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Cooper Energy to be carbon neutral in 2020

- Cooper Energy to become Australia's first carbon neutral domestic gas producer
- FY20 emissions fully offset, commitment to ongoing carbon neutrality
- Partnership with Biodiverse Carbon- a subsidiary of Greening Australia
- Tangible co-benefits through environmental plantings

Cooper Energy (ASX: COE) announced today, with the release of its second annual Sustainability Report, it has become Australia's first carbon-neutral domestic gas producer by fully offsetting its FY20 emissions.

The company will 100 per cent offset all 10,022 tonnes of its FY20 greenhouse gas emissions including:

- 8,739 tonnes of scope 1 equity share emissions
- 360 tonnes of scope 2 equity share emissions; and
- 923 tonnes of controllable scope 3 emissions (from business travel and carbon embedded in manufacturing of steel and concrete structures).

Cooper Energy recognises the challenge of climate change and the objectives of the Paris Agreement. The company acknowledges the role of energy companies and society in reducing greenhouse gas emissions given the proportion of emissions generated from energy consumption and production.

Cooper Energy is investing in carbon offsets generated from Biodiverse Carbon's Coorong Project located south-east of Adelaide in South Australia. The project uses 600 ha of environmental plantings to generate Australian Carbon Credit Units. The project is a registered Emissions Reduction Fund project which connects the Coorong National Park and the Messent Conservation Park. It will create tangible environmental benefits including restoring native vegetation and wildlife habitats, increasing the habitat for the threatened Malleefowl and migratory shorebirds and improving the condition of subcoastal wetlands.

Cooper Energy Managing Director David Maxwell said, "We are voluntarily managing our emissions footprint based on the Cooper Energy Values and as a growing domestic gas supplier, driven by care and the recognition of the need to support environmental sustainability.

"Our strategy is focused on producing natural gas for south-east Australia, in south-east Australia. This means our operations have a comparatively low level of emissions intensity which may otherwise exist with long pipeline transmission. We saw an opportunity to completely offset our emissions well ahead of 2050 and we took it.

"We have been reporting our greenhouse gas emissions since 2014 under the Federal Government's *National Greenhouse and Energy Reporting Act 2007*. We voluntarily published our Scope 1, 2 and Scope 3 emissions for the first time in 2019 in our inaugural Sustainability Report.

"We are continuously seeking energy efficiency opportunities. We have made progress with commitments such as eliminating or reducing gas flaring where possible, minimising the number of long-distance rig mobilisations and investigating technology options to reduce direct emissions on site where possible.

"We plan to fully offset our carbon emissions annually recognising the long-term benefits to our business, the environment, and the communities where we operate. Over the coming year, we will be seeking Government certification from Climate Active as a carbon-neutral organisation.

“Cooper Energy is working to increase gas supply to south-east Australia. We are keen to play our part in providing this energy on a carbon neutral basis given the role it plays in accelerating the transition to a low carbon future while recognising the growth of a strong economy.”

Biodiverse Carbon CEO, Todd Berkinshaw said, “This initiative by Cooper Energy demonstrates strong industry leadership in their sector - as the first net-zero oil and gas company Cooper Energy have chosen to invest in more than just carbon offsets, they are investing in a premium biodiverse carbon project that has additional co-benefits including the restoration of Australian landscapes and wildlife habitat.

Quotes attributable to South Australia Chamber of Mines and Energy (SACOME)

SACOME welcomes Cooper Energy’s announcement and applauds its socially and environmentally progressive objective of being Australia’s first carbon-neutral domestic gas producer by fully offsetting its FY20 emissions.

Carbon offsets are a fundamental component of SACOME’s Climate Change Policy and use of these offsets is core practice across the South Australian resources sector.

SACOME Chief Executive Officer Rebecca Knol said, “Cooper Energy’s objective of carbon neutrality represents contemporary thinking combined with a proactive approach to meeting their environmental responsibilities.

Gas is and will remain an important fuel source for the foreseeable future. Cooper Energy’s approach provides a useful template for better balancing production, energy affordability and reliability, and necessary environmental outcomes.”

Further information about Cooper Energy’s commitment to carbon neutrality and the company’s partnership with Biodiverse Carbon’s Coorong Project can be found in the company’s 2020 Sustainability Report available on the company’s website www.cooperenergy.com.au.

Further comment		
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Cooper Energy Limited (ASX: COE) is an ASX200 exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east 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 south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

Disclaimer: This ASX announcement contains forward looking statements that are subject to risk factors related to oil, gas, and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.