FY24 RESULTS & FY25 OUTLOOK

27 August 2024

COOPER ENERGY

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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.

The estimates of petroleum reserves and contingent resources contained in this presentation are at 30 June 2024. 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). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Andrew Thomas, who is a full time employee of Cooper Energy and is a member of the SPE. He meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe)

For Prospective Resources the estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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

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01

FY24 REVIEW

Proudly Part Of Australia's Energy Future

Think Differently | Deliver Together | Act Responsibly

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FY24 BUSINESS PRIORITIES DELIVERED

Orbost performance improvement	Numerous production records set over the last 12 months
Decommission BMG wells safely	Completed May 2024
Cost-out / Transformation	$10.5mm in annualised net savings realised at end FY24
Positioning for growth	Committed to rig and long-lead items
Performance-focused culture	Reset culture, accountability and results

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY PERFORMANCE

Results ahead of industry benchmarks through disciplined operations

Safety

- Ahead of industry benchmark TRIFR[1]
- Zero fatalities
- One lost time injury
  - Finger injury resulting in 3 days lost time
- Excellent safety performance given significant BMG decommissioning project and increase in hours worked

Environment

- No reportable[2] or notifiable[3] environmental incidents during the period
- Maintained carbon-neutral status, certified by Climate Active[4]

Community

- Proactive engagement with stakeholders in the areas where we operate

	FY23	FY24
Hours worked	228,483	**689,398**
Lost time injuries (LTI)	0	**1**
Total recordable injury frequency rate (TRIFR)	4.38	**4.35**
Industry TRIFR[1]	5.68	**5.86**
Reportable environmental incidents	2	**0**

[1] NOPSEMA industry rolling 12-month TRIFR for 30 June 2023 and 30 June 2024 | [2] As defined by Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009 | [3] As defined by the Victorian Environment Protection Act 2017 | [4] Cooper Energy has been certified by Climate Active as a carbon neutral organisation for its Scope-1, Scope-2 and what Cooper Energy defines as its relevant Scope-3 emissions

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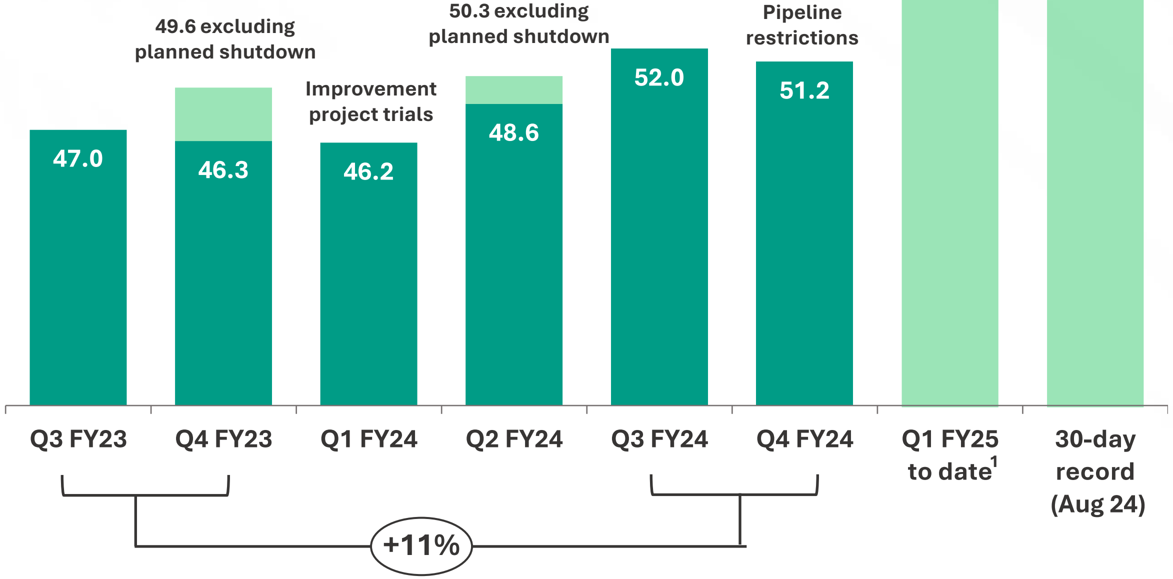
ORBOST PERFORMANCE IMPROVEMENT

New production records set at Orbost with the plant recently operating near nameplate capacity

Orbost Gas Processing Plant (OGPP) average processing rate, TJ/d



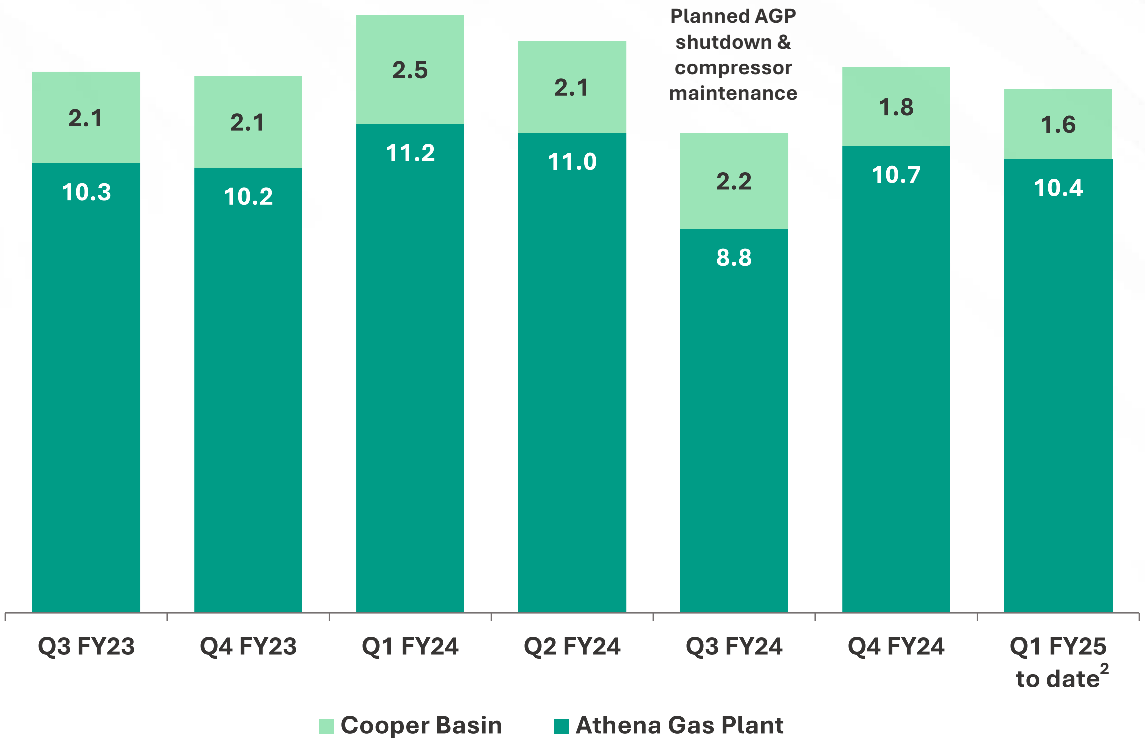
- Recent production records due to sulphur processing improvements and better overall plant reliability
  - Orbost daily nameplate production achieved
  - New 30-day, 60-day and 90-day production records set
  - Fastest absorber clean on record achieved in August; <17 hour duration gas-to-gas
- Third absorber no longer being progressed
- Catalysts for improved Orbost production over FY25
  - Polisher run lengths >8 months
  - Longer absorber run lengths between cleans
  - Faster absorber cleans
  - Reliability loss <2% by end-FY26

[1] 1 July to 25 August 2024

STABLE PERFORMANCE AT ATHENA & COOPER BASIN

Targeting group production run-rate of >70 TJe/d by end-FY25

AGP average processing rate & Cooper Basin production, TJe/d[1]



- AGP production recovered from downtime in Q3 FY24
  - Resolution of legacy compressor issues improving reliability
  - Low inlet pressure project improving production rates and ultimate recovery
  - Zero reliability loss since end of April
- Cooper Basin
  - Stable production following successful connection of new wells
  - Average FY24 realised price A$138.97/bbl (FY23: A$136.59/bbl)

[1] All figures shown net to Cooper Energy. | [2] 1 July to 25 August 2024

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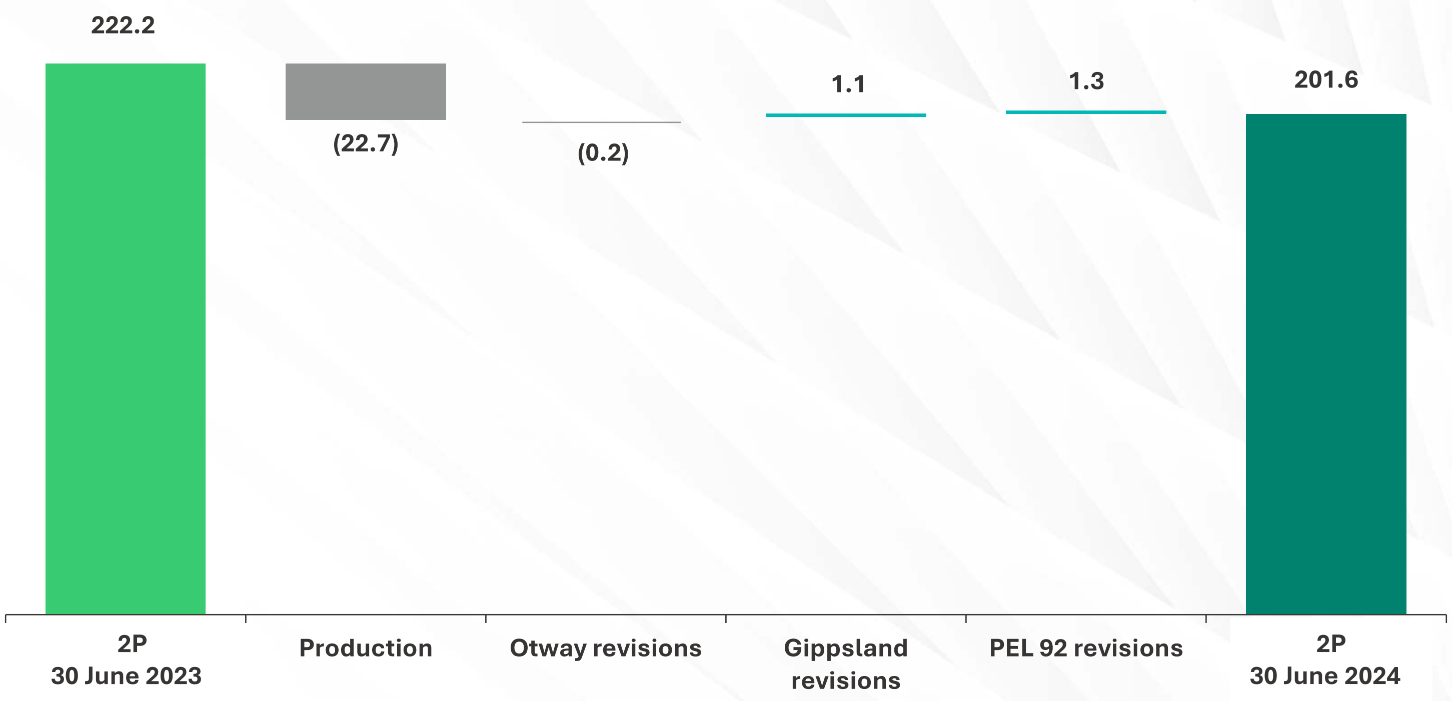
JUNE 2024 2P RESERVES & 2C RESOURCES[1]

Fields performing as expected; no material 2P or 2C revisions

- Annual movement in 2P Reserves
  - FY24 production
  - Minor upwards revision to Sole through updated history matching of the gas field subsurface model
  - Minor revision to PEL 92 / Cooper Basin due to FY24 Bangalee South exploration discovery and revised field limits
- No change to 2C Contingent Resource of 48.4 MMboe from FY23

Change in 2P Reserves from 30 June 2023, PJe



MMboe	36.3	(3.7)	(0.0)	+0.2	+0.2	33.0

[1] As announced on 23 August 2024. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category.

BMG WELLS DECOMMISSIONED

Project completed in May

- Major decommissioning project requiring >360,000 worker-hours
  - No lost time injuries or significant environmental incidents
  - Commitment to HSE & strong engineering capability
- Wells permanently plugged and abandoned
- Total cost expected to be slightly less than $270 million
  - Subject to remaining invoice reconciliation
- Funded from cash on hand, organic cash generation and debt
- Continuing to pursue Pertamina for their 10% share of costs
  - Court has ordered Pertamina to file its defence in September
- Progressing plans for phase 2 activity (removal of BMG subsea equipment from sea floor)
  - Expected to utilise a support vessel at the end of the ECSP programme
  - Allows cost savings and synergies to be achieved on the vessel contract
  - Pushes back activity by between 2 – 3 years

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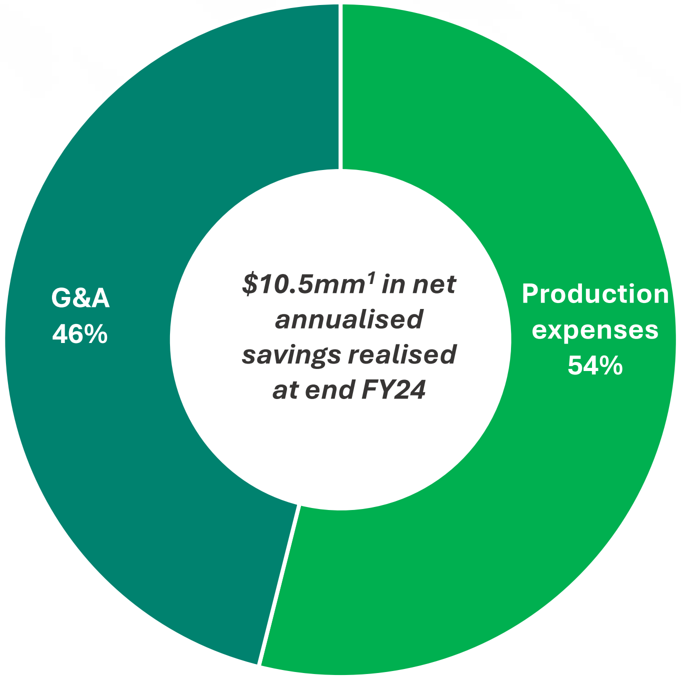
DELIVERED TRANSFORMATION/COST-OUT PROGRAMME

$10.5mm[1] in annualised net savings realised at end FY24, with potential for further meaningful savings in FY25

FY24 successes

- ✓ >100 initiatives group-wide
- ✓ ~85% of identified initiatives completed or actioned by end of FY24
- ✓ Significant savings across both production expenses and G&A



FY25 focus areas

Targets	▪ Complete outstanding actions in FY25 ▪ Maintain cost discipline ▪ Increase in net savings realised by end FY25
Production expenses	▪ Shorter OGPP absorber clean times — No confined space entry requirement ▪ Sulphur product re-use ▪ Reduction in contractor service costs
G&A	▪ Continued focus on business process and system efficiency ▪ Non-recurrence of FY24 redundancy and restructuring costs should provide further G&A savings in FY25

[1] Savings based on FY23 expenses compared to FY24, with savings annualised where applicable

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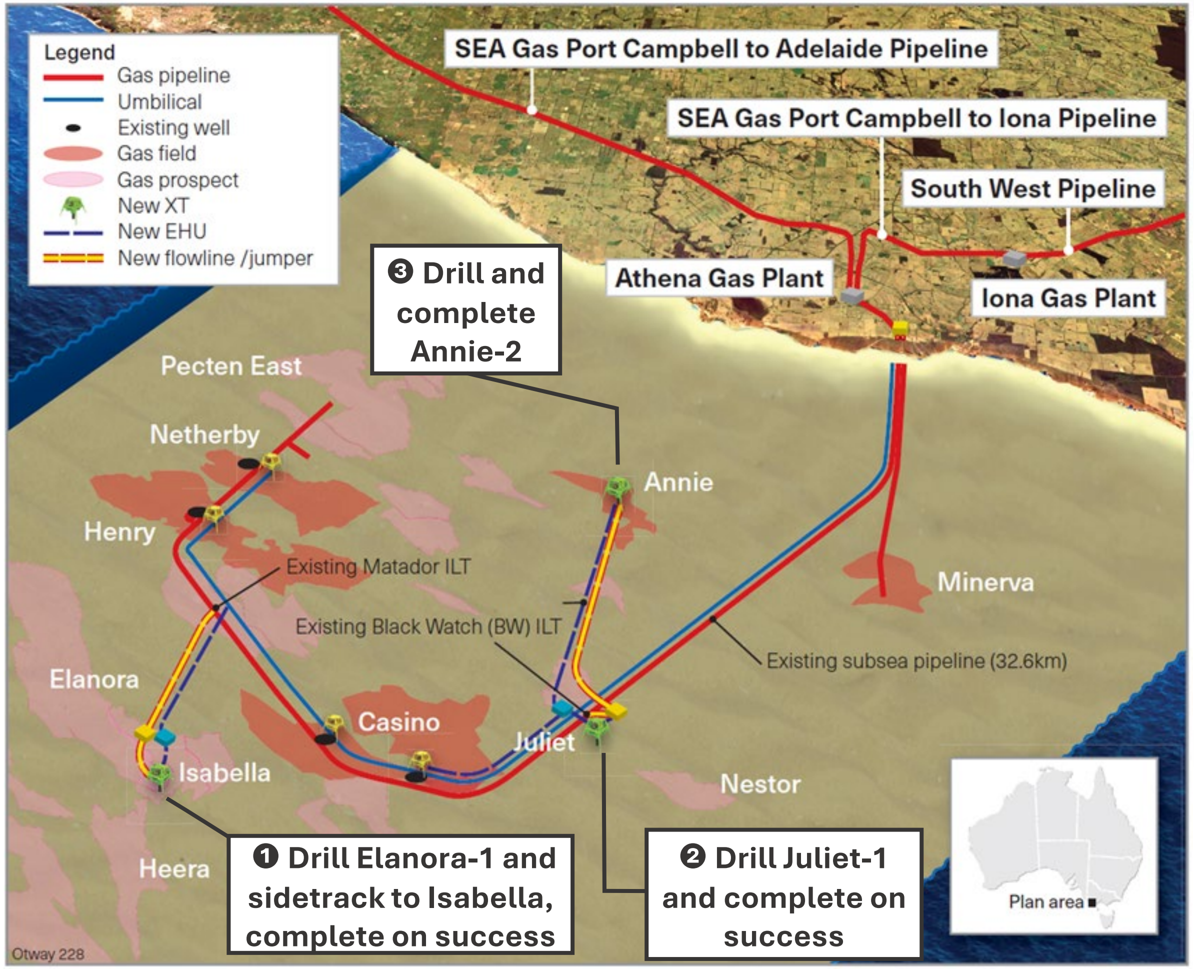
POSITIONING FOR GROWTH THROUGH EAST COAST SUPPLY PROJECT

Potentially the largest source of new domestic gas supply in the Southeast Australian market, targeting first gas in 2028

Otway Basin with East Coast Supply Project (ECSP) infrastructure



- 1 firm rig slot, multiple optional slots with flexibility to call until March 2026
- Rig expected in the basin in mid-CY2025
  - COE drilling expected in FY26. Targeting first gas by 2028
- Developing 65 PJ[1] gross 2C (32.4 PJ COE net) through one well (Annie-2)
- Wells at Elanora, with sidetrack to Isabella, and Juliet, targeting 358 Bcf[2] (179 Bcf COE net) of gross mean unrisked prospective resource potential
- 98% probability of success in at least one of Elanora, Isabella or Juliet[2]
- All Otway Basin gas fields[3] in which COE has an interest have been produced via single wells
  - Average recovery factor of original gas in place greater than 82%[3]
- Highly attractive economics with low ongoing cash costs
- Strong customer offtake and funding support, JV discussions ongoing

Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation | [1] Annie 2C resource on net COE share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY24 Reserves and Contingent Resources ASX release on the 23 August 2024 | [2] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on slide 33 of this presentation | [3] Refer slide 32 for details

NEED FOR NEW LOCAL GAS SUPPLY IS BEING RECOGNISED

FINANCIAL REVIEW

Choke in gas supply makes imports, once unthinkable, almost inevitable

"At current spot LNG pricing, imports would cost $20 a gigajoule, over 30 per cent more than domestic prices."

19 August 2024

THE AUSTRALIAN

Australian Energy Market Operator to issue an alert for gas shortfall

19 Mar 2024

The Sydney Morning Herald

Labor steps on the gas to fuel its climate targets

8 May 2024

AEMO

"Recent gas supply and demand trends for the southern jurisdictions (NSW, ACT, VIC, SA & TAS.) indicate there is the potential for gas supply shortfalls due to the depletion of southern storage inventories."

AEMO, East Coast Gas System Risk or Threat Notice, 19 June 2024

FINANCIAL REVIEW

Victoria needs new gas after all, state Labor admits

23 May 2024

ACCC AUSTRALIAN COMPETITION & CONSUMER COMMISSION

"...east coast gas market may experience gas supply shortfalls as early as 2027 unless new sources of supply are made available. The potential emergence of supply shortages is one year earlier than previously reported..."

ACCC Gas Inquiry Report, 5 July 2024

Australian Government
Department of Industry, Science and Resources

Future Gas Strategy

"Gas plays a crucial role in supporting our economy..."

"Ensuring Australia continues to have adequate access to reasonably priced gas will be key to delivering an 82 per cent renewable energy grid by 2030..."

"...it is clear we will need continued exploration, investment and development in the sector...to avoid a shortfall in gas."

Federal Resources Minister Madeleine King, 9 May 2024

BUILDING A TRACK RECORD OF PERFORMANCE

Delivering production growth and cost reductions to drive earnings and cash generation

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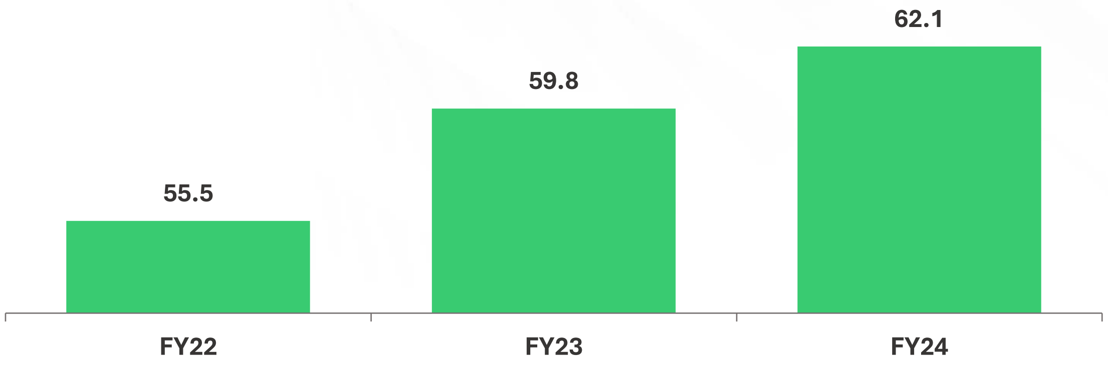
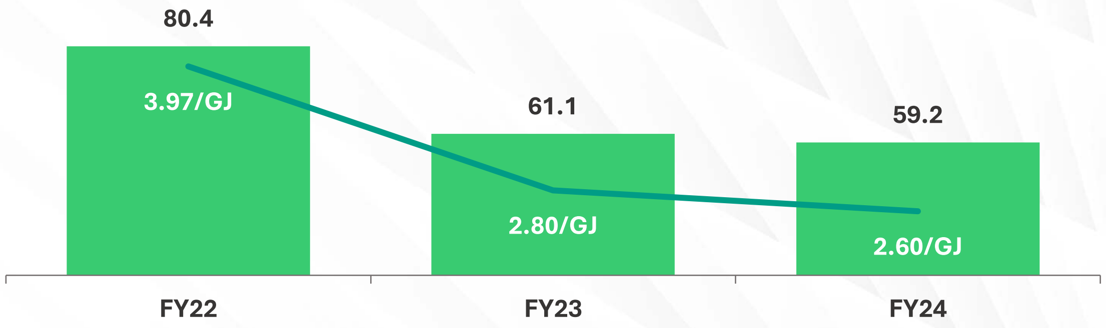
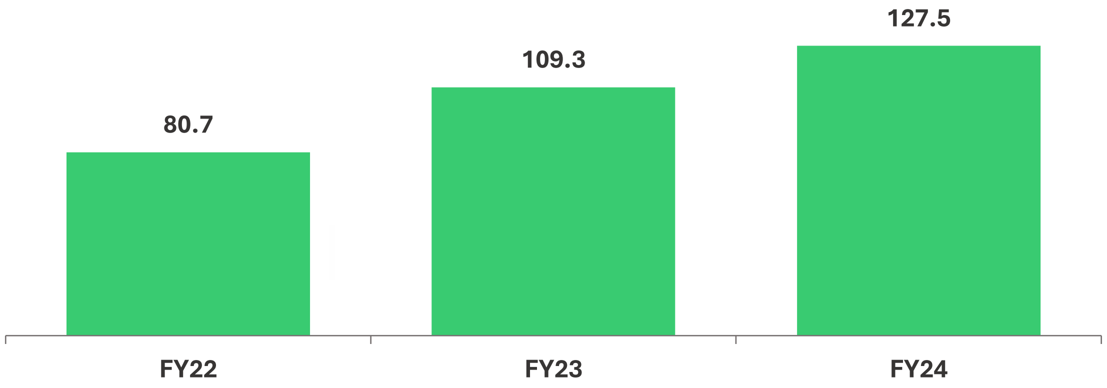
Production, TJe/d



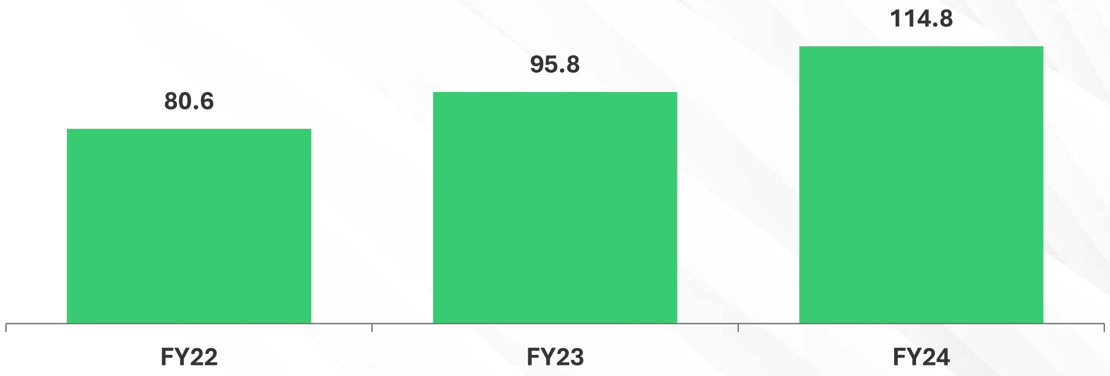
Production expenses, $mm \ $ per GJ produced



Underlying EBITDAX, $mm



Adjusted cash from operations[1], $mm



[1] Operating cashflows excluding restoration spend and other non-recurring and non-underlying items

02

FINANCIAL HIGHLIGHTS & FY25 GUIDANCE

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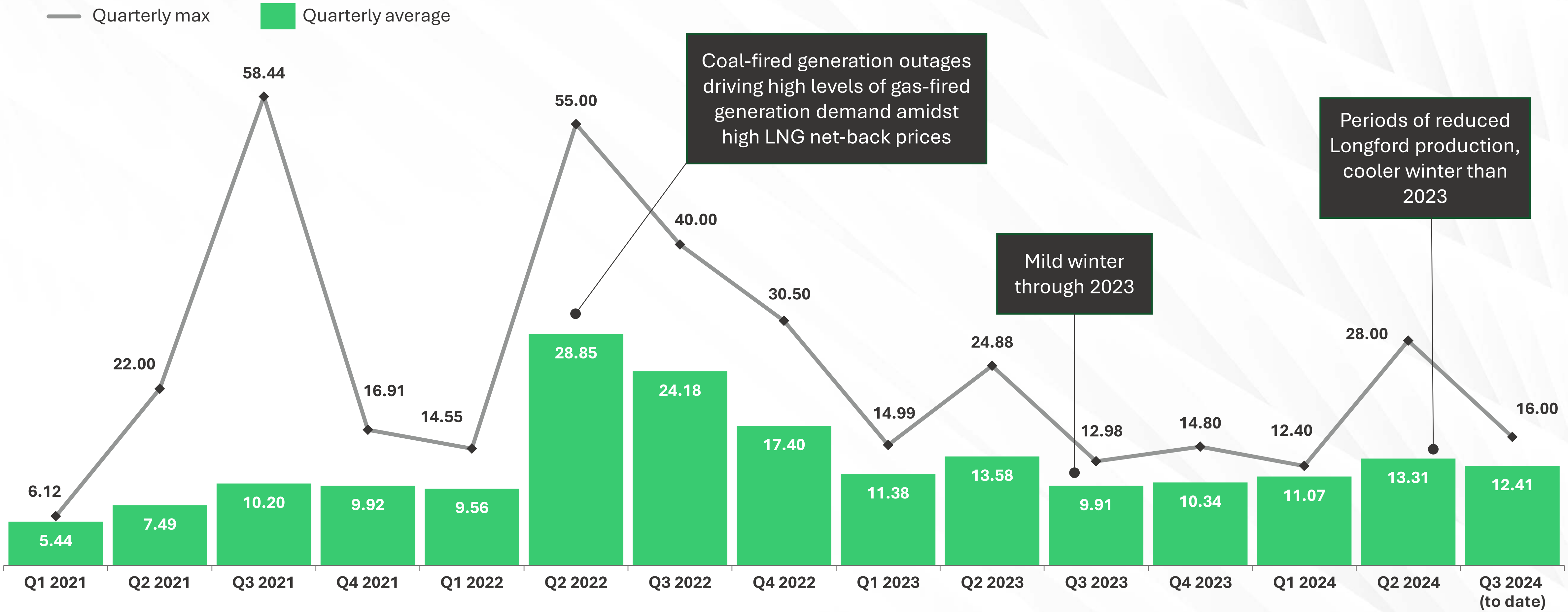
TIGHT MARKET CONDITIONS LEAD TO PRICE VOLATILITY

Volatility expected to continue given increasing reliance on gas-firmed electricity generation in the NEM + tight gas supply

Victorian spot gas prices[1], $/GJ



[1] AEMO, DWGM Prices, all intervals.

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RECORD PRODUCTION & FINANCIAL METRICS

Step up in revenue, EBITDAX and adjusted cash from operations

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$mm unless indicated	FY23	**FY24**	Change
Production, TJe/d[1]	59.8	**62.1**	▲ 4%
Sales revenue	196.9	**219.0**	▲ 11%
Average realised gas price ($/GJ)	8.59	**8.83**	▲ 3%
Production expenses	61.1	**59.2**	▼ 3%
u-EBITDAX	109.3	**127.5**	▲ 17%
Underlying profit/(loss) after tax	(5.6)	**1.4**	N/M
Adjusted cash from operations[1]	95.8	**114.8**	▲ 20%
Capital expenditure incurred	42.0	**23.9**	▼ 44%
Restoration payments	19.6	**207.7**	N/M
	30 Jun 23	**30 Jun 24**	
Cash and cash equivalents	77.1	**14.3**	
Drawn debt	158.0	**265.0**	
(Net debt)/cash	(80.9)	**(250.7)**	

- Record production, ↑ 4% due to improved OGPP performance
- Record revenue, ↑ 11% due to higher sales volumes and price realisations
- Lower production expenses, ↓ 3% to $59.2m
  - Lower unit costs, ↓ 7% to $2.60/GJe (FY23: $2.80/GJe)
  - Partly reflects savings from transformation programme
- Record u-EBITDAX, ↑ 17% due to higher production, margin expansion and operational leverage
- Record adjusted cash from operations, ↑ 20%
- BMG phase 1 costs expected to be slightly below $270mm
  - Restoration expense in the income statement due to higher BMG phase 1 costs and a review of select other provisions
- Net debt reflects impact of BMG phase 1 costs

[1] Operating cashflows excluding restoration spend and other non-recurring and non-underlying items

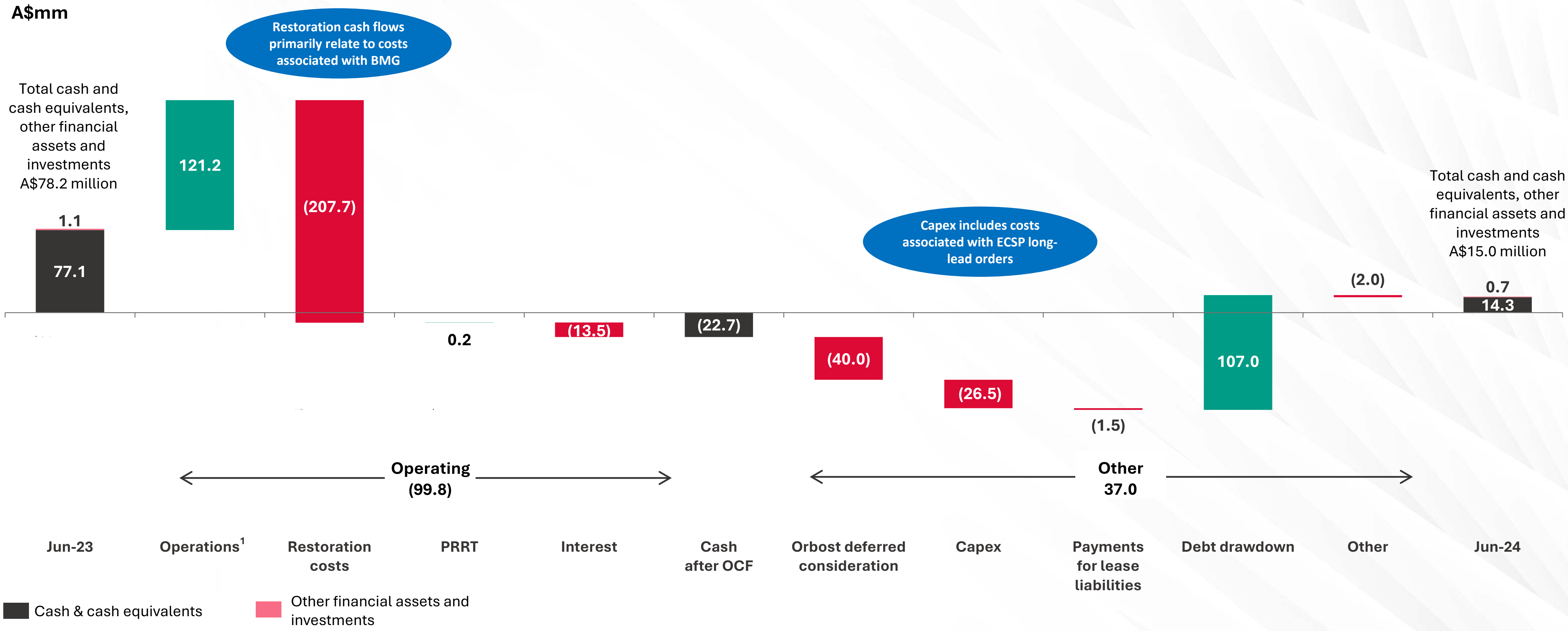
RECORD u-EBITDAX—bridge from FY23

Greater gas sales volume and prices, and higher liquid sales

- Higher sales volumes and price realisations
- Higher crude oil liftings
- Slightly higher gas purchases
  - OGPP performance improvement trials in Q1 FY24 and pipeline restrictions in Q4 FY24
- Lower G&A as a result of transformation programme, with full benefit to be seen in FY25 and beyond
- Result demonstrates strong operating leverage of assets
- Increase in Other costs includes work on potential Patricia Baleen system restart

GROUP CASH—BRIDGE FROM JUNE 2023 TO JUNE 2024

Includes one-off impact of BMG restoration and Orbost deferred consideration

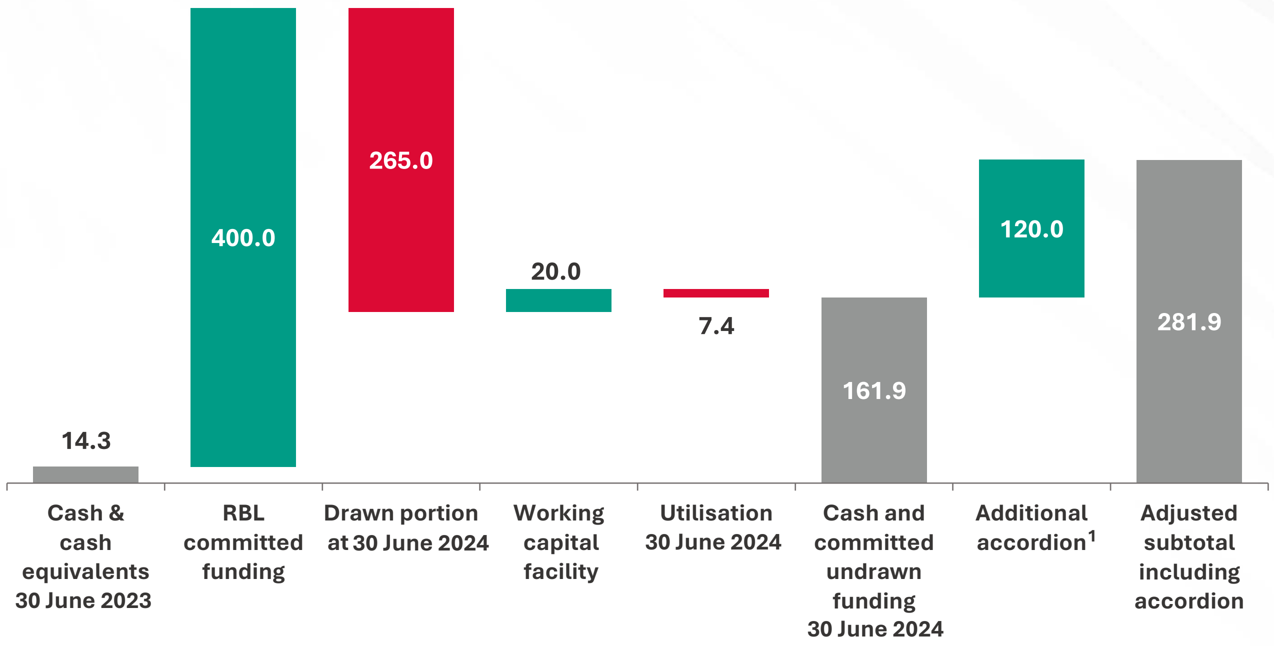


[1] Comprises reported receipts from customers less payments to suppliers & employees

SIGNIFICANT UNDRAWN CAPACITY UNDER THE RBL

Low-cost facility with sculpted reducing commitment schedule

Reserve based loan (RBL) committed & available funding, $mm



- Strong RBL bank group
  - Redetermined borrowing base above $400mm
  - Fully committed and available
- Commitment schedule reduces from $400mm at Jun 2024 to $180mm in Sep 2027
  - Deleveraging over next 18 months
- Commenced discussions with banking group to increase facility limit
  - Push out amortisation schedule to support medium-term liquidity
  - Intention to utilise part of the accordion[1]

[1] Subject to terms & conditions

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NET G&A COSTS

24% reduction achieved in FY24 vs FY23, or 36% net of FY24 restructuring and other non-recurring costs

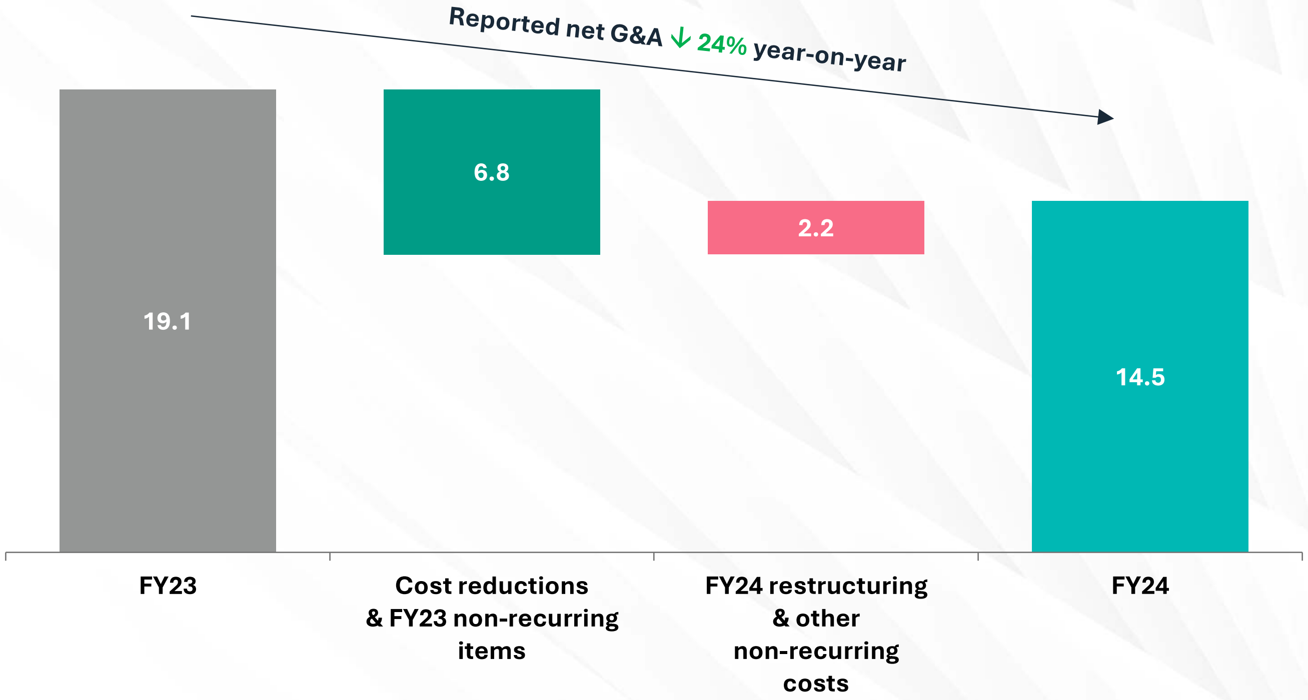
Transformation programme G&A initiatives

- Headcount
- Board
- Consultants
- Travel & Entertainment
- Other

Savings partly offset by restructuring & other non-recurring costs

- Cost out programme (e.g. redundancies)
- ESG regulatory compliance

Reported net G&A costs, $mm



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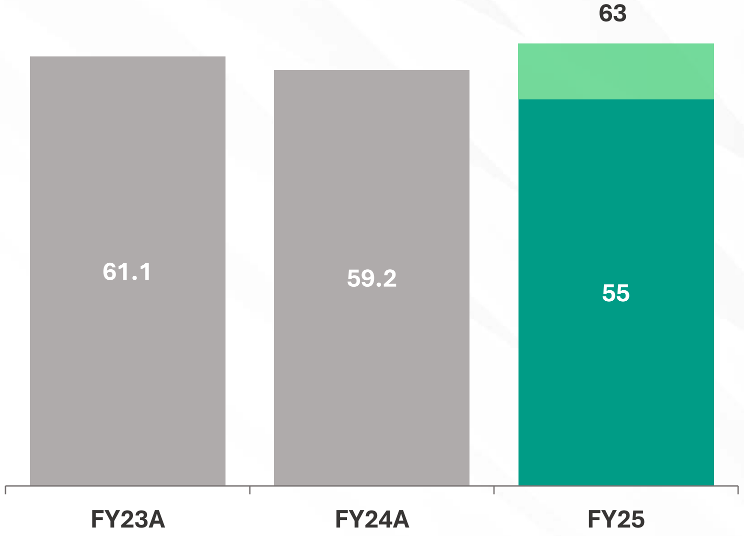
FY25 GUIDANCE

Focus on higher gas production driving cost efficiencies, cash generation and deleveraging, ahead of ECSP

FY25 production: 62 – 69 TJe/day

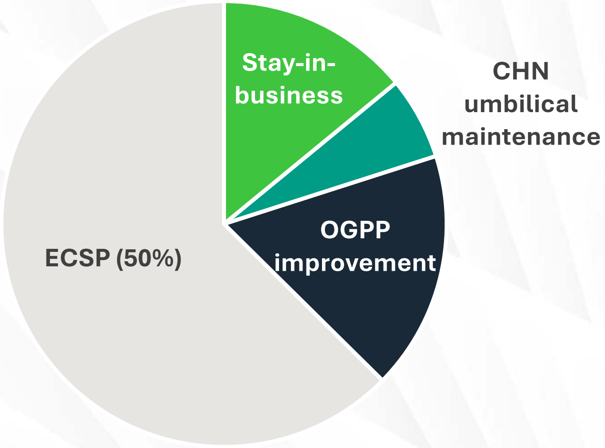
- Continued improvement at Orbost
  - Guidance reflects a range of outcomes at Orbost
- Natural decline at CHN fields and PEL 92

FY25 production expenses: $55 – 63mm[1]



- Reflects cost-out/transformation programme
  - Partly offset by general cost inflation and costs of increased production
- Excludes ~$12mm for abnormal general visual integrity inspection (GVI) of Sole and CHN offshore pipelines in FY25
  - Once-in-five-years plus type activity

FY25 capex: $50 – 60mm[2]



- Long-lead items for ECSP (at 50%)
  - Up to an additional $20mm if ECSP long-lead items are sole-risked
- Excludes abandonment expenditure
  - Minerva decommissioning expected to take place late FY25 and/or early FY26

[1] Excludes GVI expenses as described above | [2] Assumes 50% partner in three well ECSP drilling programme. Excludes decommissioning costs. Third absorber at Orbost no longer assumed

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MORE THAN 80% OF DECOMMISSIONING IS BEYOND 2028

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Completion of BMG wells decommissioning has materially reduced restoration provisions

Next five years (<20% of the remaining provision)

Cooper Basin (PEL92)	Portion of onshore wells (25% interest)	**FY25**
Minerva (VIC/L22)	Includes 3 offshore wells (10% interest)	**H2 FY25 / H1 FY26**
Onshore Otway (PRL32 & PRL494)	5 onshore wells (30% interest)	**~FY28**
BMG Phase II (VIC/RL13)	Subsea equipment (90% interest[1])	**After ECSP[2]**

Operated **Non-operated**

Beyond next five years (>80% of the remaining provision)

- Patricia Baleen wells
  - Accounting rules do not permit consideration of potential storage repurposing[3]
- CHN & Sole wells
- Athena & Orbost gas plants
  - Accounting rules do not permit consideration of potential repurposing[3]
- Sundry

Further development in each of the Otway and Gippsland is likely to extend out the estimated timing of abandonment activity in both basins

[1] Cooper Energy continues to pursue its claim in the Supreme Court of Victoria against Indonesian state-owned enterprise PT Pertamina Hulu Energi ("Pertamina"), for Pertamina's 10% share of the BMG decommissioning costs. This claim includes interest on the costs to date, as well as future costs associated with the remaining scope of work. Pertamina, via an Australian subsidiary, participated in the BMG oil project during its production life and Cooper Energy's claim arises with respect to Pertamina's obligations under the withdrawal and abandonment provisions of the BMG oil project joint operating and production agreement. Pertamina has been ordered by the Court to file its defence by September 2024 | [2] Cooper Energy is progressing plans to undertake the BMG subsea equipment removal with a support vessel at the end of activity for the East Coast Supply Project, allowing cost savings and synergies to be achieved on the vessel contract | [3] Accounting rules require project sanction before provision is updated

03

FY25 PRIORITIES & GROWTH

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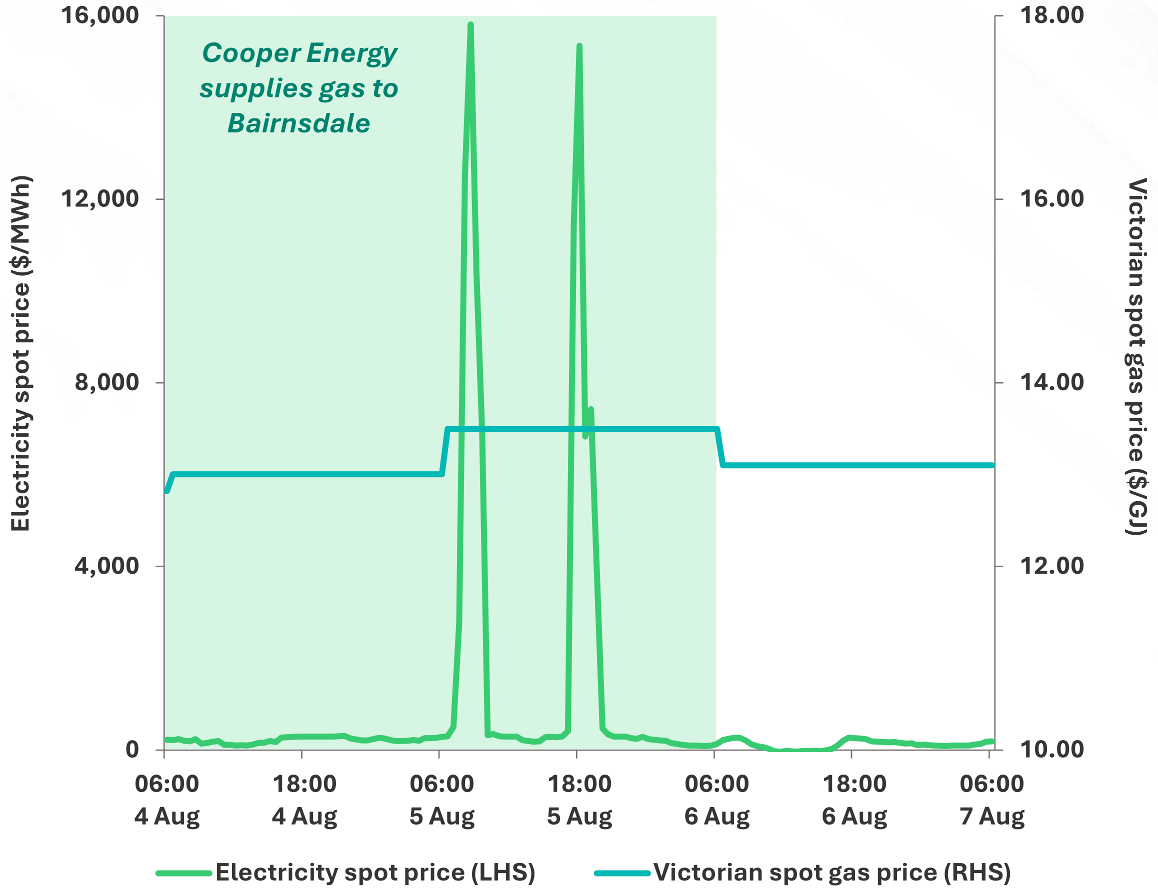
FOCUS FOR FY25 AND NEAR-TERM INVESTMENT CATALYSTS

Shareholder returns to be driven by increasing production into a tight market, operational leverage and de-risking growth

- Targetting group production run-rate of >70 TJe/d by end-FY25
- Progress the preferred drilling program to deliver the East Coast Supply Project and backfill AGP from 2028
- Increase realised gas prices through increased exposure to spot and peaking gas product opportunities
- Drive further cost and emissions reductions through continuous improvement and efficiencies

SHAPING GAS TO CREATE A PREMIUM PRODUCT FOR POWER CUSTOMERS

Bairnsdale agreement is a first step in providing customers with solutions as the shape of gas demand evolves and gas power is increasingly called upon to firm renewable generation in the energy transition



- Agreement with Bairnsdale Power Station, a 94 MW open cycle gas peaker, to supply as-available gas during peak electricity demand
  - Minimises transport costs through existing pipeline connections
  - Supports electricity system reliability amidst growth of intermittent renewables within the grid
- A starting point for Cooper Energy to provide shaped gas products, meeting the changing demands of our customers
- First gas supplied under the agreement during a period of peak electricity demand in early August 2024
- AEMO's 2024 Gas Statement of Opportunities projects that by 2034, annual demand for gas supply to power generation will more than double to 144 PJ and peak daily gas demand will triple to over 2,000 TJ/d

Source: AEMO.

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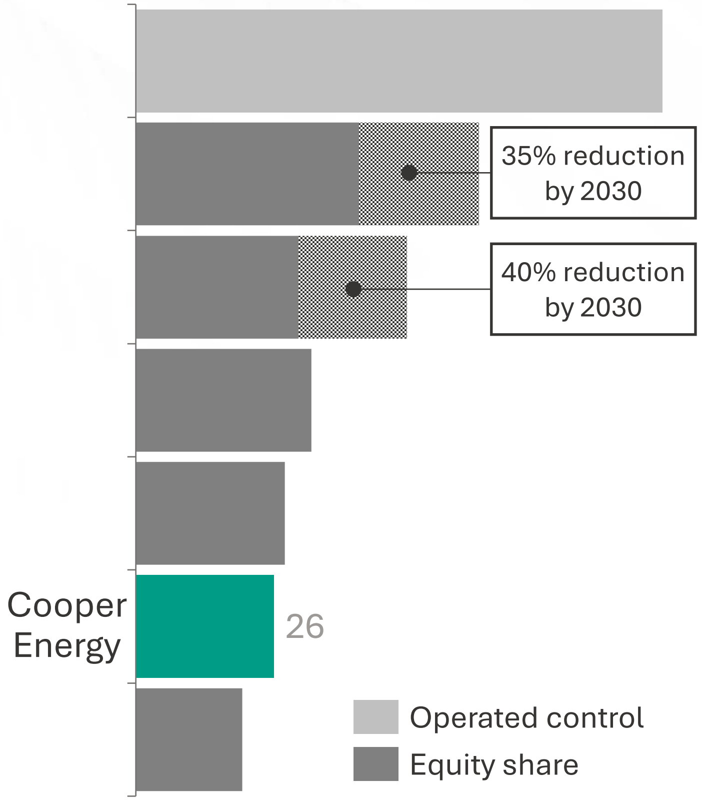
A LOW EMISSIONS INTENSITY PORTFOLIO

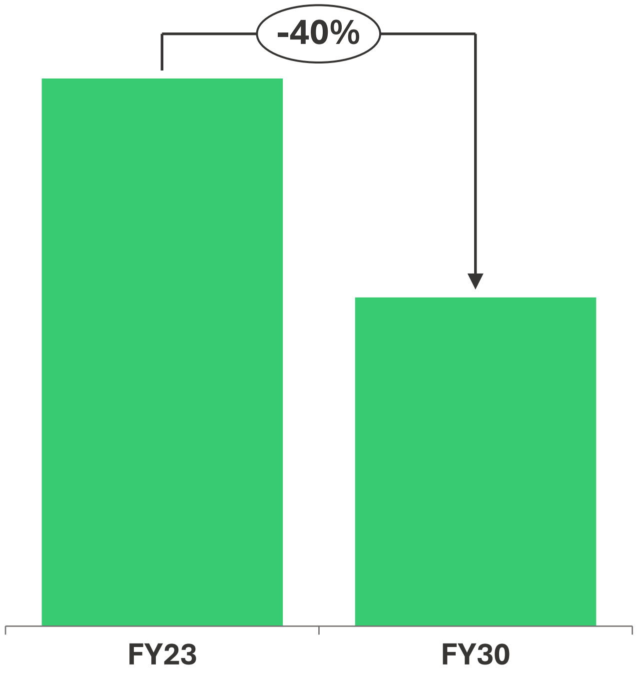
With targets to improve further by FY30

Peer group emissions intensity benchmarking, $kgCO_2e/boe$[1]



New FY30 Emissions Reduction Targets

Scope 1: Reduce flaring by 40% by FY30 from FY23 on an equity basis



Scope 2: Integrate renewable electricity to support Cooper Energy operations, starting with the Athena Gas Plant

[1] Scope 1 and 2 emissions intensity, calculated using published data from FY23 or the latest available. Peer group comprises: Beach Energy, Horizon Oil, Jadestone Energy, Karoon Energy, Santos, and Woodside Energy

04

APPENDICES

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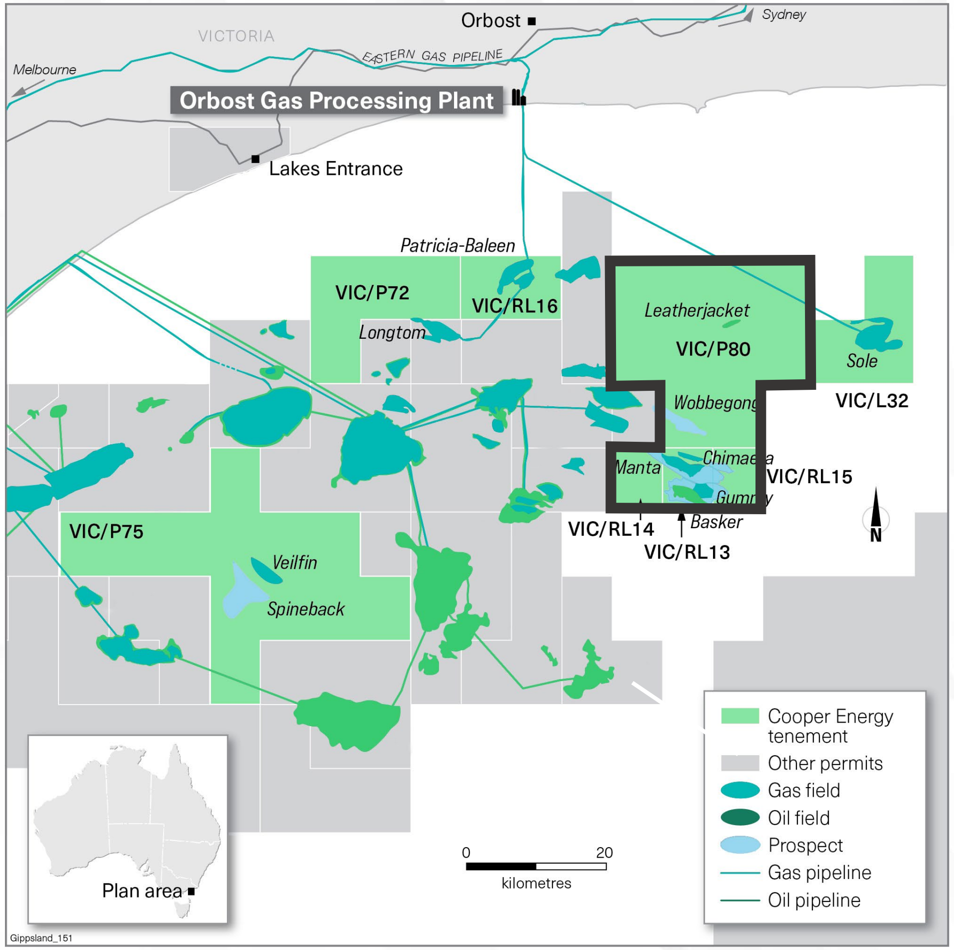
GIPPSLAND BASIN FARMOUT: NEXT PHASE OF EXPLORATION

GIPPSLAND FARMOUT UNDERWAY FOR VIC/P80 & VIC/RL13, 14 & 15

- Seeking partner for next phase of Gippsland gas exploration and development
- Significant discovered resources and high-quality prospectivity in proven play trends
  - — 185 PJ[1] of 2C discovered resource
  - — >1.3 Tcf[2] of prospective resource
- Brownfield project with low cost to develop and clear commercialisation pathway via existing infrastructure
- Optional rig slots potentially available for Gippsland drilling in 2026-2027 with successful farm-in partner



[1]Contingent Resources for Manta gas and liquids announced to ASX on 12 August 2019, Contingent Resources for Gummy gas and liquids first announced to ASX on 25 August 2023, 100% share | [2] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 15 May 2023 (Gummy Deep), 13 April 2022 (Wobbegong) and for Manta Deep and Chimaera East prospects on 4 May 2016 and are shown on slide 58 of this presentation

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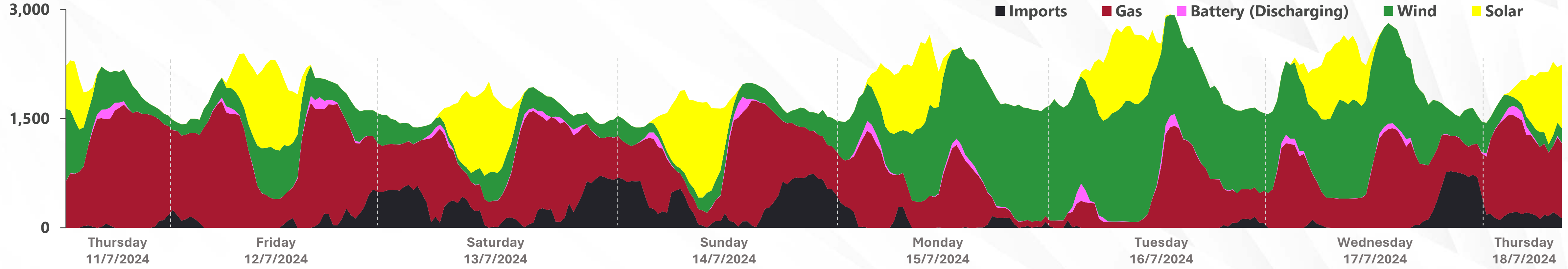
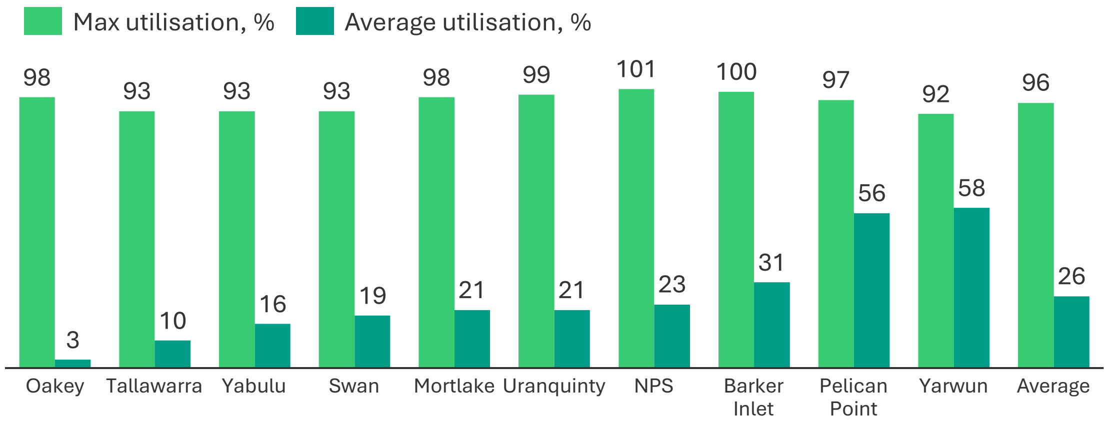
GAS PLAYS A CRITICAL ROLE IN THE FUTURE ELECTRICITY MARKET

South Australia is a window into the future national electricity mix

South Australian GPG meeting >90% of demand during peak demand periods, MW[1]



10 of Eastern Australia's largest GPGs all surpassed 90% utilisation at some point through May 2024[2]



- *Batteries won't work alone*: a 500-700MW gas plant sometimes runs for 4-7 days. Substituting this requires a 9-12GW battery costing $13-17billion[3].
- *Limited spare capacity in this system overall*: even though average utilisation of GPG is ~5-10%, when online, gas-fired peakers run at >90% capacity[4].
- *Increased renewable penetration leads to rising demand for flexibility, both **daily and seasonal***: need gas peakers in the right places, where gas can be supplied quickly

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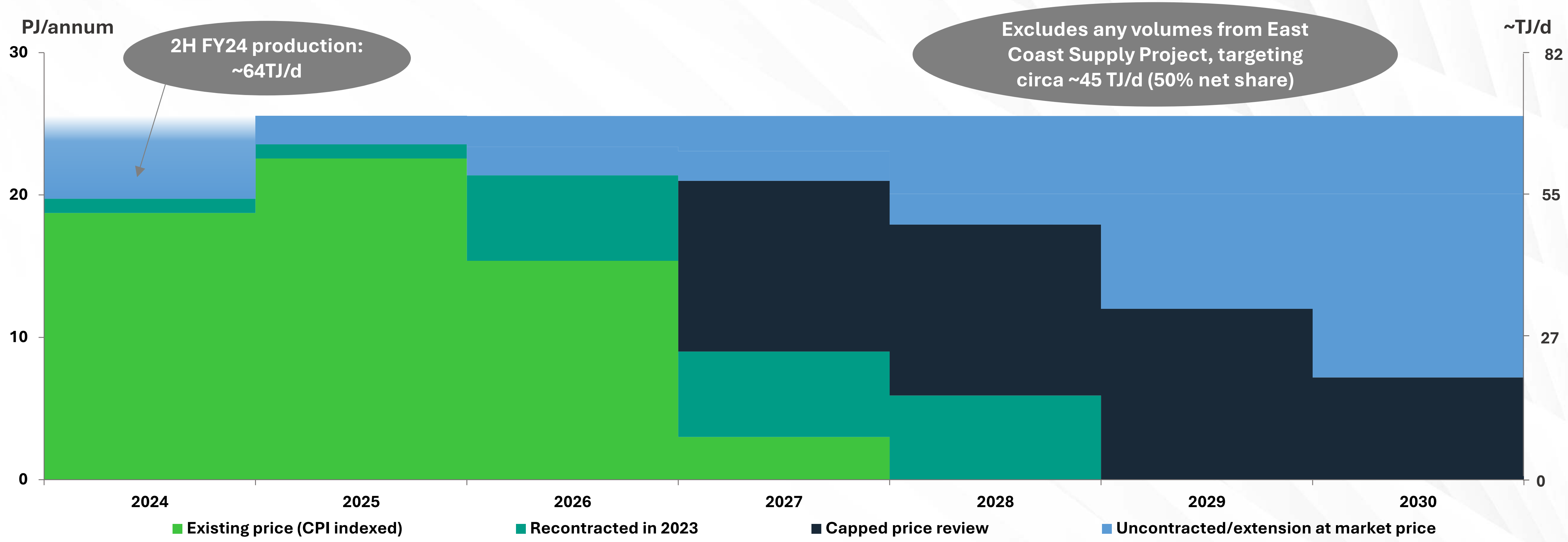
[1] Data sourced from www.opennem.org.au | [2,3,4] Thunder Said Energy, Backup: does ramping renewables displace gas?, 8 July 2024

INCREASING SPOT/UNCONTRACTED VOLUMES FROM 2026

Indicative uncontracted volumes assuming Group average production of 70 TJe/day (equity gas)

Gas contract stack, existing reserves only[1]



[1] Net to Cooper Energy's equity share, the annual contract quantity volumes shown are indicative only and assume an increase in the assumed OGPP firm capacity of 5 PJ/year from 1 January 2025. This forward-looking statement is subject to the qualifications on slide 1 of this presentation. There can be no guarantee that a firm capacity increase of 5 PJ/year will be achieved, notwithstanding recent improved average rates at OGPP. The annual contract quantity volumes shown are for illustrative purposes only and do not constitute production guidance

COOPER ENERGY

RESERVES AND CONTINGENT RESOURCES AT 30 JUNE 2024

As announced on 23 August 2024

Reserves[1]		1P (Proved)			2P (Proved & Probable)			3P (Proved, Probable & Possible)		
		Developed	Undeveloped	Total	Developed	Undeveloped	Total	Developed	Undeveloped	Total
Sales gas	PJ	128.6	0.0	128.6	196.1	0.0	196.1	280.0	0.0	280.0
Oil + condensate	MMbbl	0.4	0.0	0.4	0.8	0.1	0.9	1.1	0.1	1.2
Total[1]	**MMboe**	21.4	0.0	**21.4**	32.9	0.1	**33.0**	46.9	0.1	**47.0**

[1] Reserves exclude Cooper Energy's share of future fuel usage. Totals may not reflect arithmetic addition due to rounding. The Reserves information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document

Contingent Resources[2]	1C			2C			3C		
	Gas	Oil & condensate	Total	Gas	Oil & condensate	Total	Gas	Oil & condensate	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	100.9	2.5	19.0	198.9	4.9	37.4	365.0	9.7	69.3
Otway Basin	42.8	0.0	7.0	64.8	0.1	10.7	84.1	0.1	13.9
Cooper Basin	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.5	0.5
Total[2]	**143.8**	**2.9**	**26.4**	**263.7**	**5.3**	**48.4**	**449.0**	**10.3**	**83.7**

[2] Totals may not reflect arithmetic addition due to rounding. The Contingent Resources information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document

COOPER ENERGY

RECOVERY FACTORS IN COOPER ENERGY OTWAY BASIN INTERESTS

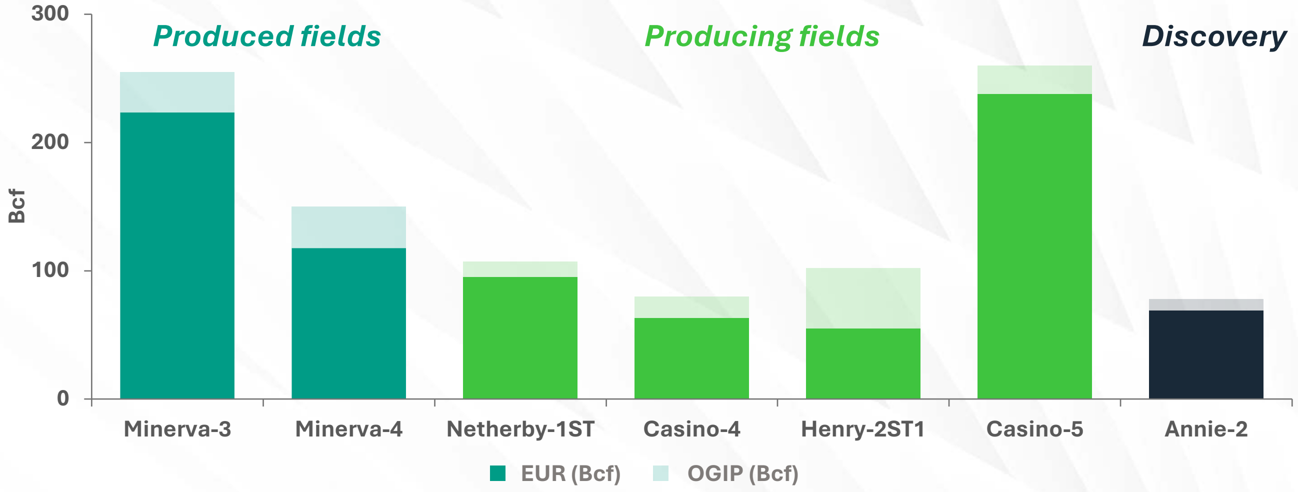
Single well pool recovery factors in Cooper's Otway Basin interests are consistently strong

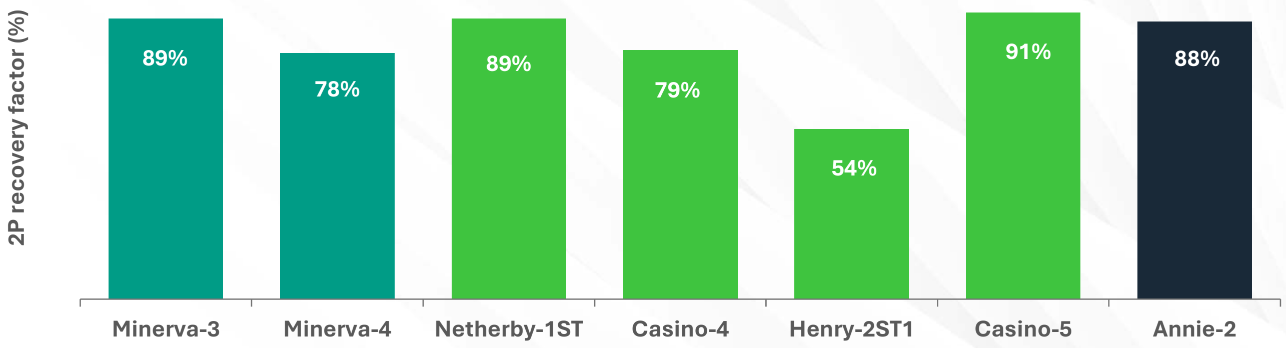
Single well pool fields[1]

- Recovery factor from known single well/pool developments where COE has an interest is consistently 80-90% regardless of reservoir, pool area or OGIP
- Henry-2 an exception as a result of sub-optimal well location / reservoir compartmentalisation

Field	Well	Reservoir	Field area (km^2)	2P OGIP (Bcf)	2P EUR (Bcf)	2P RF (%)
Minerva	Minerva-3	Waarre C	2.7	255.0	223.5	**89%**
Minerva	Minerva-4	Waarre C	2.8	150.0	117.6	**78%**
Netherby	Netherby-1ST	Waarre A	8.9	107.0	94.9	**89%**
Casino	Casino-4	Waarre A	5.5	80.0	62.9	**79%**
Henry	Henry-2ST1	Waarre A	9.2	102.0	54.8	**54%**
Casino	Casino-5	Waarre C	10.9	260.0	237.5	**91%**
Annie *(discovery)*[2]	Annie-2	Waarre C	2.1	78.0	69.0	**88%**

Single well pool recovery factors (actual, with estimates for Annie)[1,2]





[1] Otway Basin licenses where COE has an interest
[2] Annie P50 dynamic simulation
OGIP = original gas In place. EUR = expected ultimate recovery

OTWAY EXPLORATION OPPORTUNITIES

High quality, low risk prospects in amplitude-supported play

Otway Basin, Top Waarre Formation Prospective Resource Summary [1]

Prospect	Permit	COE equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg[4]
			Gross[2]	Net[3]	Gross[2]	Net[3]	Gross[2]	Net[3]	Gross[2]	Net[3]	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/L24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	100	38.9	38.9	60.9	60.9	64.2	64.2	94.3	94.3	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
Total (Bcf)[5]			**264.9**	**151.9**	**510.9**	**285.9**	**584.9**	**324.6**	**1,011.0**	**552.7**	

[1] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 | [2] Gross Prospective Resource is 100% of the unrisked volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | [3] Net Prospective Resource is the unrisked volume estimated to be recoverable from any discovery attributable to the Cooper Energy joint venture interest | [4] Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | [5] Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Arithmetic addition of independent probabilistic resource estimates will underestimate the Low estimate and overestimate the High estimate

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GIPPSLAND EXPLORATION OPPORTUNITIES

Prolific basin adjacent to existing infrastructure

Prospective Resource Estimates for Gummy Deep, Manta Deep, Chimaera East and Wobbegong Prospects, offshore Gippsland Basin [1]

Prospect	Permit	COE equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg[4]
			Bcf[2]	MMbbl[3]	Bcf[2]	MMbbl[3]	Bcf[2]	MMbbl[3]	Bcf[2]	MMbbl[3]	
Gummy Deep	VIC/RL13	100	98	1.7	289	7.2	401	9.9	855	26.5	33%
Manta Deep	VIC/RL13	100	74	1.3	265	6.6	414	10.3	941	29.1	18%
Chimaera East	VIC/RL15	100	74	1.3	193	4.8	250	6.2	503	15.6	23%
Wobbegong	VIC/P80	100	71	0.7	185	2.5	242	3.2	494	8.9	29%
Total Gas (Bcf) & Condensate (MMbbl) [5]			**317**	**4.9**	**932**	**21.1**	**1,307**	**29.6**	**2,793**	**80.1**	

[1] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 15 May 2023 (Gummy Deep), 13 April 2022 (Wobbegong) and for Manta Deep and Chimaera East prospects on 4 May 2016 | [2] Gas: Non-associated gas at reservoir conditions | [3] Condensate: Condensate from gas reservoirs | [4] Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | [5] Totals may not reflect arithmetic addition due to rounding. The method of aggregation of the targets in each prospect is by arithmetic sum by category. As a result, the Low (P90) Prospective resource may be a very conservative estimate and aggregated High (P10) Prospective resource may be a very optimistic estimate due to the effects of arithmetic summation

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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 2024. 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 Resource quantities in this document are net to Cooper Energy.

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere, Reserves and Contingent Resource estimations are 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 announcement, totals may not exactly reflect arithmetic addition due to rounding.

The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

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 reviewed prepared by, or under the supervision of**, Mr James Clark** who is a full-time employee of Cooper Energy Limited holding the position of Manager, Exploration & Subsurface. Mr Clark holds a Bachelor of Arts (Hons), A Doctorate in Geology, 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.

RECONCILIATIONS

Underlying adjustments include restoration, derecognition of deferred income tax asset and impairment

$mm	FY23	**FY24**
Underlying net profit / (loss) after tax	(5.6)	**1.4**
Adjusted for:		
Net finance costs	8.5	**15.0**
Accretion expense	18.0	**17.7**
Tax expense	(36.2)	**(11.0)**
Depreciation	38.7	**40.1**
Amortisation	60.1	**58.7**
Exploration and evaluation expense	-	**3.7**
Tax impact of adjustments	25.8	**1.9**
Total underlying adjustments after tax	114.9	**126.1**
Underlying EBITDAX	109.3	**127.5**

$mm	FY23 (restated)	**FY24**
Statutory net profit / (loss) after tax	(60.5)	**(114.1)**
Adjusted for:		
Impairment	26.1	**0.3**
NOGA levy	1.7	**1.8**
Restoration expense and associated costs	49.1	**110.3**
OGPP reconfiguration/commissioning	0.4	**-**
OGPP acquisition and integration costs	5.8	**0.1**
APA Toll	2.9	**-**
Business restructuring and transformation	2.7	**3.4**
Hedging costs	-	**1.5**
Derecognition of deferred income tax asset	-	**33.3**
AASB 112 retrospective change	(8.0)	**-**
Tax impact of adjustments	(25.8)	**(35.2)**
Total significant items after tax	54.9	**115.5**
Underlying net profit / (loss) after tax	(5.6)	**1.4**

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ABBREVIATIONS

$	Australian dollars
APA	APA Group (ASX: APA)
ASX	Australian Securities Exchange
bbl	Barrels
Bcf	Billion cubic feet of gas
boe	Barrel of oil equivalent
Cooper Energy or Company	Cooper Energy Limited ABN 93 096 170 295
GJ	Gigajoule
mm	Millions
mmbbl	Million barrels
MMboe	Million barrels of oil equivalent
MWh	Megawatt hours
N/M	Not meaningful
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PJ	Petajoules
PJe	Petajoules-equivalent
TJ	Terajoules
TJe/d	Terajoules-equivalent per day
TJ/d	Terajoules per day

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