



Orbost, East Gippsland

22 August 2022

FY22 full-year results and FY23 outlook



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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) are non-IFRS measures that are presented to provide an understanding of the performance of the Company's operations. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the financial statements which have been subject to review by the auditor.

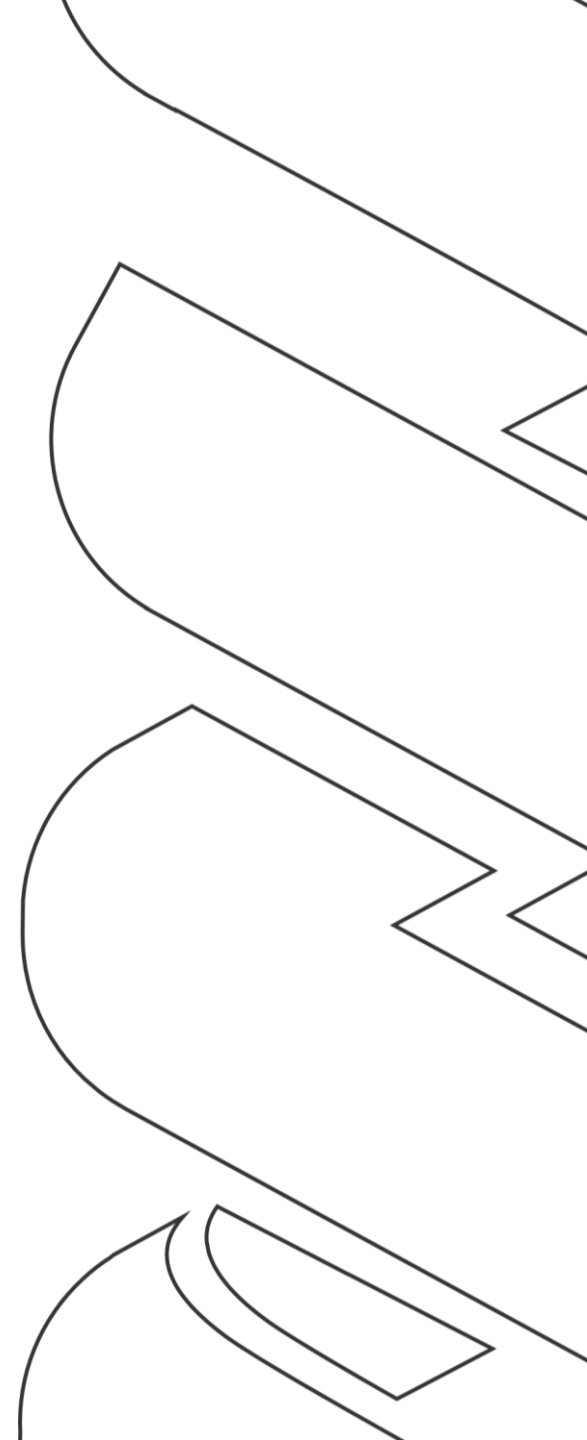
Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Approved and authorised for release by David Maxwell, Managing Director, Cooper Energy Limited.

Level 8, 70 Franklin Street, Adelaide 5000

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Year in review



Record results during a transformational year

Underpinned by commencement of gas production from AGP and acquisition of OGPP

Outstanding safety and environment performance

Lost time incidents

0

cases

TRIFR¹

0.0

(industry 6.91)

Carbon emissions

Net 0

tonnes (FY22)

Record full-year performance

Production

3.31

MMboe

+26%

Revenue

\$205

million

+56%

Underlying EBITDAX

\$80.7

million

+169%

Note: all financial amounts in this presentation are expressed in Australian dollars

¹ Total recordable injury frequency rate (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

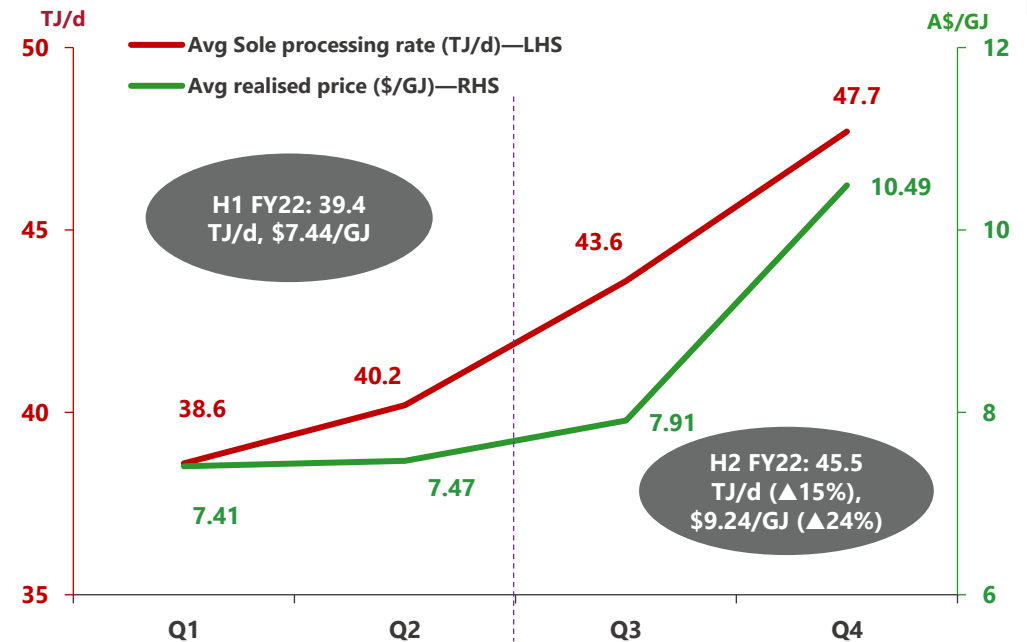
FY22 imperatives delivered, step change in second half performance

Significant contrast with FY21. Clear progress against strategy

FY22 imperatives delivered

- ✓ Athena Gas Plant commissioned
- ✓ Gas portfolio restructured
- ✓ Cashflow and earnings growth
- ✓ Orbost Gas Processing Plant acquired
- ✓ Funding in place for growth
- ✓ All elements of a successful gas business in place

H2 vs H1 FY22—step change at Sole & Orbost

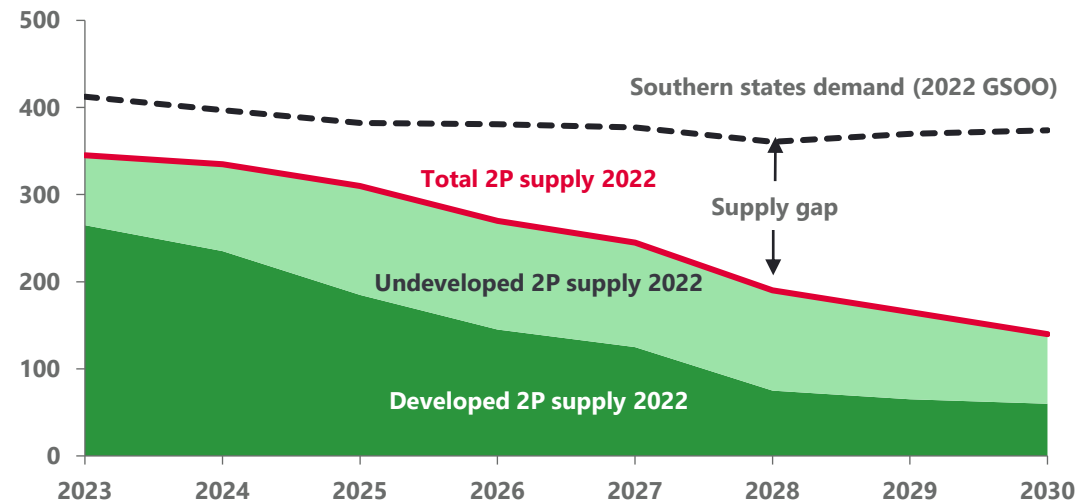


Established twin hub gas platform, set to deliver growth and long term value to shareholders

Tightening Australia East Coast gas supply

Attractive market dynamics support new developments

ACCC forecast supply/demand in the Southern states (PJ pa)^{1, 2}



- Growing supply gap over the remainder of the decade
- 40% of supply from yet to be developed reserves and therefore increased uncertainty
- Queensland CSG and LNG imports expected to meet shortfall and represent the marginal cost of supply at global LNG linked prices

Spot gas prices (\$/GJ)³



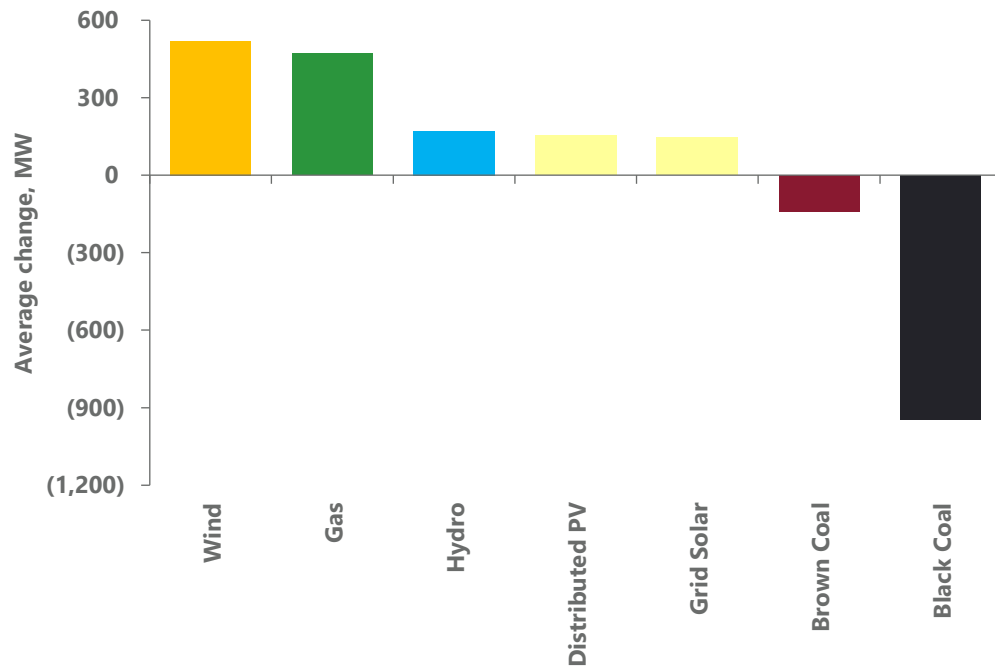
- Increasing influence of global LNG prices on domestic gas prices
 - average 2023 ACCC forecast LNG netback price of \$67/GJ⁴
- EnergyQuest term contract gas price outlook to 2030 of ~A\$14/GJ to ~\$15.50/GJ⁵

1 Source: Cooper Energy analysis of January 2022 ACCC Gas Inquiry Report | 2 Supply includes Cooper Basin, Otway Basin and Gippsland Basin. Demand includes VIC, NSW, SA, ACT and TAS. | 3 Source: Bloomberg & Australian Energy Market Operator's (AEMO). Data presented up to 18 June 2022. | 4 Source: ACCC as at 16 August 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 | 5 Represents the average of EnergyQuest's base case scenario forecast for Sydney and Melbourne gas prices

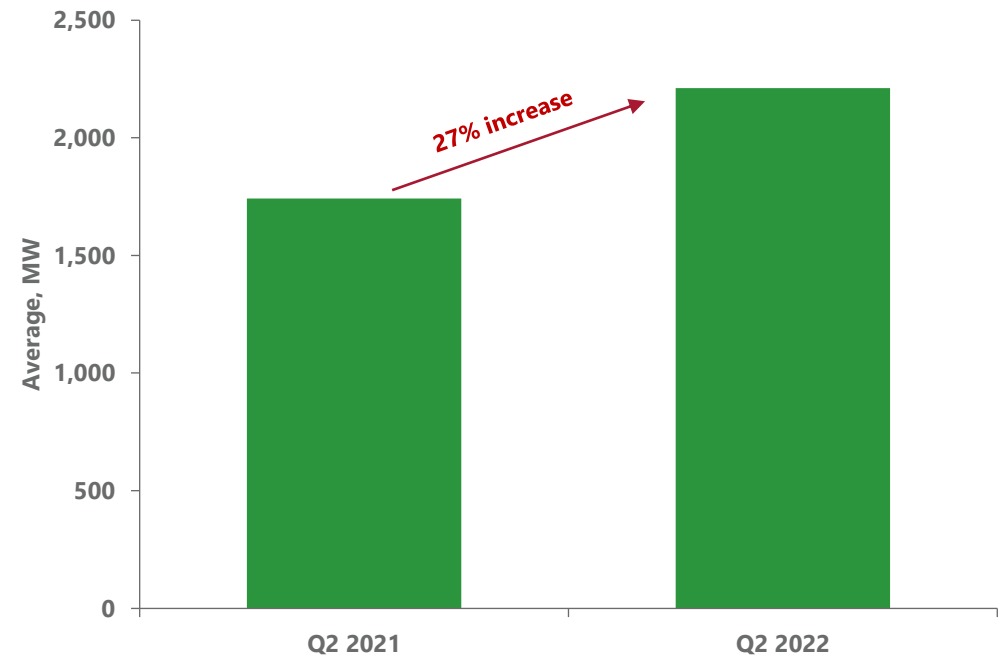
Importance of gas grows as coal reduces in the NEM supply mix

Coal plant outages in Q2 2022 provided an insight into a decarbonised future

Large ▼ in coal-powered generation, Q2 2022 v Q2 2021



Large ▲ in gas powered generation, Q2 2022 v Q2 2021



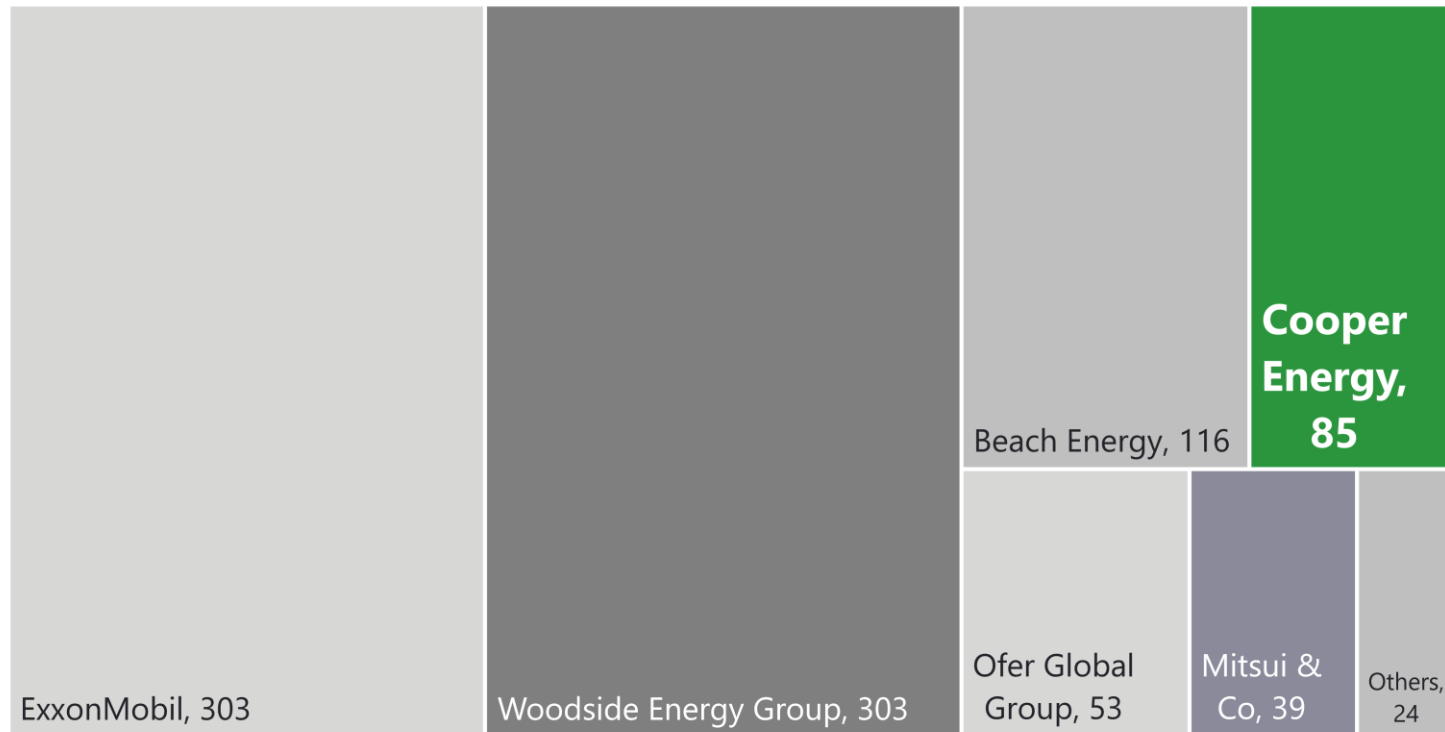
Natural gas has a critical role enabling decarbonisation and the transition to new energies

Source: AEMO data

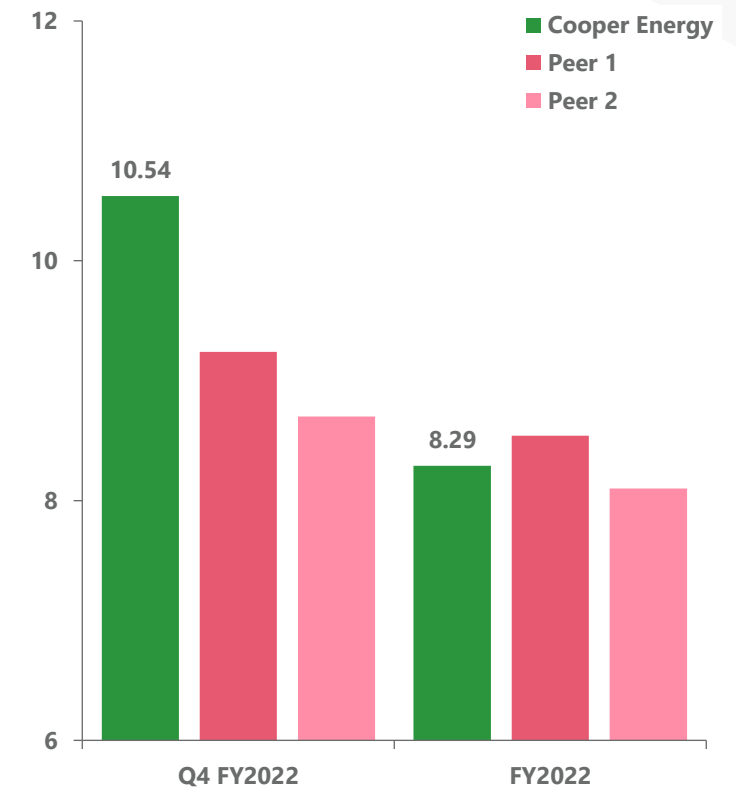
Cooper Energy—the pure play on the East Coast gas market

Net zero today, and with a bias to early life cycle reserves

Gippsland, Otway & Bass Basins, net remaining WoodMac commercial reserves (MMboe)¹



Average realised gas prices, \$/GJ²



¹ Source: Wood Mackenzie Upstream Australasia Insight Report (July 2021). Amounts shown here are Wood Mackenzie assessed commercial reserves (see slide 32 for Cooper Energy management’s estimates of reserves). Wood Mackenzie Disclaimer: The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such data and information. | ² Source: Company reports

Twin hub domestic gas strategy generating cash for future growth

Transformation to an integrated operating gas business with all elements needed for success in place



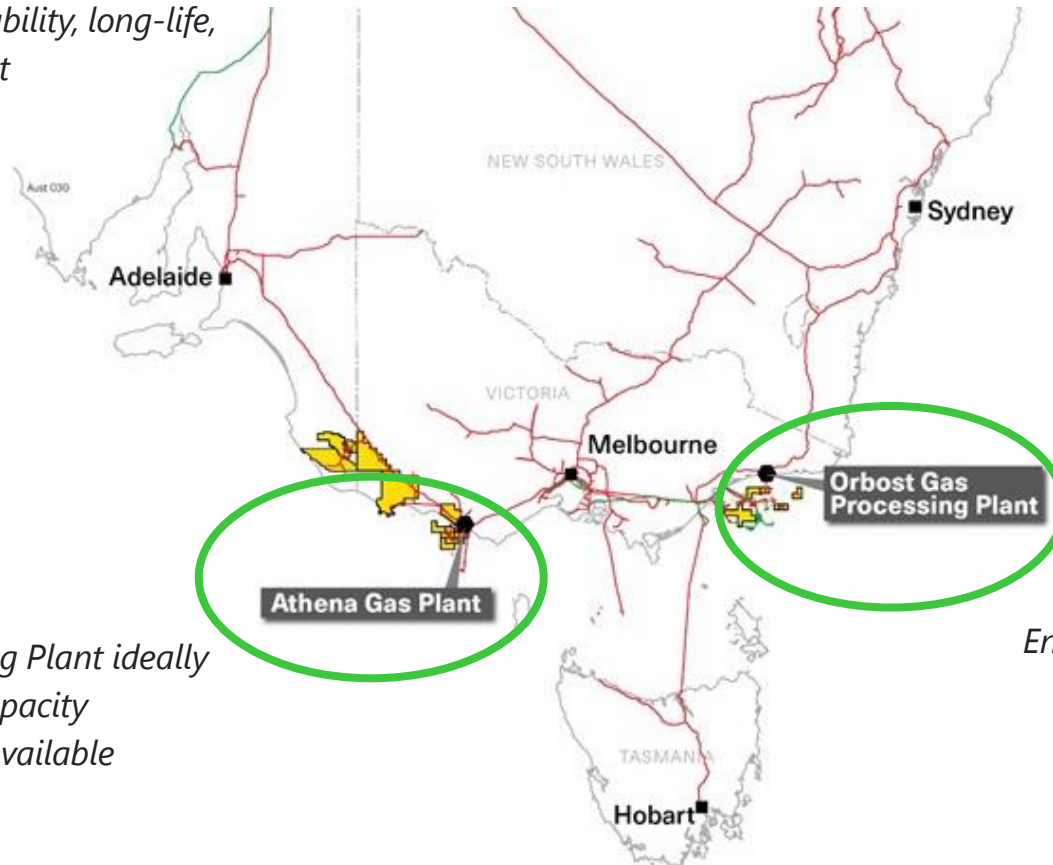
RESOURCE

Affordable, cost competitive, proven deliverability, long-life, well located relative to market



MARKET

Strong gas demand outlook



INFRASTRUCTURE

*Athena Gas Plant and Orbst Gas Processing Plant ideally located processing and transport capacity
Ullage and expansion opportunities available*



RELATIONSHIPS

Environment, Community, Regulators, Government, Financiers, Shareholders

Athena Gas Plant commissioned

Low-cost processing hub for existing and future Otway Basin developments¹



- ✓ Cutover works successfully completed
- ✓ First gas into the AGP mid December after successful commissioning and start-up
- ✓ 98.7% uptime since first gas sales on 15 December 2021
- ✓ Optimisation works for 3 well operation ongoing
- ✓ 100% customer gas nominations met

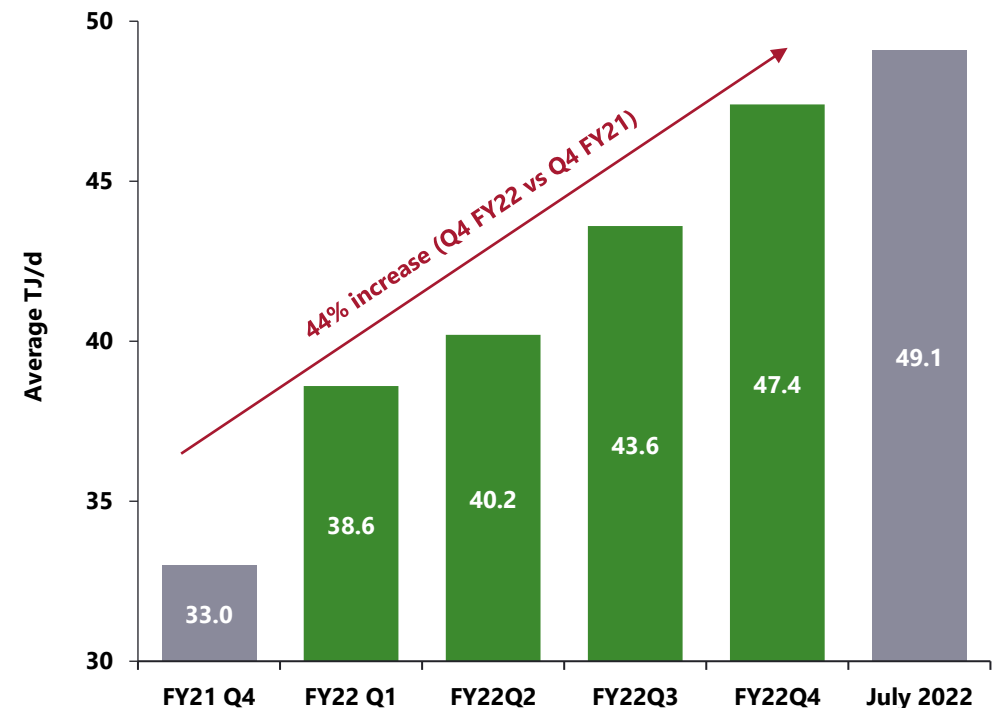
Integrated platform to commercialise Cooper Energy's Otway portfolio of 67 PJ 2C gas² + 325 Bcf of prospective resource³

¹ Ownership interests of the Athena Gas Plant are Cooper Energy (50% and Operator), Mitsui E&P Australia Pty Ltd (25%) and Peedamullah Petroleum Pty Ltd (25%) | ² Refer Reserves and Contingent Resources at 30 June 2022 announced to the ASX on 22 August 2022 | ³ COE net unrisked mean prospective resource estimate, refer to Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022

Orbost Gas Processing Plant acquired

Consolidates Gippsland Basin gas hub; set for future development

- ✓ Acquired from APA in June¹ consolidating the elements for a successful Gippsland Basin gas hub business
- ✓ Drives earnings boost from FY23
- ✓ 44% increase in processing rate performance from Q4 FY21 to Q4FY22
- ✓ Sole GSA MDQ reduced from 1 January 2022; now a net seller of surplus gas
- ✓ Operatorship is currently in the integration and transition phase
- ✓ Future works planned to commission sulphur filtration unit
- ✓ Evaluating other initiatives to potentially increase average processing rate

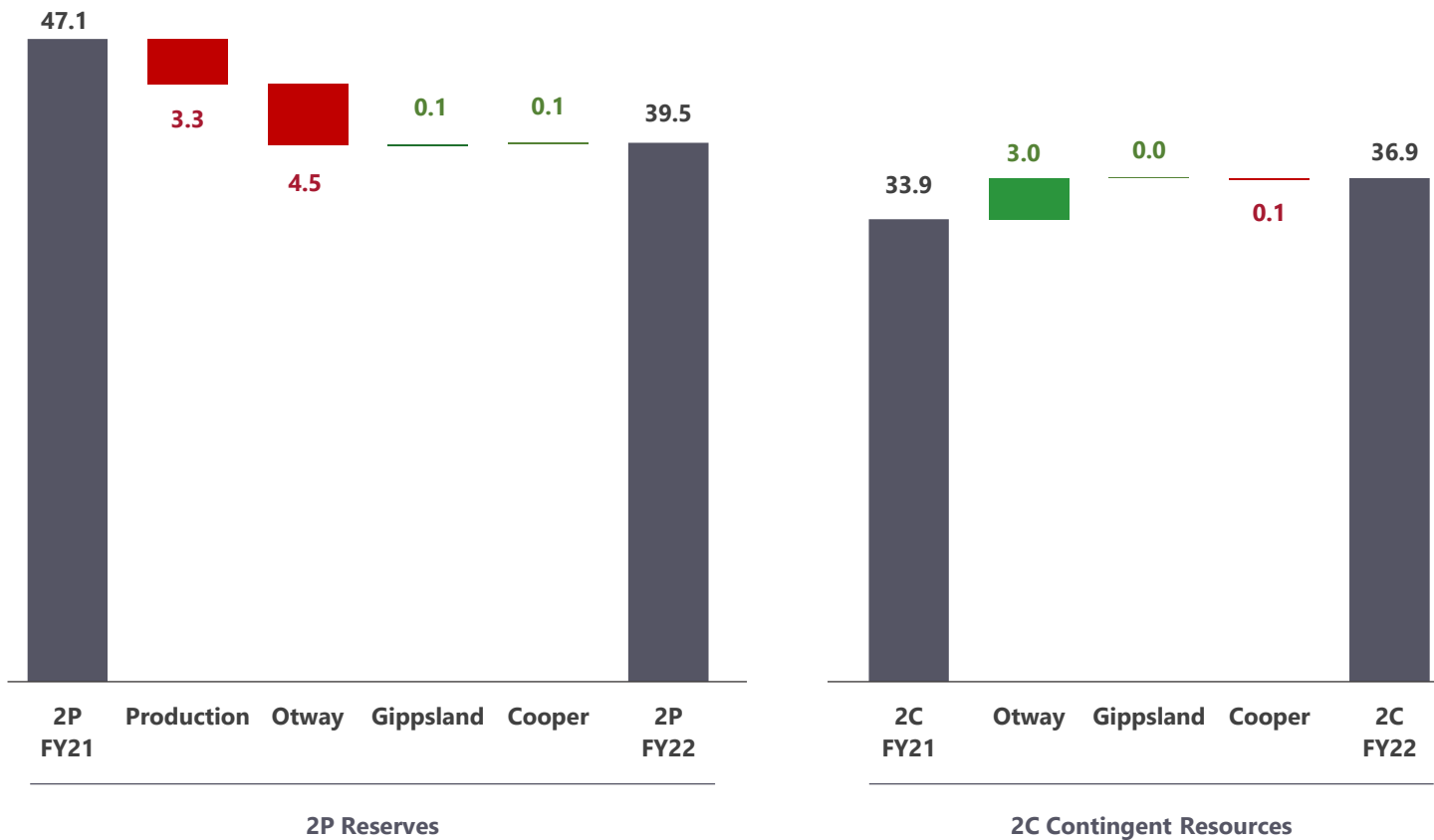


¹ Acquisition of the Orbost Gas Processing Plant, \$244 million equity raise and \$400 million underwritten debt facility - announced 20 June 2022. Completion of the plant acquisition occurred on 28 July 2022.

June 2022 Reserves & Resources¹

Overview

MMboe



- Key 2P revisions are
 - FY22 production
 - Henry Undeveloped Reserves reclassified to Contingent Resource due to changed OP3D scope
- Sole 2P reduced by production only
- Cooper Basin 2P unchanged year-on-year

¹ Refer Reserves and Contingent Resources at 30 June 2022 announced to the ASX on 22 August 2022.

Cooper Energy in the energy transition

Growth while supporting decarbonisation and maintaining net zero certification



Net Zero Enabler

- Leverage carbon neutral benefits
 - access to finance
 - investability
 - talent attraction
 - partner of choice



Efficiency

- Site/operations focus
- Reduce gross emissions intensity
- Clearly defined financial payback



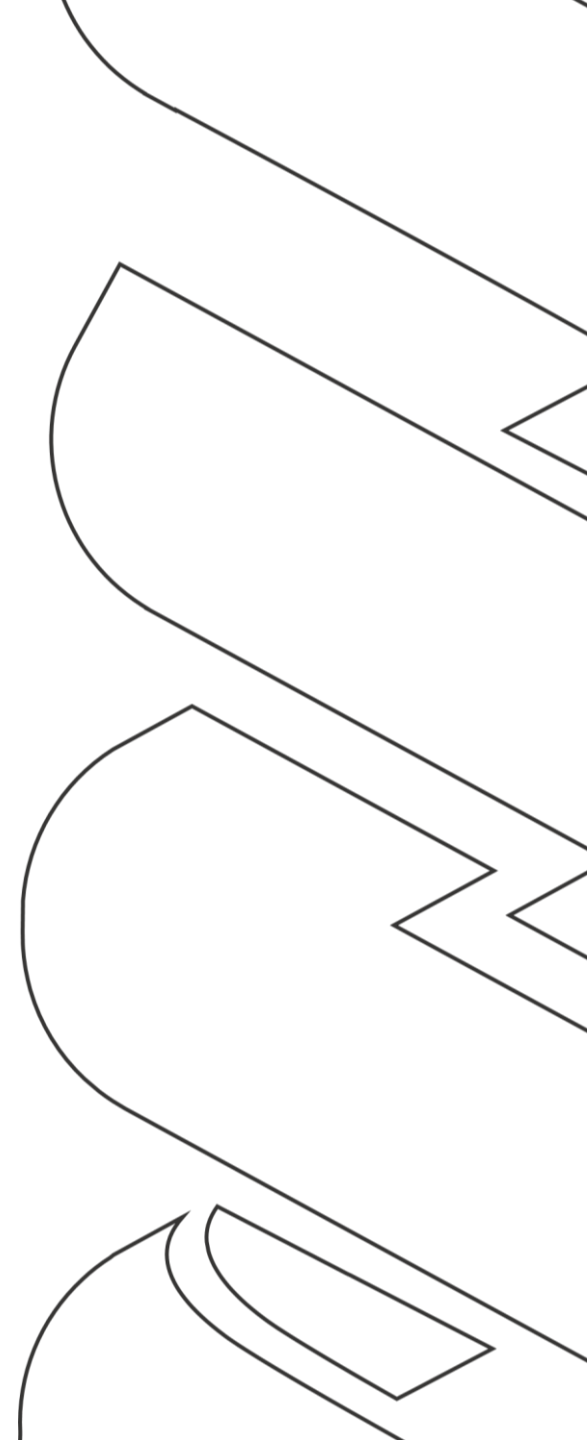
New Energy

- Gas remains core
- Measured approach to diversification
- Investment and partnerships

- ✓ Remaining Scope 1, Scope 2 and directly controllable Scope 3 emissions fully offset since FY20
- ✓ Independently audited and certified to meet Climate Active's carbon neutral standards
- ✓ Progressing a range of partnerships, opportunities and emissions reduction initiatives to maintain net zero long-term
- ✓ Includes project origination to build a portfolio of tradeable offset units

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Financial highlights



Record production & financial metrics

Step change in operating cashflow, continued deleveraging

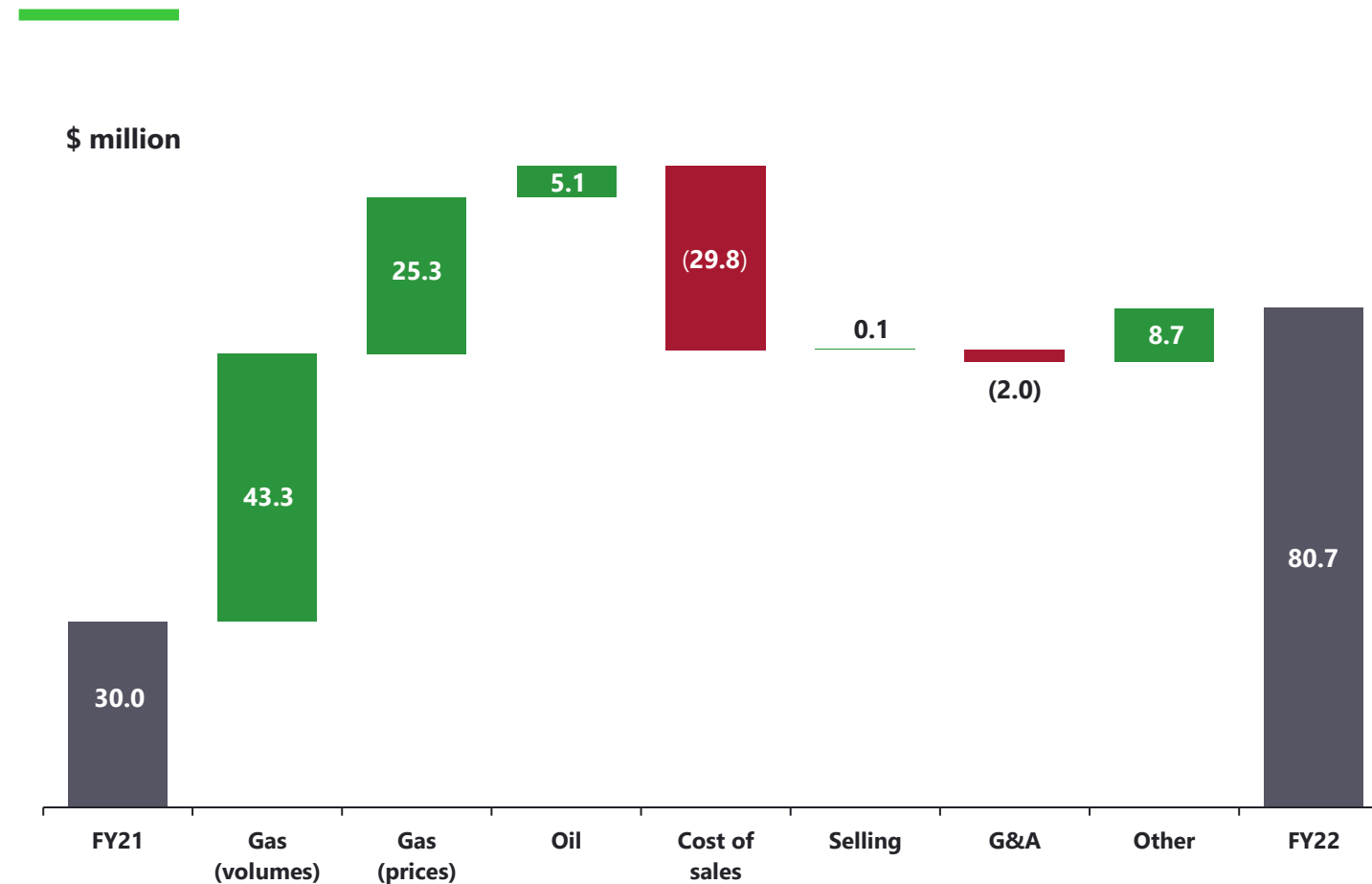
<i>\$ million unless indicated</i>	FY21	FY22	Change
Production (MMboe)	2.63	3.31	▲ 26%
Sales revenue	131.7	205.4	▲ 56%
Average realised gas price (\$/GJ)	6.86	8.29	▲ 21%
Underlying EBITDAX	30.0	80.7	▲ 169%
Statutory (loss) after tax	(30.0)	(10.6)	▲ 65%
Underlying profit/(loss) after tax	(25.9)	14.4	▲ 156%
Operating cash flow	8.1	57.8	▲ 614%
Capital expenditure	32.3	19.5	▼ 23%
	30-Jun-21	30-Jun-22	Change
Cash and cash equivalents	91.3	247.0¹	▲ 171%
Drawn debt	218.0	158.0	▼ 28%
Net debt/(cash)	126.7	(89)	▲ 170%

- Gas revenue up 57% to \$188.1 million; oil and condensate revenue up 42% to \$17.3 million
- Total cash cost of sales \$27.85/boe includes
 - ~\$2.76/GJ OGPP capacity charge (falls away 29 July 2022 onwards)
 - third-party gas purchases of \$24.7 million (net of contributions received from APA)
- Unit depreciation of \$15.41/boe (FY21: \$15.51/boe)
- OGPP reconfiguration and commissioning costs of \$15.1 million
- Capital expenditure down 23%
- \$60 million of debt repayment

¹ Includes \$178 million being the institutional portion of the \$244 million equity raise. The retail portion was received on 14 July

Record EBITDAX & operating cash generation

Underlying EBITDAX—bridge from FY21



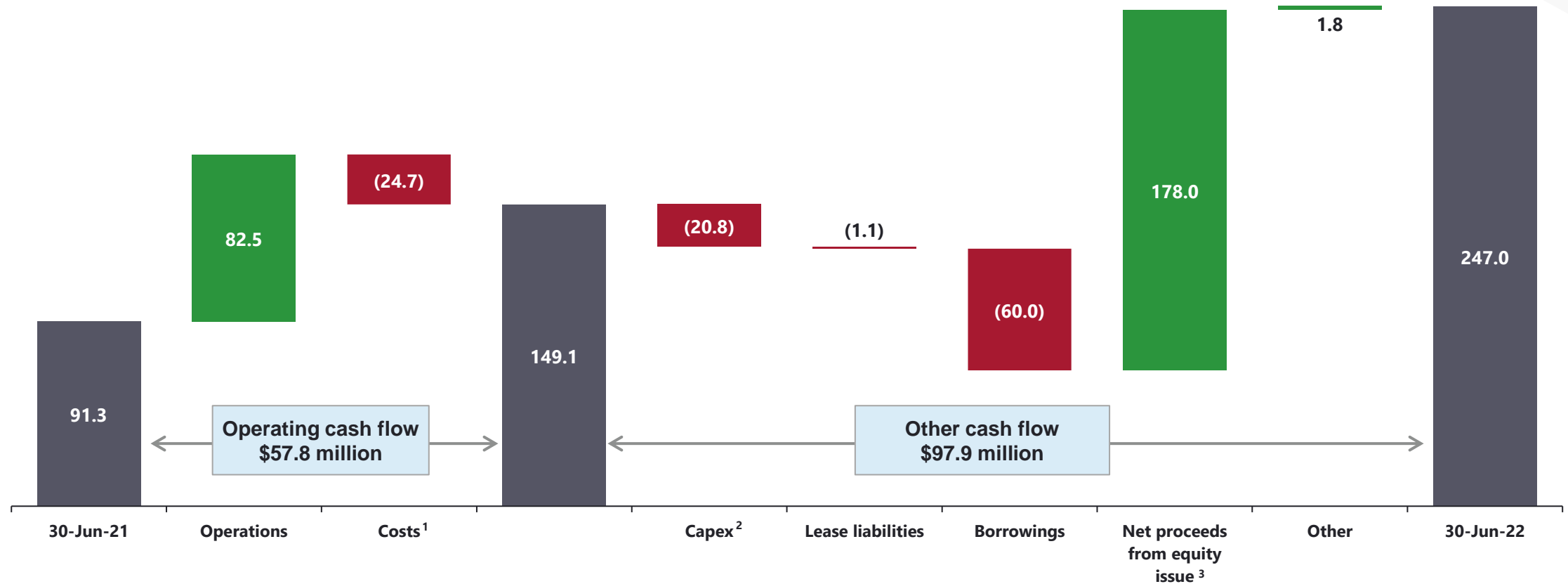
- FY22 record uEBITDAX
- Higher gas revenue from increased Sole production and higher spot prices
- Opex impacted by
 - higher gas production
 - third-party gas purchases, mostly in H1 FY22

1 For volumes sold into Sole GSAs, the gas processing toll under the Transition Agreement was consistent with the original 2017 Gas Processing Agreement between APA and Cooper Energy.

Group cash—bridge from June 2021 to June 2022

Substantial operating cashflow generation

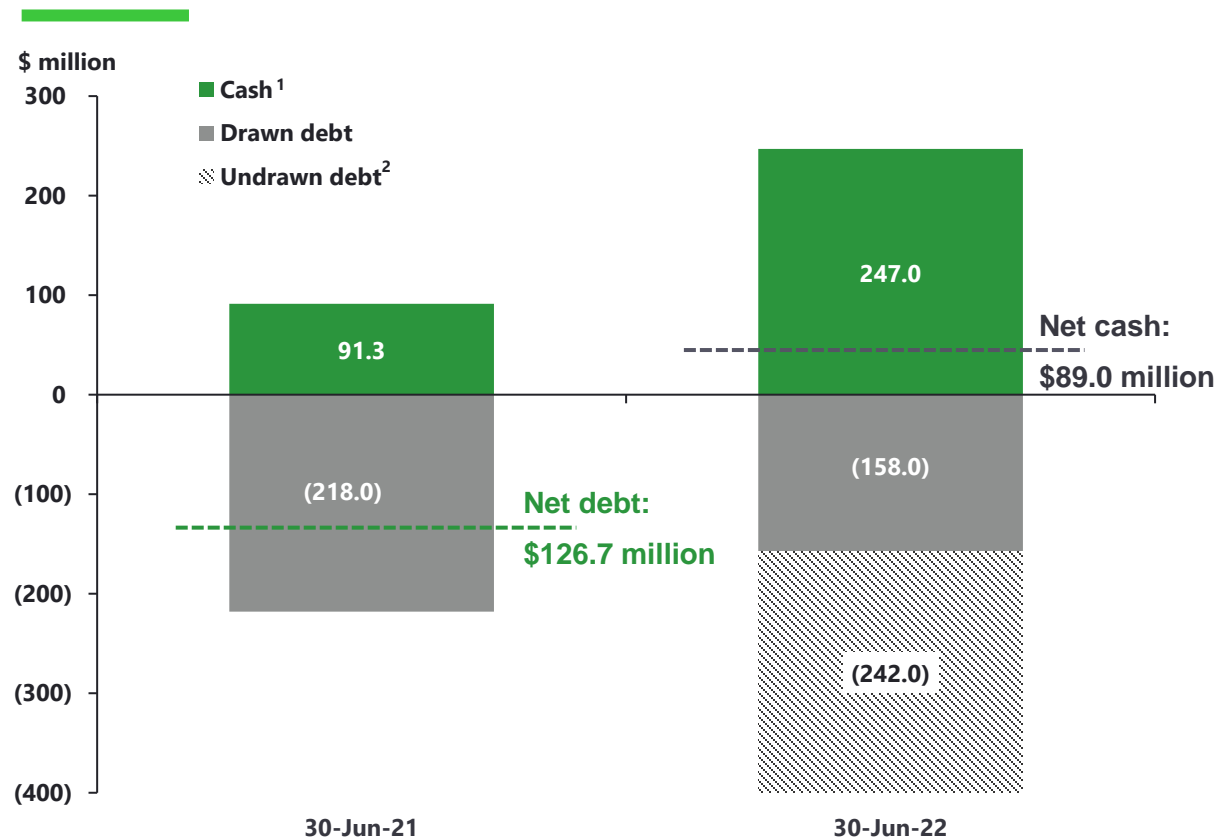
\$ million



1 Costs include general admin, restoration costs, PRRT and interest | 2 Capex comprises development, E&E, PPE, and intangibles | 3 Represents the institutional portion of the \$244 million equity raise. The retail portion was received on 14 July

Significant further deleveraging and improved liquidity position

New debt facility executed on 29 July 2022



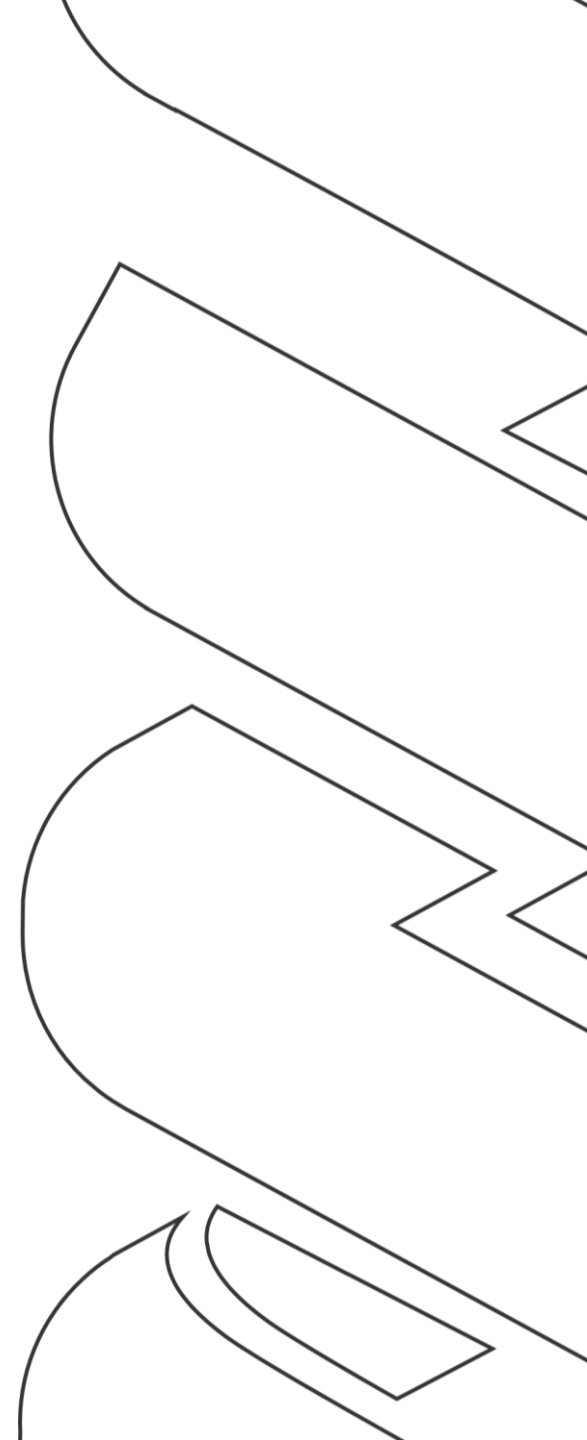
- June 2022 cash includes \$178 million net proceeds from institutional equity issue
 - retail portion received post year end
- \$400 million facility + \$20 million working capital facility executed in July 2022
 - improved terms, including lower cost of funds
 - strong banking syndicate including an additional large global RBL lender
 - additional \$120 million uncommitted accordion
- Net Zero strategic positioning enhancing Cooper Energy’s capital markets profile

\$242 million of undrawn financial capacity² (excluding funding for the OGPP acquisition)

¹ Cash at 30 June 2022 includes \$178 million net proceeds from the institutional portion of the \$244 equity raise. The retail portion was received on 14 July | ² Subject to customary borrowing base metrics

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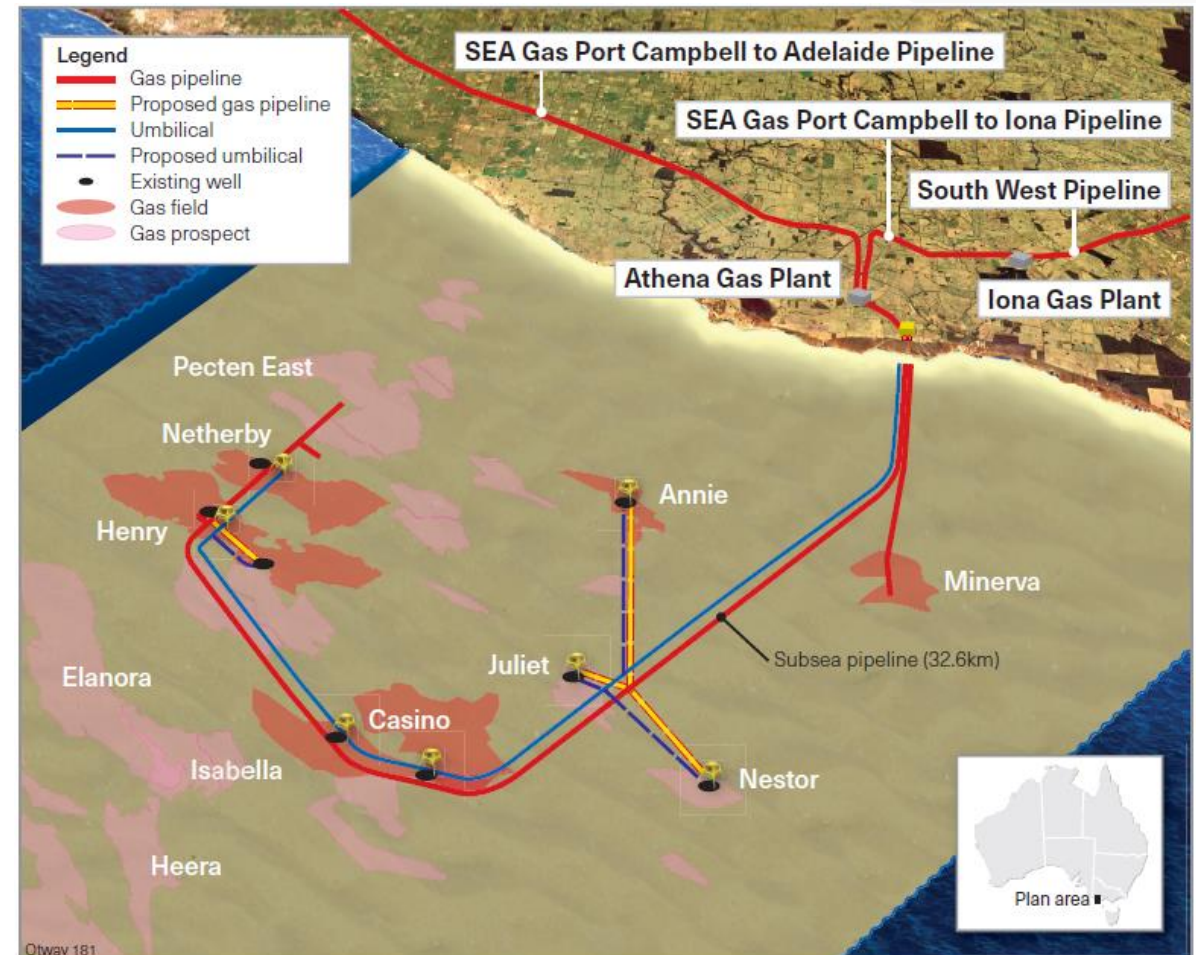
**Growth, FY23 guidance
& wrap-up**



Otway Basin gas hub

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

- ✓ Proven cost competitive hydrocarbon basin connected to south-eastern markets
- ✓ Athena Gas Plant – low-cost, owned and operated gas processing infrastructure with ~150 TJ/day gas processing capacity
- ✓ Significant economies of scale from increasing gas throughput
- ✓ High 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 six amplitude supported exploration prospects is 585 Bcf (Gross mean estimate)¹

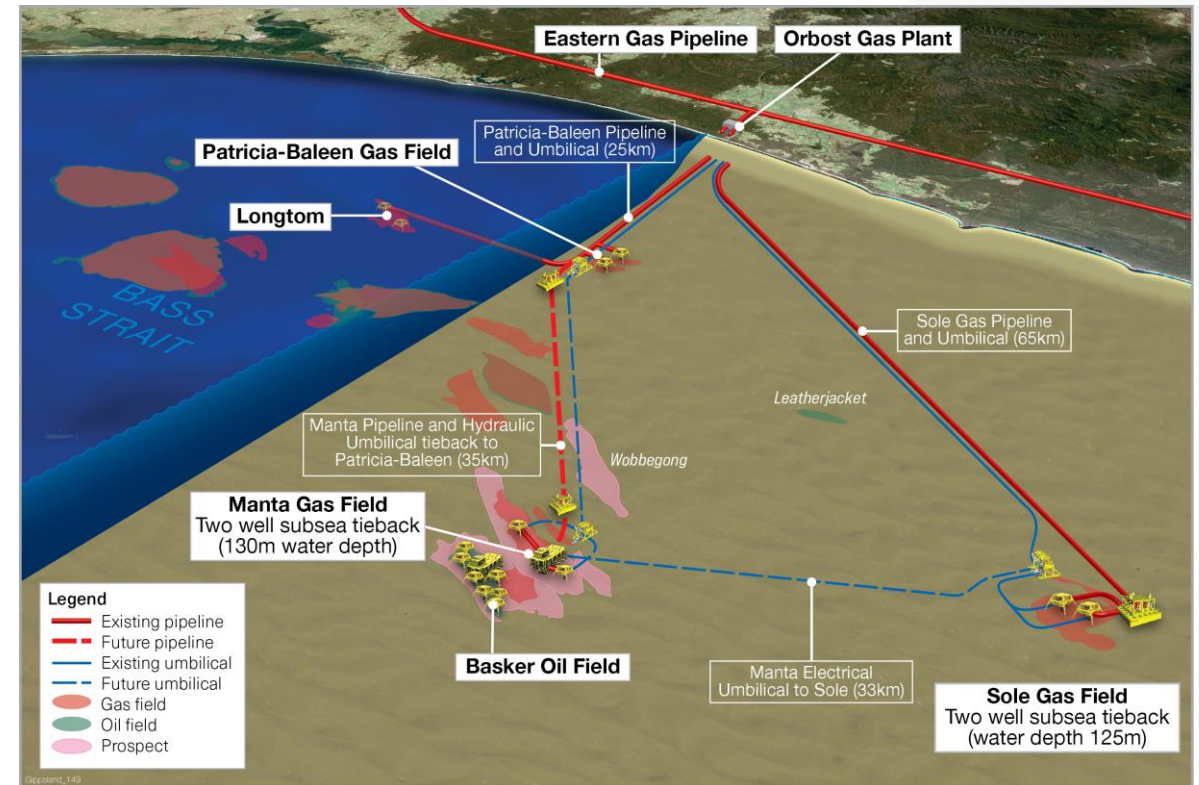


¹ Refer Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022 | 2 Ownership interests of the Athena Gas Plant and CHN fields are Cooper Energy (50% and Operator), Mitsui E&P Australia Pty Ltd (25%) and Peedamullah Petroleum Pty Ltd (25%). Cooper Energy is 100% owner and Operator of VIC/P76 which contains the Nestor prospect

Gippsland Basin gas hub

Prolific hydrocarbon basin connected and close to south-eastern markets

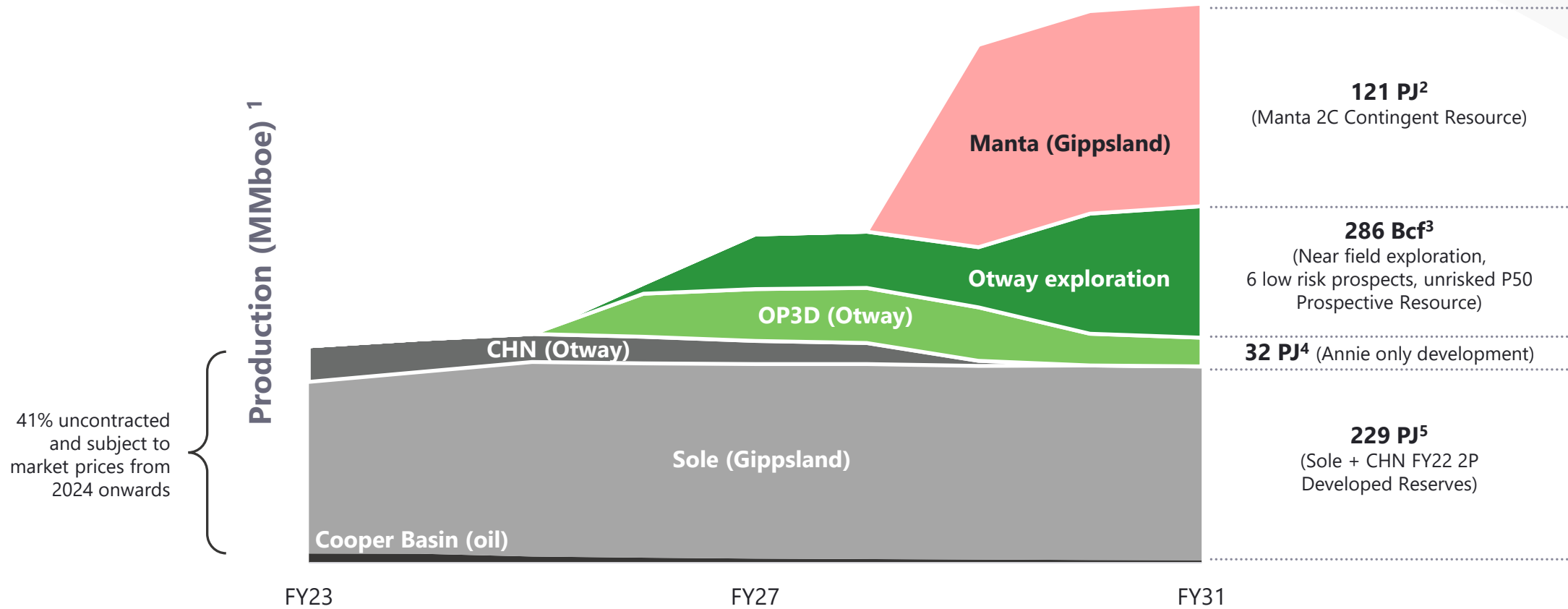
- ✓ 100% Cooper Energy ownership of all permits
- ✓ Orbost Gas Processing Plant acquired and preparing for operatorship transfer from APA
- ✓ Significant potential to accelerate and bring new gas supply on line utilising existing infrastructure
- ✓ Manta-3 appraisal well planned in future campaign with a Contingent Resource estimate of 121 PJ¹
- ✓ 862 Bcf aggregate of unrisks P50 Prospective Resources²:
 - deepening Manta-3 tests Manta Deep³ exploration prospect
 - Chimaera East³ and Wobbegong⁴
- ✓ Plan to remap new 3D seismic data and update Contingent and Prospective Resource estimates in H1 2023



¹ Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019. | ² Prospective 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. | ³ Prospective Resources for the Manta Deep and Chimaera East was announced to the ASX on 4 May 2016. PJ to Bcf conversion is 1.127. | ⁴ Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022

Growth staircase

High value growth pipeline - producing, development and exploration prospects via two gas hubs



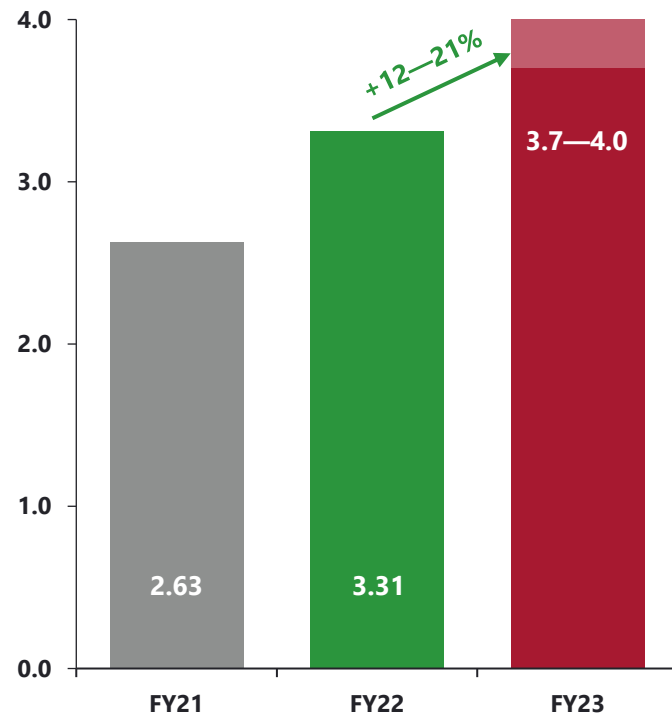
41% uncontracted and subject to market prices from 2024 onwards

1 Production profiles are indicative and Cooper Energy share | 2 Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019 | 3 Refer to Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022. Production forecast assumes exploration success at Elanora, Juliet and Nestor prospects | 4 Refer to Guidance and Operations update announced to the ASX on 6 June 2022 | 5 Sole plus Casino, Henry and Netherby (CHN) as announced to the ASX on 22 August 2022

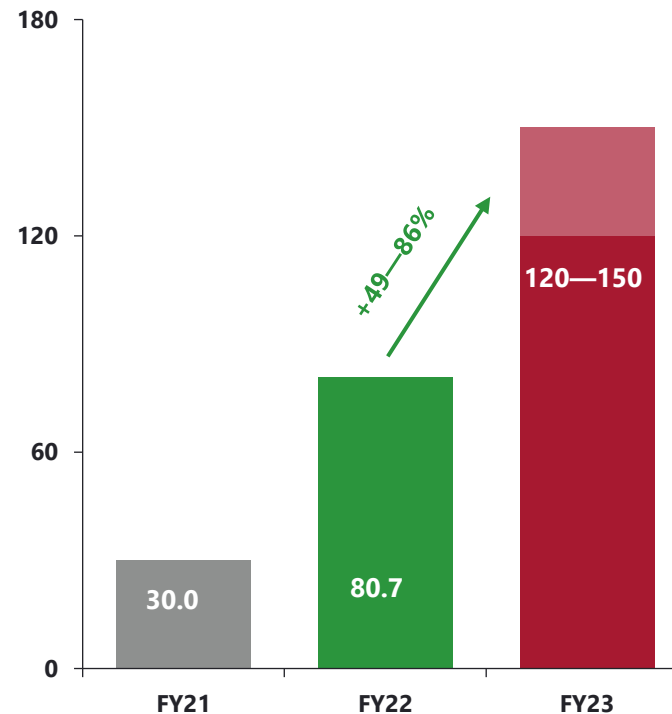
FY23 guidance: production, u-EBITDAX & capex

Growth trajectory to continue driven by higher gas production and resultant cash generation

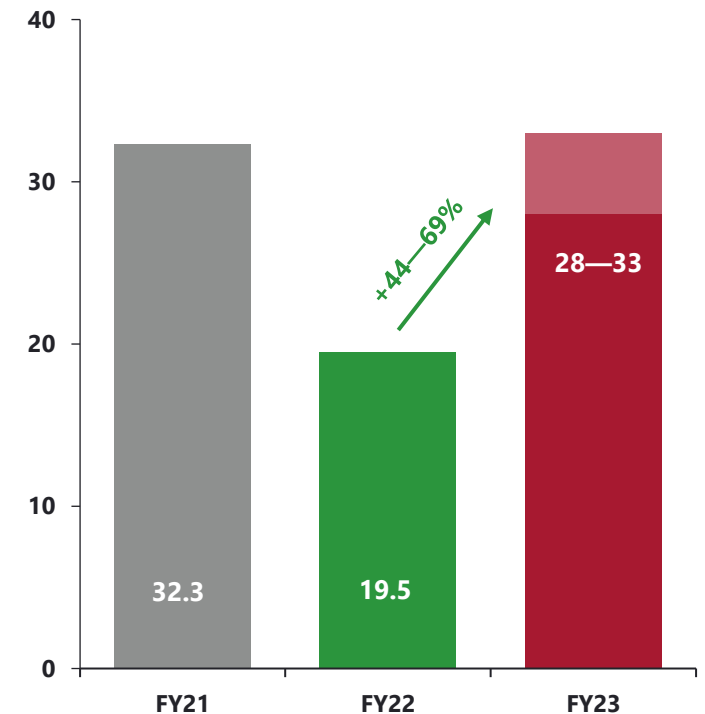
FY23 production: 3.7—4.0 MMboe



FY23 u-EBITDAX: \$120—150 million



FY23 maintenance/growth capex: \$28—33 million¹



~50% ++ increase in FY23 u-EBITDAX; transformed base; set for sustained growth

¹ Capital expenditure guidance excludes abandonment expenditure, as well as transition and integration costs associated with the acquisition of the OGPP, a portion of which is expected to be capitalised

Wrap-up

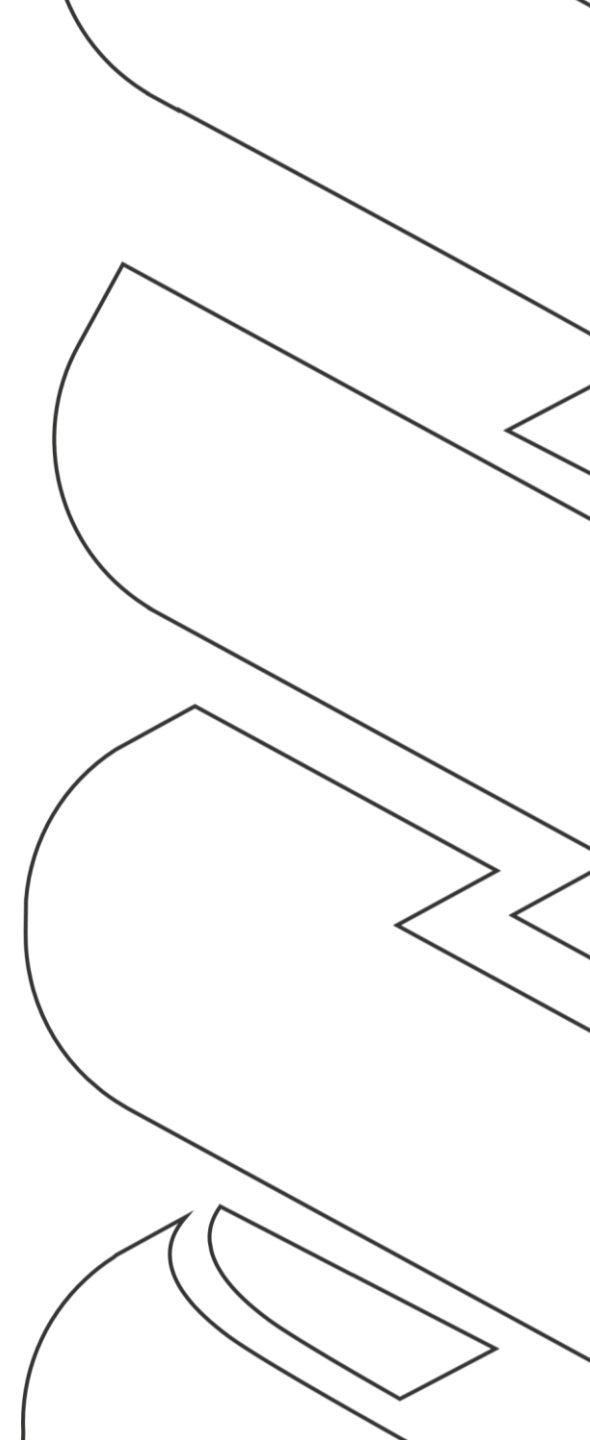
Strategy and operational execution delivered record FY22 results

- Transformational year** ✓ Twin hub integrated domestic gas platform—fully set in FY22
- Delivered on plans** ✓ Imperatives delivered in FY22—all the elements of a successful domestic gas business in place
- South-east Australia gas focus** ✓ Domestic/local gas business almost entirely leveraged to the South-east Australian gas market
- Excellence in operated assets** ✓ Outstanding performance in operated assets across safety, uptime and net zero today
- Cash generation & deleveraging** ✓ Delivering on substantial cash generation potential: ~50%++ increase in FY23 EBITDAX guidance
- Growth** ✓ Commercialising local discovered gas resource into the supply short domestic market

04



Appendices



Exceptional health, safety and environment performance

Best-in-class results

Health	✓	Continued monitoring of staff wellbeing & mental health
	✓	Flexible work place arrangements implemented
	✓	No production impact from COVID-19
	✓	Response plans tested and effective
Environment	✓	No reportable environmental incidents (FY21: 0)

Safety metrics	FY21	FY22
Hours worked	289,071	220,238
Recordable injuries	2	0
Lost time injuries (LTI)	0	0
LTI frequency rate ¹	0	0
Total recordable injury frequency rate (TRIFR) ²	6.91	0
Industry TRIFR ³	3.19	6.91

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; data is updated 6-monthly; published at www.nopsema.gov.au

Reconciliations

Underlying adjustments include restoration, OGPP reconfiguration and NOGA levy

<i>\$ million</i>	FY21	FY22
Statutory net profit / (loss) after tax	(30.0)	(10.6)
Adjusted for:		
Impairment	0.4	-
NOGA levy	-	1.6
Restoration expense/(income)	(7.2)	19.0
OGPP reconfiguration/commissioning	11.2	15.1
Adjustment to gain on sale	1.4	-
Tax impact of adjustments	(1.8)	(10.7)
Total significant items after tax	4.1	25.0
Underlying net profit / (loss) after tax	(25.9)	14.4

<i>\$ million</i>	FY21	FY22
Underlying net profit / (loss) after tax	(25.9)	14.4
Adjusted for:		
Net finance costs	10.3	9.1
Accretion expense	3.3	4.5
Tax expense	(3.4)	(12.2)
Depreciation	1.9	3.4
Amortisation	41.5	50.6
Exploration and evaluation expense	0.6	0.2
Tax impact of adjustments	1.8	10.7
Total underlying adjustments after tax	55.9	66.3
Underlying EBITDAX	30.06	80.7

OGPP integration planning underway with all key personnel identified

Experienced team and key learnings from Athena Gas Plant being adopted

Overview

- Established integration team for OGPP transition
- Acquiring a fully operational plant
 - OGPP operating staff to be offered roles at Cooper Energy
 - expect staff to transition once MHFL transfer complete
- Transitional services agreement agreed with APA
 - APA remains operator of OGPP until the MHFL is transferred
 - continuity of key systems and processes
 - support and information to ensure Cooper Energy can safely and effectively transition to full standalone operations

Core operating objectives

- Minimise operational downtime through implementation of robust asset maintenance systems and procedures
- Disciplined approach to absorber cleans and maintenance scheduling to maximise plant operating time and output
- Technical and operational knowledge sharing between OGPP and Athena Gas Plant to leverage key learnings
- Deep sector experience amongst integration team, retention of OGPP operating staff and existing Cooper Energy staff
- Ongoing monitoring and consideration of opportunities that may improve plant processing rate and stability

Cooper Energy OGPP operating model

**Safety and environment -
the highest priority**

**Continuous
improvement in
systems and processes**

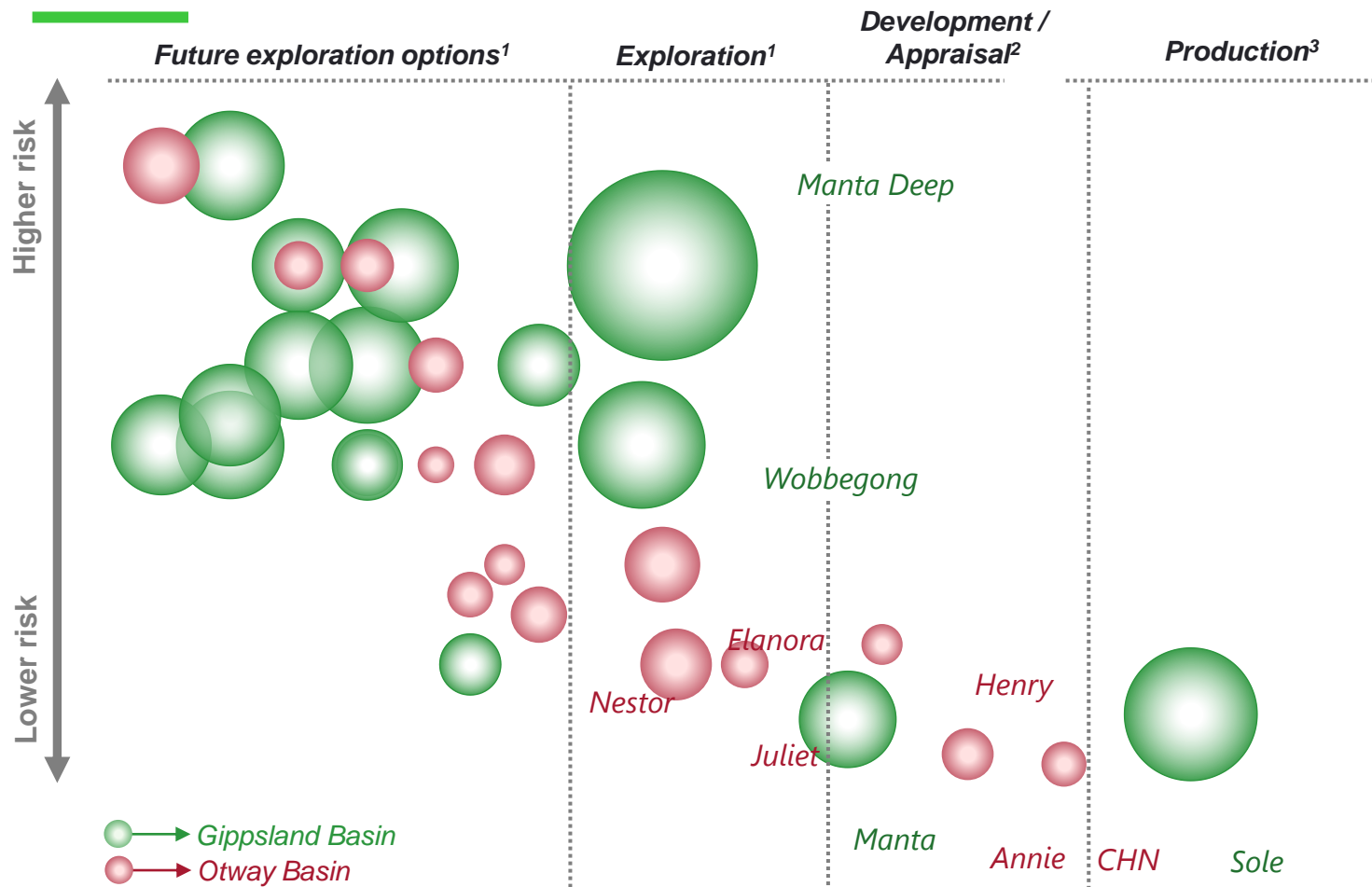
**Knowledge transfer
between assets and
people**

**Disciplined approach
to cost management
and value
maximisation**

**Focus on opportunities
to maximise stable
processing rate**

Growth: maturing a broad portfolio of opportunities

Diverse exploration and appraisal prospects to feed Cooper Energy’s gas hubs at Athena and Orbost

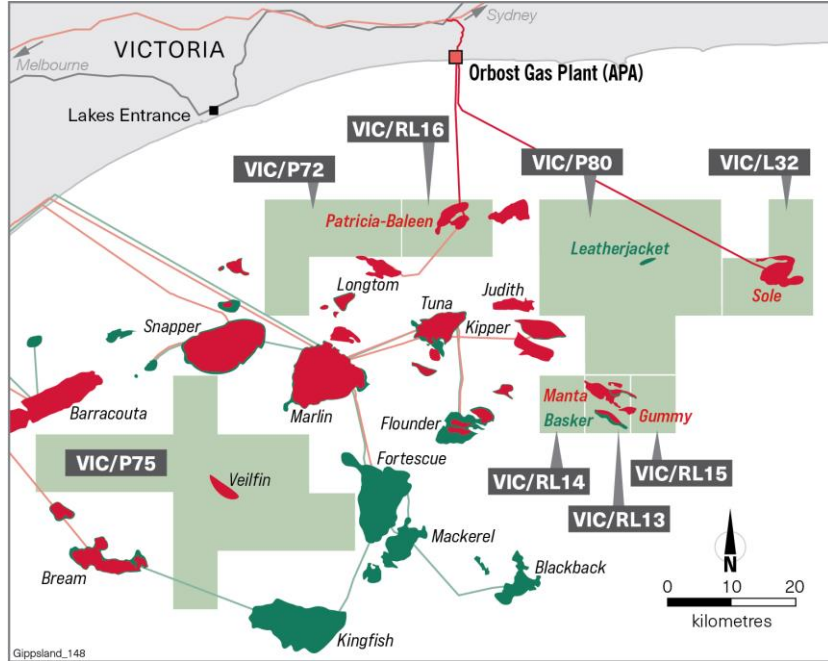


- 100% success rate for exploration prospects with seismic amplitudes
- Key Otway Basin prospects are seismic amplitude supported, low risk and analogous to offset producing gas fields
- The top six amplitude supported Otway Basin prospects have best estimate (P50) resource potential of ~286 Bcf (Cooper Energy net share)⁴
- Gippsland Manta Hub (Manta Deep, Chimaera East and Wobbegong) unrisks P50 Prospective Resources of 862 Bcf⁵
- Resource potential under review with new 3D seismic data, resource update in H1 2023

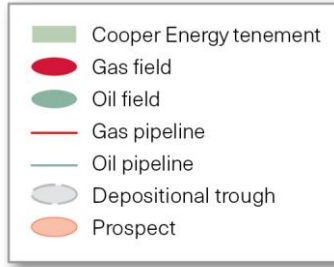
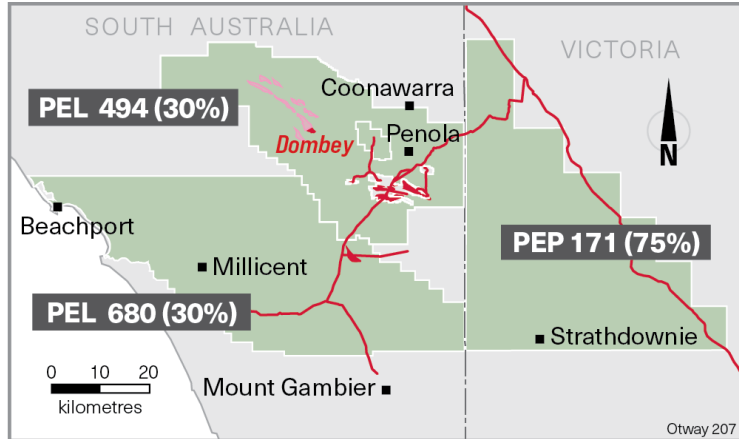
1 Bubble size of exploration prospects is based on Best Estimate (P50) unrisks recoverable resource assessment (Cooper Energy net share) | 2 Bubble size of Henry is based on 2P Undeveloped Reserves estimate and Manta and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share) | 3 Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share) | 4 Refer Otway Basin Exploration Prospective Resource Update announced to the ASX on 9 February 2022 | 5 Prospective Resources for the Manta Deep and Chimaera East was announced to the ASX on 4 May 2016. Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022. Prospective 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

Cooper Energy tenements¹

Gippsland Basin (offshore Victoria):

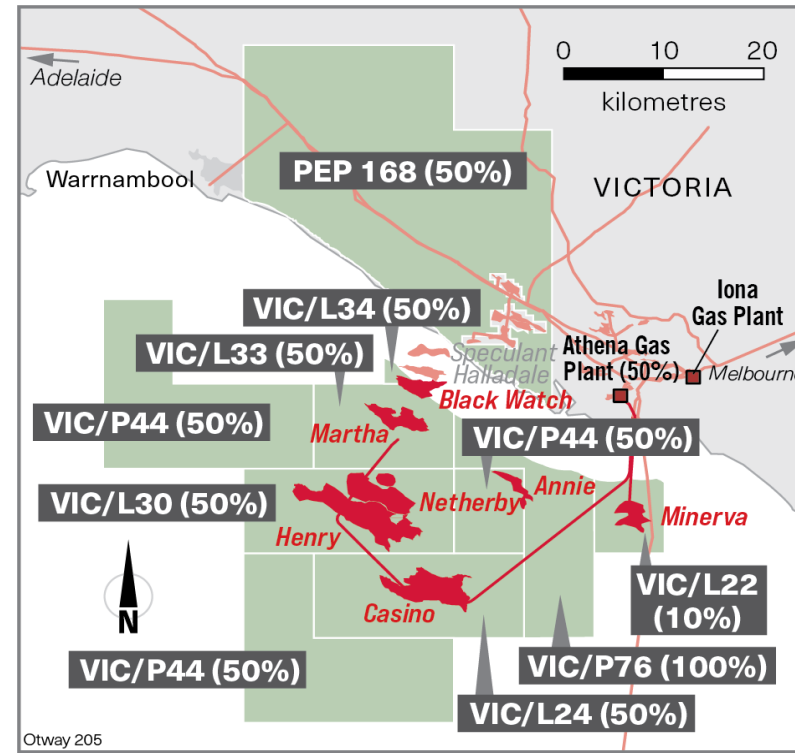


Otway Basin (onshore South Australia & Victoria):

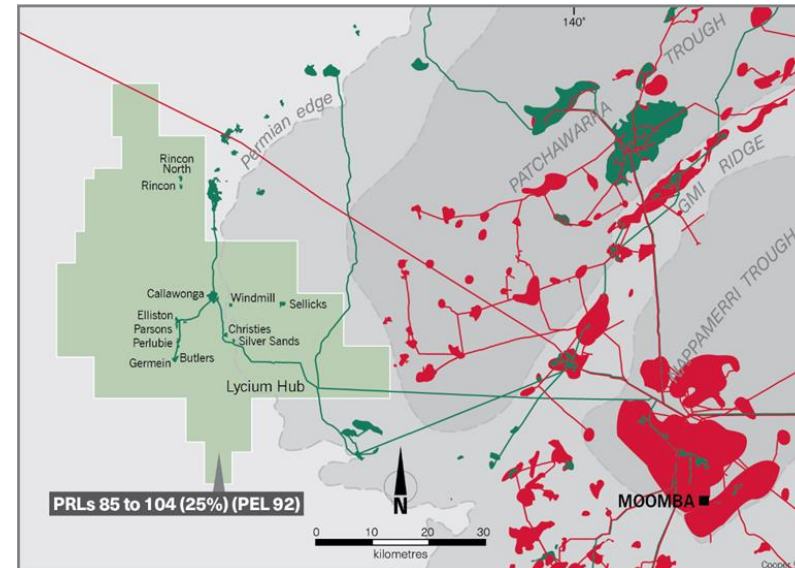


¹ Please refer to Cooper Energy's 2021 Annual Report for further information regarding tenement interests

Otway Basin (offshore and onshore Victoria):



Cooper Basin (onshore South Australia):



Reserves and Contingent Resources at 30 June 2022

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	0.0	11.9	149.7	161.6	0.0	16.8	212.4	229.2	0.0	19.9	294.4	314.2
Oil and condensate	MMbbl	0.4	0.0	0.0	0.4	0.9	0.0	0.0	1.0	1.3	0.0	0.0	1.3
Developed total	MMboe	0.4	1.9	24.5	26.9	0.9	2.8	34.7	38.4	1.3	3.3	48.1	52.6
Undeveloped													
Sales gas	PJ	0.0	6.2	0.0	6.2	0.0	5.9	0.0	5.9	0.0	5.4	0.0	5.4
Oil and condensate	MMbbl	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.4	0.0	0.0	0.4
Undeveloped total	MMboe	0.0	1.0	0.0	1.0	0.2	1.0	0.0	1.1	0.4	0.9	0.0	1.3
Total	MMboe	0.5	3.0	24.5	27.9	1.1	3.7	34.7	39.5	1.7	4.1	48.1	53.9

1. Reserves were announced to the ASX on 22 August 2022. 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	47.0	0.03	7.7	66.9	0.1	11.0	87.3	0.1	14.4
Cooper Basin	0.0	0.2	0.2	0.0	0.4	0.4	0.0	0.8	0.8
Total	130.0	2.4	23.7	201.8	3.9	36.9	299.6	6.3	55.3

1 Contingent Resources were announced to the ASX on 22 August 2022. 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.

Notes on calculation of Reserves and Contingent Resources

Cooper Energy prepares its petroleum Reserves and Contingent Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

The estimates of petroleum Reserves and Contingent Resources contained in this Reserves statement are as at 30 June 2022. The Company 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.

Unless otherwise stated, all references to Reserves and Contingent Resources quantities in this document are Cooper Energy's net share.

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere, Reserves and Contingent Resources estimation is based on assessment and independent views of information provided by the permit operators (Beach Energy Limited for PEL 92).

Reference points for Cooper Energy's petroleum Reserves and Contingent Resources and production are defined points where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed prior to the reference point is excluded.

Petroleum Reserves and Contingent Resources are prepared using deterministic, with support from probabilistic methods. The Reserves and Contingent Resources estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes.

Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation.

Throughout this presentation, totals may not exactly reflect arithmetic addition due to rounding.

The conversion factor of 1 PJ = 0.163 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe).

Reserves

Under the SPE PRMS 2018, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions".

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino, Henry and Netherby). The Cooper Basin totals comprise the arithmetically aggregated PEL 92 fields. The Gippsland Basin totals comprise Sole Reserves only.

Contingent Resources

Under the SPE PRMS 2018, "Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies".

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper Basins.

Qualified petroleum Reserves and resources evaluator statement

The information contained in this report regarding Cooper Energy's Reserves and Contingent Resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of General Manager – Exploration & Subsurface. Mr Thomas 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.

Abbreviations

\$	Australian dollars
APA	APA Group (ASX: APA)
ASX	Australian Securities Exchange
Average Processing Rate	Average processing rate of OGPP incorporating the impact of plant downtime and lower processing output during absorber cleaning periods
bbl	Barrels
Bcf	Billion cubic feet of gas
bopd	Barrels of oil per day
Cooper Energy or Company	Cooper Energy Limited ABN 93 096 170 295
Equity Raising	A fully underwritten equity raising comprising the Placement and Entitlement Offer
FCF	Free Cash Flow
FEED	Front End Engineering and Design
FID	Final Investment Decision
GSA	Gas Sales Agreement
kbbbl	Thousand barrels

km	Kilometres
MHFL	Major Hazard Facility License
MMboe	Million barrels of oil equivalent
MMscf/day	Million standard cubic feet of gas per day
n/m	Not meaningful
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules
Shares	Fully paid ordinary shares in the capital of the Company
TSA	Transitional Services Agreement executed between Cooper Energy and APA on Monday 20 June 2022
Transaction or Acquisition	Cooper Energy's acquisition of all the assets comprising the Orbost gas Processing Plant
TJ	Terajoules
YTD	Year to date