

Highlights

15 October 2024

- **Record quarterly production and revenue:** total Q1 FY25 production of 6.85 PJe or 74.5 TJe/d, (+17% on Q4 FY24 on a daily average basis) and revenue of \$65.8 million (+15% on Q4 FY24)
- **Record OGPP production rates:** of 62.3 TJ/d for the quarter (+22% on Q4 FY24), including the highest monthly average in Sole/OGPP history at 66.2 TJ/d for September. Production rates above 66 TJ/d were achieved on over half of the days during the quarter
- **OGPP improvement project:** continues to deliver results, with record runtime of 10 weeks achieved between an absorber clean and the shortest-ever duration for an absorber clean
- **Record quarterly spot gas sales:** equivalent to 15.2 TJ/d, driven by higher and more consistent production from OGPP, with no spot gas purchases required during the quarter
- **East Coast Supply Project (ECSP):** continues to be progressed with the order of long-lead items and ongoing discussions with foundation gas customers

Comments from Managing Director and CEO, Jane Norman

“We are pleased to report record production and revenue in the September quarter, driven by improved performance at the OGPP. Higher production rates at Orbost were made possible once inlet pipeline issues were resolved in July and largely reflect the improvement initiatives undertaken over the last 12 months. Since July, Orbost has regularly operated at or near nameplate capacity for the first time since commissioning of the Sole field in 2020, a true credit to our engineering and operational teams. Higher daily production rates, together with fewer and faster absorber cleans, allowed significantly higher volumes of spot gas sales, increasing our realised gas prices and improving our margins. I’m also pleased with overall reliability improvements at both Orbost and Athena, with very low reliability loss at both plants for the quarter.

“Beyond Orbost improvements, we continue to progress the East Coast Supply Project with the order of long-lead items and ongoing discussions with potential domestic gas customers. Our major customers, regulators and policy makers have highlighted the need for new, local and affordable gas supply into the Southern Australian markets, with the ECSP ideally placed to leverage existing infrastructure and bring gas to market in the shortest-possible timeframe.”

Key performance metrics¹

<i>\$ million unless indicated</i>	Sep Q1 FY24	June Q4 FY24	Sep Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Production (PJe)	5.51	5.81	6.85	18%	5.51	6.85	24%
Sales volume (PJe)	5.78	5.95	6.80	14%	5.78	6.80	18%
Average gas price (\$/GJ) ²	8.30	9.19	9.41	2%	8.30	9.41	13%
Sales revenue	50.8	57.3	65.8	15%	50.8	65.8	30%
Cash and cash equivalents	47.5	14.5	25.6	76%	47.5	25.6	(46%)
Net debt	110.5	250.5	279.4	12%	110.5	279.4	153%

¹ Quarterly and FY25 YTD figures are unaudited and subject to production allocation reconciliations

² Average realised gas price across both Gippsland and Otway basins, including spot sales

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Production

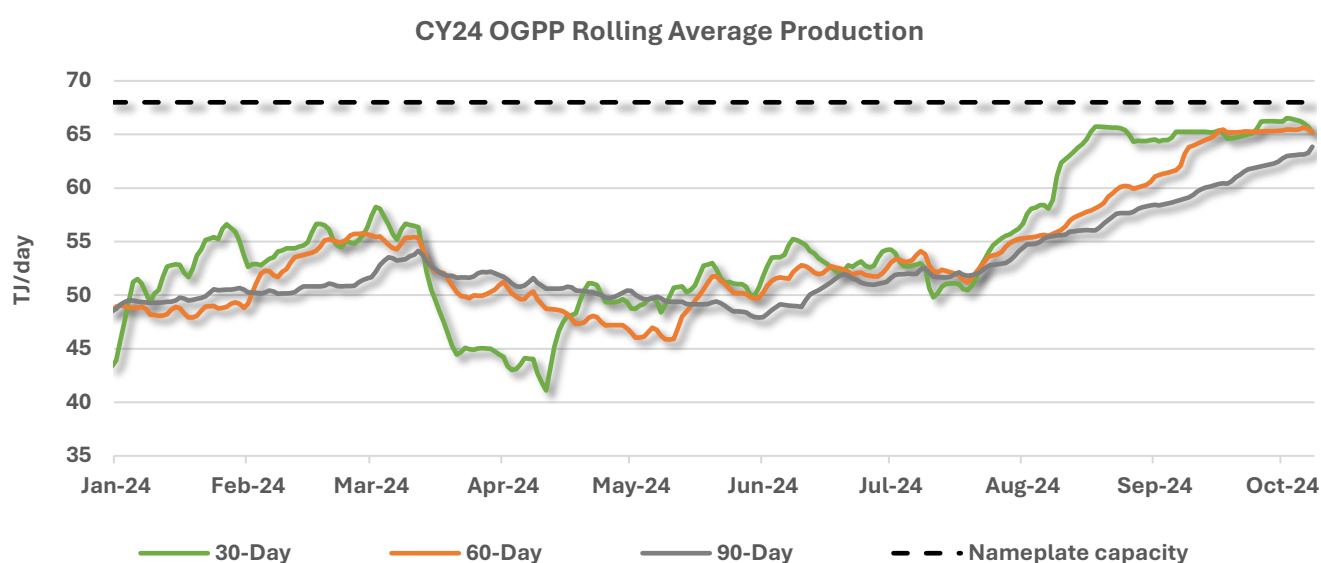
Quarterly gas and oil production averaged 74.5 TJe/d, or 6.85 PJe (1.12 MMboe) for the quarter, 17% higher on a daily average basis, or 18% higher on a quarterly petajoule-equivalent basis.

Production by product	Sep Q1 FY24	June Q4 FY24	Sep Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales gas (PJ)	5.28	5.64	6.68	19%	5.28	6.68	27%
Oil & condensate (kbbbl)	38.30	27.91	27.28	(2%)	38.30	27.28	(29%)
Total production (PJe)	5.51	5.81	6.85	18%	5.51	6.85	24%
Total production (MMboe)	0.90	0.95	1.12	18%	0.90	1.12	24%

Gippsland Basin (Sole)³

Sole gas production processed through the OGPP averaged 62.3 TJ/d, 22% higher on a daily average basis than the prior quarter of 51.2 TJ/d. Total production was 5.73 PJ for the quarter, 23% higher than the prior quarter. Multiple production records were achieved over the quarter, including the highest ever 30-day and 90-day averages of 66.2 TJ/d and 62.5 TJ/d respectively (refer chart below). Increased production rates reflected the improvement initiatives undertaken at the OGPP over 2H FY24 and the resolution of inlet pipeline restriction issues in mid-July.

OGPP production rates of above 66 TJ/d were achieved on over half of the days during the quarter, with the plant regularly producing at or near nameplate capacity of 68 TJ/d.



As part of the Orbest Improvement Project initiatives, the Company continued to trial different forms of absorber packing material to assess impacts on absorber performance and plant reliability. The duration of mechanical absorber cleans was also significantly reduced, driven by process improvements and avoiding the need for confined space entry. In August the shortest-ever absorber clean was completed in less than 8 hours (compared to the previous average duration of ~31 hours), with peak gas rates restored in less than 24 hours (compared to previous average of ~48 hours).

Combined with improved plant production when operating with a single absorber, faster cleans allowed the OGPP to operate at higher daily rates during absorber cleans and eliminated the need for spot gas purchases during the quarter.

³ Cooper Energy 100% and operator

Heat tracing and insulation installed around the polisher unit in June significantly reduced water condensation and contributed to record polisher run life of >140 days by the end of the quarter. A replacement of polisher media is expected to occur in Q2 FY25.

With the support of the polisher unit and other improvement initiatives, absorber runtimes of 6 – 10 weeks between cleans were achieved over the quarter, compared to typical absorber runtime of 2 – 3 weeks in the previous financial year. Work on the root cause analysis continues, aimed at further reducing fouling and foaming in the absorber beds.

Otway Basin (Casino, Henry and Netherby)⁴

CHN gas production processed through the AGP averaged 10.3 TJ/d, or 0.95 PJ for the quarter (both net to Cooper Energy’s 50% share), 3% lower on a daily average basis than the prior quarter of 10.7 TJ/d, due primarily to natural field decline.

Zero reliability loss was achieved over the quarter apart from a brief plant outage in late August. Maintenance work was conducted in mid-August to resolve vibration issues at the raw gas compressor unit.

Cooper Basin⁵

Oil production in the Cooper Basin averaged 286 bbls/d (net to Cooper Energy’s 25% share), 4% lower on a daily average basis than the prior quarter of 297 bbls/d, mainly reflecting natural field decline.

Production by basin	Sep Q1 FY24	June Q4 FY24	Sep Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Gippsland Basin (Sole)							
Sales gas (PJ)	4.25	4.66	5.73	23%	4.25	5.73	35%
Otway Basin (CHN)							
Sales gas (PJ)	1.03	0.97	0.95	(2%)	1.03	0.95	(8%)
Condensate (kbbbl) ⁶	0.97	0.92	0.96	4%	0.97	0.96	(2%)
Cooper Basin							
Oil (kbbbl) ⁷	37.33	26.99	26.32	(2%)	37.33	26.32	(29%)
Total production (PJe)	5.51	5.81	6.85	18%	5.51	6.85	24%
Total production (MMboe)	0.90	0.95	1.12	18%	0.90	1.12	24%

Exploration and development

Gippsland Basin

Gas storage opportunities

Cooper Energy continued to assess the potential to commercialise the shut in Patricia Baleen field in VIC/RL16 (Cooper Energy 100%) as a gas storage or production asset. During the quarter Cooper Energy completed umbilical diagnostic testing of the existing subsea equipment. The results of these tests will assist in the evaluation of umbilical repair options.

Otway Basin (Offshore)

East Coast Supply Project

⁴ Cooper Energy 50% and operator

⁵ Cooper Energy 25%, Beach Energy 75% and operator

⁶ CHN condensate production data is preliminary for the current quarter, awaiting September reconciled data.

⁷ Cooper Basin production data is preliminary for the current quarter, awaiting September reconciled data.

Cooper Energy continues to progress the ECSP which intends to maximise use of existing Otway Basin infrastructure and bring much-needed gas supply to Southeast Australia in 2028.

Cooper Energy is targeting a three-well programme as part of the ECSP, comprising Elanora with a side-track to Isabella, Juliet and Annie-2. The Company remains committed to at least one firm well, with options to drill additional subsea development and/or exploration/appraisal wells within the Otway rig consortium agreement.

During the quarter Cooper Energy made long-lead orders of two further subsea trees, completion equipment and tubulars in anticipation of the ECSP development phase. These orders, in addition to the first subsea tree order in Q4 FY24, provide the Company with maximum flexibility regarding the ECSP programme.

Discussions with Mitsui, Cooper Energy's 50% joint venture partner in the Otway Basin, regarding the ECSP, are ongoing. Cooper Energy has also held discussions with other potential project partners. To manage project risks and funding, Cooper Energy does not intend to pursue a three-well ECSP programme without a partner.

Cooper Energy expects to sanction the ECSP drilling during FY25, at which time it will confirm the identity, number and timing of wells drilled as part of the programme. The Transocean Equinox drilling rig is expected to commence drilling the first firm well of its campaign for Cooper Energy in FY26.

The Company continues to engage with several gas customers regarding foundation contracts for the ECSP and project funding, which may include prepayments. The ECSP is expected to be funded from a range of sources including organic cash generation, customer prepayments and the existing secured bank debt facility.

Financial

Sales volume and revenue

Total Q1 FY25 gas and liquids volumes sold averaged 74.0 TJe/d, or 6.80 PJe for the quarter, 14% higher than the previous quarter of 65.4 TJe/d or 5.95 PJe.

Surplus Gippsland gas production relative to Sole term contracts resulted in spot gas sales of 1,396 TJ, more than 2.5 times Q4 FY24 spot sales of 530 TJ. No gas purchases were required to meet contractual requirements (Q4 FY24: 149 TJ).

Total gas and oil sales revenue was 15% higher at \$65.8 million, predominantly driven by higher spot sale volumes due to higher production rates. Higher spot sale volumes resulted in the average realised gas price across both basins increasing to \$9.41/GJ, versus \$9.19/GJ in Q4 FY24. During the quarter 79% of gas production was sold into term contracts (Q4 FY24: 91%).

PEL 92 volumes sold were 26,869 bbls (Q4 FY24: 26,851 bbls), at an average oil price realisation of A\$128.18/bbl (Q4 FY24: A\$153.22/bbl).

Total liquids revenue, including condensate, was \$3.4 million in the quarter (Q3 FY24 \$4.2 million). Crude oil inventory at 30 September 2024 was 8,441 bbls (30 June 2024: 8,990 bbls).

		Sep Q1 FY24	Jun Q4 FY24	Sep Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales volume								
Gas	PJ	5.55	5.78	6.64	15%	5.55	6.64	20%
Oil	kbbl	35.73	26.85	26.87	0%	35.73	26.87	(25%)
Condensate	kbbl	0.97	0.87	0.80	(7%)	0.97	0.80	(17%)
Total sales volume	PJe	5.78	5.95	6.80	14%	5.78	6.80	18%
Sales revenue (\$ million)								

Gas ⁸		46.1	53.1	62.4	18%	46.1	62.4	35%
Oil & condensate		4.7	4.2	3.4	(19%)	4.7	3.4	(28%)
Total sales revenue		50.8	57.3	65.8	15%	50.8	65.8	30%
Average realised prices								
Gas	\$/GJ	8.30	9.19	9.41	2%	8.30	9.41	13%
Oil & condensate	\$/boe	128.36	153.22	126.96	(17%)	128.36	126.96	(1%)

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Jun Q4 FY24	Sep Q1 FY25		Jun Q4 FY24	Sep Q1 FY25
Sole GSA sales	PJ	4.3	4.3	TJ/d (average)	47.0	46.6
Sole spot sales ⁹	PJ	0.5	1.4	TJ/d (average)	5.8	15.2
<i>Comprising:</i>						
OGPP processing	PJ	4.7	5.7	TJ/d (average)	51.2	62.3
Third-party gas purchases ¹⁰	PJ	0.1	0.0	TJ/d (average)	1.6	0.0

CHN GSA sales and sources		Jun Q4 FY24	Sep Q1 FY25		Jun Q4 FY24	Sep Q1 FY25
CHN GSA sales	PJ	1.0	1.0	TJ/d (average)	10.7	10.3

Capital expenditure

Q1 FY25 incurred capital expenditure of \$13.1 million was higher than the prior quarter due to the order of two subsea trees for the ECSP.

\$ million	Sep Q1 FY24	June Q4 FY24	Sep Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Exploration and appraisal	1.2	9.6	9.3	(3%)	1.2	9.3	673%
Development	0.7	3.3	3.8	14%	0.7	3.8	439%
Total capital expenditure	1.9	12.9	13.1	1%	1.9	13.1	587%

By basin, \$ million	Q1 FY25			FY25 YTD		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	9.0	0.1	9.0	9.0	0.1	9.0
Gippsland Basin	0.1	2.8	2.9	0.1	2.8	2.9
Cooper Basin	0.2	0.3	0.5	0.2	0.3	0.5
Other	-	0.6	0.6	-	0.6	0.6
Total capital expenditure	9.3	3.8	13.1	9.3	3.8	13.1

⁸ Includes sale of third-party gas purchases

⁹ Sole spot sales were 1,396 TJ in Q1 FY25 (Q4 FY24: 530 TJ). Sole spot sales also includes as-available sales to Alinta under the Bairnsdale Power Station Agreement.

¹⁰ Third party purchases were 0 TJ in Q1 FY25 (Q4 FY24: 149 TJ).

Liquidity

As at 30 September 2024, Cooper Energy had cash reserves of \$25.6 million (Q4 FY24: \$14.5 million), with drawn debt at \$305.0 million (Q4 FY24: \$265.0 million), as summarised below.

\$ million	Sep Q1 FY24	June Q4 FY24	Sep Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Cash and cash equivalents	47.5	14.5	25.6	76%	47.5	25.6	(46%)
Drawn debt	158.0	265.0	305.0	15%	158.0	305.0	93%
Net debt	110.5	250.5	279.4	12%	110.5	279.4	153%

Q1 FY25 quarterly cash generation was impacted by:

- the final payment of \$20.0 million in deferred consideration to APA for the July 2022 acquisition of the OGPP;
- the close-out of outstanding invoices in relation to the BMG wells decommissioning programme, costs for Cooper Energy's 10% share of the Minerva decommissioning and other restoration spend of \$31.7 million; and
- ECSP cash spend, including the long lead order for two subsea trees, along with other exploration, of \$9.3 million (Q4 FY24: \$9.6 million)

The Group's cash generation, excluding the impact of the above three elements, was \$32.1 million.

The Company has initiated a process to extend the maturity of its bank facilities by two years to 2029 and to optimise the funding available under those facilities.

Commercial, corporate and subsequent events

Bairnsdale Power Station Agreement

Cooper Energy began supplying as-available gas to the Bairnsdale Power Station under its agreement with Alinta Energy in August. Gas sales were made possible through the improved production performance at the Orbost Gas Plant. The 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. The Company will continue to explore similar agreements and opportunities to add margin to our gas.

Sulphur MoU with Devco Australia

Cooper Energy has entered into a memorandum of understanding with Devco Australia Holdings ("Devco"), to investigate the commercial viability of elemental sulphur produced at the OGPP. Devco manufactures a range of sulphur-based products for the agricultural and industrial markets across Australia, importing elemental sulphur fertiliser products into Australia and New Zealand. It handles 12,000 to 15,000 tonnes of sulphur per year.

The sulphur trial with the Gippsland AgGroup continues, with preliminary results expected during the current quarter. The results of this trial will support further engagement with EPA Victoria on future beneficial reuse opportunities and potential commercialisation, including sale and distribution through Devco.

Pertamina proceedings

Cooper Energy continues to pursue its claim in the Victorian Supreme Court ("Court") against PT Pertamina Hulu Energi ("Pertamina") for Pertamina's 10% share of the BMG decommissioning costs.

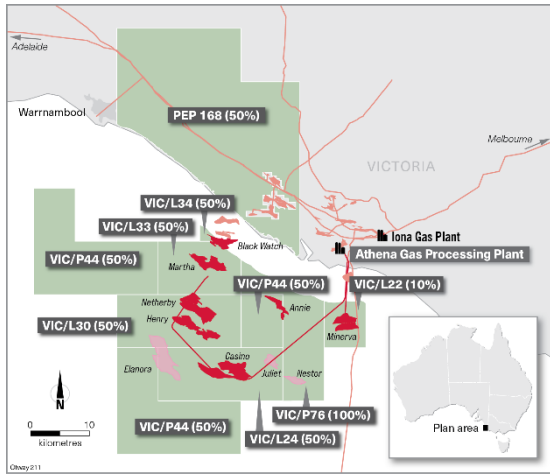
Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Cooper Energy's claim against Pertamina arises from the withdrawal and abandonment provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina.

An interlocutory hearing was held in July 2024, regarding service of the writ and statement of claim on Pertamina. Cooper Energy succeeded on the service issue, with the Court ordering Pertamina to pay Cooper's legal costs on an indemnity basis, and to file its defence in the main proceedings. Cooper Energy is currently reviewing the defence filing.

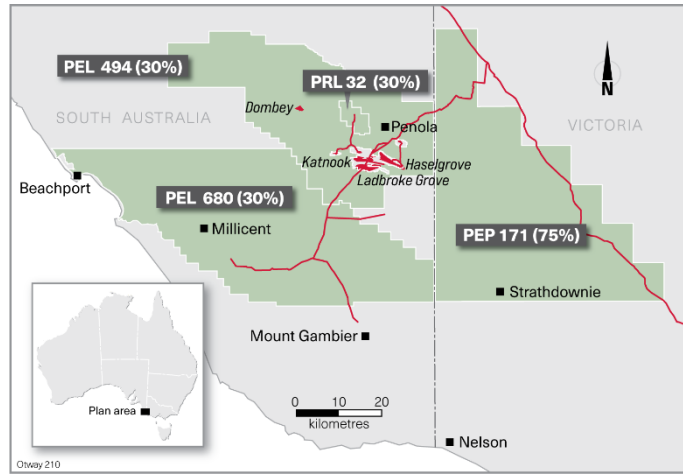
Cooper Energy tenements

Please refer to Cooper Energy's 2024 Annual Report for further information regarding tenement interests.

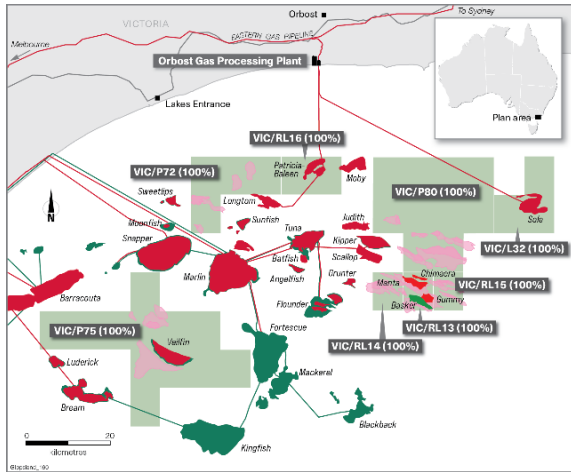
Otway Basin (Victoria):



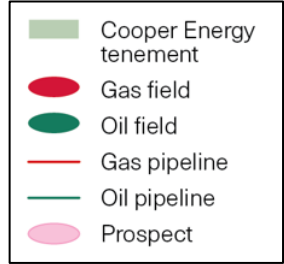
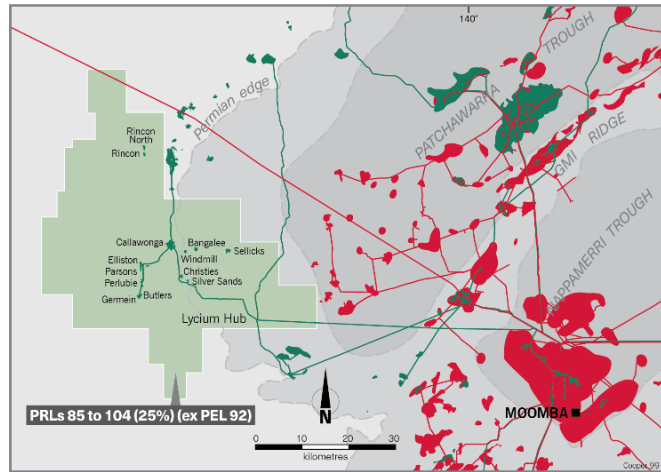
Otway Basin (onshore):



Gippsland Basin:



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Terms, abbreviations and conversion factors

Terms and abbreviations

\$	Australian dollars
AGP	Athena Gas Plant
bbls	Barrels
BMG	Basker, Manta and Gummy fields
CHN	Casino, Henry and Netherby fields
Cooper Energy or the Company	Cooper Energy Limited ABN 93 096 170 295
ECSP	East Coast Supply Project
GJ	Gigajoules
GSA	Gas Sales Agreement
kbbl	Thousand barrels
MMboe	Million barrels of oil equivalent
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules
PJe	Petajoules-equivalent
TJ	Terajoules of gas
TJe	Terajoules-equivalent
TJ/d	Terajoules of gas per day
DWGM	Declared Wholesale Gas Market

Conversion factors

Gas	1 PJ	= 0.163 MMboe
Oil	1 bbl	= 1 boe
	1 MMboe	= 6.11932 PJe
Condensate	1 bbl	= 1 boe

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Numbers and percentages 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.

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