

RBC AUSTRALIAN ENERGY FORUM

Jane Norman, Managing Director & CEO

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 2023. 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 1 bbl = 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.

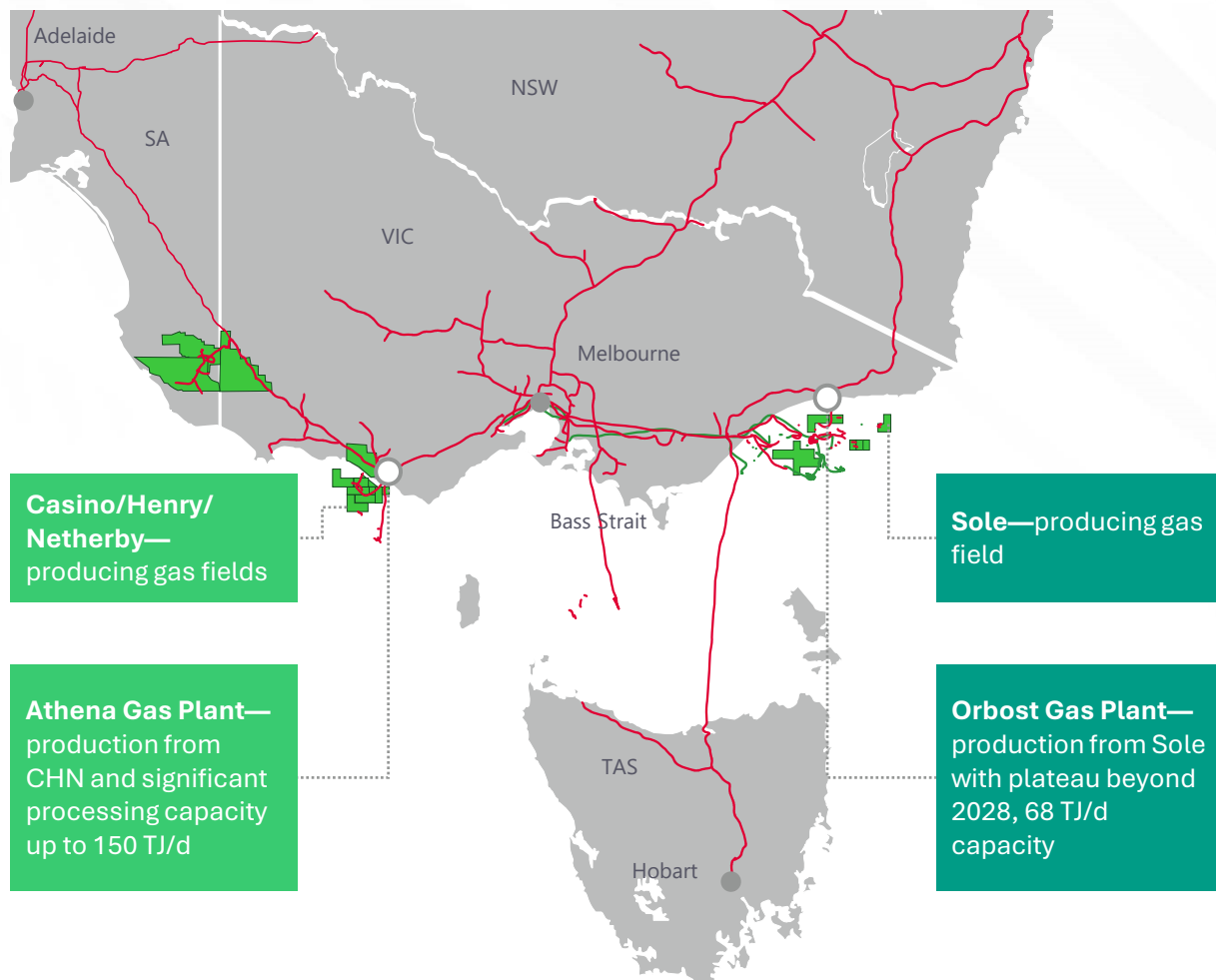
Key Contacts

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A DOMESTIC GAS PRODUCER IN SOUTHEAST AUSTRALIA

100% domestic with untapped resources, close to a structurally short gas market

Integrated operator across Gippsland & Otway Basins



Company overview

Ticker	ASX:COE
Number of shares outstanding, MM	2,640.0
30-day VWAP to 15 Oct 2024, A\$/share	0.195
Market capitalisation at 15 Oct 2024, A\$MM	554.4
Net debt at 30 Sep 2024, A\$MM	279.4
Enterprise value¹, A\$MM	833.8
2P Reserves at 30 Jun 2024, PJe	201.6
2C Resources at 30 Jun 2024, PJe	295.9
Facilities < safeguard mechanism threshold	Yes
Relatively low emissions intensity, kg/boe	~27.1 ²
Certified carbon neutral³ by Climate Active	since 2020

¹ Market capitalization as at 15 Oct 2024 plus net debt as at 30 Sep 2024

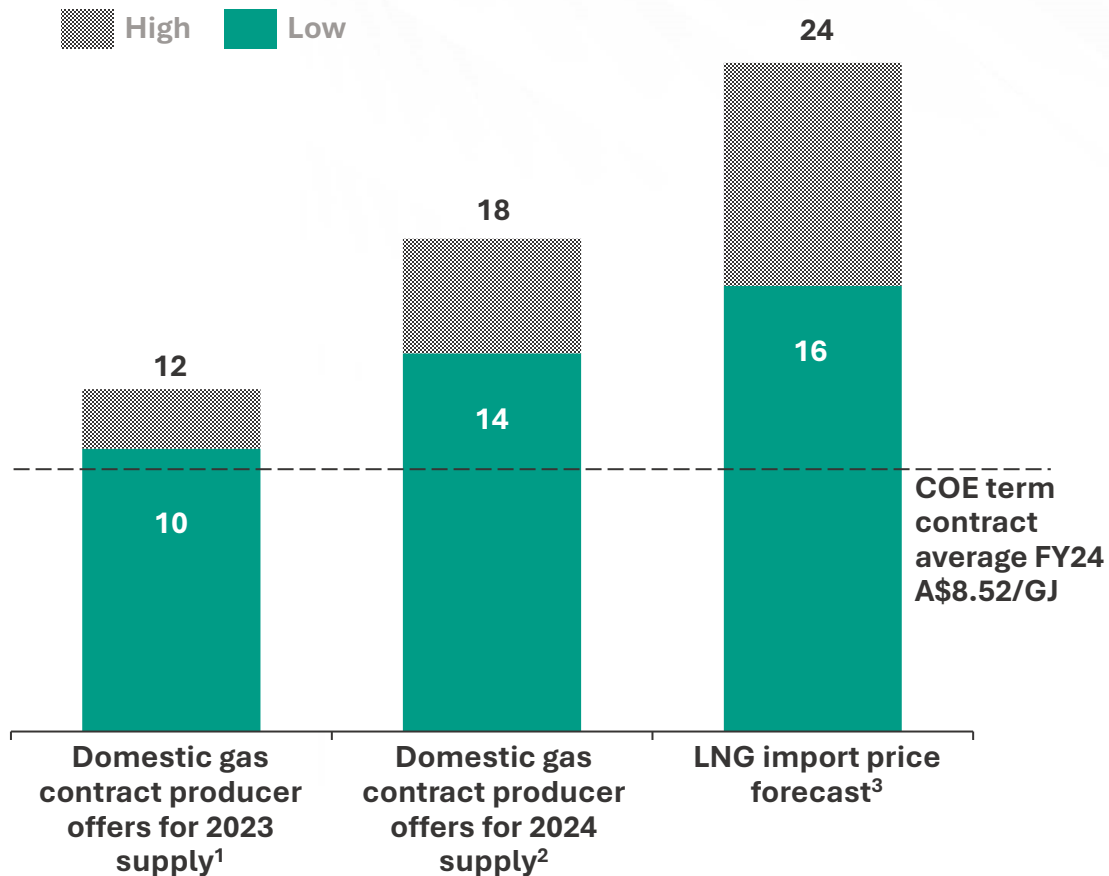
² FY24 scope 1 and 2 CO₂e

³ Scope 1, scope 2 and relevant scope 3 emissions. See the FY24 Cooper Energy sustainability report for further detail (<https://cooperenergy.com.au/uploads/announcements/FY2-sustainability-report.pdf>)

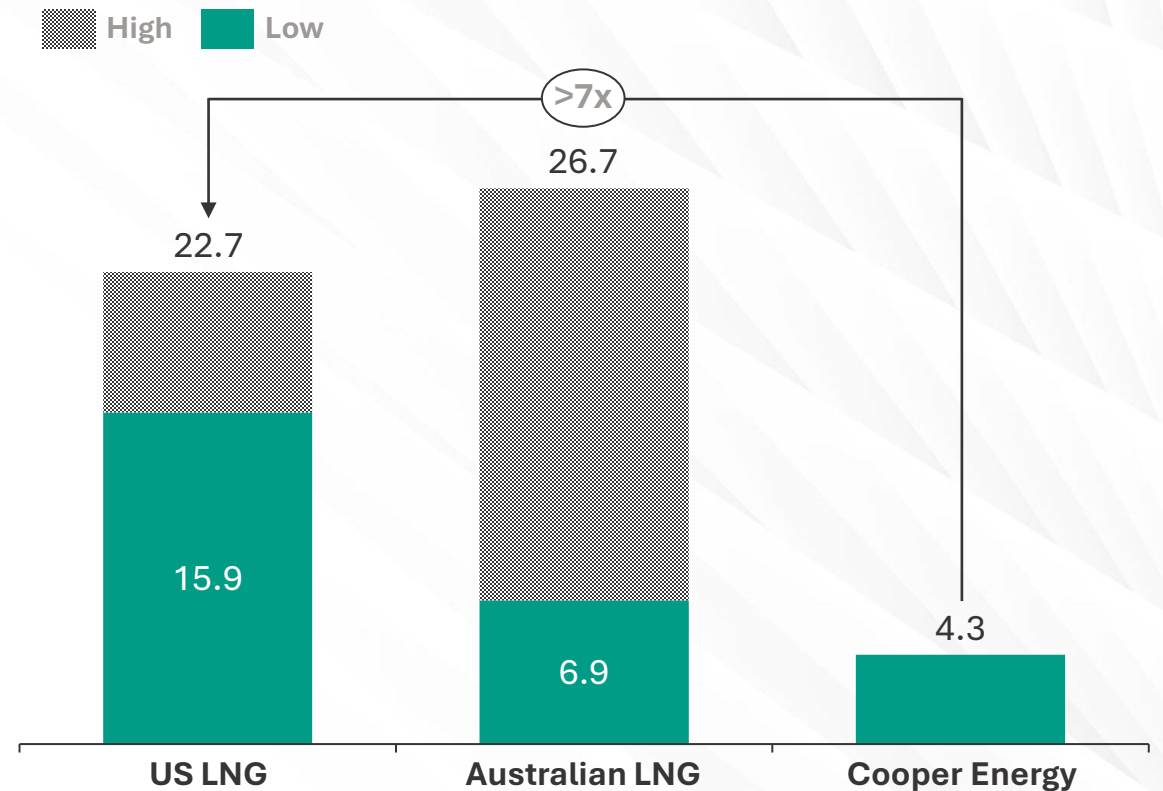
DOMESTIC GAS IS THE CHEAPEST & LOWEST EMISSIONS OPTION

LNG imports to Victoria would be ~2x more expensive and 2-7x more emissions intensive than Cooper Energy's domestic gas

East Coast contracted gas prices, A\$/GJ



Emissions intensity of producing LNG vs. domestic gas, kgCO₂e/GJ⁴

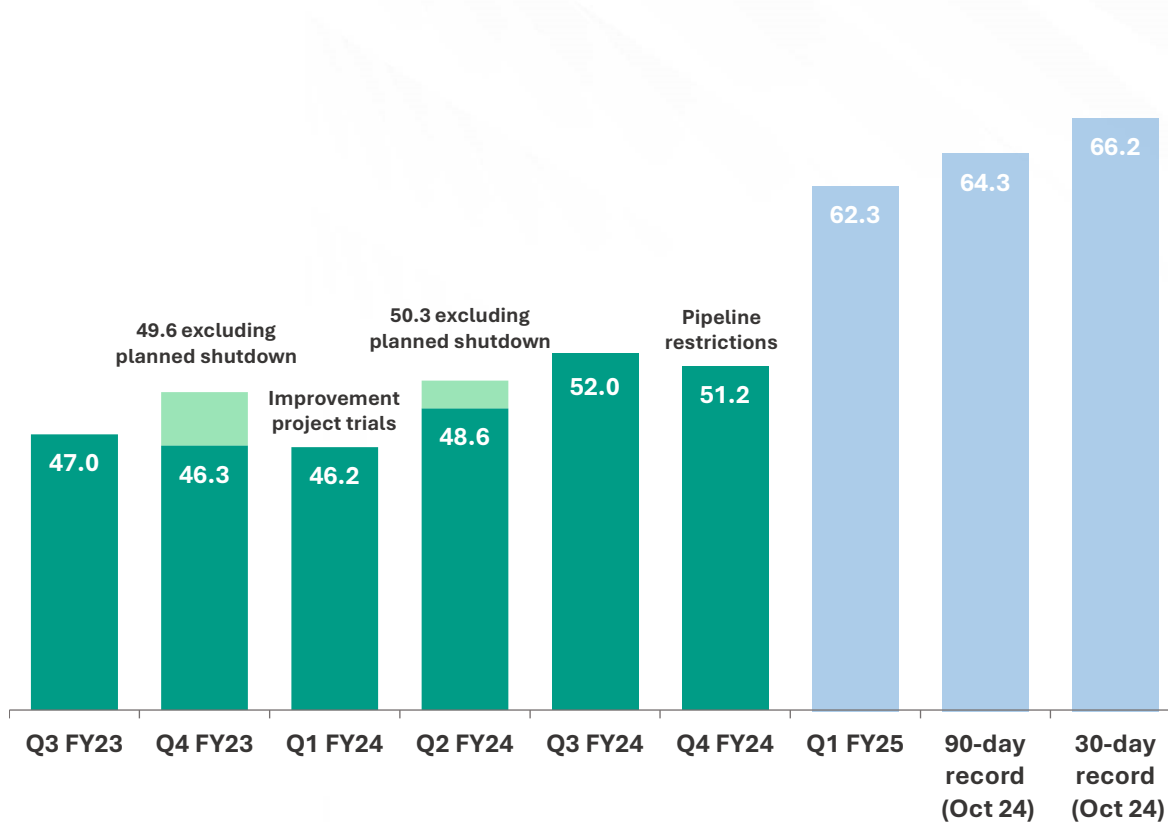


¹ACCC Gas Inquiry Report, June 2023, Page 41, Chart 2.4 | ²ACCC Gas Inquiry Report, December 2023, Page 87, Chart 4.8 | ³EnergyQuest, East Coast Gas Outlook 2023, high estimate for imports from Port Kembla Energy Terminal | ⁴Greenhouse gas emissions from the liquified natural gas industry in Australia, <https://agjit.org.au/wp-content/uploads/2023/05/Greenhouse-gas-emissions-from-LNG-CSIRO-final.pdf>. LNG ranges exclude shipping and regasification. Regasification typically adds less than 2 kgCO₂e/GJ. Cooper Energy data calculated from FY23 published data for Scope 1 and 2.

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

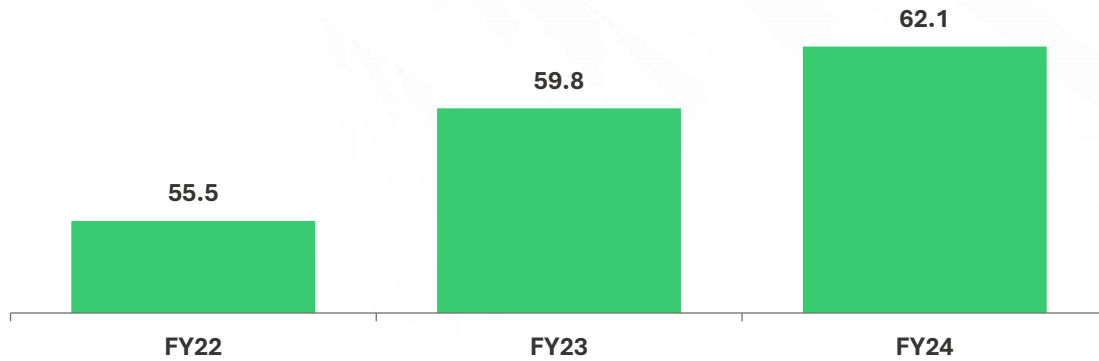


- Recent production records due to sulphur processing improvements and better overall plant reliability
 - Historical sulphur processing issues are being overcome through a series of engineering solutions
- New 30-day, 60-day and 90-day production records set during 1Q FY25
 - Nameplate production (68 TJ/d) achieved for weeks at a time
 - Lower volatility in production rates
 - >66 TJ daily rate achieved for over half of 1Q FY25
- Catalysts for further improved Orbost production
 - Continuation of sulphur processing improvement trials
 - Reliability loss <2% by end-FY26
 - Data analysis to assist in sulphur processing solutions
 - More consistent production at or near nameplate capacity
 - Debottlenecking the plant to achieve instantaneous rates above nameplate capacity

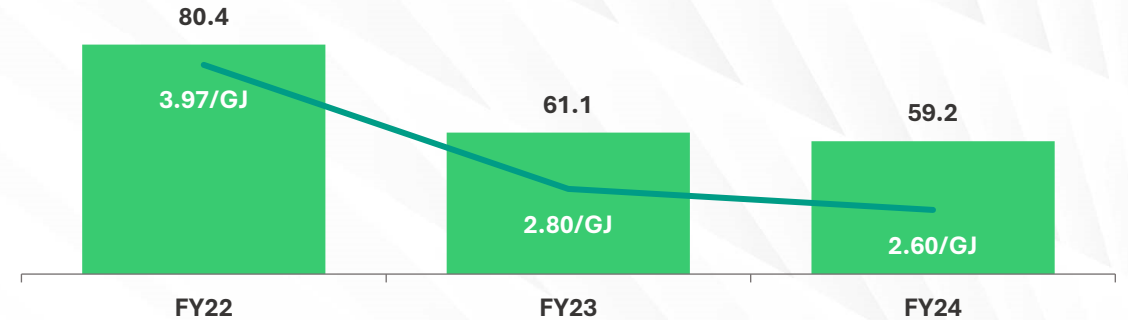
BUILDING A TRACK RECORD OF PERFORMANCE

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

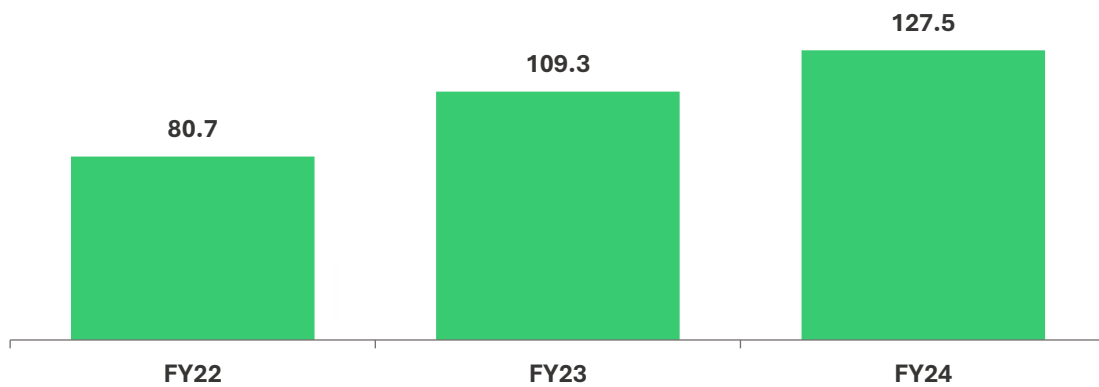
Production, TJe/d



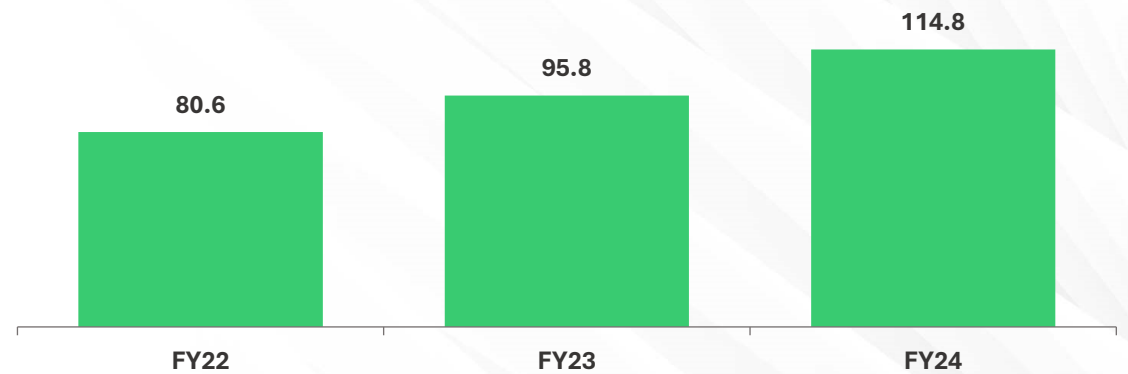
Production expenses, \$mm \ \$ per GJ produced



Underlying EBITDAX, \$mm



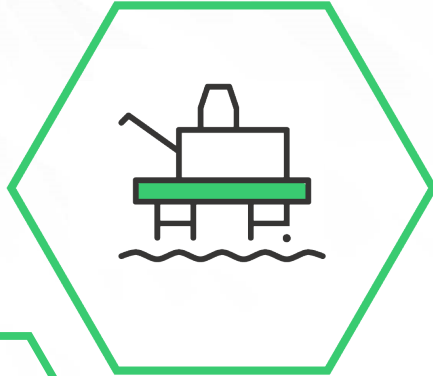
Adjusted cash from operations¹, \$mm



EAST COAST SUPPLY PROJECT TARGETING FIRST GAS 2028

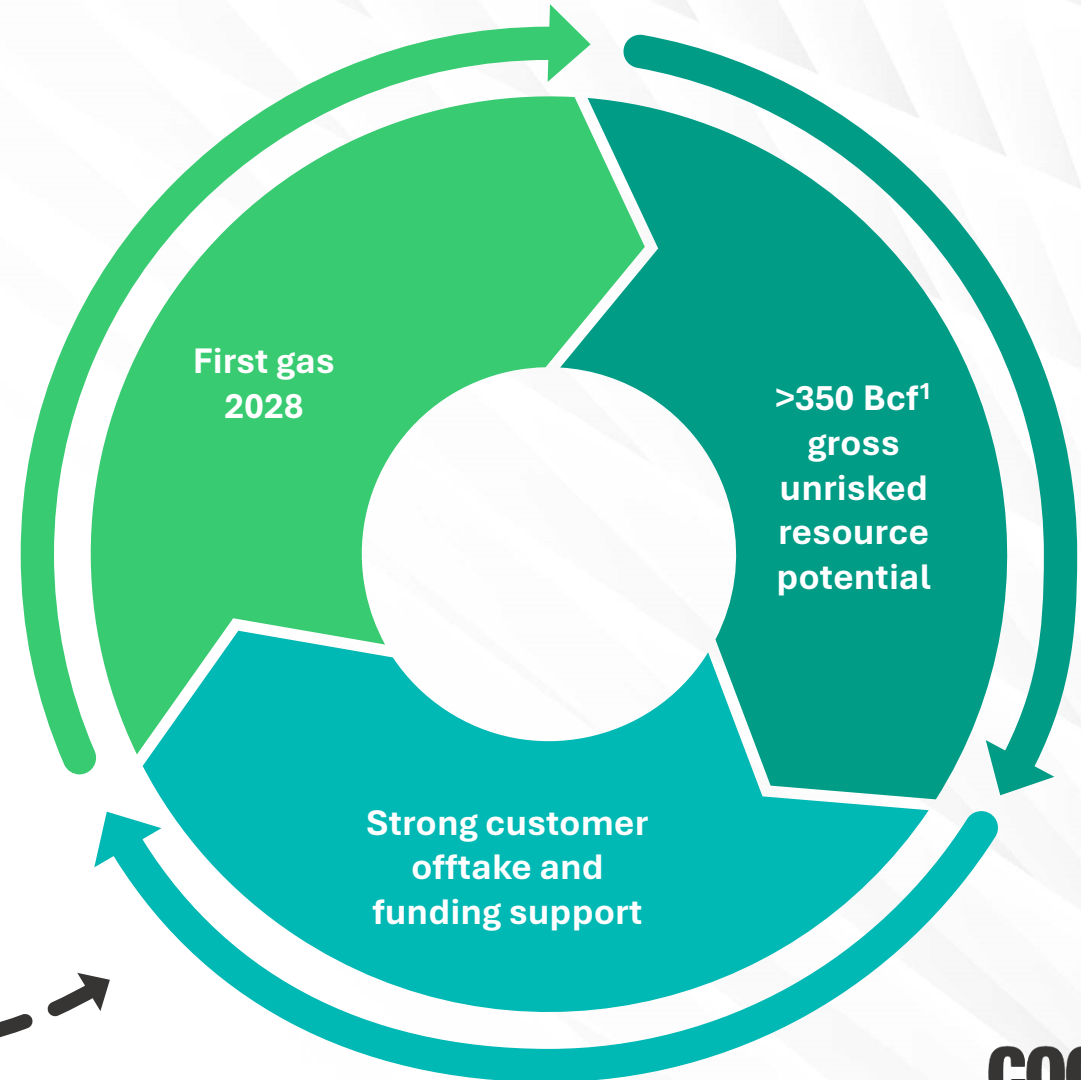
Unlocking gas resources in established basins to backfill existing infrastructure

Rig campaign
scheduled from
H2 2025



Strong gas
customer
support

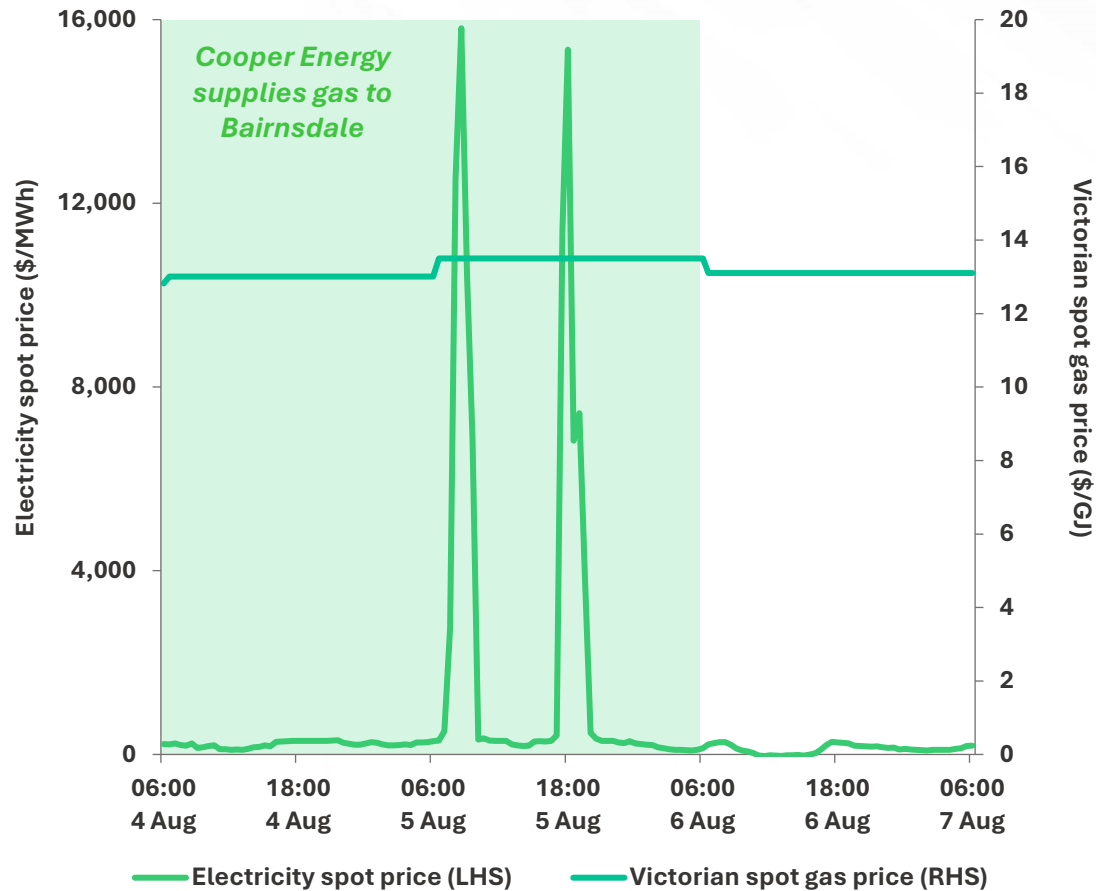
Exceeds NPV,
IRR and cost
hurdles



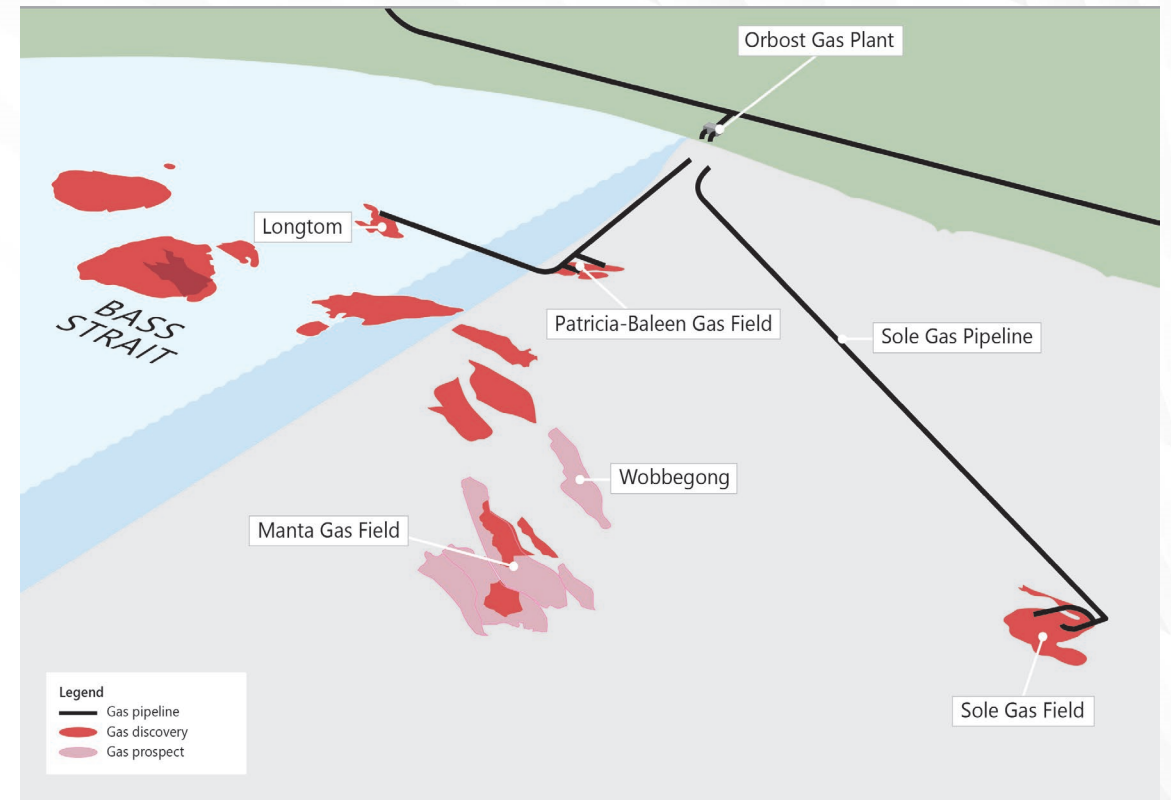
SHAPING GAS SUPPLY TO CREATE PREMIUM PRODUCTS FOR CUSTOMERS

Strategic infrastructure and market position provides potential for Cooper Energy to maximise the value of our gas through the energy transition

Agreement to supply Bairnsdale peaker with as-available gas



Potential restart and repurpose of Patricia Baleen as a storage asset



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