

11 July 2023

Government Mandatory Gas Code of Conduct update

- **Federal Government releases the Mandatory Gas Code of Conduct**
- **Cooper Energy qualifies as a small domestic supplier and is exempt from the pricing provisions within the Code**

Cooper Energy Limited (“Cooper Energy”, or the Company) (ASX:COE) provides the following market update.

Cooper Energy notes the release by the Federal Government of the Competition and Consumer (Gas Market Code) Regulations 2023, finalising the new mandatory gas code of conduct (the “Gas Code”). The Gas Code supports the Federal Government’s commitment to “facilitate a well-functioning domestic wholesale gas market with adequate gas supply at reasonable prices and on reasonable terms for both suppliers and buyers”.

Cooper Energy qualifies as a small domestic supplier under the Gas Code (gas production of less than 100 PJ per annum) and is therefore exempt from the A\$12/GJ price cap for any sale of gas made from 2024 onwards. Other suppliers can seek a conditional Ministerial exemption from the price cap, for gas supply agreements, by making satisfactory ACCC and court-enforceable commitments. Foundational gas sales agreements to support the commercialisation of undeveloped gas are also exempt from the Gas Code’s expression of interest, and offer timing provisions which will ensure investment in new gas supply is not inadvertently discouraged.

Cooper Energy has worked closely with the Government and the ACCC during the consultation periods as part of the development of the Gas Code, stressing the Company’s commitment to existing and growing future domestic gas supply. The Company’s gas reserves and resources lie in close proximity to the Southeast Australian gas market and existing infrastructure. Further, Cooper Energy employs local workers in rural areas of Victoria and is a carbon neutral certified company¹.

Cooper Energy Managing Director and CEO, Jane Norman, commented:

“We welcome policy certainty and stability, in the form of the Gas Code, to facilitate investment into new gas supply. Our aim is to support the energy transition by providing much-needed new domestic gas supply to the Southeast Australian gas market, complementing the growth in variable renewables and ensuring energy is affordable, reliable and lower emission for Australian businesses and households.”

For further information, please contact our team for 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 which recently became the first new offshore gas development in Southeast Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

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