21 February 2022

FY22 half year results and outlook

COOPER ENERGY

Highlights

Record results across key financials

Step change in production delivered and improving

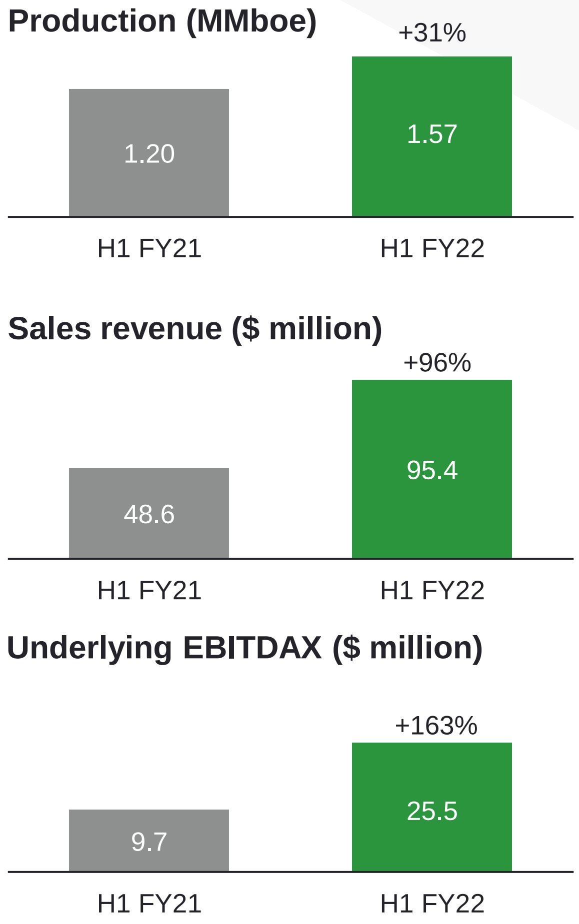
Strong fundamentals support continuing growth

Image: Athena pipeline cutover site and Main Line Valve

Record production, sales revenue and EBITDAX

Step change delivered

Production and revenue growth	• 31% production increase and 96% revenue increase in H1 FY22 • FY22 full year production guidance of 3.0 – 3.4 MMboe (FY21: 2.63)
Balance Sheet strength	• $92.2 million cash reserves at 31 December 2021 • Continuing lender support; targeting debt facility adjustments by end FY22
Athena Gas Plant commissioned	• Offshore Otway gas production processed at the Athena Gas Plant increasing value through lower operating cost and full control of gas sales • OP3D and recent prospectivity update strengthens growth options
Improved OGPP performance and reprofiled GSAs	• OGPP processing 50TJ/d from January 2022 with improved operating parameters • GSA adjustment with lower MDQ of 47.7 TJ/d from January 2022 provides gas portfolio flexibility and reduced third party gas purchases



Orbost Gas Processing Plant

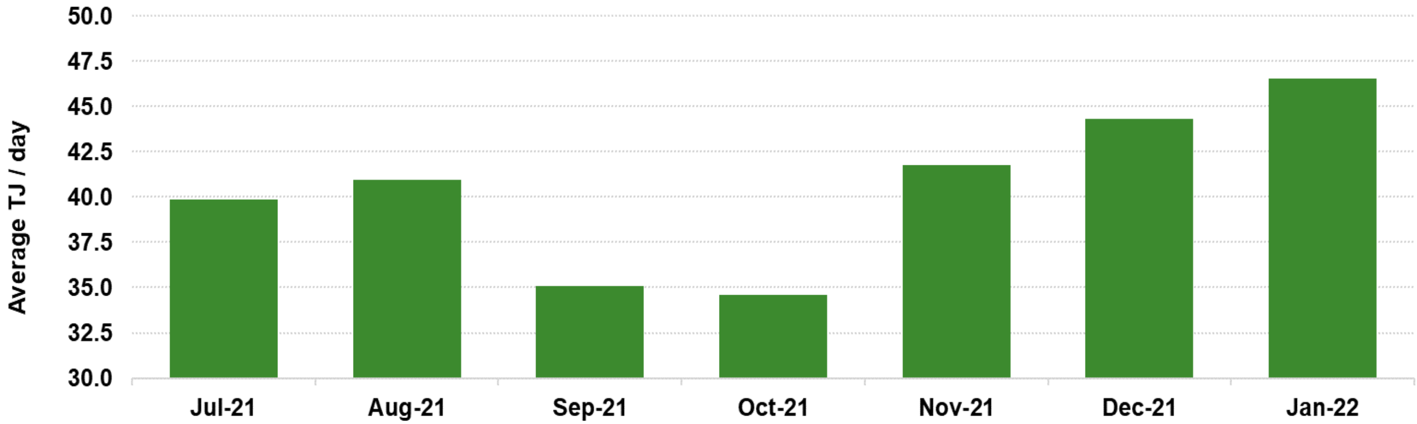
Improved operating performance and Phase 2B works update

- Improved performance in rate with testing of higher rates ongoing
- Optimisation of OGPP parameters included improvement in in both rate and extended cleaning intervals
- APA has advised there are delays in the supply of some of the equipment required for the Phase 2B works. The project implementation schedule and cost are being reassessed taking account of the improved production performance

Orbost Gas Processing Plant

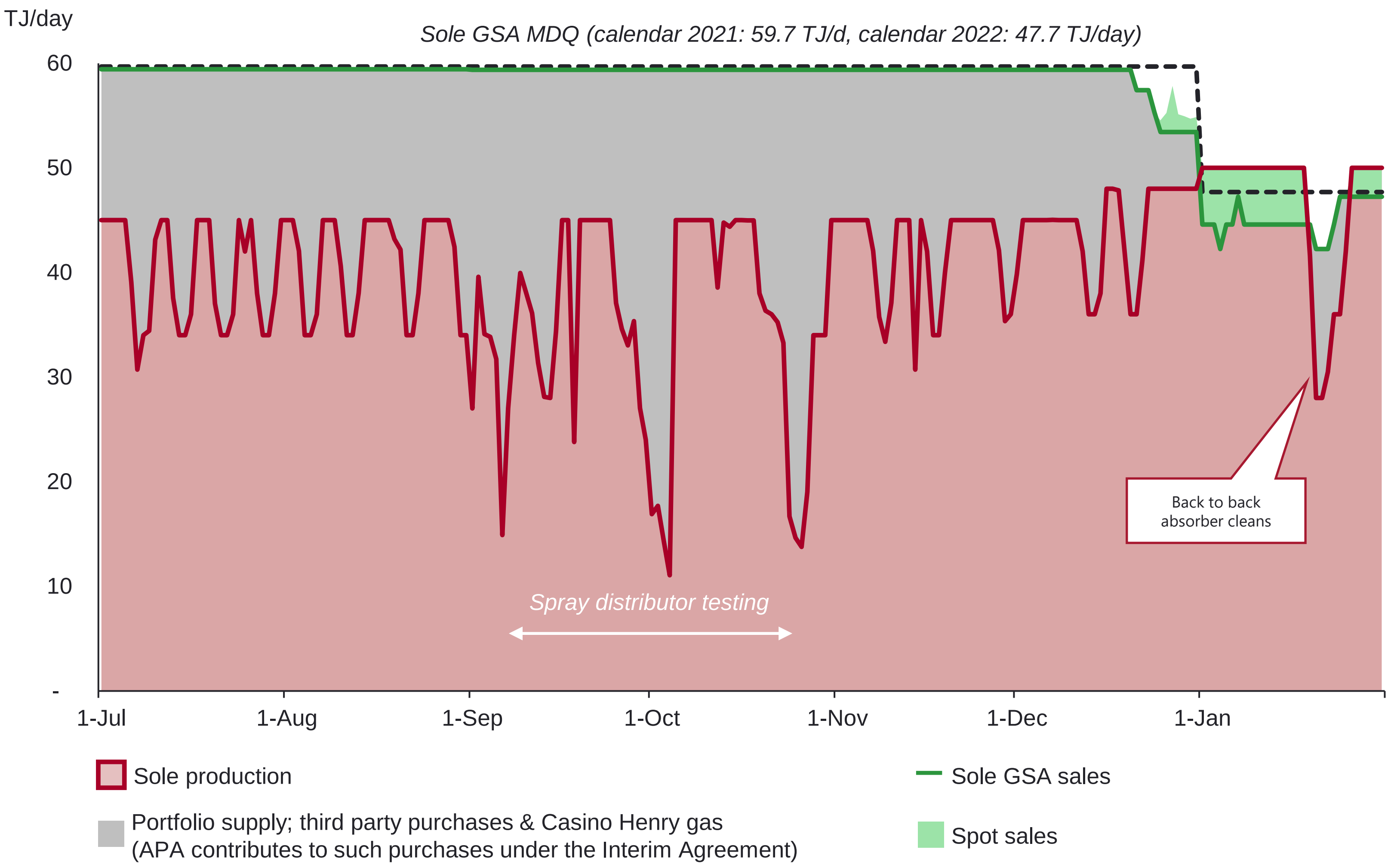
Owned and operated by APA Group (ASX: APA)

- Production improvement since October
- January 2022 rate of 46.5TJ/d continuing into February
- Rates > 50TJ/d have been achieved for short periods



Sole production and GSA sales volumes

Improved OGPP processing rates + managed GSA reshape which reduced MDQ[1] from 1 January 2022



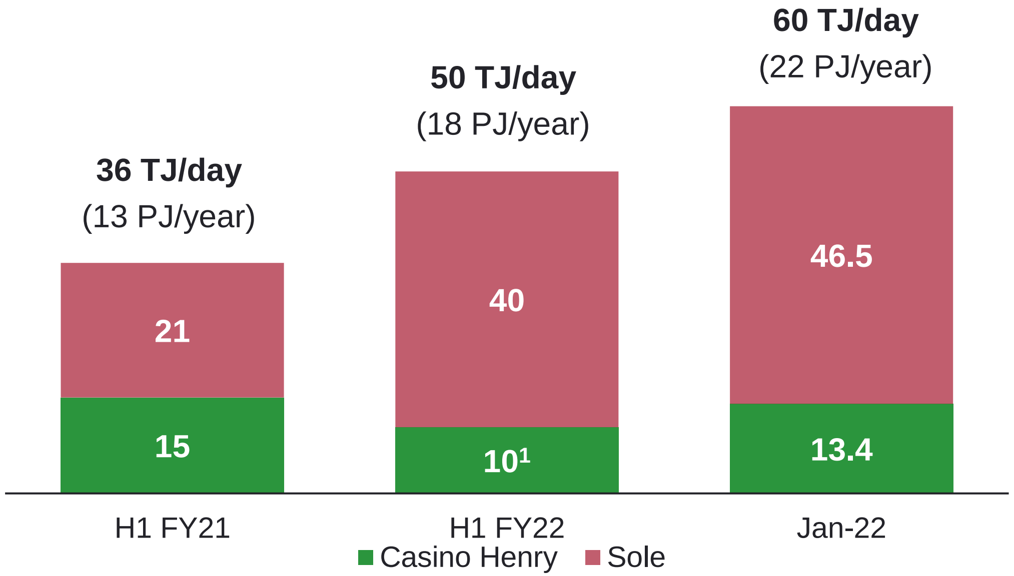
- 100% customer gas nominations met
- 46.5 TJ/day average Sole production via the OGPP for January reflects continued optimisation of process parameters
- GSA reshape with AGL reduced maximum daily quantity from Sole GSAs to 47.7 TJ/d from 1 January 2022
- Reduced need for backup gas supply from 1 January 2022

1. Maximum daily quantity

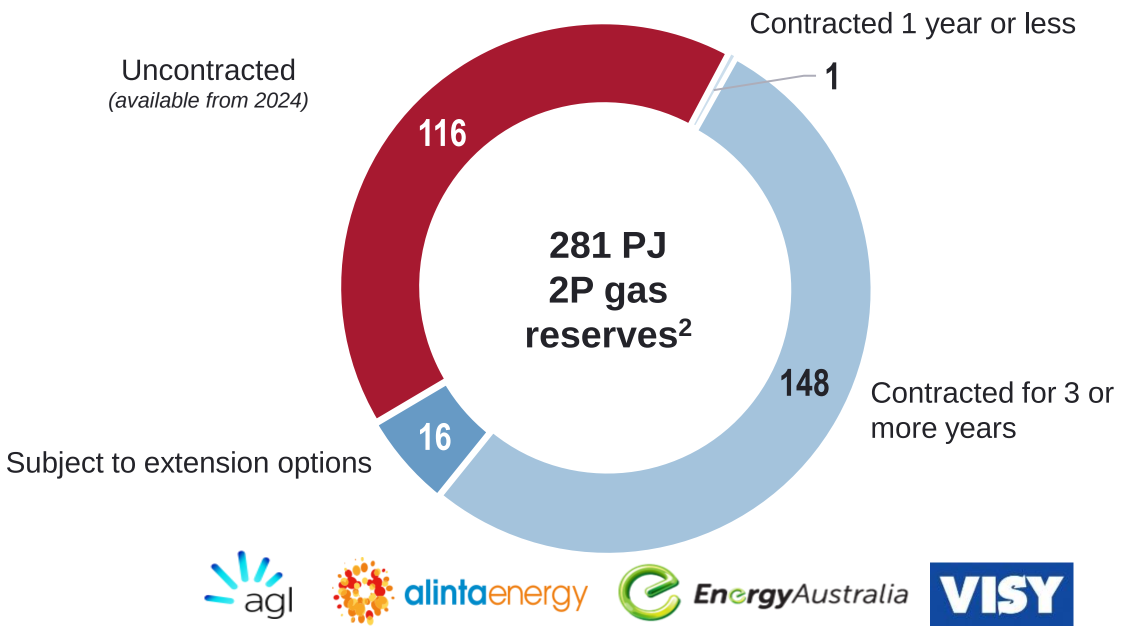
Step-change in total gas production and sales volumes

OGPP improvements and AGP now online provides stability and enables future growth

Daily average gas production rates (TJ/day)



2P Reserves, contracted and uncontracted by term (PJ) as at 30 June 2021



- Production growth provides greater gas portfolio flexibility from multiple delivery points and reduced requirement for backup arrangements
- 64% gas production under take-or-pay contracts; uncontracted gas supply from 2024 onwards
- Balanced portfolio of contracted and uncontracted gas with exposure to increasing gas prices

[1]Lower Casino Henry production in H1 FY22 is mainly due to planned downtime associated with the cessation of gas processing at the Iona Gas Plant (owned and operated by Lochard Energy), the pipeline cutover and commissioning of the Athena Gas Plant. The production outage was from 13 November to 15 December when gas sales recommenced.
[2]As announced to the ASX on 23 August 2021

Health, Safety and Environment

Continual improvement across all operations

Health

- One COVID-19 case reported in the period (cumulative eleven cases as of 18 February 2022)
- Otway production not impacted with effective management and mitigation measures
- Ongoing monitoring of staff health and wellbeing
- Active monitoring of changing situation

Safety

- Zero lost time injuries (H1 FY21: Zero)
- Decrease in rolling 12 month TRIFR to 3.64 (H1 FY21: 4.74) with a single incident (strained hamstring, April 2021)
- Industry baseline safety performance has declined markedly with TRIFR increase

Environment

- Zero reportable environmental incidents (H1 FY21: Zero)

Safety metrics	H1 FY22	H1 FY21
Hours worked	**122,057**	109,072
Recordable incidents	**0**	1
Lost time injuries (LTI)	**0**	0
LTI frequency rate[1]	**0.0**	0.0
Total recordable injury frequency rate (TRIFR)[2]	**3.64**	4.74
Industry TRIFR[3]	**6.91**	5.27

1. Per million hours worked
2. TRIFR is recordable incidents (Medical Treatment Injuries + Restricted Work/Transfer Case + Lost Time Injuries + Fatalities) per million hours worked. Calculated on a rolling 12-month basis
3. Industry TRIFR is the NOPSEMA benchmark for offshore Australian operations

Net zero carbon emissions

Pursuing partnerships and emission reductions to maintain long-term net zero objectives

- Continued partnership with Greening Australia and Biodiverse Carbon for the Coorong Biodiversity Project
- 4,352 ACCUs retired to fully offset FY21 Scope-1, Scope-2 and controllable Scope-3 emissions
- Carbon Neutral Certification from ClimateActive for Organisation and opt-in Gas Product.
- Progressing other strategic partnerships and opportunities including offset project development
- Further details available in Cooper Energy's Sustainability Report 2021 (Link)

Opt-in Gas Carbon Neutral Product Certification

- Enables sale of 'carbon neutral gas' through offset of the certified amount at customer cost
- Certifies an emissions intensity for the full lifecycle of our gas (kg CO_2e/GJ), including downstream Scope-3 - offset in arrears when customers opt-in
- Positive initial discussions with existing and potential customers. Formal discussions commencing soon.

Communities update

Working with communities where we operate to create legacies and options for the future

16
organisations supported

$61.3 million
in local procurement in South Australia & Victoria

375
local businesses supported near our operations

Royal Flying Doctor Service - Victoria

Partnership with Royal Flying Doctor is helping deliver critical eye care to patients in East Gippsland. 24 clinical hours and 25 occasions of service supported.

Warrnambool Surf Lifesaving Club

The Cooper Energy sponsored beach buggy supported Warrnambool Surf Lifesaving Club with their patrols and their Christmas gathering of members.

Foodbank volunteering

A team of Cooper Energy employees spent a day in the Foodbank warehouse in Adelaide- supporting the largest hunger relief organisation in Australia.

Financial results

Athena Gas Plant
Control Room

Headline financial metrics

Impressive half-on-half improvement across all metrics

$ million unless indicated	**H1 FY22**	H1 FY21	Change
Production (MMboe)	**1.57**	1.20	▲ 31%
Sales volumes (MMboe)	**2.02**	1.21	▲ 67%
Sales revenue	**95.4**	48.6	▲ 96%
Average realised gas price ($/GJ)	**7.44**	6.35	▲ 17%
Underlying EBITDAX	**25.5**	9.7	▲ 163%
Statutory net loss after tax	**(5.9)**	(23.1)	▲ 74%
Underlying net loss after tax	**(6.0)**	(17.4)	▲ 66%
Operating cash flow	**28.0**	6.7	▲ 318%
Capital expenditure	**11.6**	17.0	▼ 32%
$ million	**31-Dec-21**	30-Jun-21	Change
Cash and cash equivalents	**92.2**	91.3	▲ 1%
Drawn debt	**204.0**	218.0	▼ 6%
Net debt	**(111.8)**	(126.7)	▼ 12%

- Gas revenue increased 103% to $88.8 million from commencement of Sole GSAs[1] and increased Sole production
- Oil and condensate revenue increased 34% to $6.6 million due to higher pricing, offset by lower production
- 2.7 PJs of third-party gas purchases at cost of $19.6 million ($7.26/GJ and net of APA's contribution) incurred in H1 FY22 as back-up supply to fulfill Sole GSAs; expect to be significantly reduced from January 2022
- PRRT expense down 82% to $1.1 million due to lower Casino Henry realised gas prices and AGP tie-in works
- Capital expenditure down 32% to $11.6 million due to completion of Athena Gas Plant upgrade and tie-in
- OGPP reconfiguration and commissioning costs of $6.3 million incurred for H1 FY22
- Guidance for FY22 remains unchanged – refer slide 26

[1] Gas Sales Agreements

Demonstrated liquidity management

Strengthened cash flows due to commencement of the Sole Gas Sales Agreements

- Ample liquidity maintained during execution of the Sole development
- Debt facility repayments commenced in FY21
- Strict focus on optimal capital and cost management across the business
- Ongoing lender support during OGPP commissioning
- Realigned principal repayments for lower Orbost processing rates

Cooper Energy lending syndicate

Reconciliations

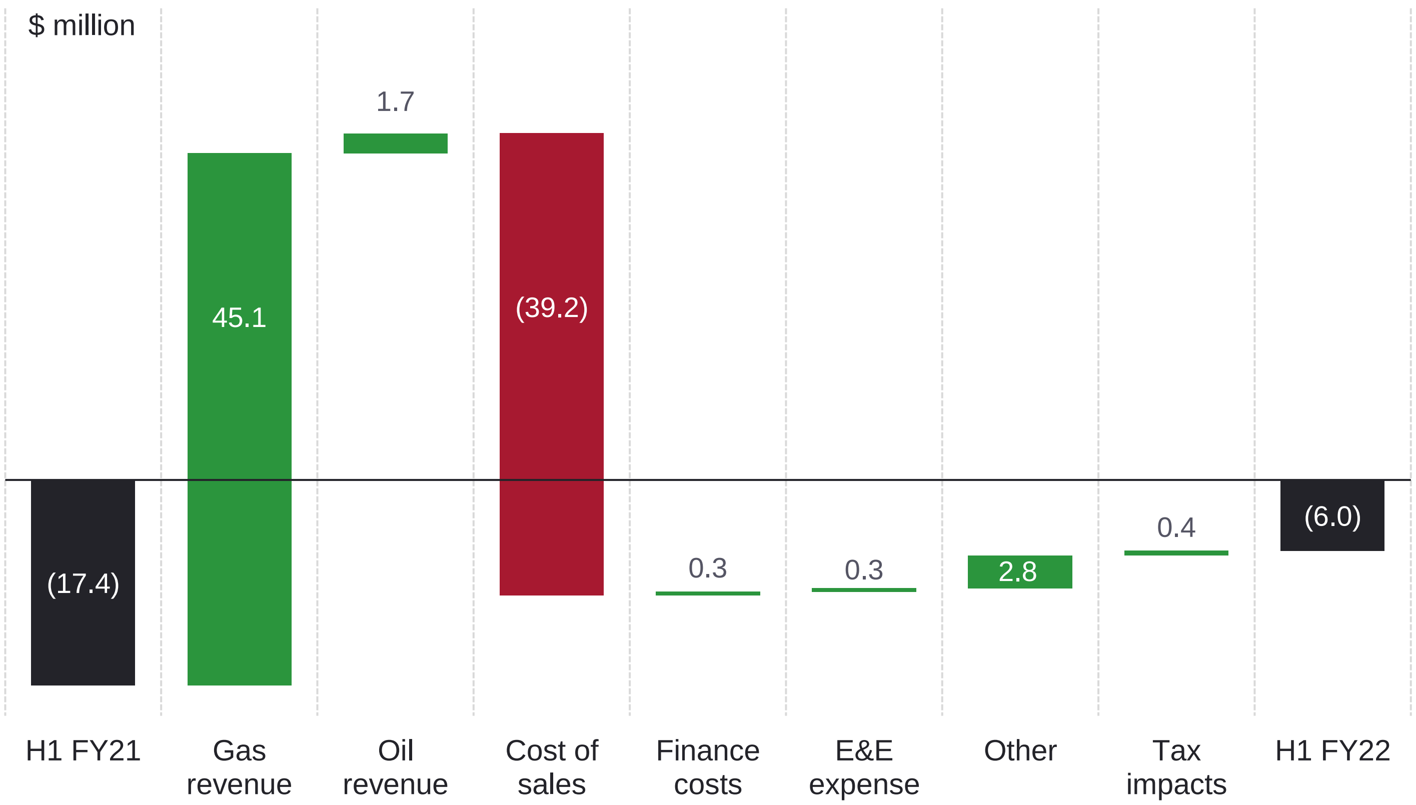
$ million	H1 FY22	H1 FY21
Statutory loss after tax	**(5.9)**	**(23.1)**
Adjusted for:		
Restoration income	(6.4)	(2.2)
OGPP reconfiguration / commissioning	6.3	11.2
Tax impact of underlying adjustments	–	(3.4)
Total significant items after tax	**(0.1)**	**5.7**
Underlying loss after tax	**(6.0)**	**(17.4)**

$ million	H1 FY22	H1 FY21
Underlying loss after tax	**(6.0)**	**(17.4)**
Adjusted for:		
Net finance costs (incl. accretion)	6.7	7.0
Tax expense	(0.3)	(4.1)
Depreciation	1.1	1.0
Amortisation	24.0	19.6
Exploration and evaluation expense	0.1	0.4
Tax impact of underlying adjustments	–	3.4
Total EBITDAX adjustments	**31.5**	**27.1**
Underlying EBITDAX	**25.5**	**9.7**

All numbers in the above tables have been rounded, as a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.

Underlying NPAT movements

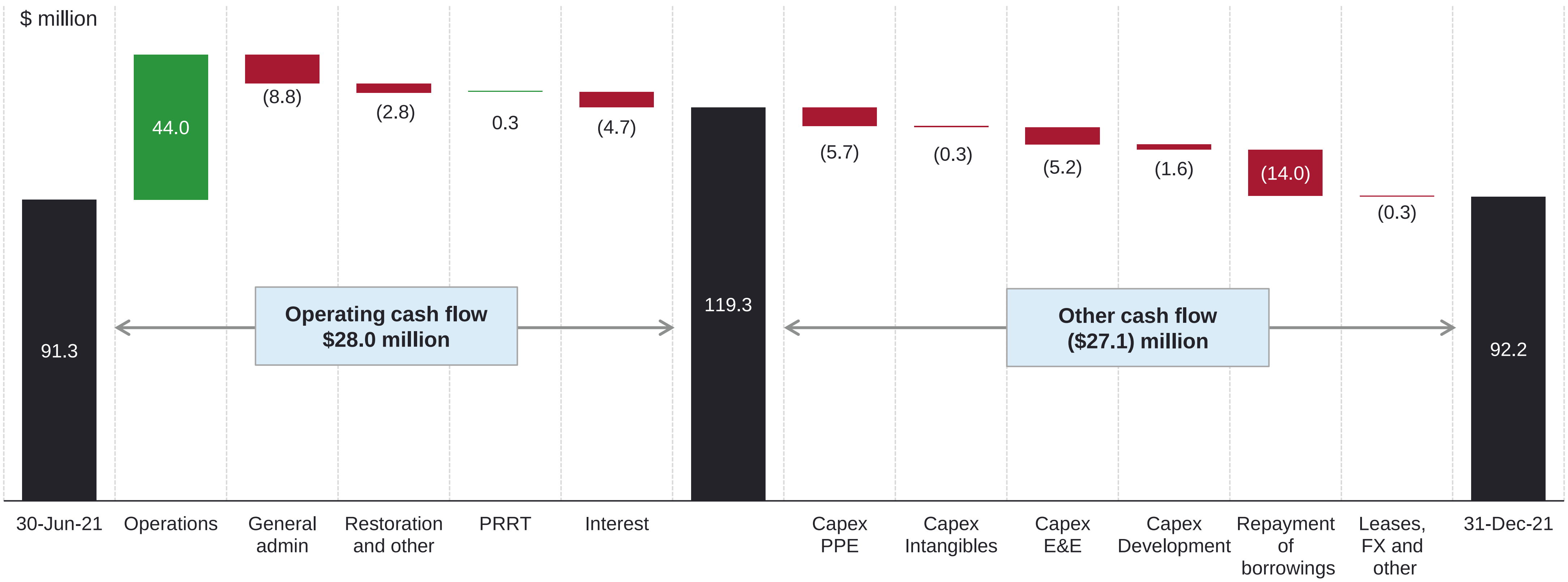
Strong improvement with further benefit expected via minimal exposure to gas purchases in H2 FY22



- Higher gas revenue due to commencement of Sole GSAs and higher oil revenue due to higher prices
- Cost of sales impacted by:
  - $15.2 million increase in production expenses linked to higher gas production
  - $4.4 million increase in amortisation linked to higher production
  - $19.6 million third-party gas purchases to satisfy Sole GSA nominations (net of APA contribution)

Movement in cash

Cash increased after $18.7 million in debt servicing, highlighting improved operating cash flows



Gas market

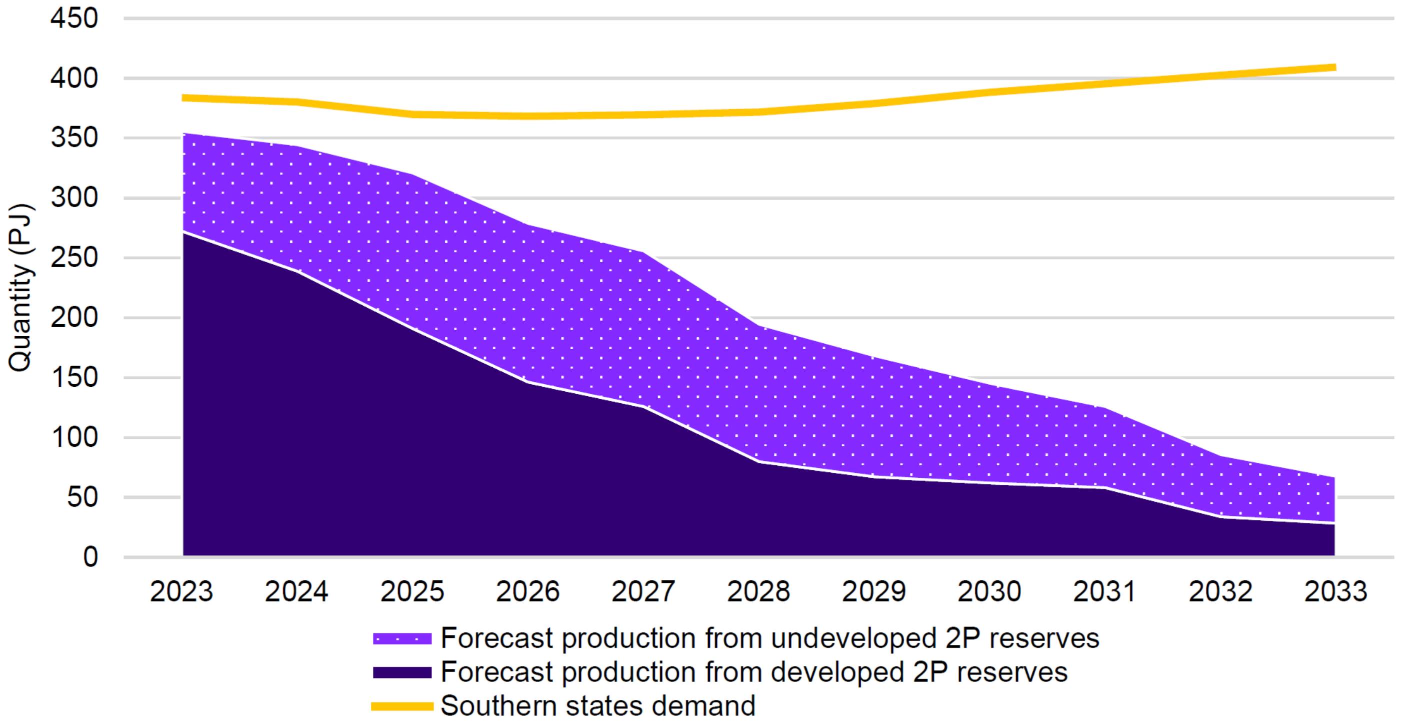
Orbost Gas
Processing Plant

COOPER ENERGY

Domestic gas market dynamics support new developments

Continuing trend of tight gas supply and rapidly declining southern gas production

Southern gas 2P production and demand (PJ)[1]



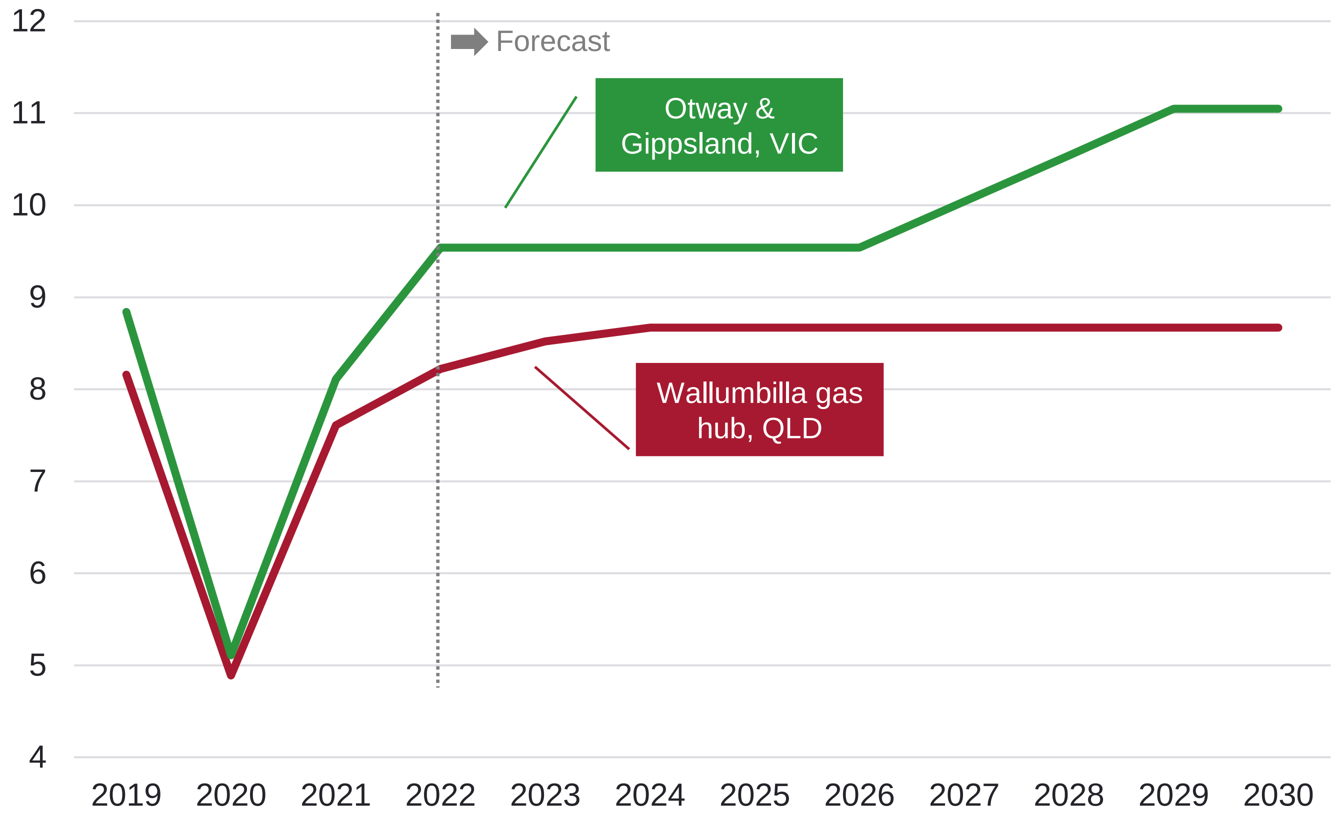
- Projected supply shortfall of ~80 PJ by 2025 and rapidly growing
- Queensland CSG and LNG imports expected to meet shortfall
- Shortfall in supply from 2P Reserves in 2022 is expected to continue into 2023 and beyond. This is two years earlier than reported in the ACCC January 2021 interim report
- Production from Possible Reserves, and Contingent and Prospective Resources (e.g., OP3D, Manta, Elanora, Isabella etc.) is forecast to offset some of the decline
- By 2028 - expected total production will be >100 PJ per annum (~273 TJ/day) lower than in 2023

1. *Source: ACCC* Gas Inquiry 2017-2025 interim report - January 2022 *(published 16 February 2022) - ACCC analysis of data obtained from gas producers as at August 2021 and of domestic demand from AEMO's March 2021 GSOO. Southern states demand includes demand by residential, commercial, and industrial customers, for gas powered generation and losses*

A strengthening domestic gas price outlook

LNG netback an increasing influence on domestic gas prices

Forecast gas prices ($/GJ)[1]

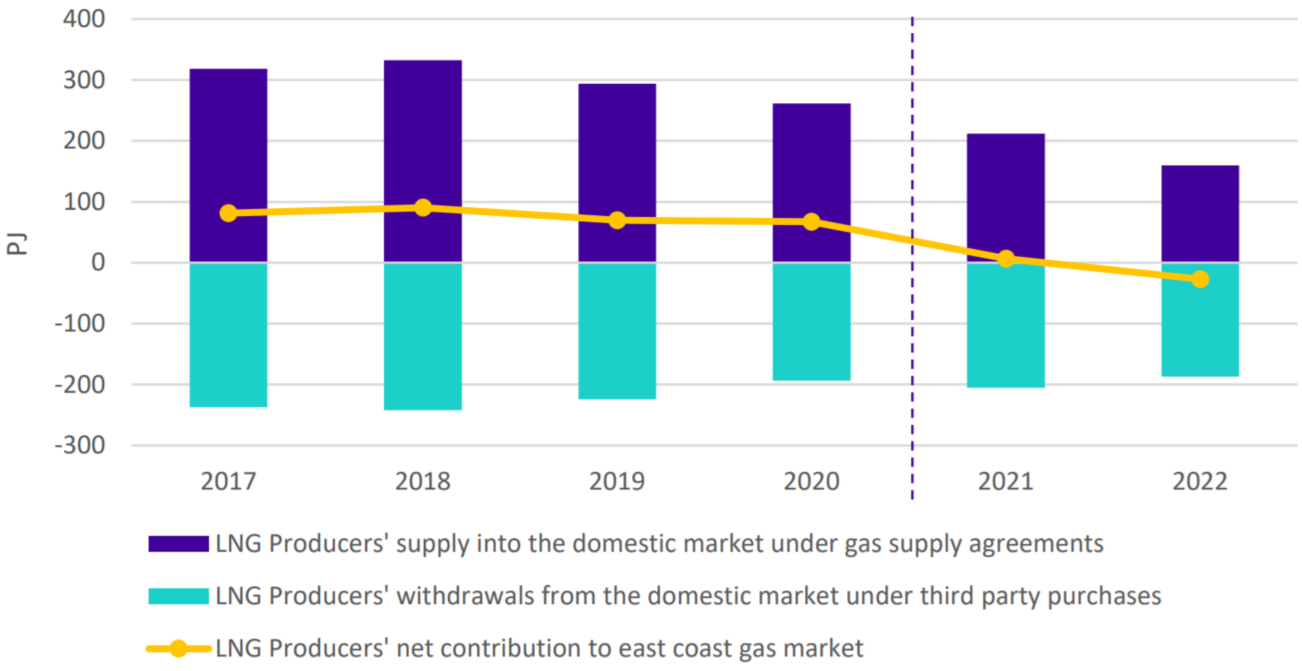


- Increasing influence of global LNG prices on domestic gas prices
- LNG netback price is becoming the point of indifference for domestic gas supply
  - average 2023 ACCC forecast LNG netback price of $23.71/GJ[2]
  - ACCC moving to commence reporting of long-term LNG netback price series following consultation
- Queensland CSG and LNG imports expected to meet shortfall and represent the marginal cost of supply

1. Source: EnergyQuest
2. Source: ACCC as at 1 February 2022; LNG netback price is ACCC's measure of an export parity price that a gas supplier can expect to receive for exporting its gas

Reliance on Queensland gas to meet southern demand

Growing influence of LNG pricing on domestic gas prices as southern supply declines



- Downward trend in quantities supplied by the QLD LNG producers into the domestic market
- Recent trend illustrates LNG producers purchasing more 3rd party gas than gas supplied to domestic market
- Supply outlook in the southern states has deteriorated since the ACCC July 2021 interim report
- Expect there should be sufficient gas in Queensland to meet projected shortfall in the south
  - likely put upward pressure on the delivered gas prices paid

1. *Source: ACCC* Gas Inquiry 2017-2025 interim report - January 2022 *(published 16 February 2022)*

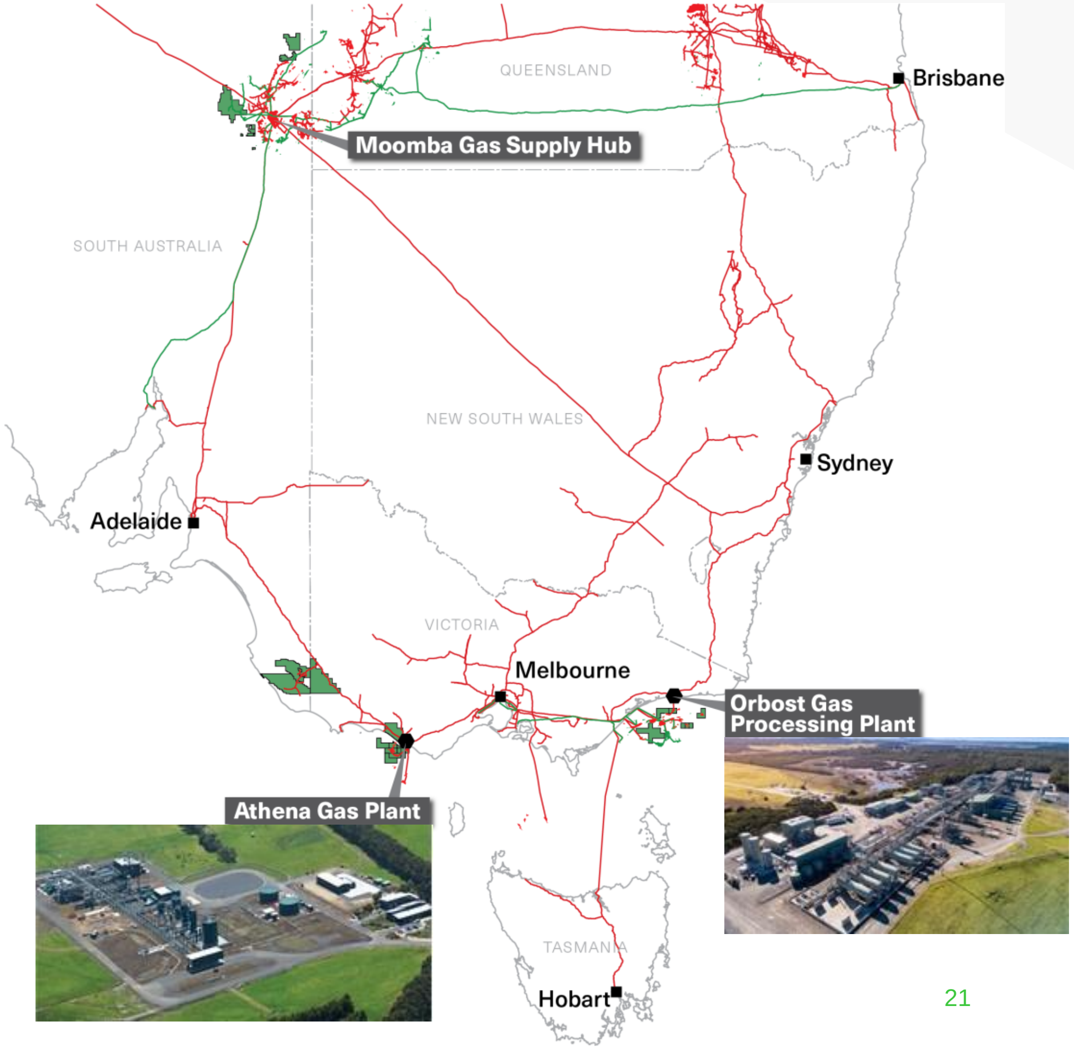
Growth

Athena Gas Plant

Twin gas hub strategy driving sustainable growth

Concentration around processing hubs in the Otway and Gippsland basins

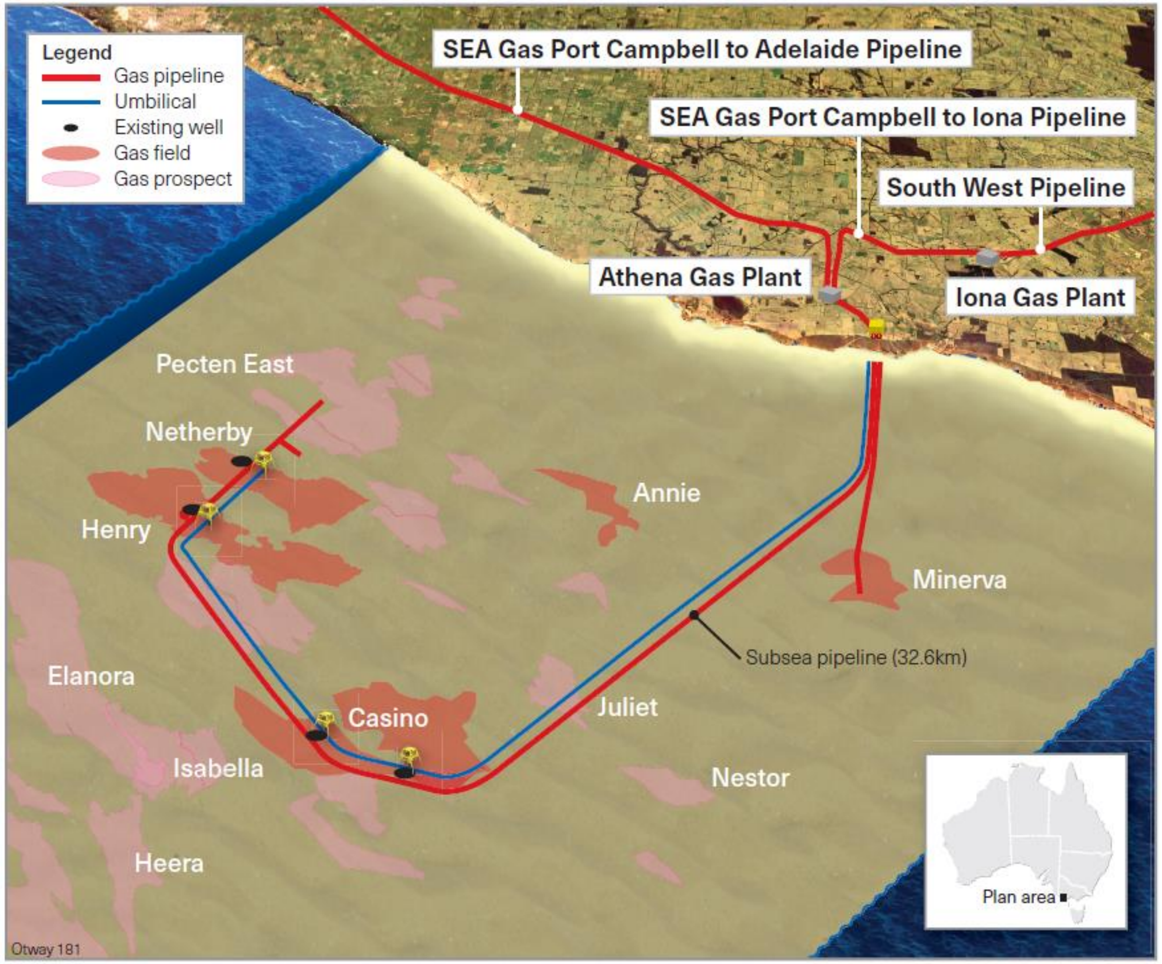
- ✓ Proven, cost competitive hydrocarbon basins connected to south-eastern markets
- ✓ Athena Gas Plant[1] returned to service on 10 December 2021
  - ➢ Currently processing at 28 TJ/day, optimisation underway
  - ➢ Low-cost, owned and operated gas processing infrastructure
  - ➢ ~150 TJ/day gas processing capacity
- ✓ Orbost Gas Processing Plant[2] - performance improvements resulted in an increased processing rate of 50TJ/d from January; with processing rates above 50TJ/d trialled in February
- ✓ Infrastructure and path to market set and in place for existing and future production
- ✓ Gas supply tight; prices rising with increasing influence of LNG prices
- ✓ Global energy outlook supports the market's long-held view that gas will be required for decades to come



1.Ownership interest: Cooper Energy (50% and Operator); Mitsui E&P Australia (25%) Peedamullah Petroleum Pty Ltd (25%)
2.Owned and operated by APA Group (ASX: APA)

Otway Basin gas hub

Integrated operation enabling growing gas supply and free cash flow with high quality prospects

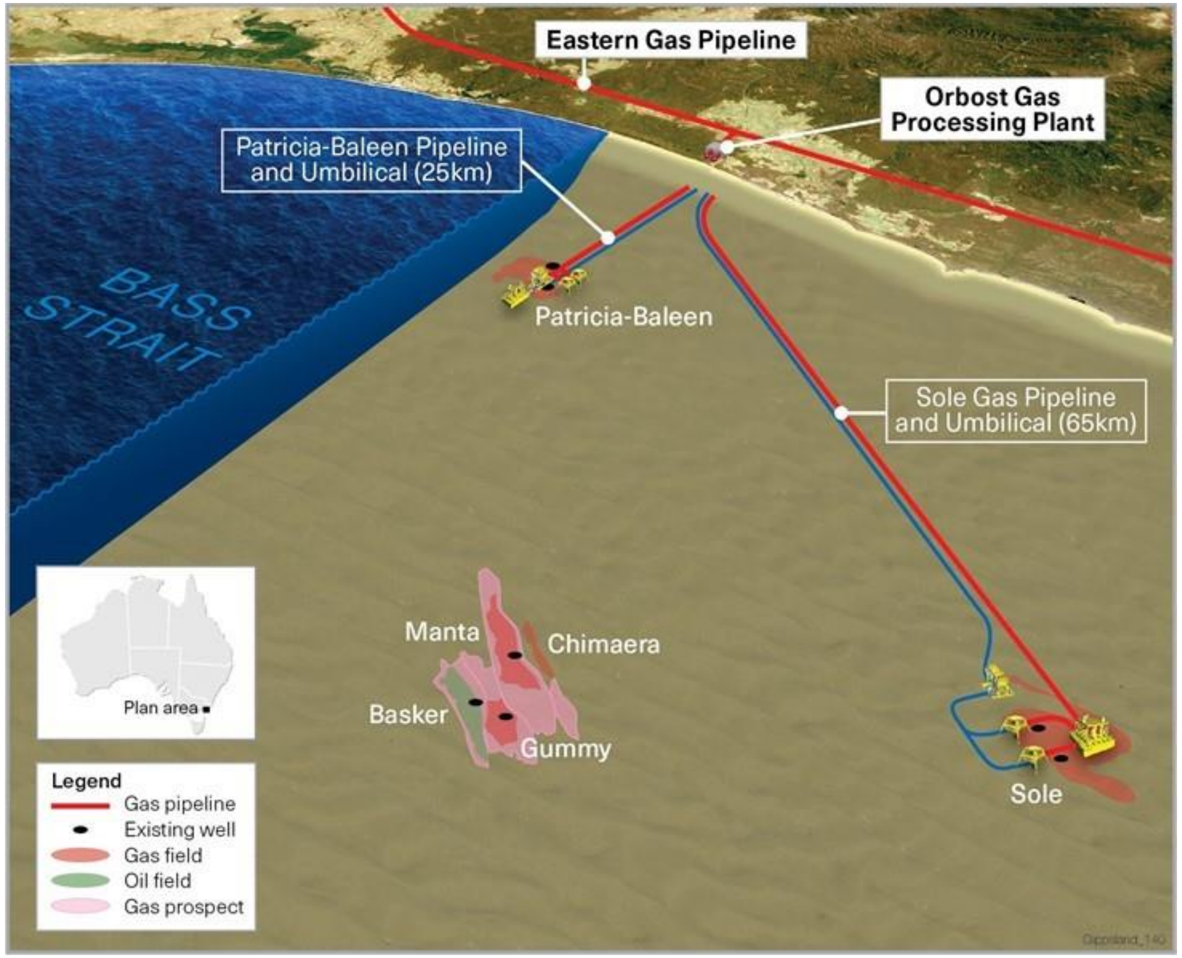


- ✓ Proven cost competitive hydrocarbon basin connected to south-eastern markets
- ✓ Athena Gas Plant returned to service in Q2 FY22
  - low-cost, owned and operated gas processing infrastructure
  - ~150 TJ/day gas processing capacity
  - significant economies of scale from increasing gas throughput
- ✓ Significant potential for bringing new gas supply online
  - Otway Phase 3 Development (OP3D)
  - seismic amplitude supported (low-risk) exploration prospects adjacent to existing production infrastructure
  - new reprocessed 3D seismic data has improved quality of prospect interpretation
  - aggregated prospective resource estimate of five amplitude supported exploration prospects is 585 Bcf (Gross mean estimate)[1]

1. Refer Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022

Gippsland Basin gas hub

Prolific hydrocarbon basin connected to south-eastern markets



- ✓ 100% Cooper Energy ownership of all permits
- ✓ Recent performance improvement
- ✓ APA undertaking work to further increase rates
- ✓ Production, appraisal and exploration opportunities
- ✓ Potential new exploration play from deeper prospects
- ✓ Manta appraisal and Manta Deep exploration

Orbost Gas Processing Plant, owned and operated by APA

Wrap up

Step-change in gas production and revenue delivered with further growth in H2 FY22

- ✓ Current gas production of ~60 TJ/day (H1 FY21: 36 TJ/day)
- ✓ Stable long-term cash flows underpinned by gas sales agreements with blue chip customers
  - ➢ reprofiled Sole MDQ reducing third party gas purchases
- ✓ Strong base business established with a secure and controllable path to market
- ✓ Robust gas market fundamentals with increasing supply deficits forecast
- ✓ Development and exploration projects advancing to continue growth trajectory
- ✓ Offshore Otway exploration prospectivity high graded
  - ➢ low-risk drill ready prospects close to existing pipeline tie in points

Q & A

Shad Patterson
David Maxwell
Athena Gas Plant

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FY22 Guidance

FY22 guidance	FY22 guidance	FY21
Production	3.0 – 3.4 MMboe	2.63 MMboe
Sales volume	3.7 – 4.0 MMboe	3.01 MMboe
Underlying EBITDAX[1]	$53 – 63 million	$30.0 million
Capital expenditure[2]	$24 – 28 million	$32.3 million

[1] EBITDAX excludes any benefits that would arise due to commencement of lease accounting associated with the Sole Gas Processing Agreement with APA during the period which would reclassify a portion of processing charges to depreciation and interest

[2] Capital expenditure guidance excludes expenditure for the Orbost Gas Processing Plant Phase 2B works (largely funded from escrowed funds); includes corporate expenditure on IT hardware and systems upgrades

Headline financial metrics

$ million unless indicated	**H1 FY22**	H1 FY21	Change	H2 FY21	Change
Production (MMboe)	**1.57**	1.20	▲ 31%	1.43	▲ 10%
Sales volumes (MMboe)	**2.02**	1.21	▲ 67%	1.80	▲ 12%
Sales revenue	**95.4**	48.6	▲ 96%	83.1	▲ 15%
Average realised gas price ($/GJ)	**7.44**	6.35	▲ 17%	7.22	▲ 3%
Underlying EBITDAX	**25.5**	9.7	▲ 163%	20.3	▲ 26%
Statutory net loss after tax	**(5.9)**	(23.1)	▲ 74%	(6.9)	▲ 14%
Underlying net loss after tax	**(6.0)**	(17.4)	▲ 66%	(8.5)	▲ 29%
Operating cash flow	**28.0**	6.7	▲ 318%	1.4	▲ 1900%
Capital expenditure	**11.6**	17.0	▼ 32%	15.3	▼ 24%
$ million	**31-Dec-21**	30-Jun-21	Change		
Cash and cash equivalents	**92.2**	91.3	▲ 1%		
Drawn debt	**204.0**	218.0	▼ 6%		
Net debt	**(111.8)**	(126.7)	▼ 12%		

Reserves and Contingent Resources at 30 June 2021

Reserves[1]		1P (Proved)				2P (Proved & Probable)				3P (Proved, Probable & Possible)			
		Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
Developed													
Sales gas	PJ	–	6.7	164.3	171.1	–	11.2	226.8	238.0	–	14.1	309.3	323.4
Oil and condensate	MMbbl	0.5	0.0	–	0.5	1.1	0.0	–	1.1	1.5	0.0	–	1.5
Developed total	**MMboe**	**0.5**	**1.1**	**26.9**	**28.4**	**1.1**	**1.8**	**37.1**	**40.0**	**1.5**	**2.3**	**50.5**	**54.4**
Undeveloped													
Sales gas	PJ	–	29.9	–	29.9	–	43.2	–	43.2	–	56.5	–	56.5
Oil and condensate	MMbbl	0.0	0.0	–	0.0	0.0	0.0	–	0.1	0.1	0.0	–	0.1
Undeveloped total	**MMboe**	**0.0**	**4.9**	**–**	**4.9**	**0.0**	**7.1**	**–**	**7.1**	**0.1**	**9.3**	**–**	**9.3**
Total	**MMboe**	**0.5**	**6.0**	**26.9**	**33.4**	**1.1**	**8.9**	**37.1**	**47.1**	**1.6**	**11.6**	**50.5**	**63.7**

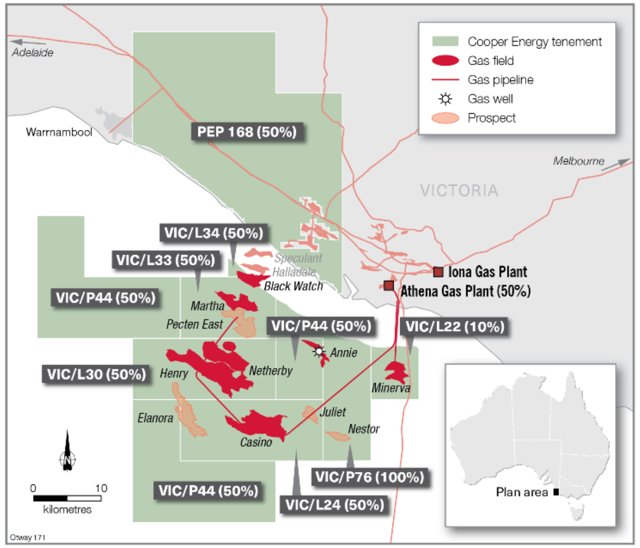
1. Reserves were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Reserves information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

Contingent Resources[1]	1C			2C			3C		
	Gas PJ	Oil and cond. MMbbl	Total MMboe	Gas PJ	Oil and cond. MMbbl	Total MMboe	Gas PJ	Oil and cond. MMbbl	Total MMboe
Gippsland Basin	83.1	2.2	15.8	134.9	3.4	25.4	212.3	5.4	40.1
Otway Basin	32.3	0.03	5.3	48.6	0.07	8.0	63.2	0.11	10.4
Cooper Basin	–	0.3	0.3	–	0.5	0.5	–	0.9	0.9
Total	**115.3**	**2.5**	**21.4**	**183.5**	**4.0**	**33.9**	**275.5**	**6.4**	**51.4**

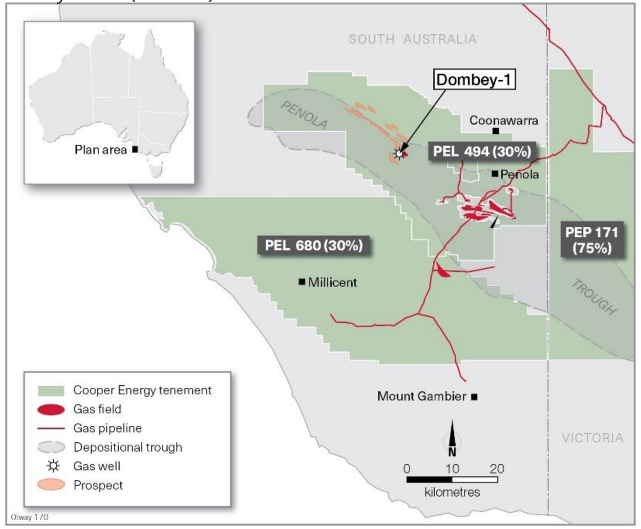
1. Contingent Resources were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Contingent Resources information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

Cooper Energy tenements[1]

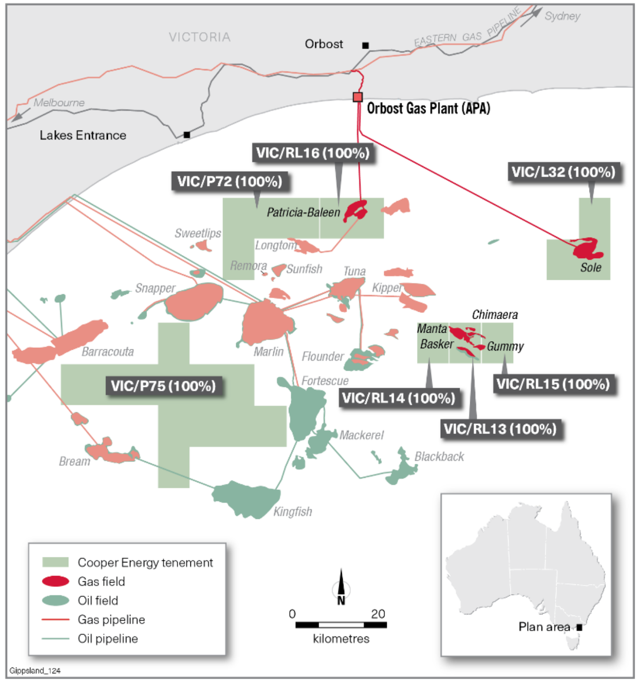
Otway Basin (Victoria):



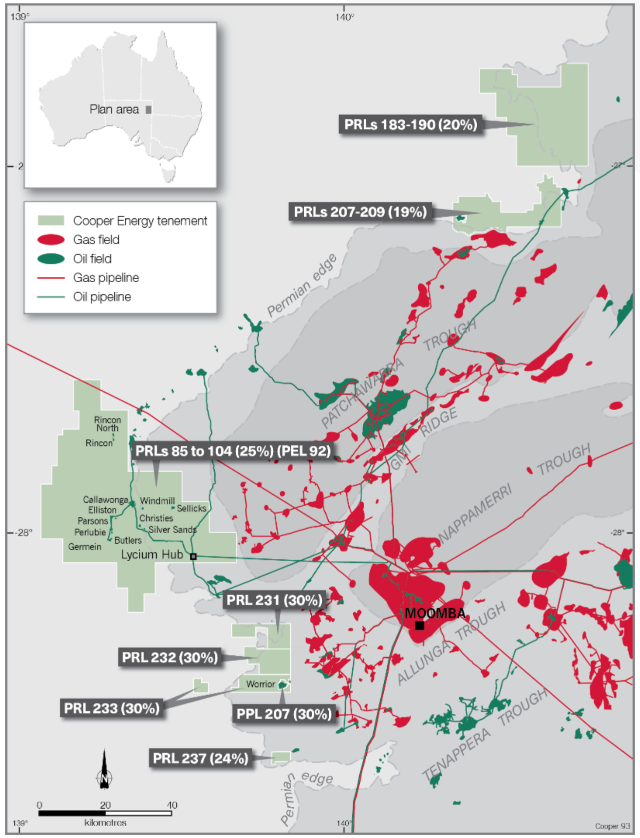
Otway Basin (onshore):



Gippsland Basin:



Cooper Basin:



[1]Please refer to Cooper Energy's 2021 Annual Report for further information regarding tenement interests

Abbreviations

$	Australian dollars
APA	APA Group (ASX: APA)
bbl	Barrels
Bcf	Billion cubic feet of gas
bopd	Barrels of oil per day
Cooper Energy	Cooper Energy Limited ABN 93 096 170 295
FEED	Front End Engineering and Design
FID	Final Investment Decision
GSA	Gas Sales Agreement
kbbl	Thousand barrels
km	Kilometres
m	Metres
MMboe	Million barrels of oil equivalent
MMscf/day	Million standard cubic feet of gas per day
n/m	Not meaningful
NOPTA	National Offshore Petroleum Titles Administrator
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules

PPL	Petroleum Production Licence
PRL	Petroleum Retention Lease
scf	Standard cubic feet of gas
TJ	Terajoules
YTD	Year to date

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This Presentation contains information on petroleum reserves and resources which is based on and fairly represents information and supporting documentation prepared under the supervision of Mr Andrew Thomas who is a full time employee of Cooper Energy holding the position of General Manager, Exploration & Subsurface, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears. P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 30 June 2021. Cooper Energy is not aware of any new information or data that materially affects the estimates of reserves and contingent resources and the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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). Unless otherwise stated, all references to petroleum reserves and contingent resources quantities in this presentation are Cooper Energy's net share. Reference points for Cooper Energy's petroleum reserves and production are defined points within Cooper Energy's operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

Petroleum reserves are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation. Petroleum reserves are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

Numbers in this presentation 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 David Maxwell, Managing Director, Cooper Energy Limited.

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