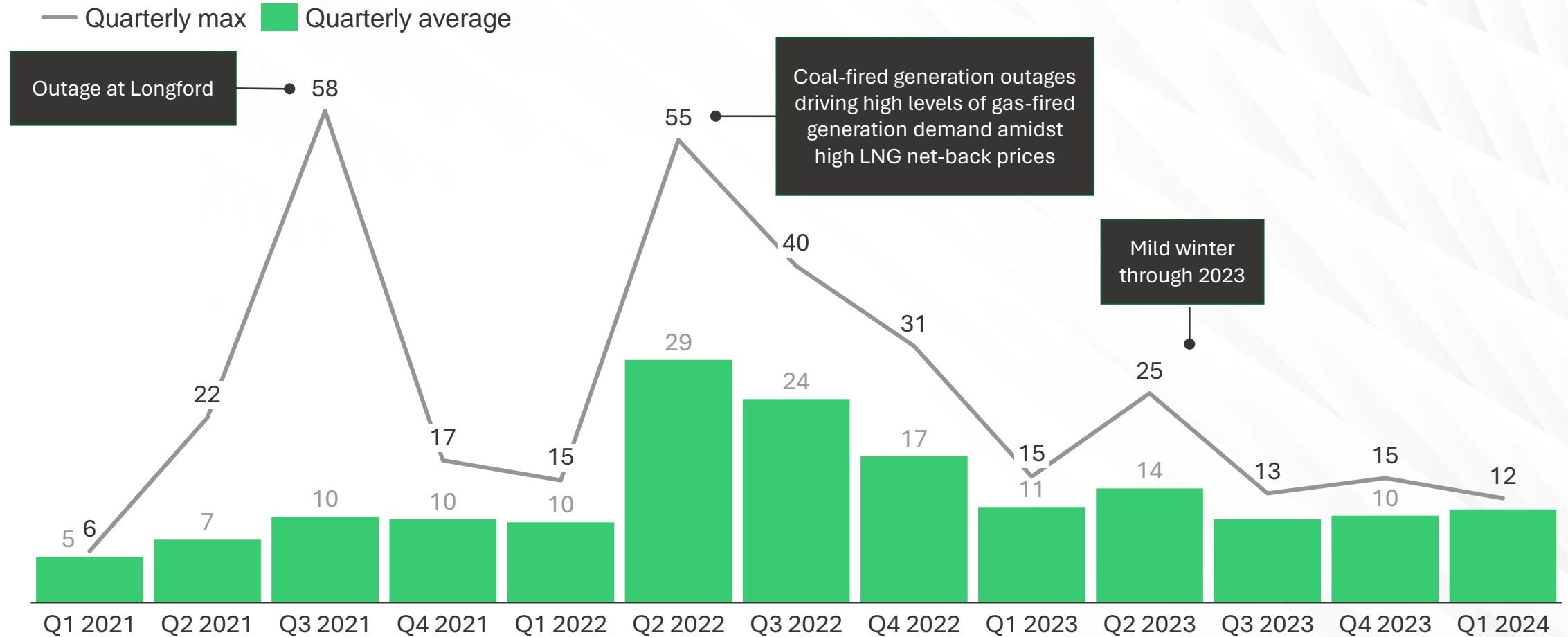


We continue to see strong demand from our customers, who see LNG imports as the likely alternative

# TIGHT MARKET CONDITIONS LEAD TO PRICE VOLATILITY

COE has sold 2,542 TJ of gas into the spot market in FY24

Victorian spot gas prices<sup>1</sup>, A\$/GJ



# OPERATIONS

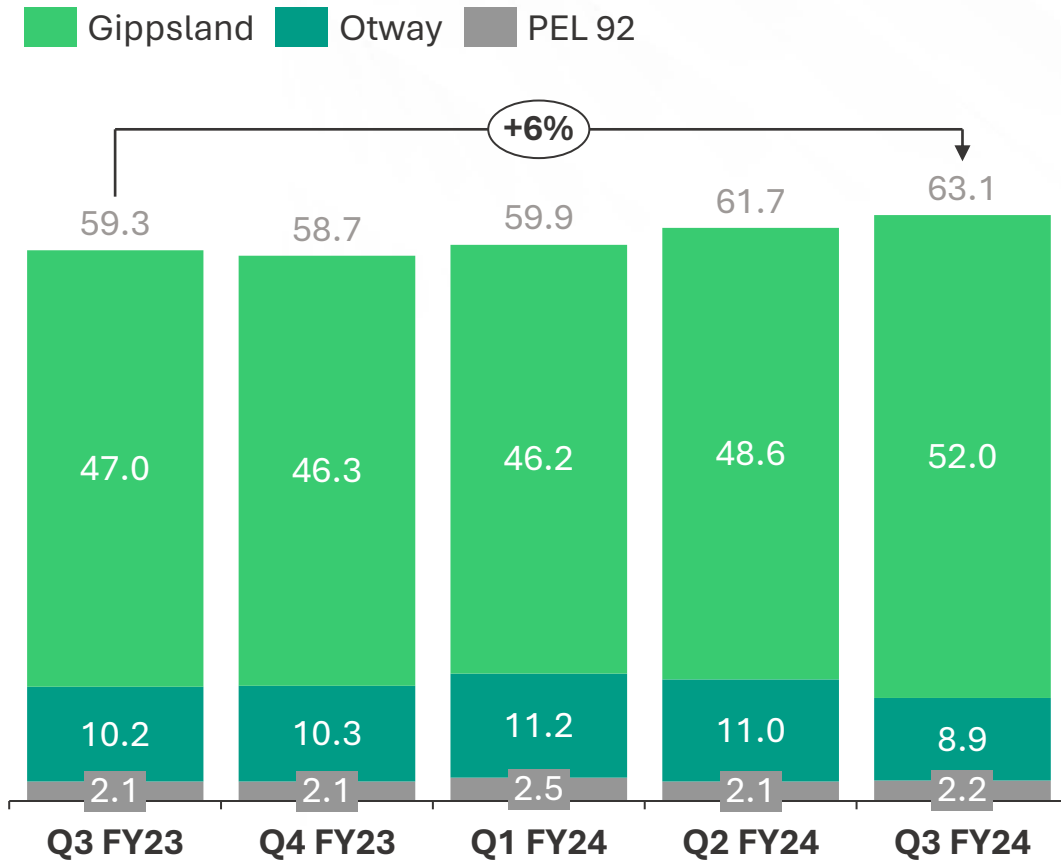
CHAD WILSON  
CHIEF OPERATING OFFICER



# STRENGTHENED CAPABILITY DRIVING STABLE PRODUCTION

Targeting low 60s TJ/d from Orbost to deliver group production >70 TJe/d by end-FY25

Group average production rate, TJe/d<sup>1</sup>



- Catalysts for improved Orbost production
  - Polisher run lengths >8 months
  - Absorber run lengths >5 weeks
  - Absorber chemical clean-in-place operational
  - Reliability loss <2%



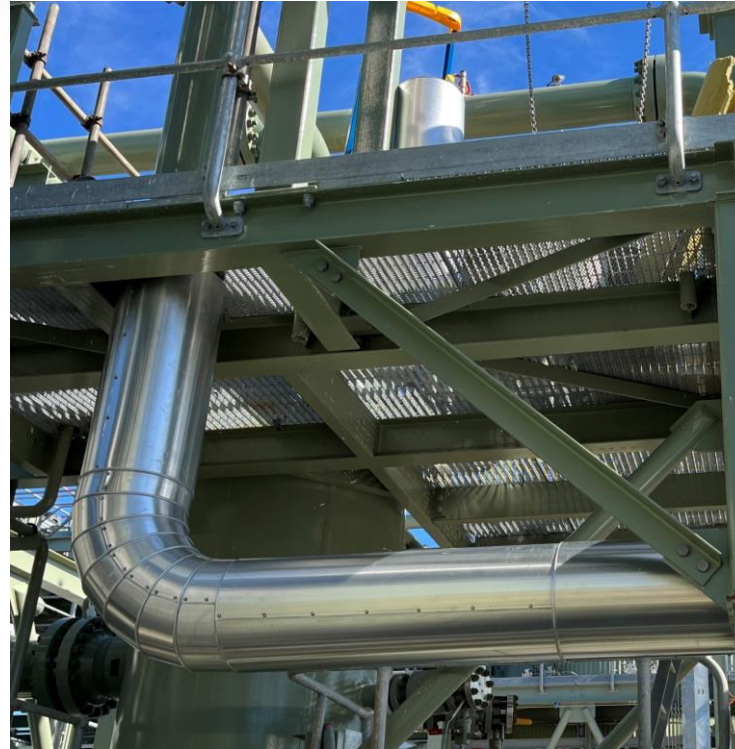
# ORBOST IMPROVEMENT INITIATIVES

Increasing average processing rates by reducing downtime

OPERATIONS



4-nozzle distributor installed, extending absorber cleans to once every 4 weeks



Polisher and inlet piping insulated and heat-traced to maximise performance of new media to >8 months



Clean-in-place washing trials, reducing downtime for cleans and minimising HSE risk

# AGP DELIVERED INITIATIVES

CHN life extended to after 2030, in preparation for the East Coast Supply Project

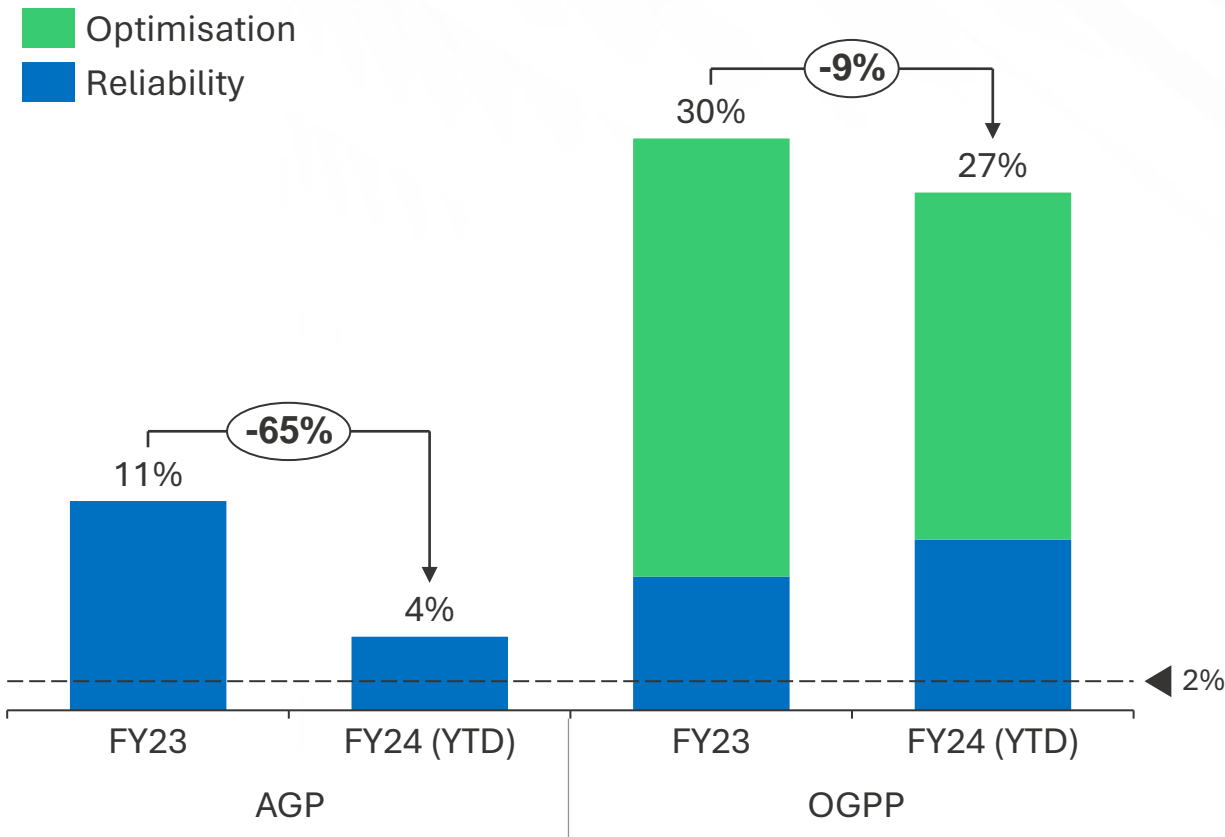
OPERATIONS



# STRENGTHENED CAPABILITY IMPROVING RELIABILITY

Targeting 2% reliability loss at both facilities by end-FY26

## Production loss<sup>1</sup>, %



- Ensure the equipment is receiving the right attention at the right time
  - Experienced engineering and operations team
  - Risk-based maintenance scheduling
  - Use of data analytics and condition monitoring
  - Advanced process control to ensure operations run at optimal conditions

# MINIMISING OUR FOOTPRINT WITH A COMMERCIAL MINDSET

Targeting >A\$2 million in cost savings and providing circular economy benefits

OPERATIONS

## Emissions reduction initiatives

- Reduced annual emissions by **>4,000 tonnes CO<sub>2</sub>e**
- Implemented opportunities saving approximately **A\$500-600k per year in fuel gas**
- Over **100 opportunities** have been identified across AGP and OGPP

## Reducing cost of waste management

- **Commercialising sulphur** for use as fertiliser in local farms
- **Aggregating waste management** across AGP and OGPP
- Assessing on-site **treatment of bleedwater**

**COOPER**  
ENERGY

# GROWTH

CHAD WILSON  
CHIEF OPERATING OFFICER

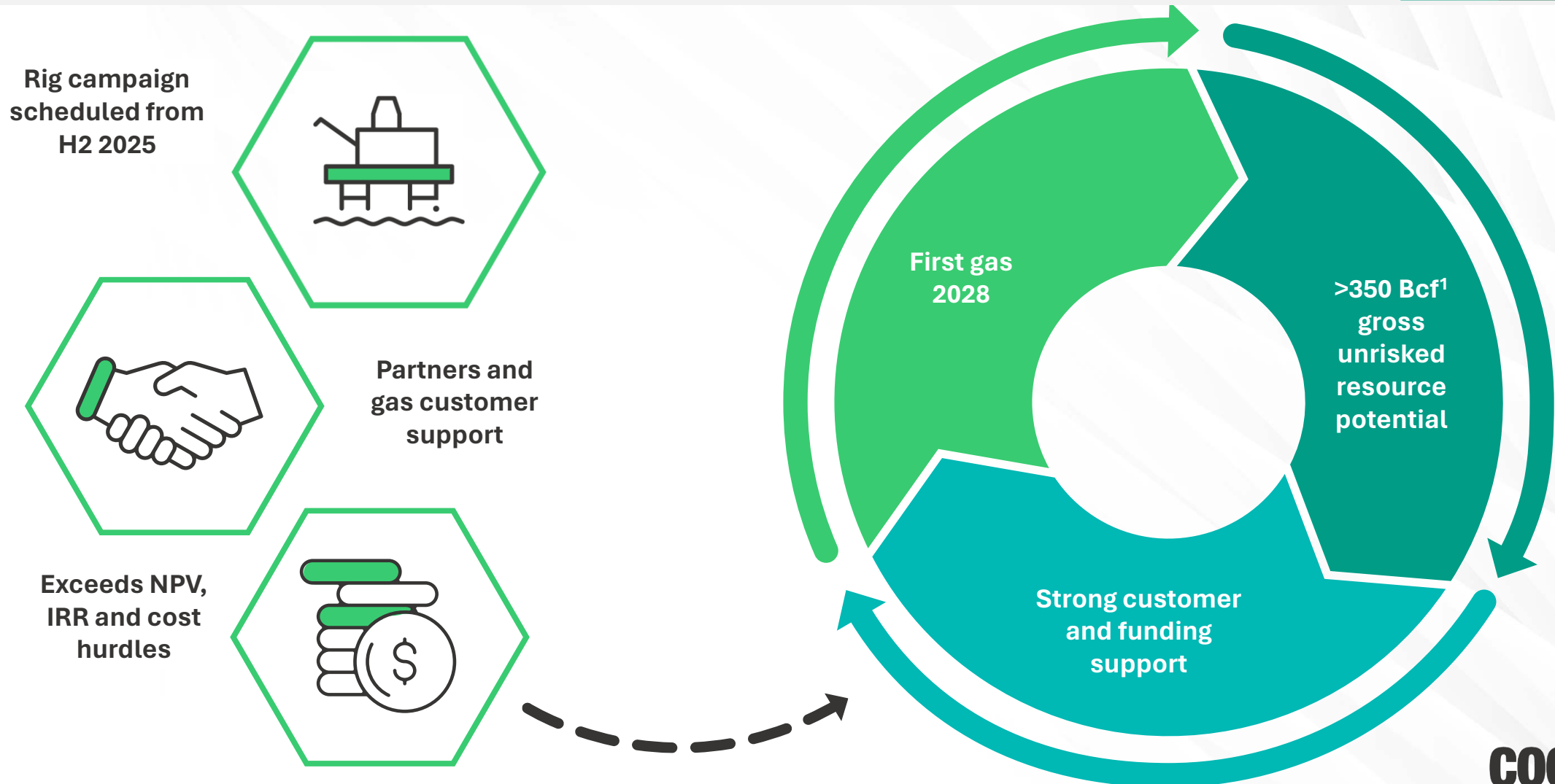
EDDY GLAVAS  
CHIEF COMMERCIAL OFFICER



# EAST COAST SUPPLY PROJECT TARGETING FIRST GAS 2028

Unlocking gas resources in established basins to backfill existing infrastructure

GROWTH

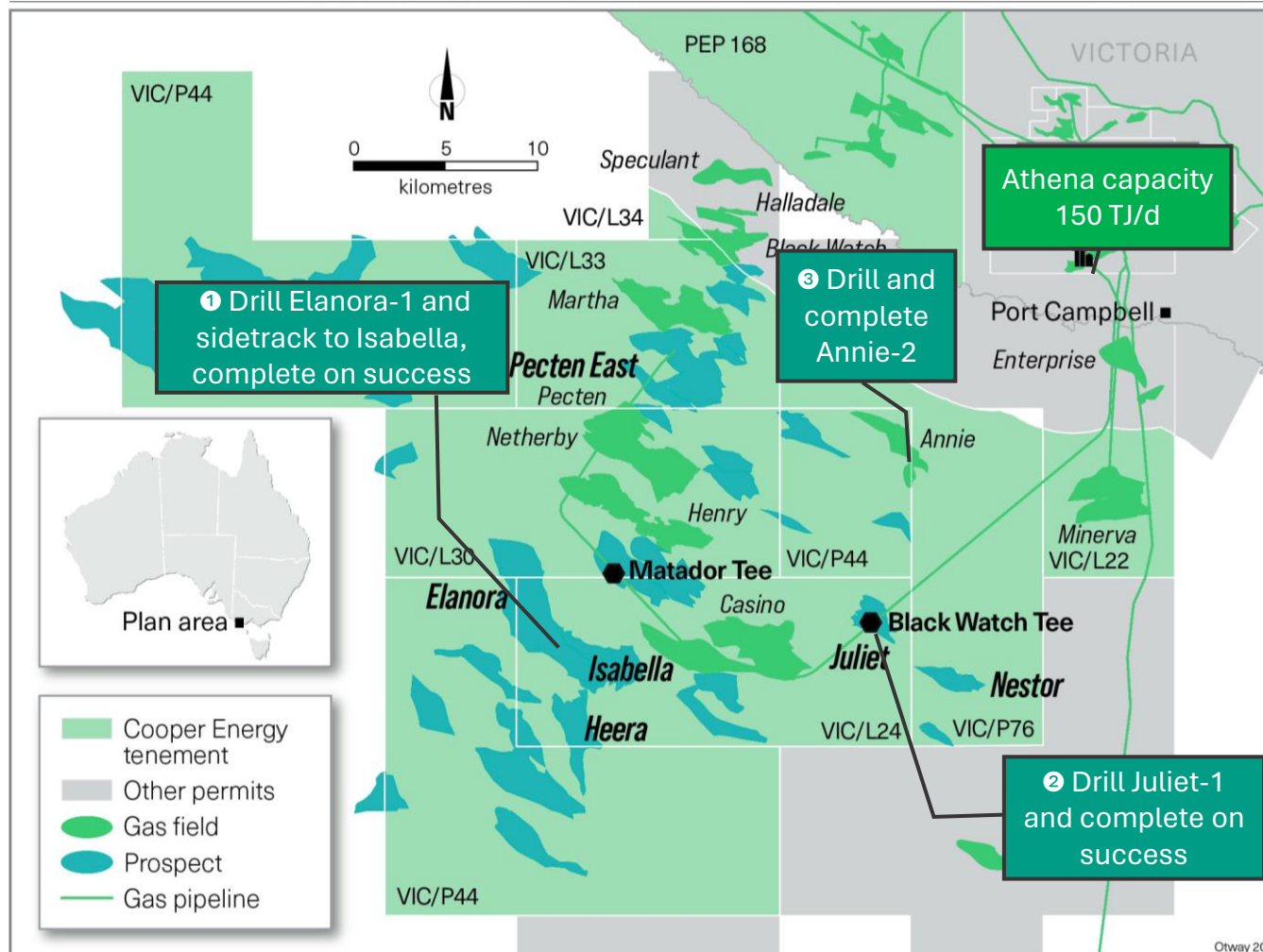


# TARGETING 90 TJ/D PRODUCTION THROUGH AGP

GROWTH

Potential 3-well development comprising Elanora with side-track to Isabella, Juliet and Annie-2

## Otway Basin

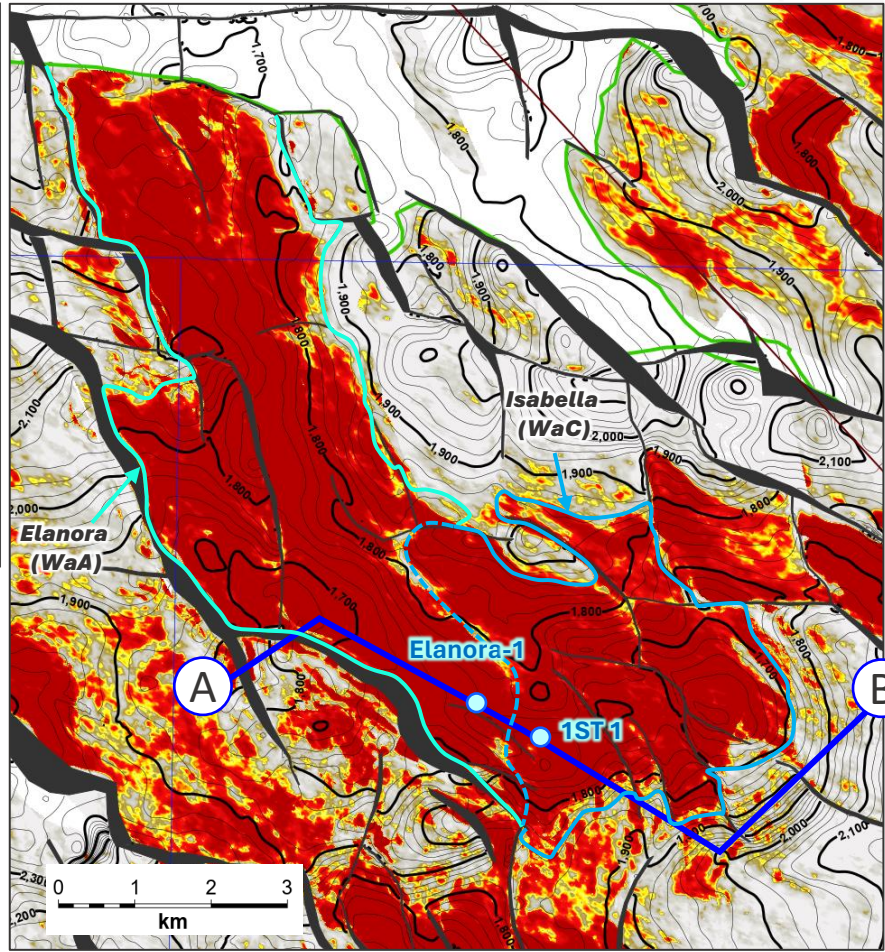
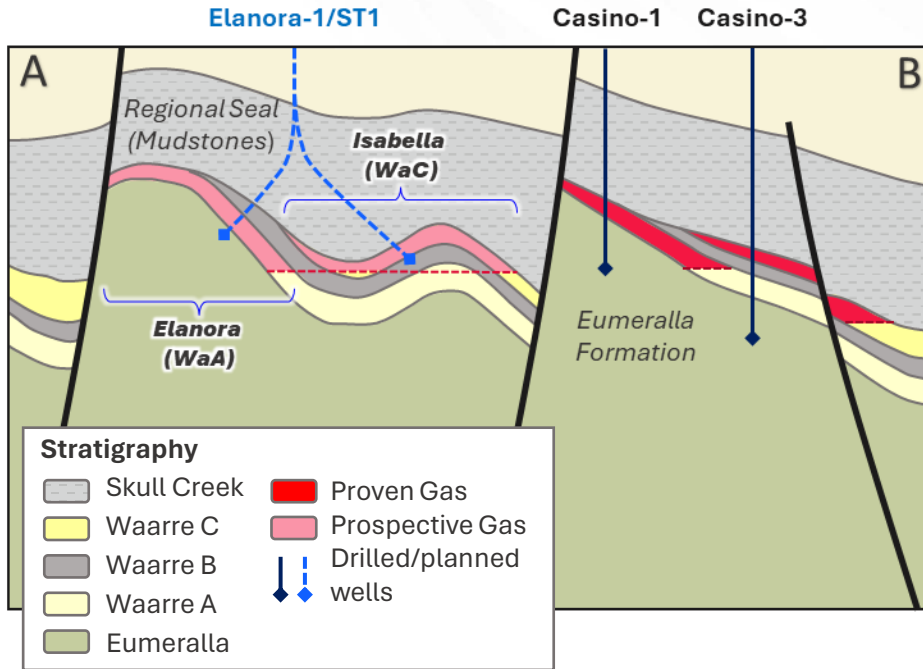


- 1 firm rig slot, multiple optional slots, with flexibility to call until March 2026
- Rig expected in the basin in H2 2025
- Enable first gas by 2028
- Developing 65 PJ<sup>1</sup> gross 2C (32.4 PJ COE net) through one well (Annie-2)
- Two well exploration programme targeting 358 Bcf<sup>2</sup> (179 Bcf COE net) of gross mean unrisks prospective resource potential
- 98% chance of at least one gas discovery at Elanora, Isabella or Juliet

Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation | <sup>1</sup> Annie 2C resource on net COE share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023 | <sup>2</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on slide 57 of this presentation

# ELANORA / ISABELLA: LARGEST POTENTIAL RESOURCE BOOKING

Targeting >300 Bcf mean unrisked prospective resource with a 90% chance of discovering gas



- Plan to drill a twin exploration well to test Waarre Formation reservoir targets at Elanora and Isabella prospects from a single surface location
- Both prospects are large, amplitude supported targets within base regional seal closure
- Approximately 6km tie back to Matador Tee in CHN pipeline

Gross Prospective Resource (Bcf, COE 50% interest) <sup>1</sup>				
	P90	P50	Mean	P10
Elanora	56	131	161	307
Isabella	56	124	149	276

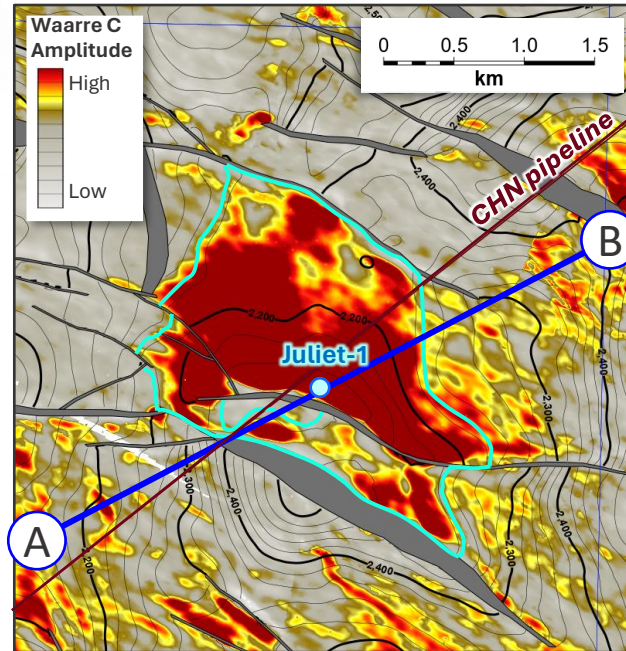
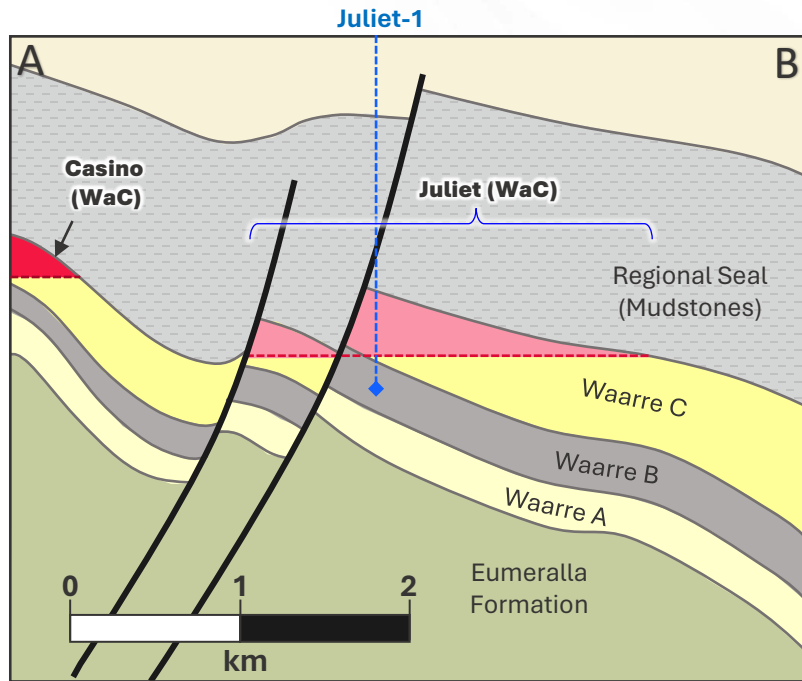
<sup>1</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on slide 57 of this presentation | Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



# JULIET: LOW RISK, DIRECTLY UNDER EXISTING PIPELINE

GROWTH

49 Bcf mean unrisked prospective resource with an 84% chance of discovering gas



- 4 km east of Casino gas field in ~63 m water depth
- Directly under Blackwatch Tee in the CHN pipeline
- Strong Waarre C seismic amplitude response, directly analogous to Casino field
- Excellent reservoir quality proven in all offset wells

Stratigraphy	
	Skull Creek
	Waarre C
	Waarre B
	Waarre A
	Eumeralla
	Proven Gas
	Prospective Gas
	Drilled/planned wells

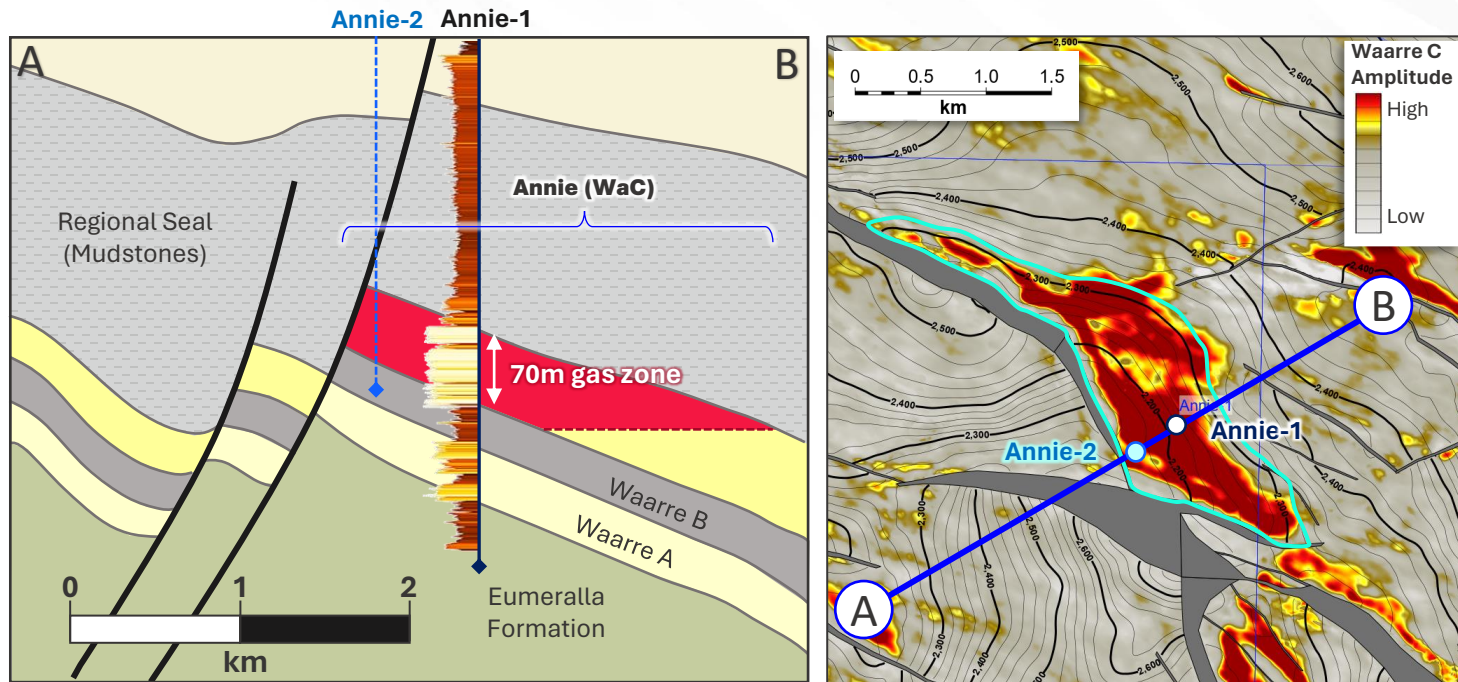
Waarre C Gross Prospective Resource (Bcf, COE 50% interest) <sup>1</sup>				
P90	P50	Mean	P10	
30	46	49	71	

<sup>1</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on slide 57 of this presentation | Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

# ANNIE: 2019 DISCOVERED RESOURCE

65 PJ 2C discovered gas resource, 10 km from pipeline tie-in

GROWTH



- Annie-1 (2019) discovered a 70m thick, high-quality gas-bearing Waarre C reservoir
- Seismic amplitudes define the extent of the gas pool with high confidence
- Developed by a single, vertical well at the crest of the structure

**Stratigraphy**

Skull Creek	Proven Gas
Waarre C	Prospective Gas
Waarre B	Drilled/planned wells
Waarre A	
Eumeralla	

**Waarre C Gross Contingent Resource (PJ, COE 50% interest)<sup>1</sup>**

1C	2C	3C
51	65	77

<sup>1</sup> Annie 2C resource on net COE share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023 | Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

# EAST COAST SUPPLY PROJECT NEXT STEPS

Rapid commercialisation of low-risk prospective resource through existing infrastructure

GROWTH

- ✓ Targeting 3-well development, with first gas in 2028
- ✓ 358 Bcf<sup>1</sup> (179 Bcf COE net) gross mean unrisks resource potential and commercialising 65 PJ<sup>2</sup> (32.4 PJ COE net) of booked 2C resource
- ✓ 98% chance of at least one gas discovery
- ✓ Highly attractive economics with low ongoing cash costs

## Next steps

- Rig arriving in the region in H2 2025
- Aligned joint venture partner to progress 3-well programme
- Offtake arrangements with customers secured
- Commitment to 3 rig slots

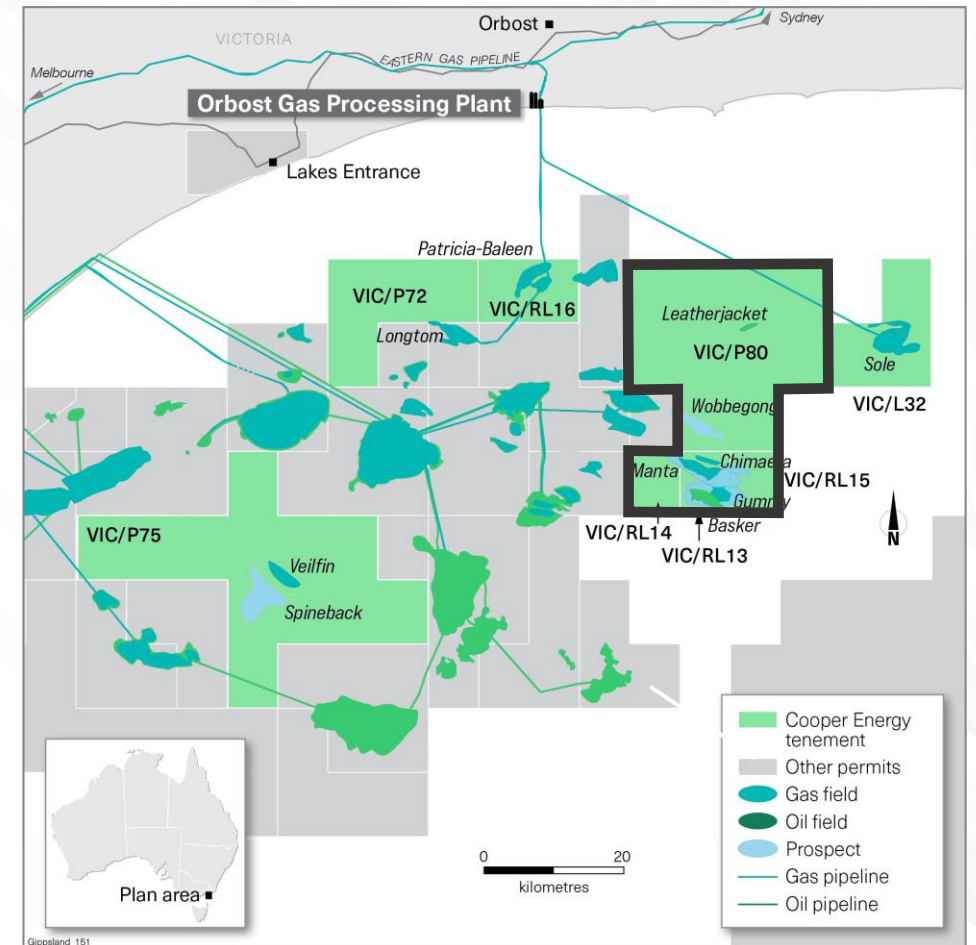
Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation | <sup>1</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on slide 57 of this presentation | <sup>2</sup> Annie 2C resource is included as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023

# GIPPSLAND BASIN FARMOUT: NEXT PHASE OF EXPLORATION

GROWTH

## GIPPSLAND FARMOUT UNDERWAY FOR VIC/P80 & VIC/RL13, 14 & 15

- Bringing a partner into the next phase of Gippsland gas exploration and development
- Significant discovered resources and high-quality prospectivity in proven play trends
  - 185 PJ<sup>1</sup> of 2C discovered resource and >1.3 Tcf<sup>2</sup> of prospective resource
- Brownfield project with low cost to develop and clear commercialisation pathway via existing infrastructure
- Optional rig slots potentially available for Gippsland drilling in 2026-2027 with successful farm-in partner



<sup>1</sup>Contingent Resources for Manta gas and liquids announced to ASX on 12 August 2019, Contingent Resources for Gummy gas and liquids announced to ASX on 25 August 2023, 100% share | <sup>2</sup>The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 15 May 2023 (Gummy Deep), 13 April 2022 (Wobbegong) and for Manta Deep and Chimaera East prospects on 4 May 2016 and are shown on slide 58 of this presentation

# GIPPSLAND BASIN GAS HUB: POTENTIAL FOR COMMERCIAL STORAGE ON THE EASTERN GAS PIPELINE

GROWTH

## RESTART OF PATRICIA BALEEN

- Opportunity to restart Patricia Baleen, connected into OGPP
- Potential to repurpose Patricia Baleen for gas storage
  - Assessing suitability of the reservoir
  - Testing of existing equipment and scoping remedial works
  - Assessing any modifications required at OGPP

### Patricia Baleen storage opportunity

Orbost Gas Processing Plant



Eastern Gas Pipeline



East Coast Gas Markets

Injection and withdrawal from wells via existing PB pipeline

Patricia Baleen wells



# SHAPING GAS TO CREATE A PREMIUM PRODUCT FOR POWER CUSTOMERS

GROWTH



Bairnsdale Power Station  
OGPP

- Agreement with Bairnsdale Power Station, a 94 MW open cycle gas peaker, to supply as-available gas during peak electricity demand
- Minimises transport costs through existing pipeline connections
- Growing opportunity to supply shaped gas products to support the reliability of the electricity system
- AEMO's 2024 Gas Statement of Opportunities projects that by 2034, annual demand for gas supply to power generation will more than double to 144 PJ and peak daily gas demand will triple to over 2,000 TJ/d
- A starting point for COE to provide shaped gas products, meeting the changing demand of our customers

# ENERGY TRANSITION OPPORTUNITIES

Progressing Horizon 3 opportunities with minimum capital outlay

GROWTH

## Carbon credits



Foundation off-taker in providing high-efficiency wood-fuel stove and generating carbon credits<sup>1</sup>

## Renewable fuels



Investigating opportunity to produce biomethane into Orbest fuel gas<sup>2</sup>

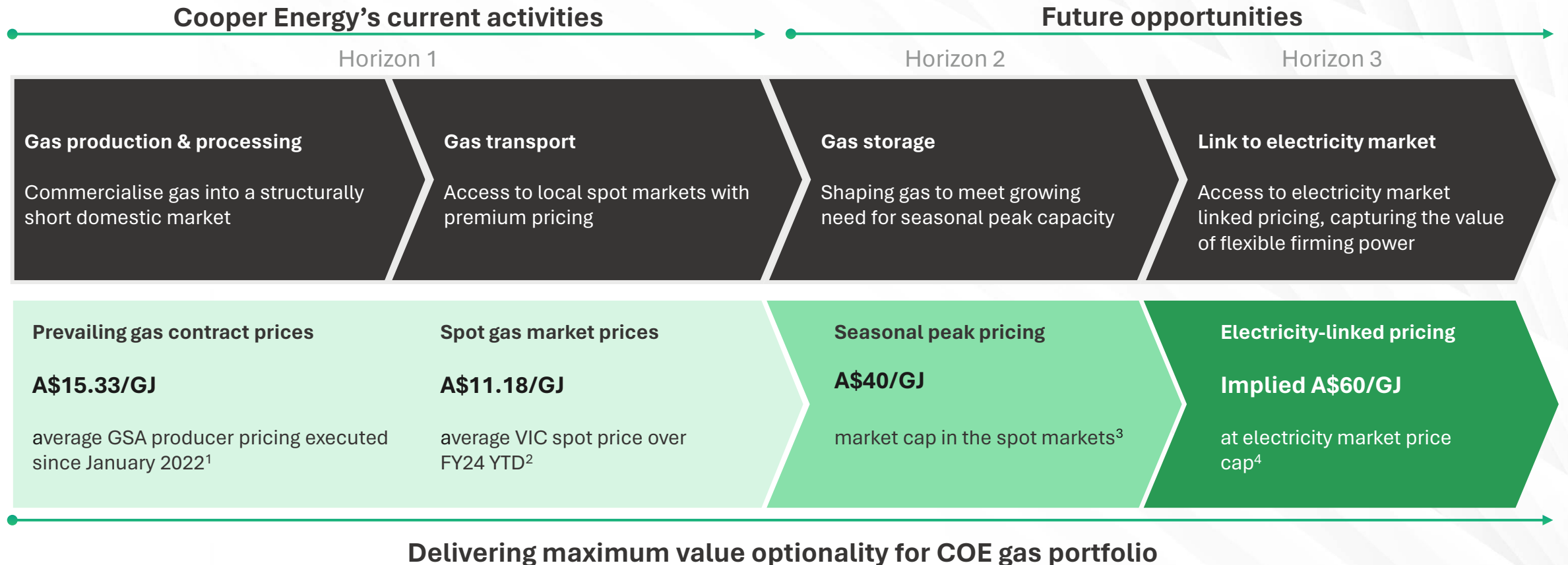
## Carbon capture and storage



# GROWING THE VALUE OF OUR PORTFOLIO

Extending downstream to maximise the value of our gas through the energy transition

GROWTH





# FINANCE

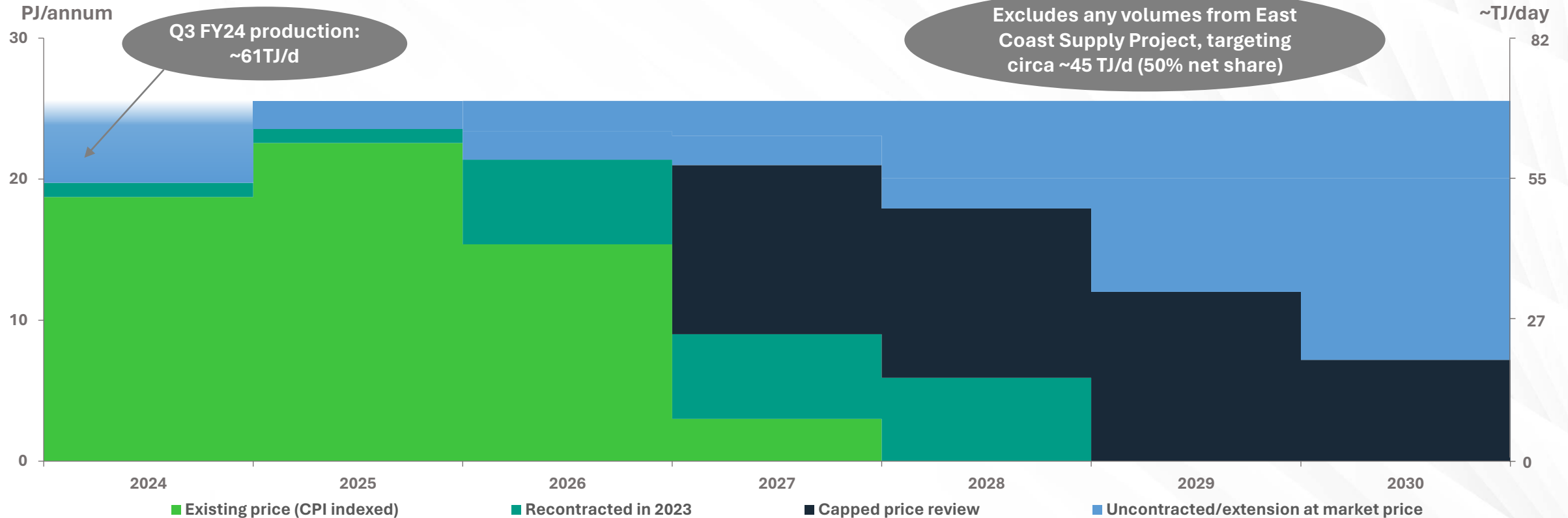
DAN YOUNG  
CHIEF FINANCIAL OFFICER



# INCREASING SPOT/UNCONTRACTED VOLUMES FROM 2026

Uncontracted volumes based on Group target average production of 70 TJe/day (equity gas)

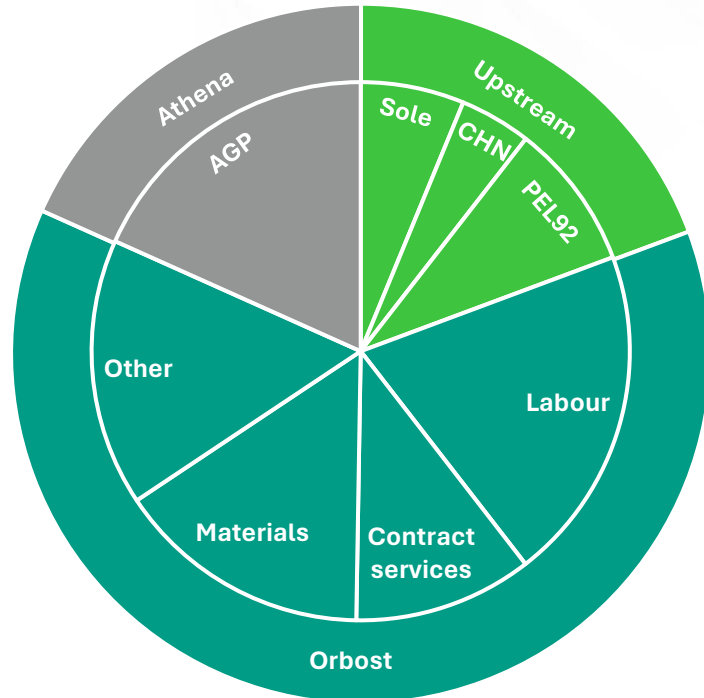
## Gas contract stack, existing reserves only<sup>1</sup>



<sup>1</sup> Net to Cooper Energy's equity share, 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 1 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

# FOCUS ON FURTHER REDUCTIONS IN PRODUCTION EXPENSES

Further cost reductions expected at Orbost as improvement initiatives are realised



**FY24 guidance on production expenses: A\$57—63mm<sup>1</sup>**

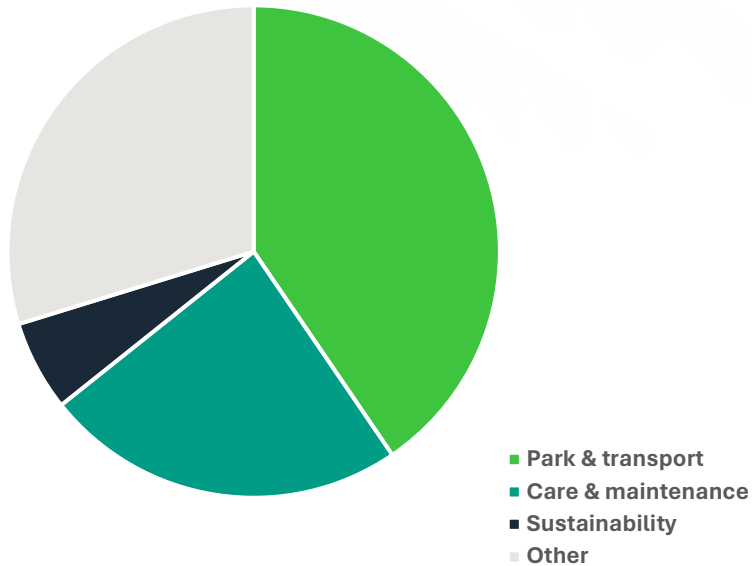
## Further work on savings in production expenses

- Sulphur plant
  - Cadence of absorber cleans
  - Polisher bed efficiency & media life
  - Root cause
- Procurement
- Sulphur monetisation
- Options for on-site waste treatment

# RESET TO G&A VIA FY24 COST-OUT PROGRAMME

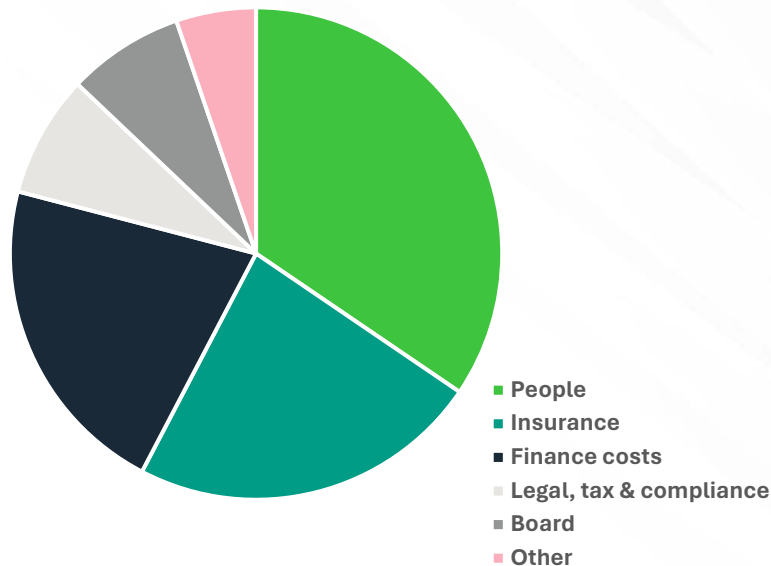
Excludes special projects or other one-off or discretionary spend

### Approximate split of other opex



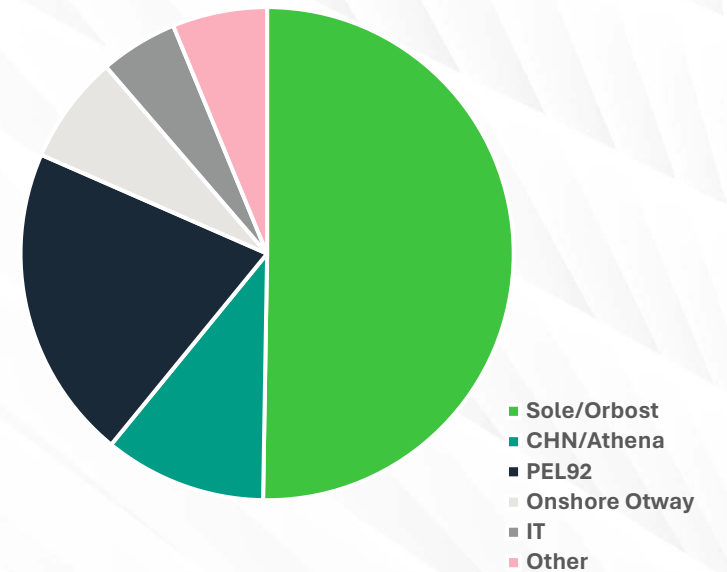
Typically less than ~A\$10mm per annum, depending on scheduled activity

### Approximate split of G&A



20% reduction in G&A H1 FY24 to A\$8.4mm, versus H2 FY23, more savings to come

### Approximate split of SIB capex



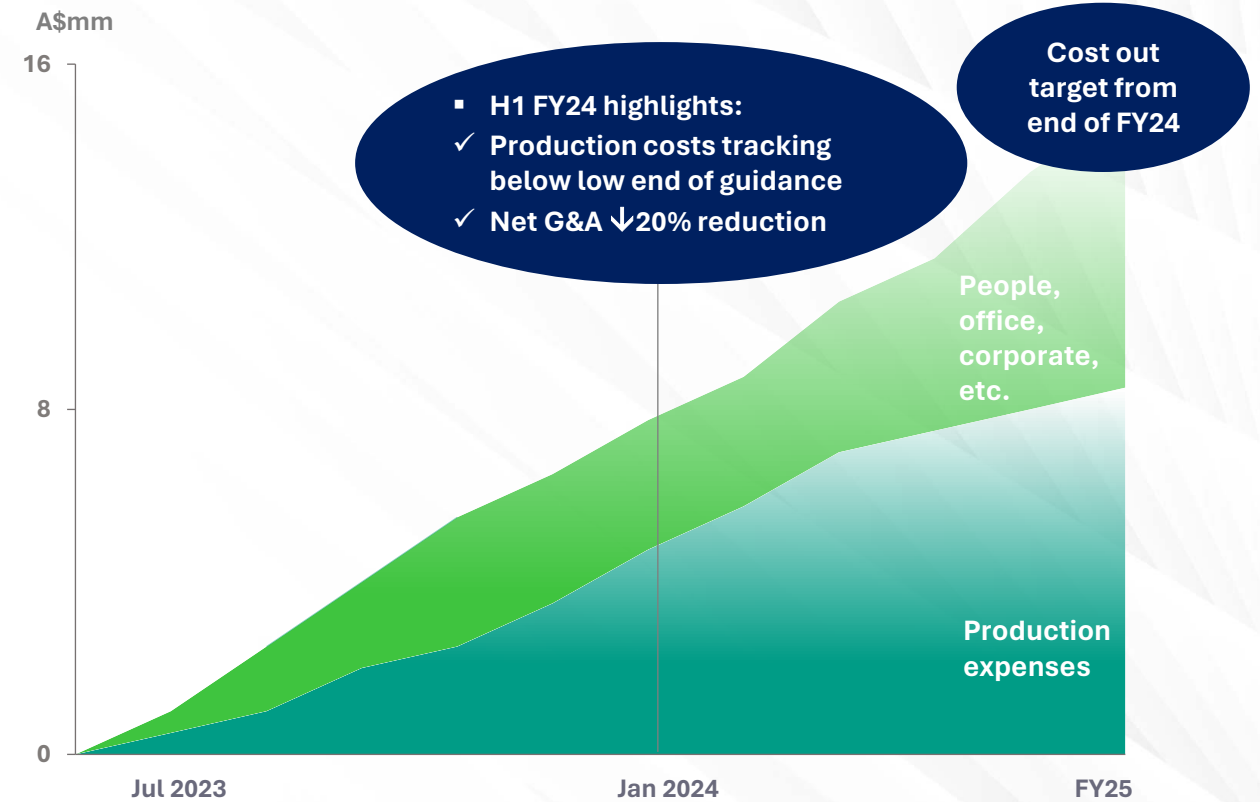
Typically significantly less than ~A\$10mm per annum, depending on scheduled activity

# TRANSFORMATION/COST-OUT PROGRAMME

On track for A\$10mm of sustained savings/revenue enhancement from mid 2025

<p><b>Overview</b></p>	<ul style="list-style-type: none"> <li>Over 101 initiatives Group-wide</li> <li>Target ~85% complete by end of FY24</li> </ul>
<p><b>Production expenses</b></p>	<ul style="list-style-type: none"> <li>Process efficiency (OGPP)</li> <li>Material selections (OGPP)</li> <li>Industrial waste</li> <li>Contract management</li> <li>Solutions to de-bottleneck production (AGP)</li> <li>Resource planning and utilisation</li> </ul>
<p><b>G&amp;A</b></p>	<ul style="list-style-type: none"> <li>Right sizing</li> <li>Offices</li> <li>Consultancy costs</li> <li>Board</li> <li>Travel &amp; entertainment</li> <li>Business process and system efficiency</li> </ul>

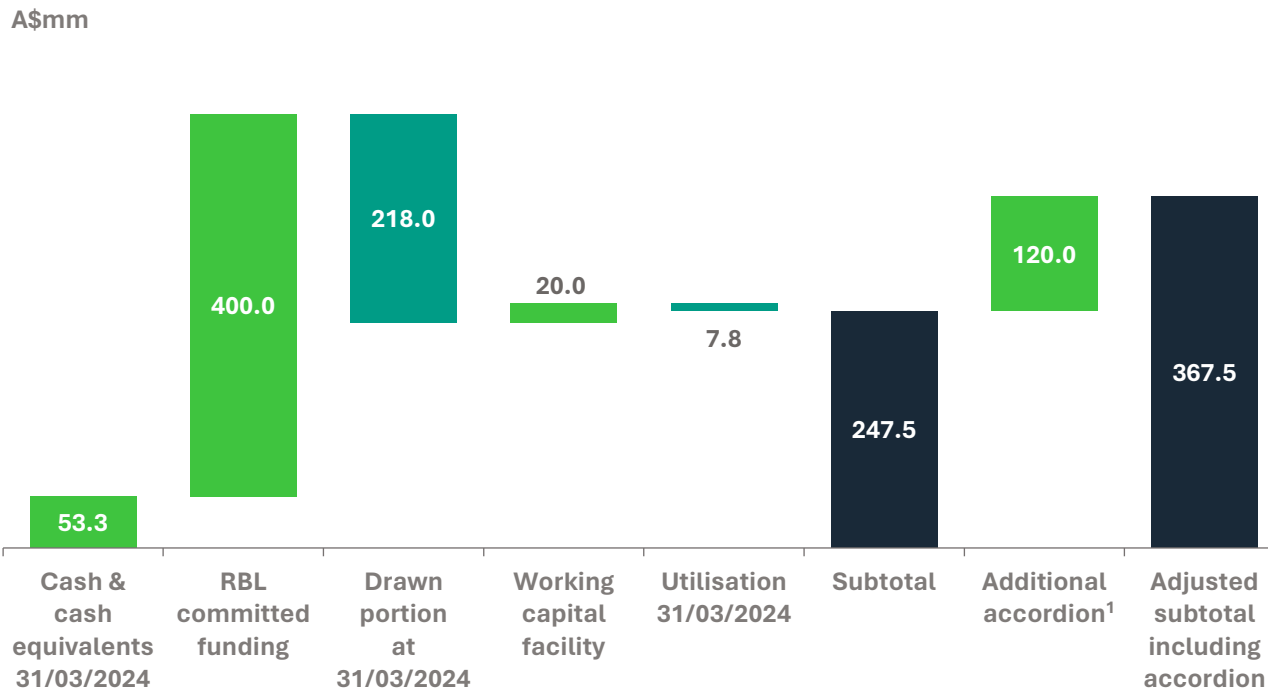
## Targeted annualised savings



# SIGNIFICANT UNDRAWN CAPACITY UNDER THE RBL

Low-cost facility with sculpted reducing commitment schedule

## Reserve based loan (RBL) committed & available funding, A\$m

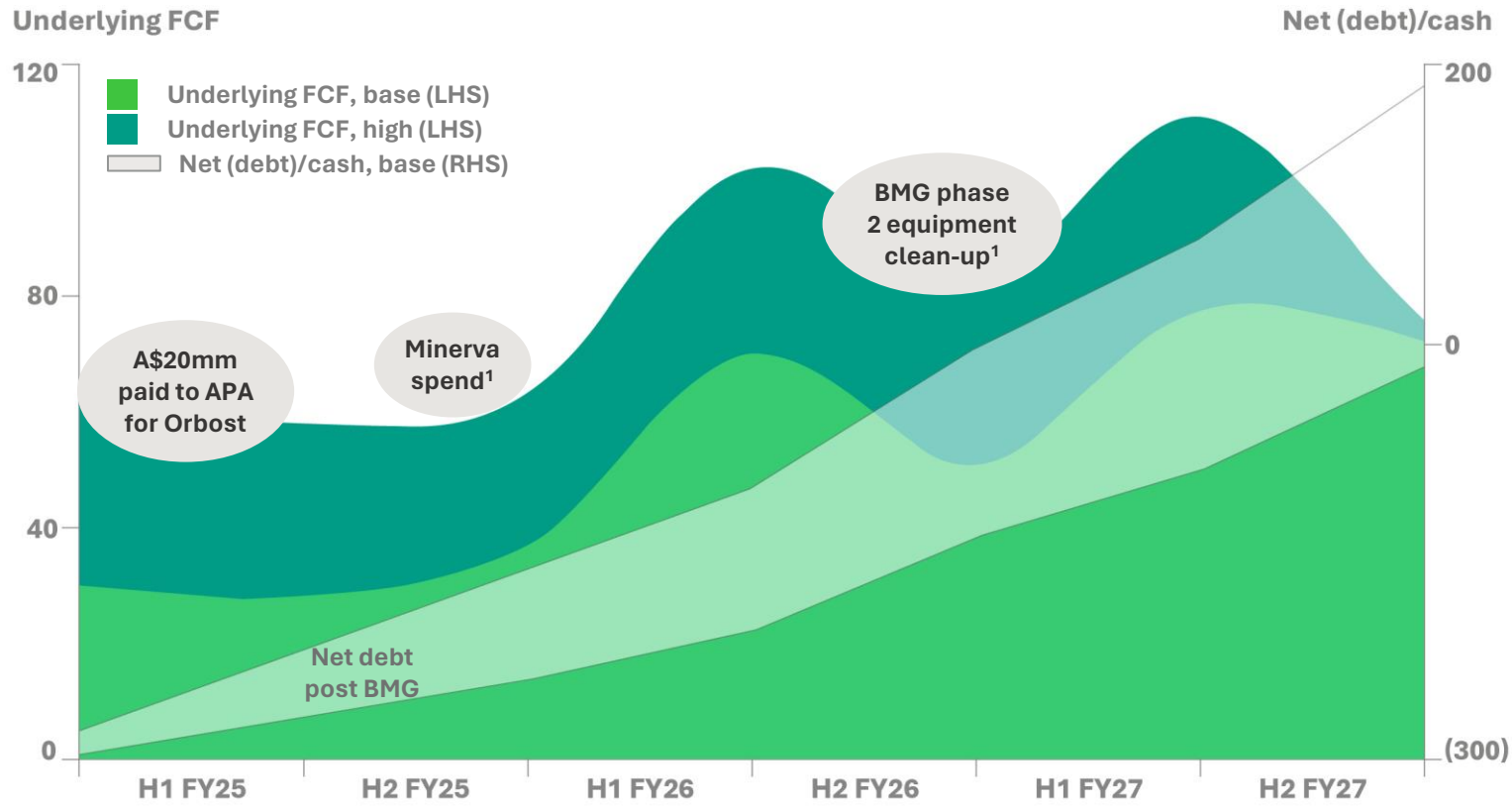


- Strong RBL bank group
  - Redetermined borrowing base above A\$400mm fully committed and available facility limit
- Commitment schedule reduces from A\$400mm at Jun 2024 to A\$180mm in Sep 2027
  - Deleveraging over next 18 months
- Commenced discussions with banking group to extend facility for two years to Sep 2029
  - Reset loan to five years
  - Push out amortisation schedule to support medium-term liquidity

# CYCLING INTO SIGNIFICANT UNDERLYING FCF GENERATION

Excluding capital expenditure on East Coast Supply Project

Indicative underlying FCF & deleveraging, before growth capex, A\$m



**Strong underlying cash generation**

**Potential to rapidly de-lever**

**Non-discretionary capex spend**

**Investment into attractive discretionary organic growth**

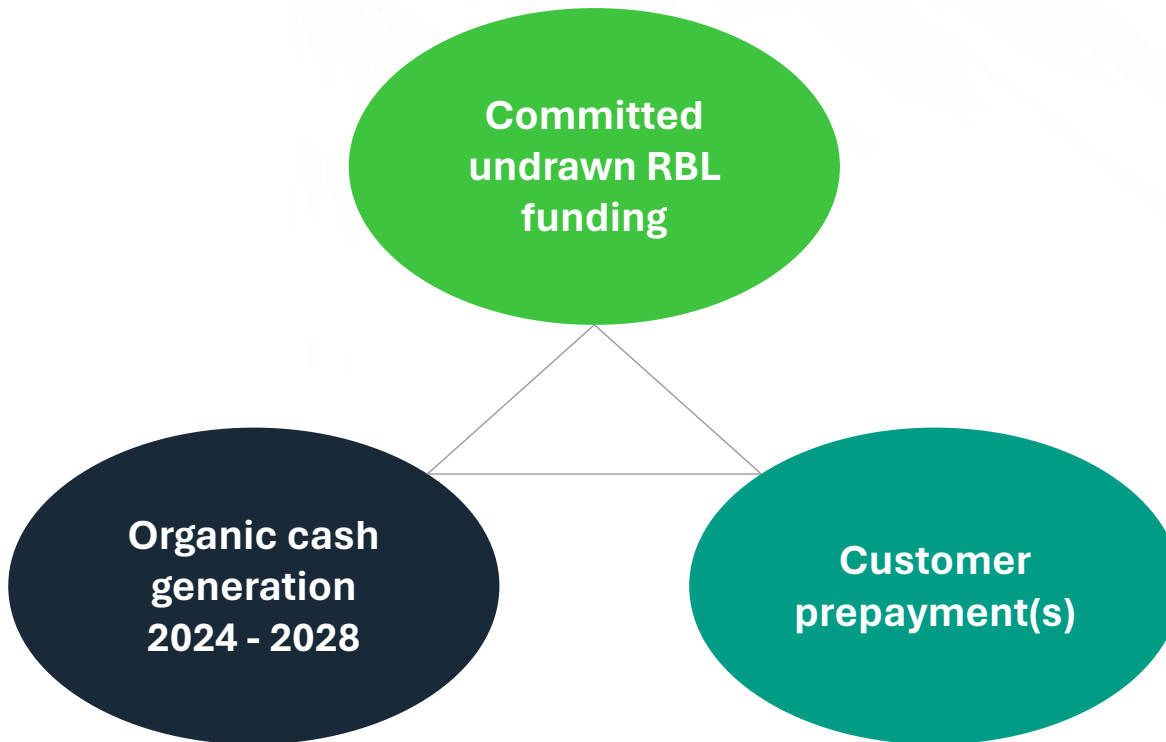
**Included in underlying FCF** (Green)

**Excluded from underlying FCF** (Dark Blue)

Underlying FCF (before East Coast Supply Project capex), base scenario assumes average Orbest rate of ~50 TJ/d, while high scenario assumes ~60 TJ/d (both average realised rates after annual shutdown). Spot gas price assumption for FY25 and beyond is \$13-20/GJ (non-peak/peak). Net (debt) / cash shaded range reflects base and high for underlying FCF. Indicative only, not guidance. This forward-looking statement is subject to the qualifications on slide 2 of this presentation and excludes growth capex (East Coast Supply Project) | <sup>1</sup> Timing of these activities remain uncertain

# FUNDING FOR EAST COAST SUPPLY PROJECT CAPEX

Focus on three key pools of cost competitive capital



- Optimal funding mix
- Deleveraging 2024 – 2026
- Customer appetite to support new gas supply
  - Seek to fund to capture as much gas as feasible
- Supportive credit thesis
  - Conventional gas
  - Fixed price gas contracts, escalated with inflation
  - Minimum take-or-pay volumes
  - Strong investment grade offtaker(s)



# WRAP UP

JANE NORMAN  
CEO & MANAGING DIRECTOR



# FOCUS FOR FY25 AND NEAR-TERM INVESTMENT CATALYSTS

Superior shareholder returns driven by a tightening market, strong cash generation and de-risking growth

WRAP UP



Reduce production loss at Orbost to deliver low 60s TJ/d and group production >70 TJe/d by end-FY25

---



Increase realised gas prices through increased exposure to spot and peaking gas product opportunities

---



Drive further cost and emissions reductions through continuous improvement and optimisation

---



Progress preferred East Coast Supply Project drilling programme

# COOPER ENERGY INVESTMENT PROPOSITION

Strengthened operating capability to capture value and volume growth potential

WRAP UP



Pure play in highly attractive domestic gas market



Integrated operator with strategic existing infrastructure



High-value growth in established basins with resource running room



Strong cash generation with funding flexibility



Carbon neutral<sup>1</sup> and playing our part in the energy transition

# APPENDIX



**Proudly part of Australia's  
energy future**



**Think Differently**



**Deliver Together**



**Act Responsibly**

# 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



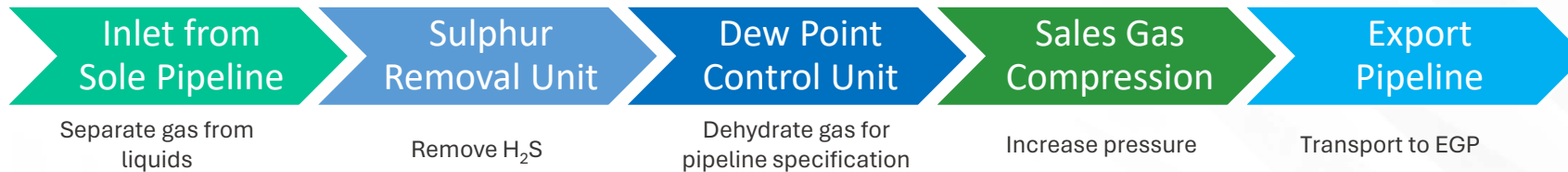
Nicole Ortigosa  
Company Secretary & General Counsel

# GETTING ORBOST TO OVER 60 TJ/D

Targeting average of 58 TJ/d in coming months and 62 TJ/d by end-FY25.



## Gas Flow Path



# AGP READY FOR BACKFILL

Capacity up to 150 TJ/d



## Gas Flow Path



Separate gas from liquids

Dehydrate gas for pipeline specification

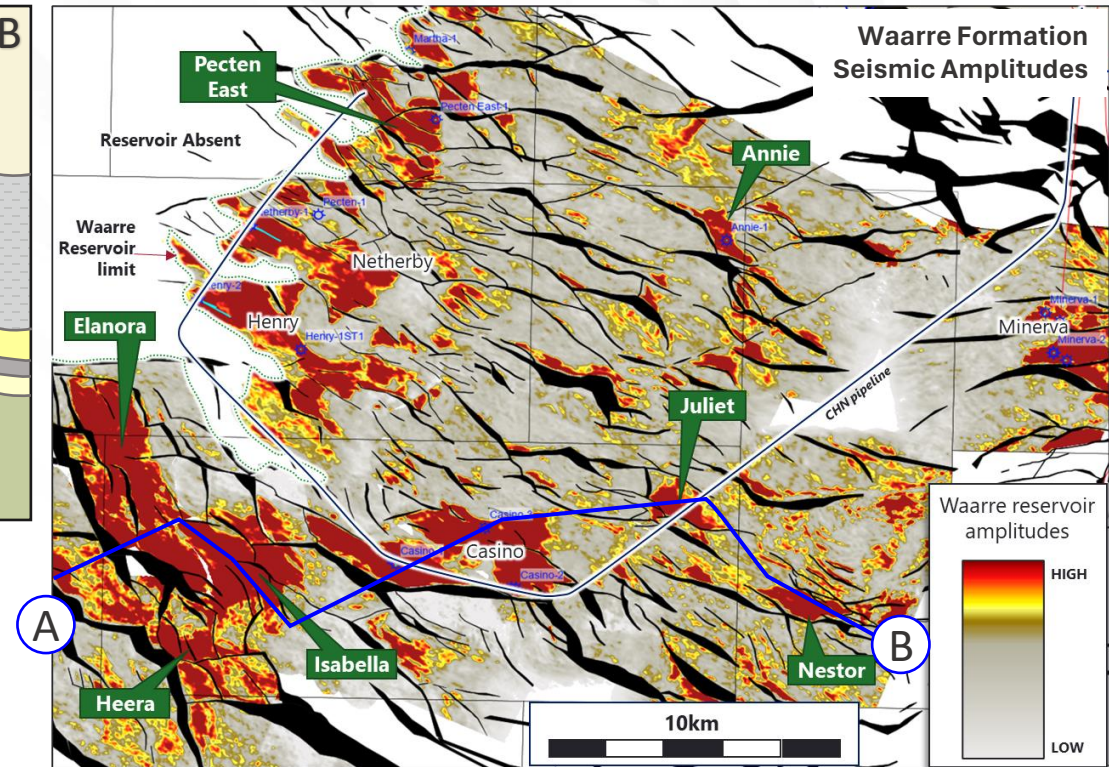
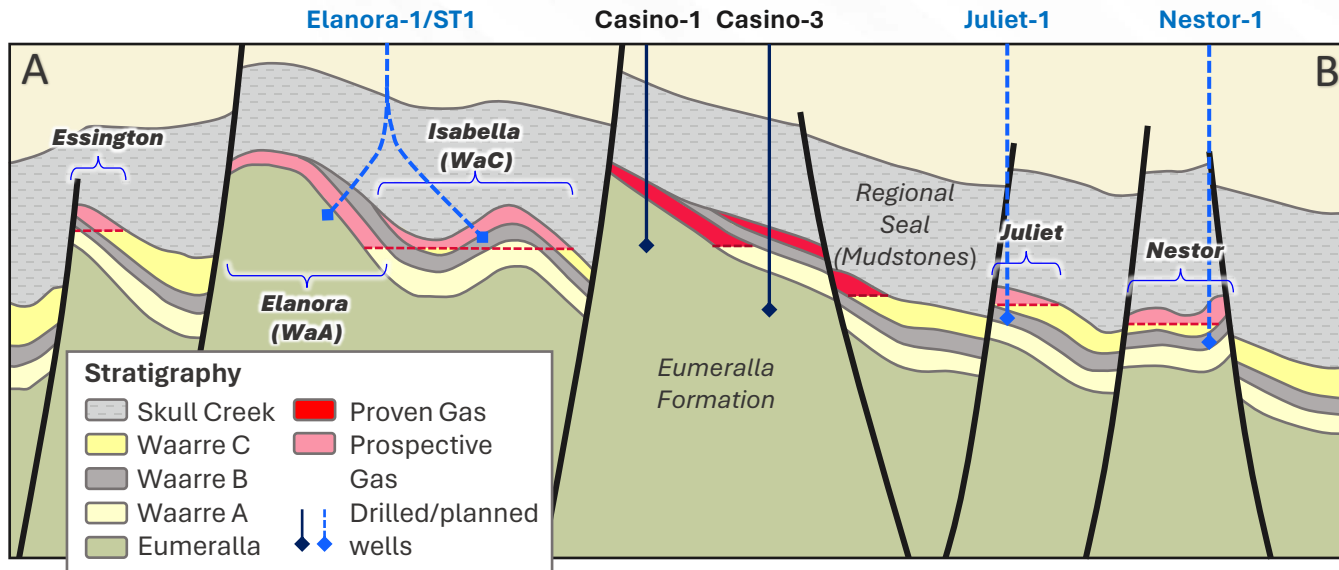
Increase pressure

Transport to SEAGas



# OTWAY EXPLORATION OPPORTUNITIES

High quality, low risk prospects in amplitude-supported play



- 10 undrilled seismic amplitude supported prospects identified<sup>1</sup>
- Additional potential in southern VIC/P44 to be targeted by 2025 CGG seismic survey

# OTWAY EXPLORATION OPPORTUNITIES

High quality, low risk prospects in amplitude-supported play

## Otway Basin, Top Waarre Formation Prospective Resource Summary <sup>1</sup>

Prospect	Permit	COE Equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg <sup>4</sup>
			Gross <sup>2</sup>	Net <sup>3</sup>	Gross <sup>2</sup>	Net <sup>3</sup>	Gross <sup>2</sup>	Net <sup>3</sup>	Gross <sup>2</sup>	Net <sup>3</sup>	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/L24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	100	38.9	38.9	60.9	60.9	64.2	64.2	94.3	94.3	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
<b>Total (Bcf)<sup>5</sup></b>			264.9	151.9	510.9	285.9	584.9	324.6	1011.0	552.7	

Notes:

1. The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022
2. Gross Prospective Resource is 100% of the unrisks volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
3. Net Prospective Resource is the unrisks volume estimated to be recoverable from any discovery attributable to the Cooper Energy joint venture interest
4. Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons
5. Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Arithmetic addition of independent probabilistic resource estimates will underestimate the Low estimate and overestimate the High estimate.

# GIPPSLAND EXPLORATION OPPORTUNITIES

## Prolific basin adjacent to existing infrastructure

Prospective Resource Estimates for Gummy Deep, Manta Deep, Chimaera East and Wobbegong Prospects, offshore Gippsland Basin <sup>1</sup>

Prospect	Permit	COE Equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg <sup>4</sup>
			Bcf <sup>2</sup>	MMbbl <sup>3</sup>	Bcf <sup>2</sup>	MMbbl <sup>3</sup>	Bcf <sup>2</sup>	MMbbl <sup>3</sup>	Bcf <sup>2</sup>	MMbbl <sup>3</sup>	
<b>Gummy Deep</b>	VIC/RL13	100	98	1.7	289	7.2	401	9.9	855	26.5	33%
<b>Manta Deep</b>	VIC/RL13	100	74	1.3	265	6.6	414	10.3	941	29.1	18%
<b>Chimaera East</b>	VIC/RL15	100	74	1.3	193	4.8	250	6.2	503	15.6	23%
<b>Wobbegong</b>	VIC/P80	100	71	0.7	185	2.5	242	3.2	494	8.9	29%
<b>Total Gas (Bcf) &amp; Condensate (MMbbl) <sup>5</sup></b>			317	4.9	932	21.1	1,307	29.6	2,793	80.1	

Notes:

1. The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 15 May 2023 (Gummy Deep), 13 April 2022 (Wobbegong) and for Manta Deep and Chimaera East prospects on 4 May 2016
2. Gas: Non-associated gas at reservoir conditions
3. Condensate: Condensate from gas reservoirs
4. Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons
5. Totals may not reflect arithmetic addition due to rounding. The method of aggregation of the targets in each prospect is by arithmetic sum by category. As a result, the Low (P90) Prospective resource may be a very conservative estimate and aggregated High (P10) Prospective resource may be a very optimistic estimate due to the effects of arithmetic summation