



Biodiversity Project, Coorong, South Australia

13 April 2023

Morgan Stanley Adelaide Symposium



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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Cooper Energy presents these measures to provide an understanding of Cooper Energy's performance. They are not audited but are from financial statements reviewed by Cooper Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

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

Approved and authorised for release by Jane Norman, Managing Director and CEO, Cooper Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

Footnotes are located at the end of the presentation on slides 20-21.

Key Contacts

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Cooper Energy—snapshot

The pure play on the Australian East Coast gas market

Introduction

- ✓ Domestic gas producer supplying structurally short Southeast Australia gas market
- ✓ Net zero since FY20 & certified carbon neutral
- ✓ Operator for offshore production and onshore gas processing
- ✓ Ability to optimise across hubs to maximise value
- ✓ 39.6MMboe 2P reserves (97% gas) and 36.9MMboe 2C resources (89.4% gas)
- ✓ Headquartered in Adelaide

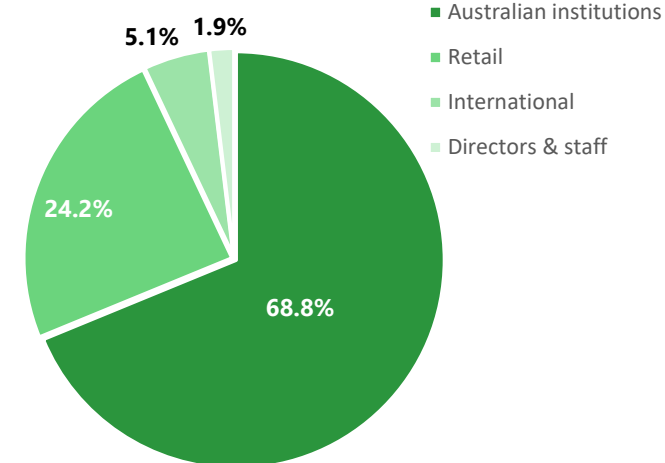
H1 FY23 key results, A\$million except where noted

	H1 FY22	H1 FY23	Change
Production, MMboe	1.6	1.8	▲ 16%
Revenue	95.4	101.2	▲ 6%
Underlying EBITDAX	25.5	59.6	▲ 134%
Operating cashflow	28.0	55.3	▲ 98%
Underlying profit	(6.3)	(6.0)	▲ 5%



Market capitalisation and share register at 31 Mar 2023

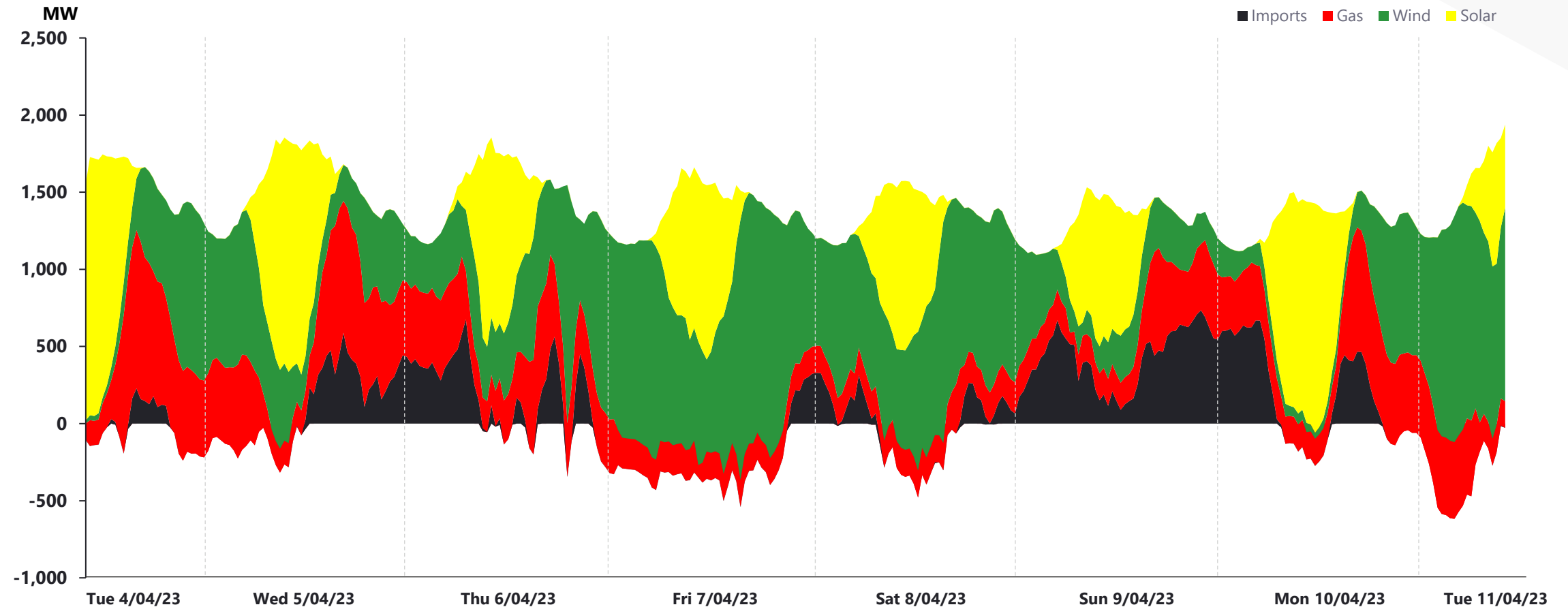
Ticker	ASX:COE
Number of shares outstanding, MM	2,628.7
30-day VWAP, A\$/share	0.153
Market capitalisation, A\$MM	402
Net debt at 31 Dec 2022, A\$MM	70
Enterprise value, A\$MM	472



South Australia electricity supply/energy mix

A window to the future, where gas remains key amidst variable renewables

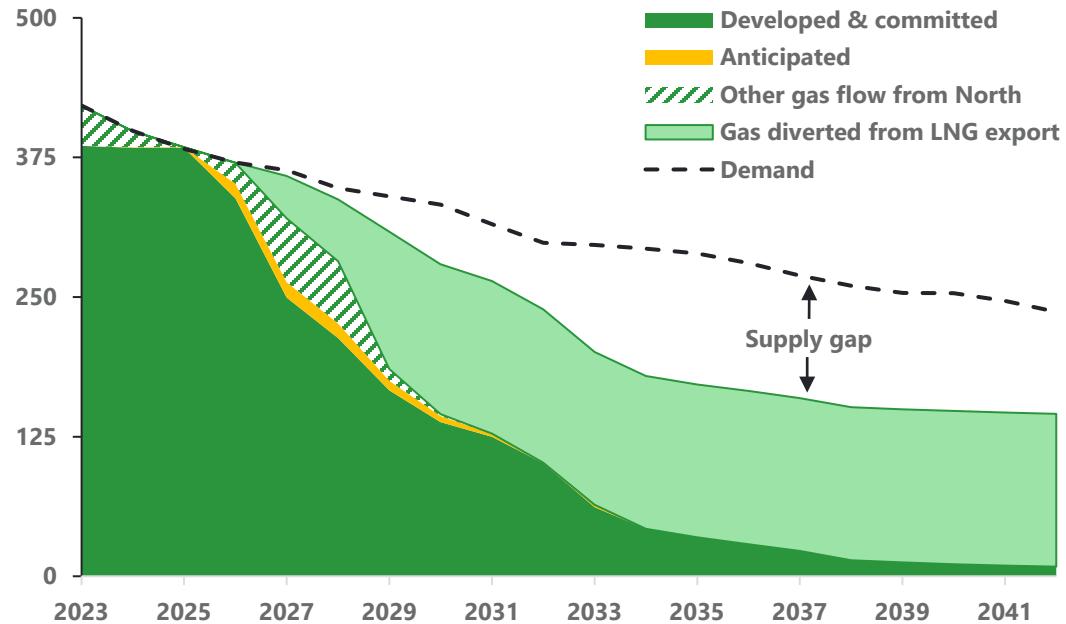
South Australian electricity supply by type, last week¹



East Coast Australia gas supply continues to tighten

Attractive gas market dynamics underwriting new developments

Southern states forecast supply/demand, AEMO (PJ pa)¹



Spot gas prices LTM (\$/GJ)²

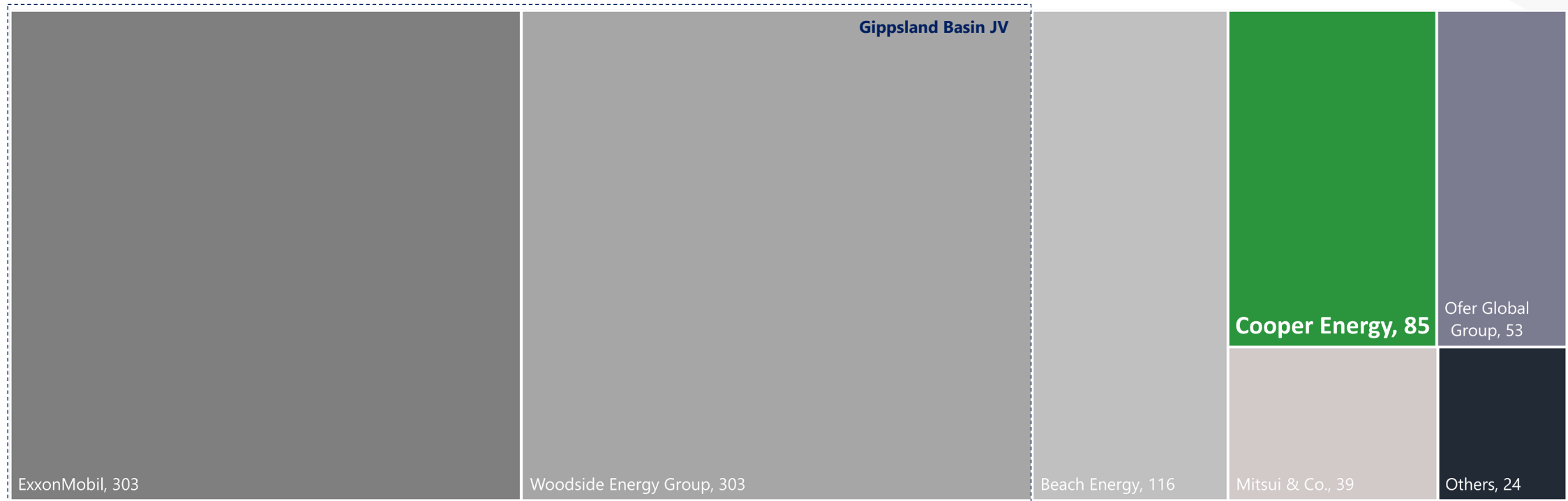


Medium-term ACCC forecast a guide for future gas sales agreements

Cooper Energy—*the* pure play on Australia's East Coast gas market

Net zero today and a bias to early life-cycle reserves

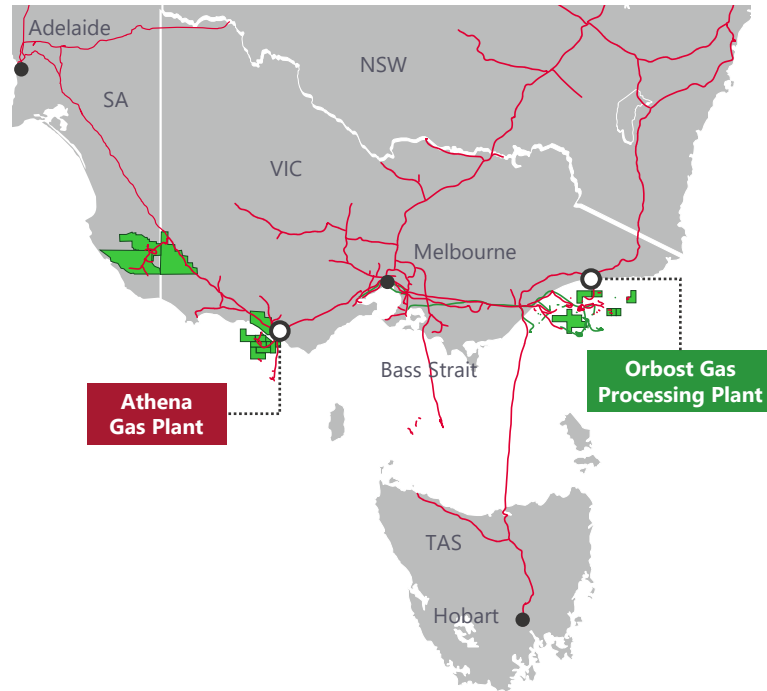
Gippsland, Otway & Bass Basins, net remaining WoodMac commercial reserves (MMboe)¹








Cooper Energy is the number 3 player, and the only company focused purely on the Southeast Australia gas market

Twin hub access to the Southeast Australian gas market

Reserves & resources that sit very close to market, with lower emissions intensity



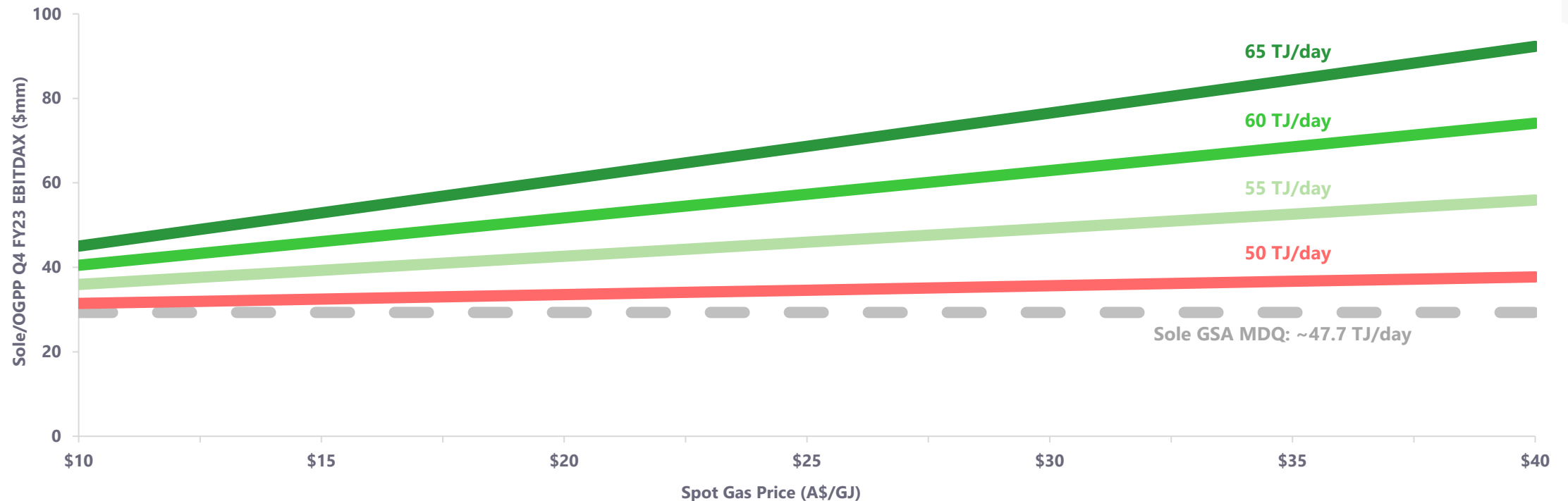
	Otway Basin	Gippsland Basin
Ownership	<ul style="list-style-type: none"> Cooper Energy 50% and operator Mitsui E&P Australia 50% 	<ul style="list-style-type: none"> 100% owned and operated by Cooper Energy (post transfer of MHFL)
Upstream	<ul style="list-style-type: none"> Casino/Henry/Netherby 23 PJ 2P gas fields¹ OP3D 67 PJe of 2C & 325 Bcf unrisked mean resource potential (FID subject to resolution of gas market intervention, economics & JV alignment)^{2,3} 	<ul style="list-style-type: none"> Sole 212 PJ 2P gas field¹ Manta 156 PJe 2C development (subject to FID)⁵ ~945 Bcf unrisked mean resource potential^{3,6}
Midstream	<ul style="list-style-type: none"> AGP processing capacity up to ~150 TJ/day⁴ Third-party gas processing possible 	<ul style="list-style-type: none"> OGPP processing capacity of up to ~68 TJ/day⁷ Third-party gas processing possible
GSA's		   
Spot	<ul style="list-style-type: none"> 965 TJ sold into spot market in CY22 Average price of \$19.81/GJ 	<ul style="list-style-type: none"> 1,600 TJ sold into spot market in CY22 Average price of \$16.11/GJ

Integrated operating expertise across upstream & midstream, close to market

Cash generation is highly geared to spot gas prices and operating rates

Fixed-cost base provides substantial operating leverage

Combined Sole + OGPP estimated contribution to Q4 FY23 EBITDAX, A\$mm¹



At \$25/GJ spot prices and 60 TJ/d average processing rates, the Gippsland Basin hub generates estimated quarterly EBITDAX of ~A\$60mm²

Embedded strategic value of Athena Gas Plant

The approval challenges for new gas infrastructure are substantial



A\$450—800mm estimated replacement cost¹
 → (Insured value ~A\$800mm)



4-5 year estimated time to obtain regulatory approvals and develop (FEED entry to first gas)



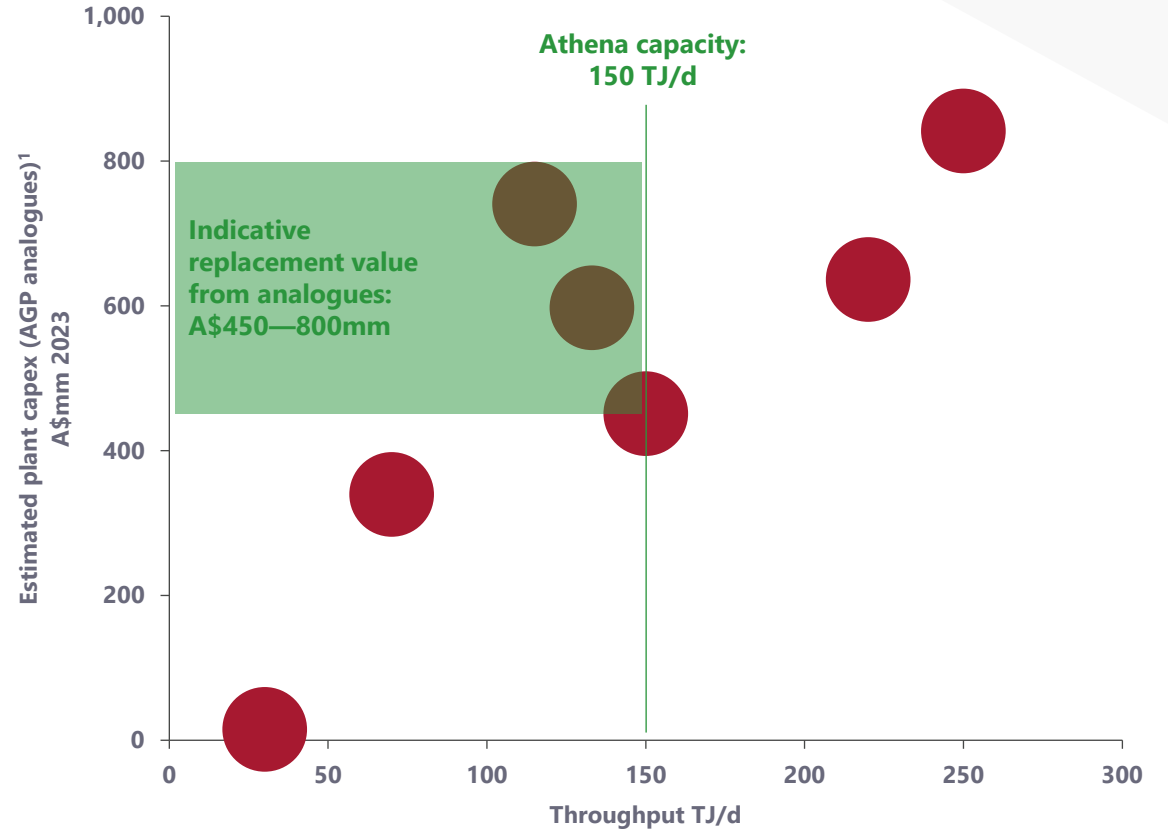
AGP processing capacity up to 150 TJ/day



Third-party gas processing opportunities



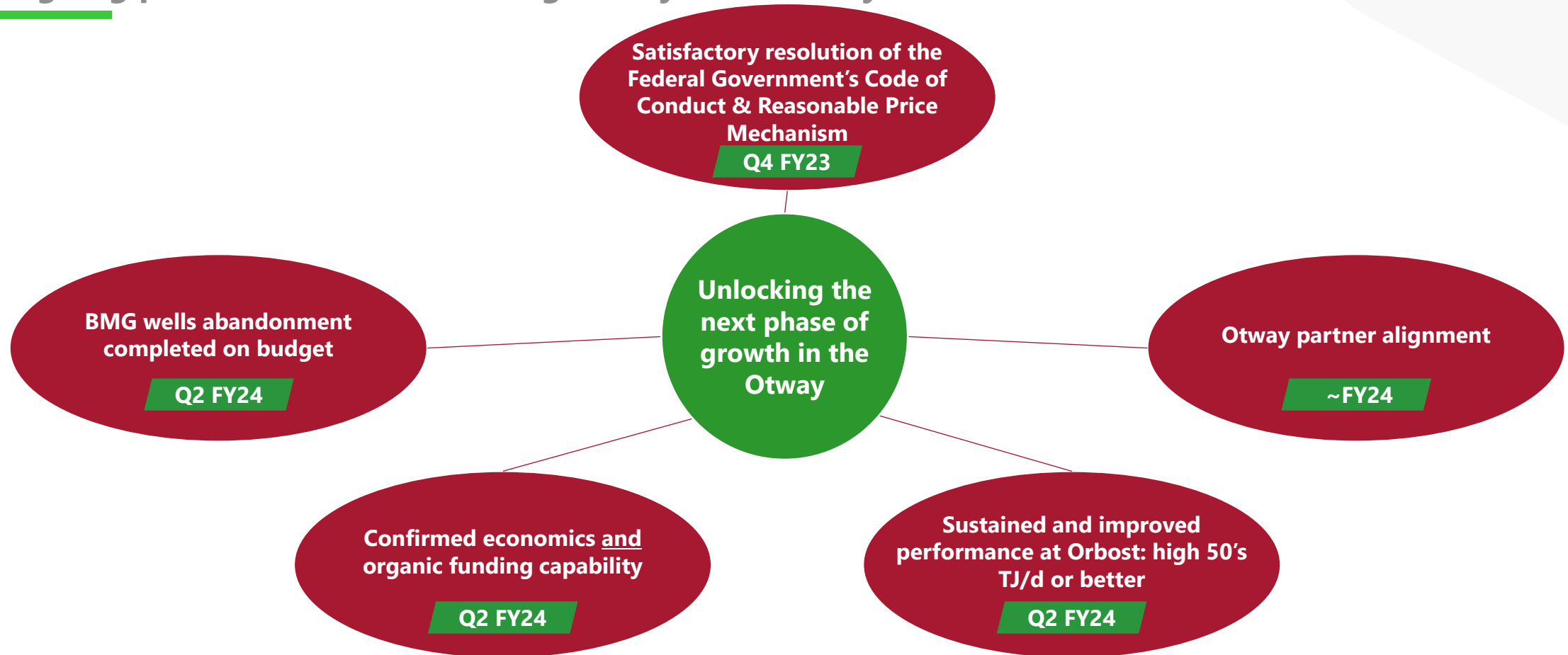
Future re-purposing opportunities (CCS or gas storage)



Analogues from other Australian gas plants suggest the replacement value for Athena is ~A\$600mm²

Sequencing of the next phase of growth

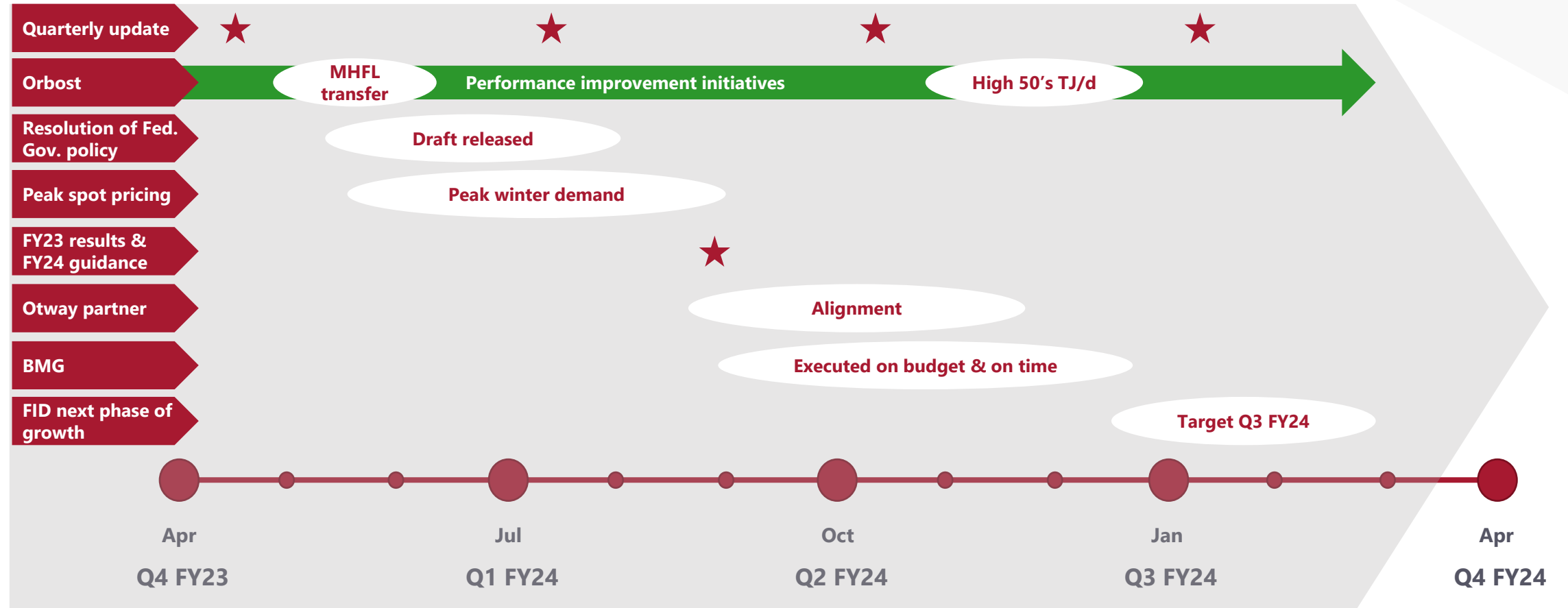
Aligning partner, balance sheet, regulatory, and activity focus



Organic growth to be funded from organic cash generation supported by existing bank debt

Near term catalysts

Key short and medium term corporate events



Cooper Energy's strategic positioning as a domestic gas producer

Immediate focus on fixing Orbost and catalysing near term organic growth

Outstanding market fundamentals

Base business is set with integrated & operated twin hub

Visible near term growth in Otway, close to market with lowest emissions

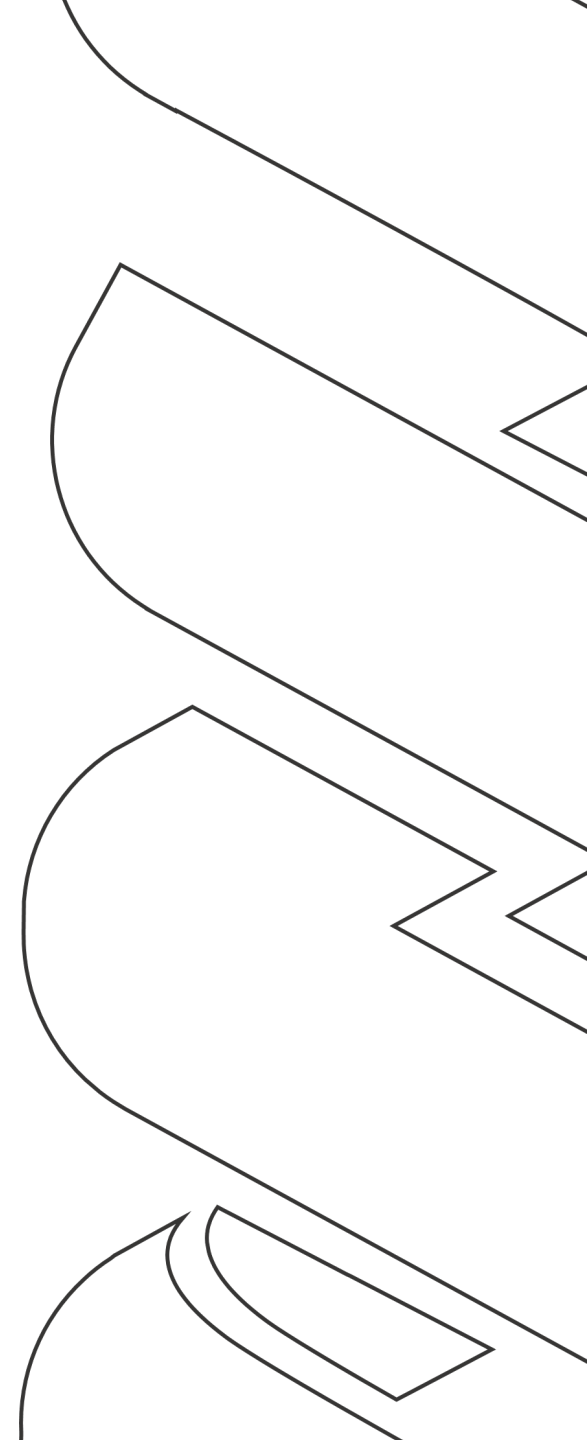
Operational, technical & commercial experience

Strong organic cash generation & balance sheet set for growth

Further organic running room in Gippsland



Appendix



Cooper Energy—net zero¹ since FY20

Independently audited and certified by Climate Active



- ✓ Committed to maintaining net zero status via three pillar approach



Net Zero Enabler

- Leverage carbon neutral benefits
- Differentiated access to capital to fund further growth
- Partner of choice, attracts new hires and helps retention



Efficiency

- Site/operations focus
- Reduce gross emissions intensity



New Energy

- Gas remains core
- Investment and partnerships in offset generation projects



Biodiversity project, Coorong, South Australia

Cooper Energy's net zero position is a key competitive advantage

OGPP performance improvement plan

Work and projects to increase stability and average rate

Improved operational discipline

Now to Dec 2023 (target) / Jun 2024 (baseline)

- Cooper Energy operational leadership
- Drive disciplined operating culture
- Raise operator capability
- Increase reliability and sustained improvement
 - higher uptime and reinstate polishing unit

Plant engineering and technical solutions

Now to Jun 2024 (target) / Jun 2025 (baseline)

- High calibre dedicated engineering team identifying & implementing engineering solutions
 - absorber packing; polisher bed media; absorber distributors; antifoam solution and approach
- Commission solids removal package within H1 FY24
- Target achieving nameplate capacity (68 TJ/d)

Target average processing rate¹

High 50's
TJ/d¹

Mid 60's
TJ/d¹, or
better if
possible

Addressing reliability and performance improvement at OGPP is the key focus

Otway Basin gas hub

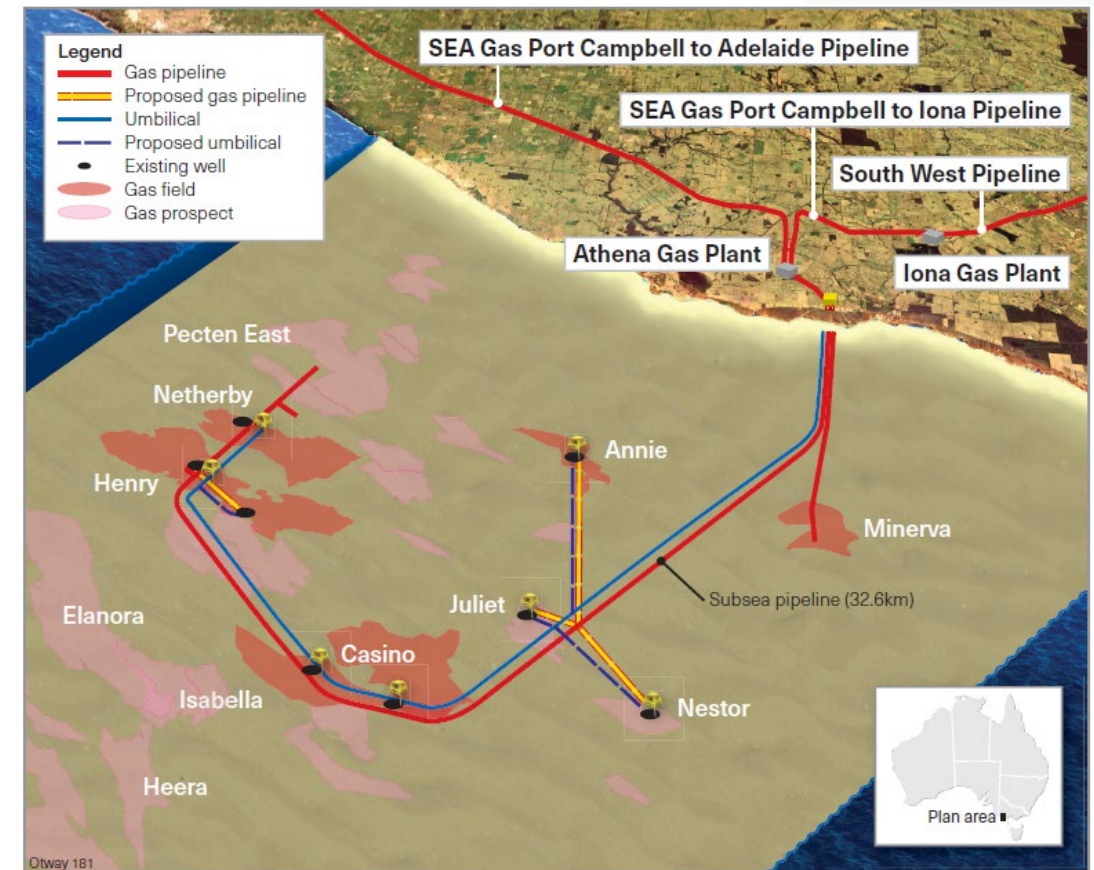
Foundation to develop Cooper Energy's proven and prospective Otway gas portfolio

Otway phase-3 development

- Development of Annie gas discovery 64.8 PJ 2C (100% basis)¹ through Athena
- Drilling campaign based around Annie + 2 low-risk exploration wells, close to market and fast tie-back opportunity
- FEED commenced in Dec 2022 quarter
- Timing of FID now subject to impact of Federal government intervention, economics and JV alignment

Mean prospective resources^{2,3}

Prospect	Gross (Bcf)	COE net (Bcf)	Pg ⁴	Amplitude support
Elanora	161	81	67%	✓
Isabella	149	74	70%	✓
Heera	86	43	63%	✓
Pecten East	76	38	73%	✓
Nestor	64	64	81%	✓
Juliet	49	24	84%	✓
Total	585	325		



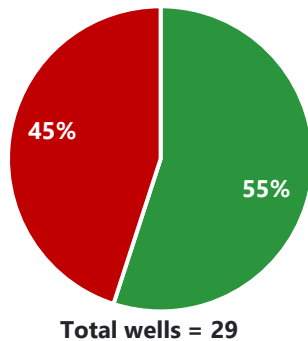
Portfolio of high-quality prospects provides next wave of growth and cash flow generation

Exploration success rates in the Offshore Otway Basin are world class

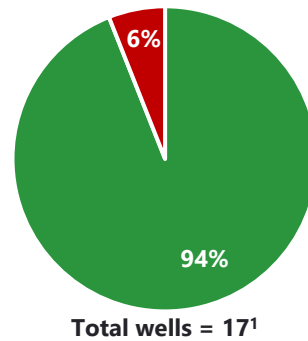
94% success rate for seismic amplitude supported prospects

- 29 exploration wells drilled in the Offshore Otway Basin
 - 16 gas field discoveries to date (success rate 55%)
- Modern seismic data has dramatically improved success rates
- Very strong correlation between presence of gas and seismic amplitude
 - 94% success rate for seismic amplitude supported targets

All targets drilled—
Offshore Otway Basin

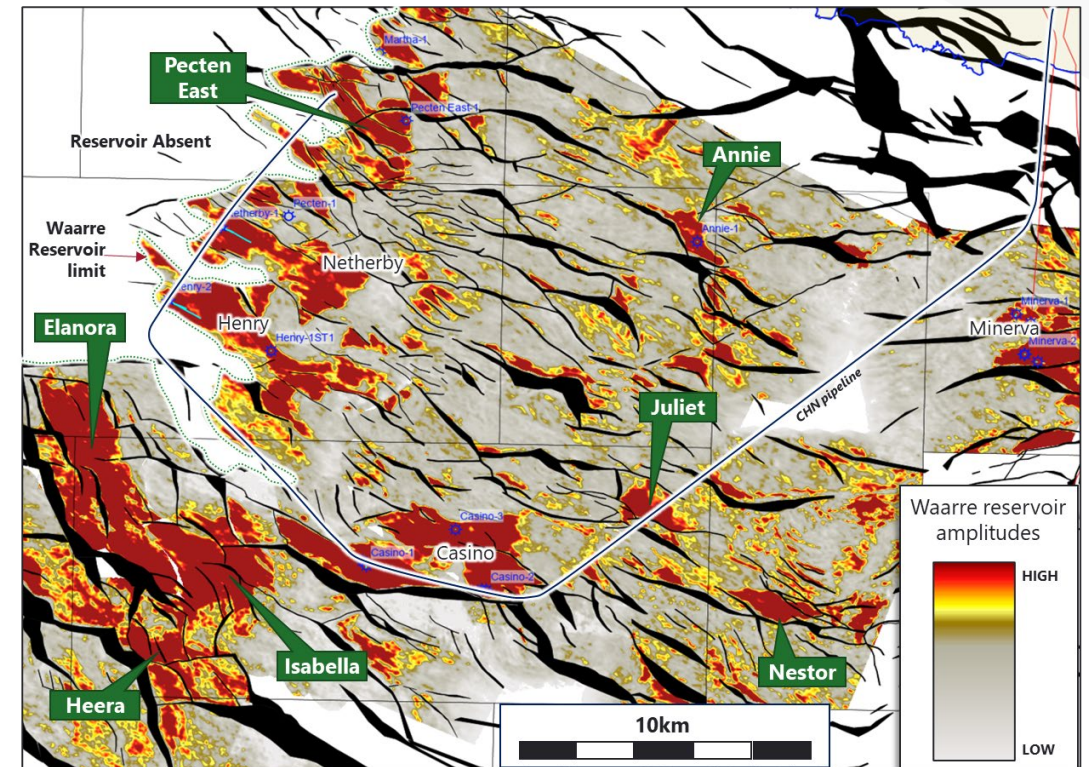


All seismic amplitude supported targets drilled—Offshore Otway Basin



■ Success
■ Failure

Waarre Formation seismic amplitude map showing target prospects



Cooper Energy has six Otway seismic amplitude supported targets ready to drill in the Otway

Gippsland Basin gas hub

Foundation to develop Cooper Energy's proven and prospective Gippsland gas portfolio

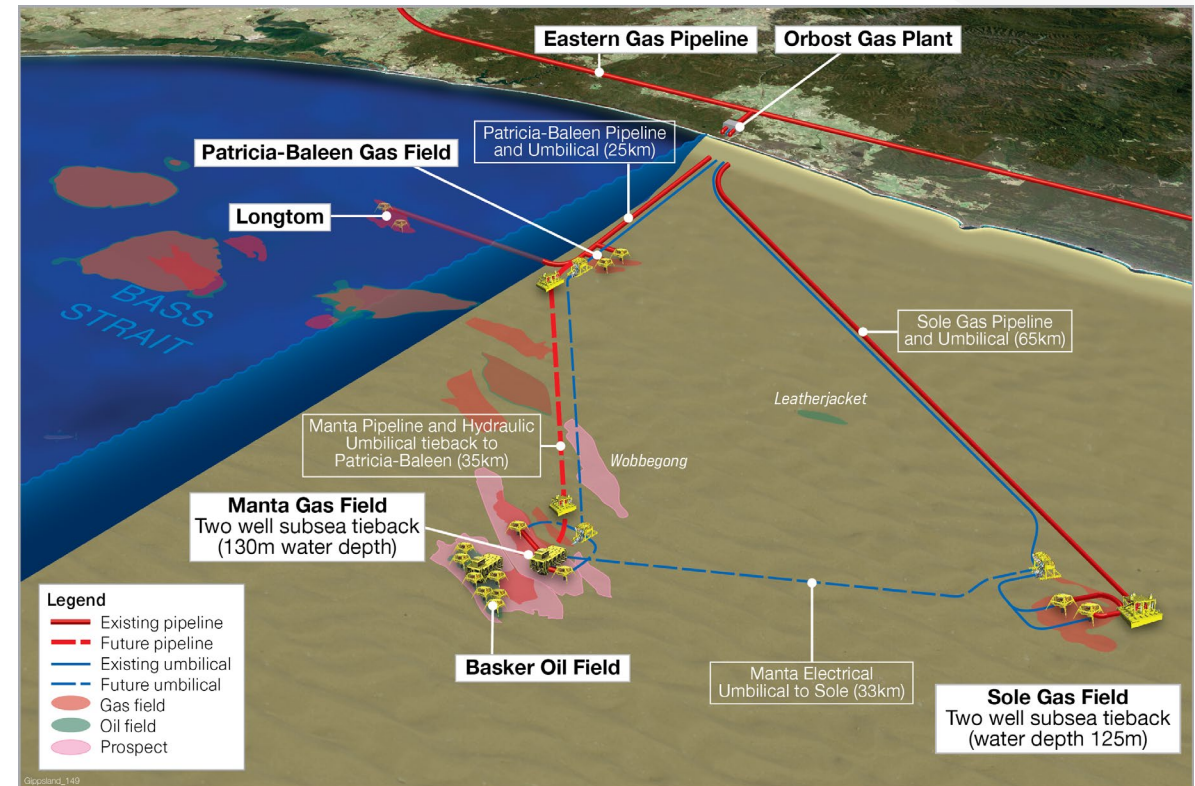
Manta Contingent Resource estimates¹

		1C	2C	3C
Gas	PJ	78	121	190
Condensate	MMbbl	2.2	3.4	5.4

- Future development option, COE interest 100%
- Manta-3 appraisal well planned in future campaign
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

P50 Prospective Resource (COE 100% interest)²

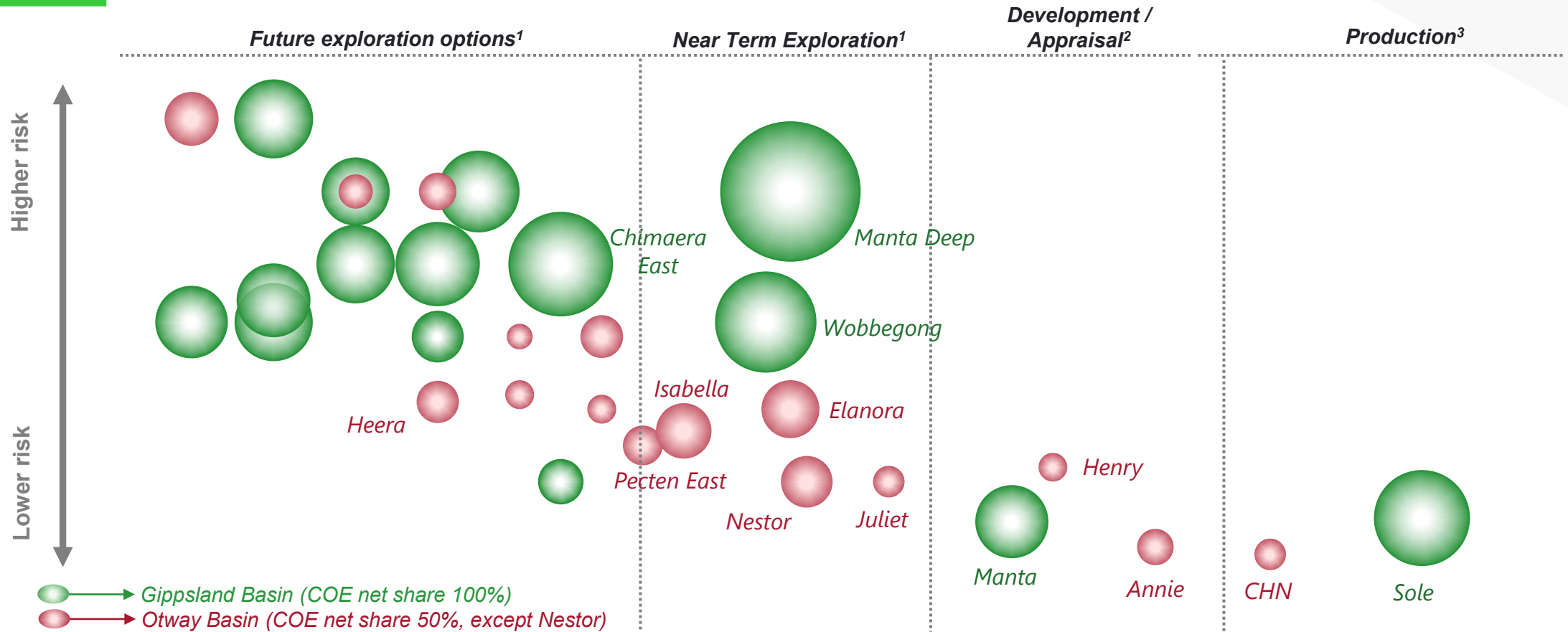
Prospect	COE net (Bcf)	Pg ³
Manta Deep ⁴	467	25%
Chimaera East ⁴	203	31%
Wobbegong ⁵	192	34%



Prolific hydrocarbon basin immediately adjacent to the Southeast gas Australia market

Growth pathway: maturing a broad portfolio of opportunities

High graded offshore exploration and appraisal prospects



40 MMboe 2P reserves, 37 MMboe 2C resources and > 1Tcf mean resource potential, close to market, and with a clear pathway to commercialisation via operated gas plants

Footnotes

By page

Slide 4

1. Source: www.opennem.org.au

Slide 5

1. Source: Cooper Energy analysis of 2023 AEMO GSOO Report
2. AEMO data
3. Source: ACCC short-term and medium-term LNG netback price series as at 31 December 2022. Victorian gas price includes transport cost of \$2.14/GJ to Culcairn quoted on APA Group website as at 15 September 2022

Slide 6

1. Wood Mackenzie Upstream Australasia Insight Report (July 2021). Amounts shown here are Wood Mackenzie assessed commercial reserves (see slide 28 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

Slide 7

1. Reserves and contingent resources at 30 June 2022 announced to the ASX on 22 August 2022
2. Prospective resource unrisks mean includes Elanora, Isabella, Heera, Pecten East, Nestor and Juliet, announced to the ASX on 9 February 2022
3. 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.
4. 150 TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Athena Gas Plant in order to achieve this rate
5. Contingent resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019
6. Prospective resources for Manta Deep and Chimaera East were announced to the ASX on 4 May 2016. PJ to Bcf conversion is 1.127. Prospective resources for the Wobbecong prospect were announced to the ASX on 13 April 2022. Wobbecong PJ to Bcf conversion 1.006
7. 68 TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Orbost Gas Processing Plant in order to achieve this rate

Slide 8

1. Sole GSA MDQ represents aggregate maximum daily quantity sold under Cooper Energy's gas sale agreements. Based on calendar year 2023 contract quantities
2. Rate and spot price for illustrative purposes

Slide 9

1. Cooper Energy estimates based on publicly available analogue gas plant costs escalated to Jan 2023
2. Indicative value

Slide 14

1. Scope 1, Scope 2 and controllable Scope 3 emissions. See page 15 of Cooper Energy 2022 Sustainability Report for further information.

Slide 15

1. This is not formal production guidance for Sole/Orbost

Slide 16

1. Annie 2C resource included as part of the Otway Basin 2C number in the FY22 Reserves and Contingent Resources ASX release on the 22nd August 2022
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. Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022
4. Pg represents the estimated probability of finding moveable gas

Slide 17

1. Eight of the 17 seismic amplitude targets were drilled on Cooper Energy acreage

Footnotes (cont'd)

By page

Slide 18

1. Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019
2. Prospective Resources of the unrisken volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
3. Pg represents the estimated probability of finding moveable gas
4. 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
5. Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022

Slide 19

1. Bubble size of exploration prospects is based on unrisken mean recoverable resource estimate (Cooper Energy net share)
2. Bubble size of Henry, Manta and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share) at 30 June 2022
3. Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share) at 30 June 2022