

2024 Annual General Meeting addresses and presentation

Cooper Energy Limited (ASX: COE) will hold its Annual General Meeting (AGM) today at 10:30am ACDT.

The meeting will be recorded with a replay video available on Cooper Energy's website within 24 hours.

The Chairman's address and Managing Director's address and presentation at today's AGM are included in this announcement.

For more 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, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Annie and Manta.

2024 ANNUAL GENERAL MEETING

7 November 2024

COOPER
ENERGY



DISCLAIMER

This document contains summary information about Cooper Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Cooper Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, approvals and cost estimates.

Cooper Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable law or the ASX Listing Rules, Cooper Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

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 James Clark, 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.

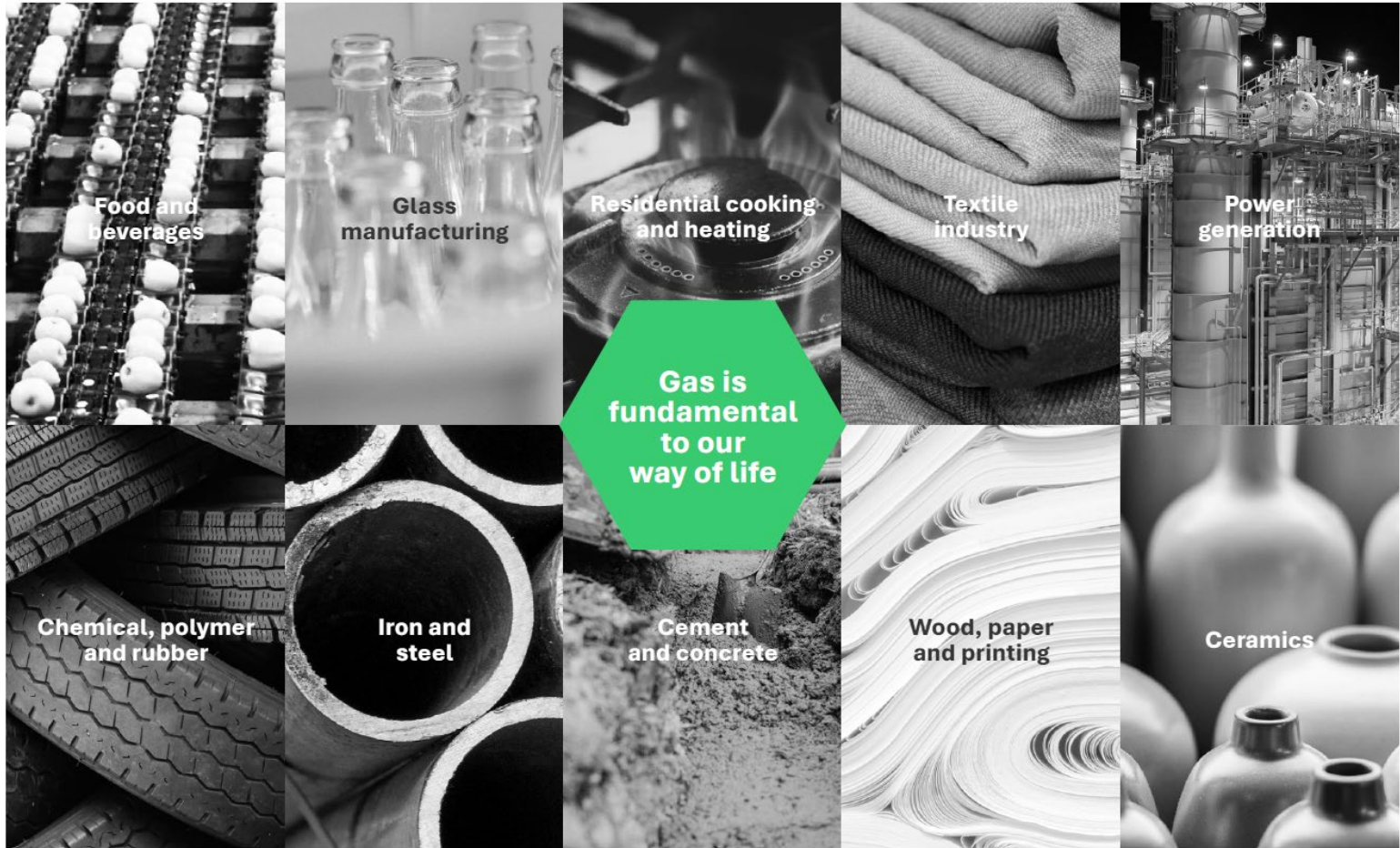
Key Contacts

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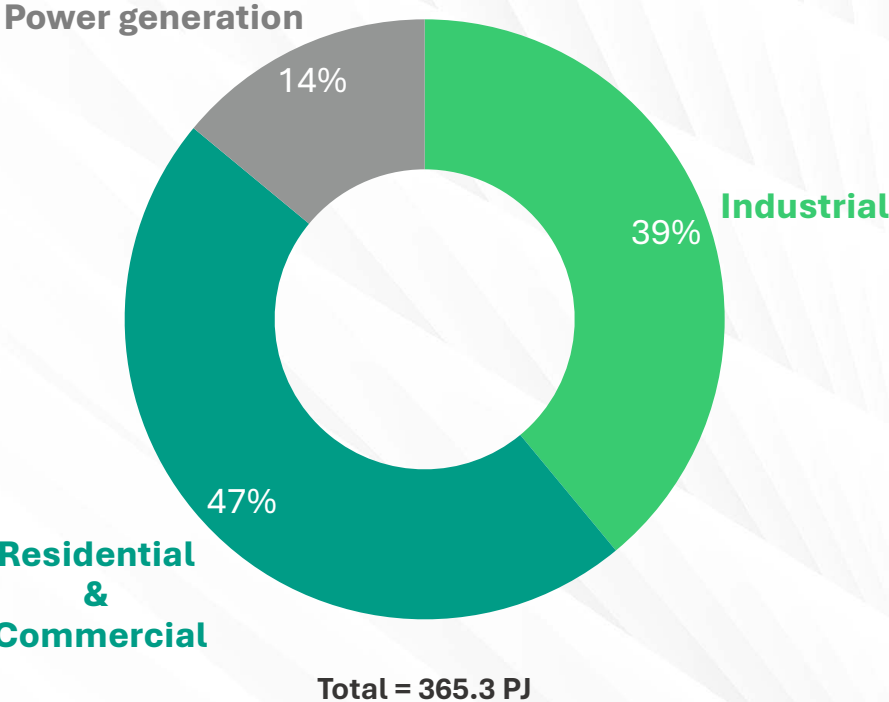
GAS MEETS 27% OF AUSTRALIA'S ENERGY DEMAND

“We cannot turn off Australia’s gas without significant adverse impacts on Australians and our region.”

Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024



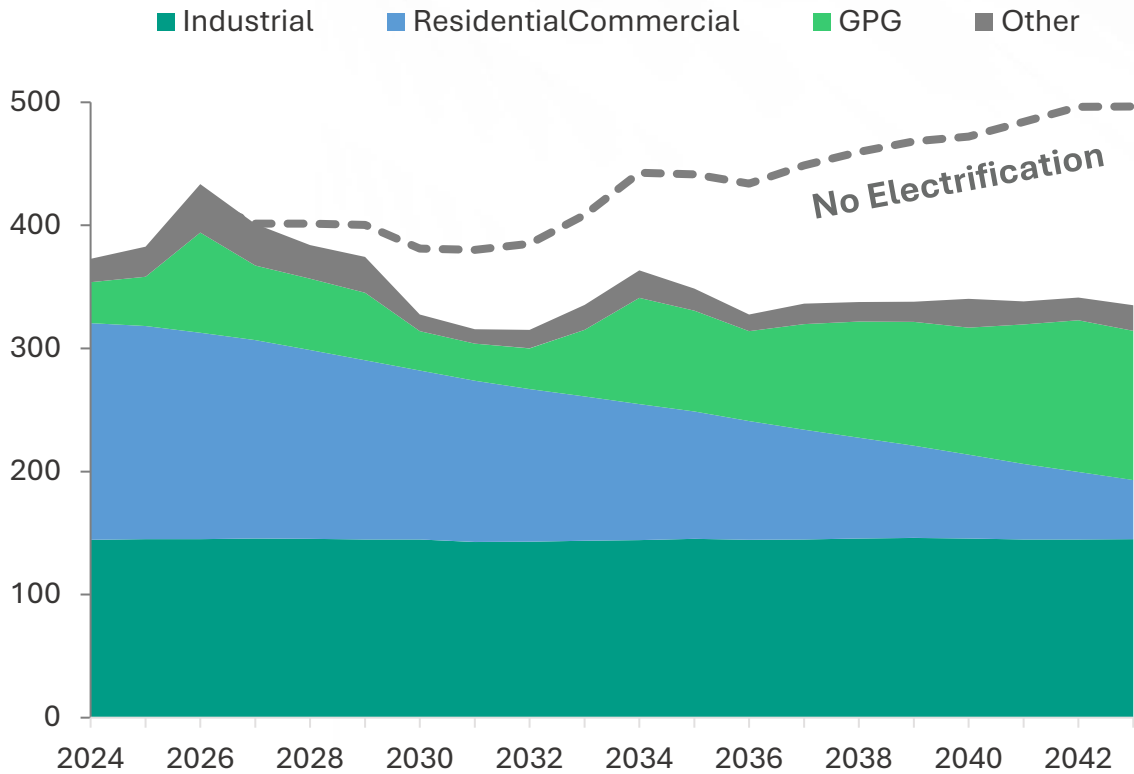
Gas demand in Southern States¹, 2023



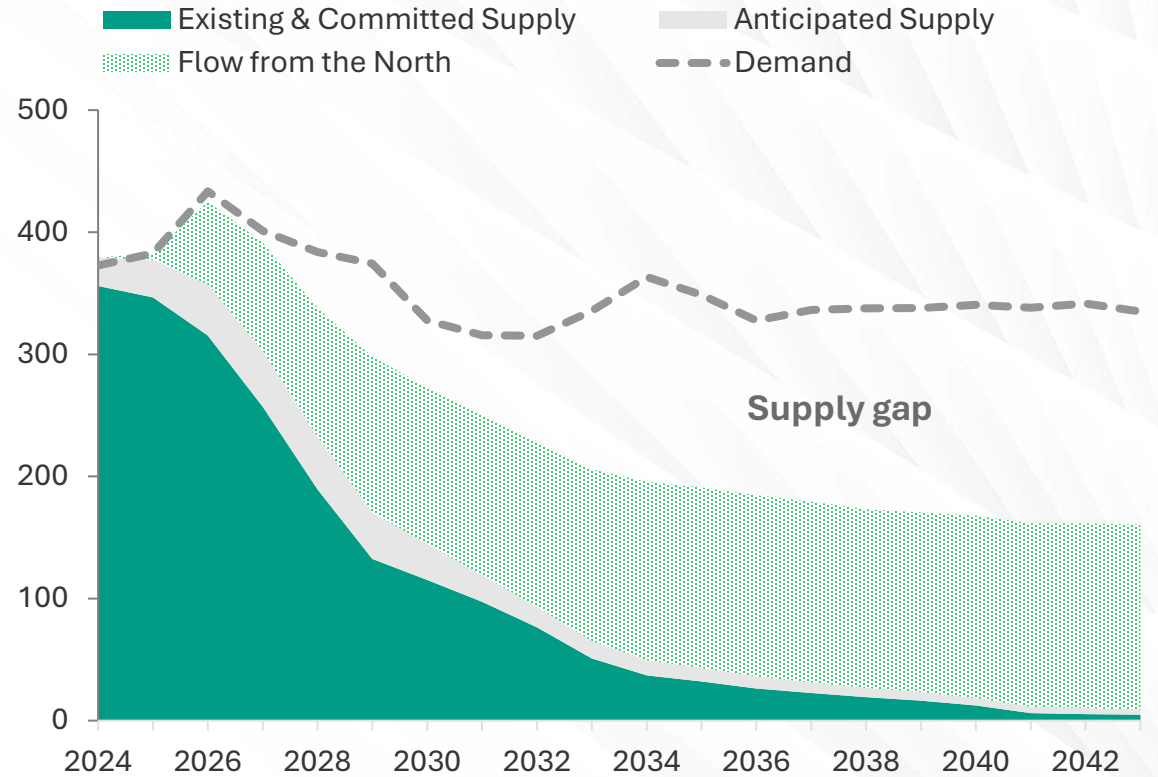
URGENT DEMAND FOR NEW DOMESTIC GAS SUPPLY

Industrial demand remains consistent in a net-zero future as there are no commercial alternatives to gas

Southern States AEMO domestic demand forecast, PJ p.a.¹



Southern States AEMO supply forecast, PJ p.a.²

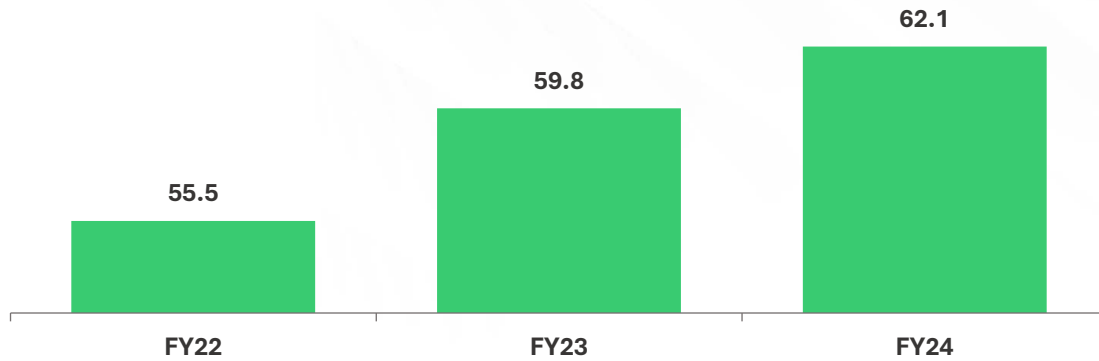


¹ AEMO 2024 Gas Statement of Opportunities, Step Change 2° celcius scenario, National Electricity and Gas Forecasting Portal. Southern States include Victoria, NSW, SA and Tasmania. Other includes losses and energy efficiency | ² AEMO 2024 Gas Statement of Opportunities, Figure 41

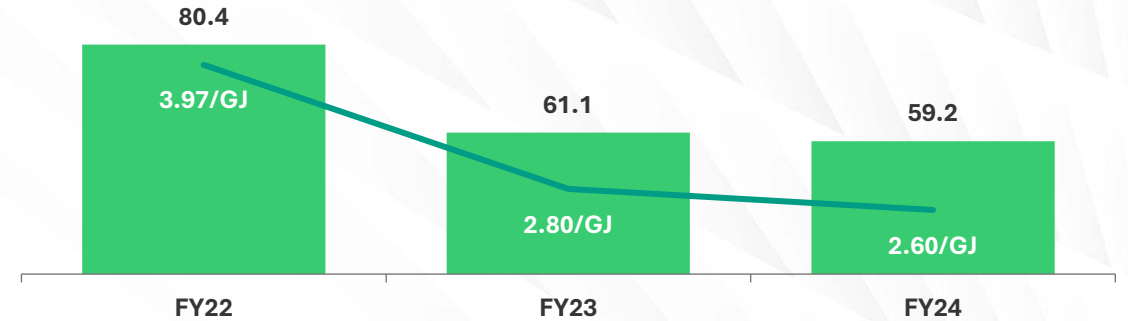
BUILDING A TRACK RECORD OF PERFORMANCE

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

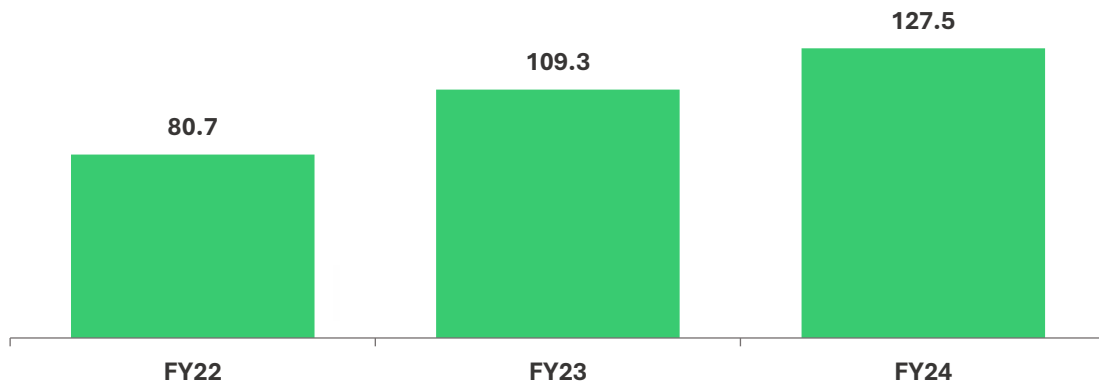
Production, TJe/d



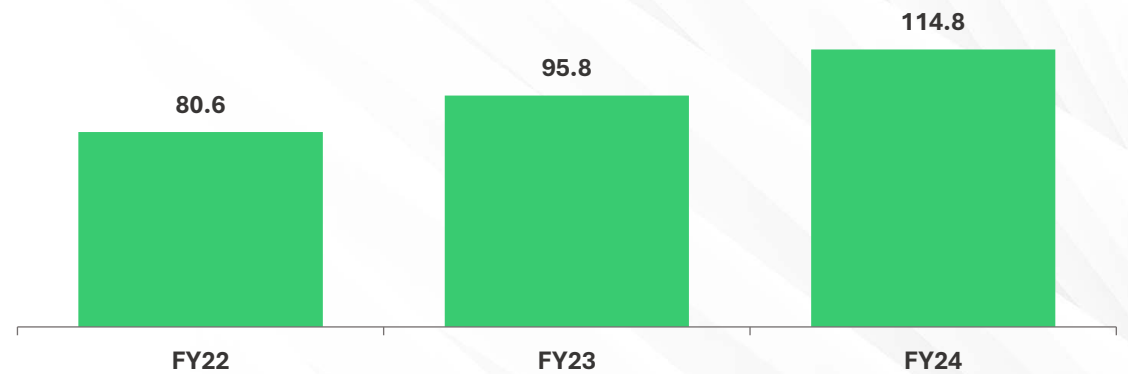
Production expenses, \$mm \ \$ per GJ produced



Underlying EBITDAX, \$mm



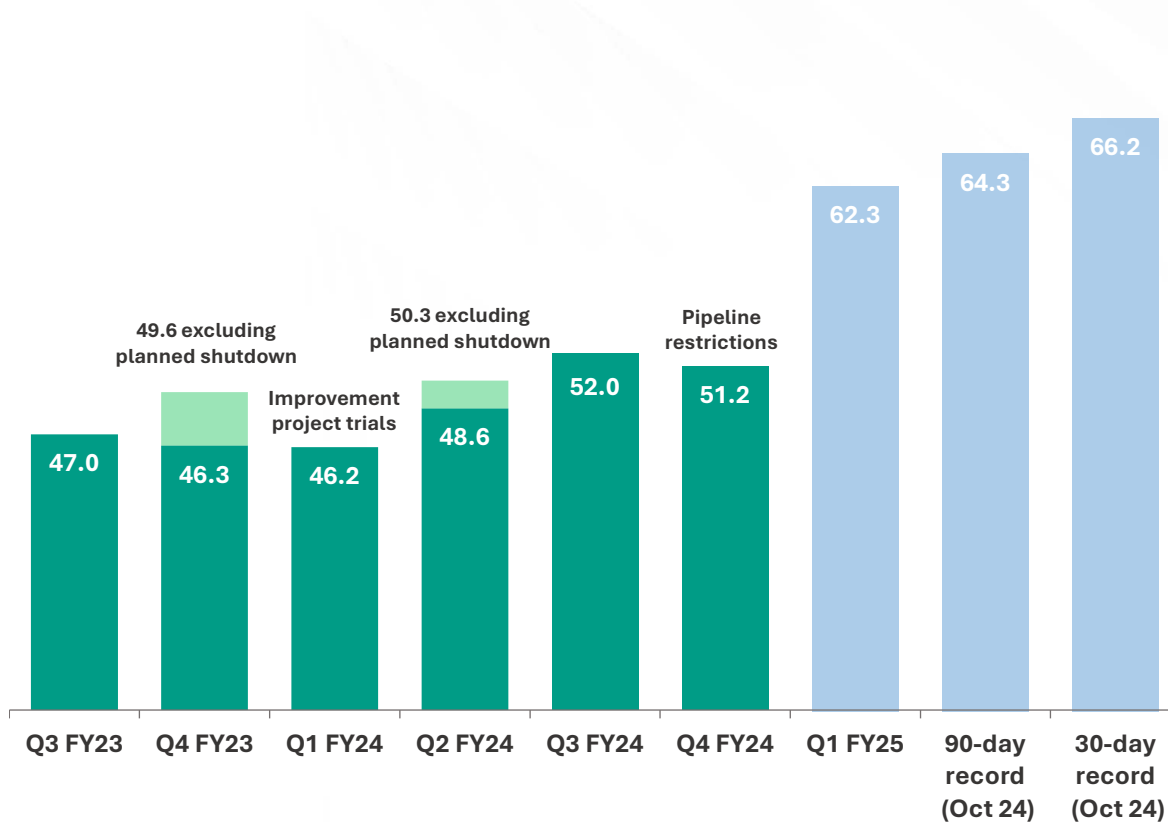
Adjusted cash from operations¹, \$mm



ORBOST PERFORMANCE IMPROVEMENT

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

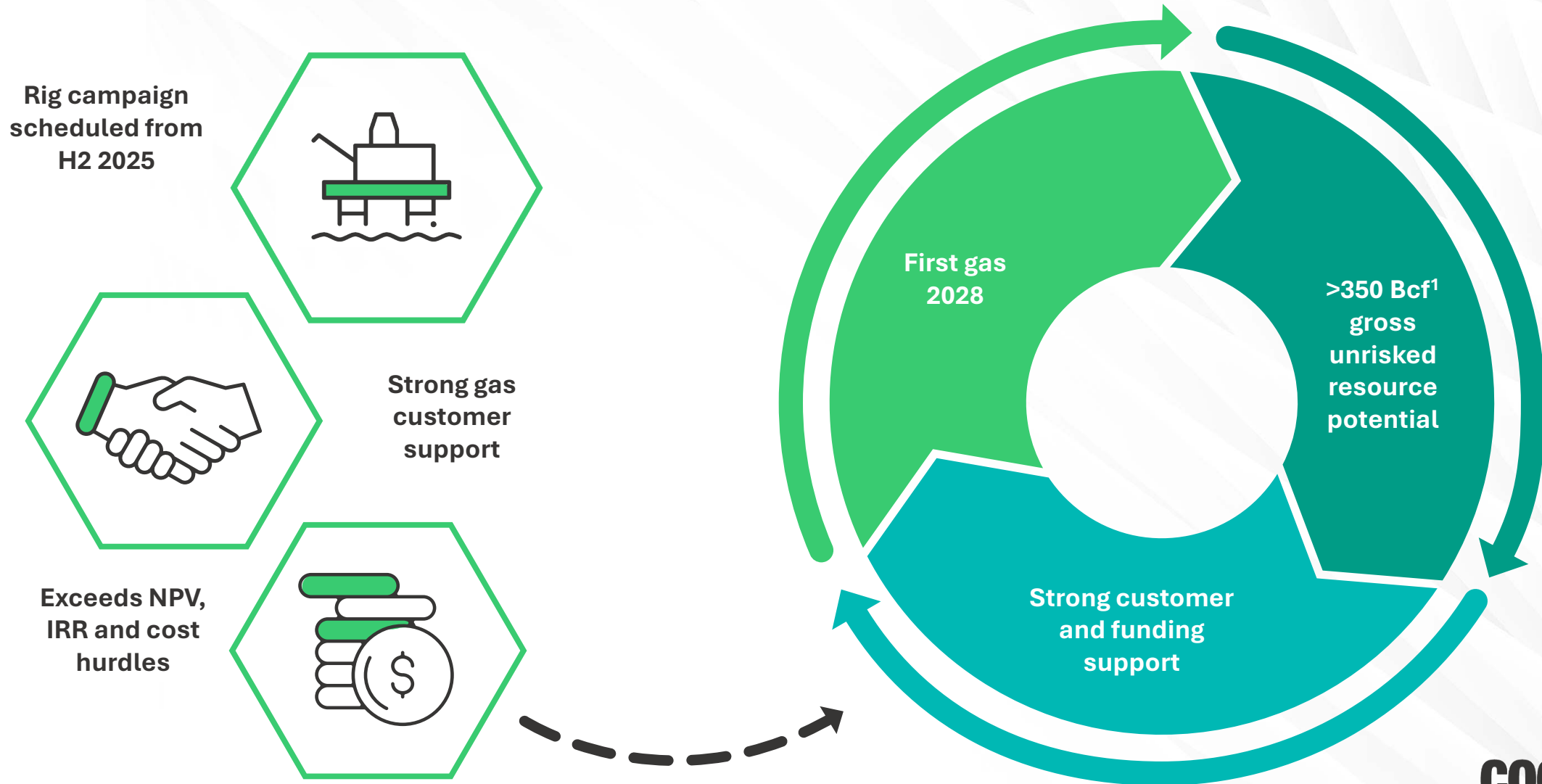
Orbost Gas Processing Plant (OGPP) average processing rate, TJ/d



- 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

EAST COAST SUPPLY PROJECT TARGETING FIRST GAS IN 2028

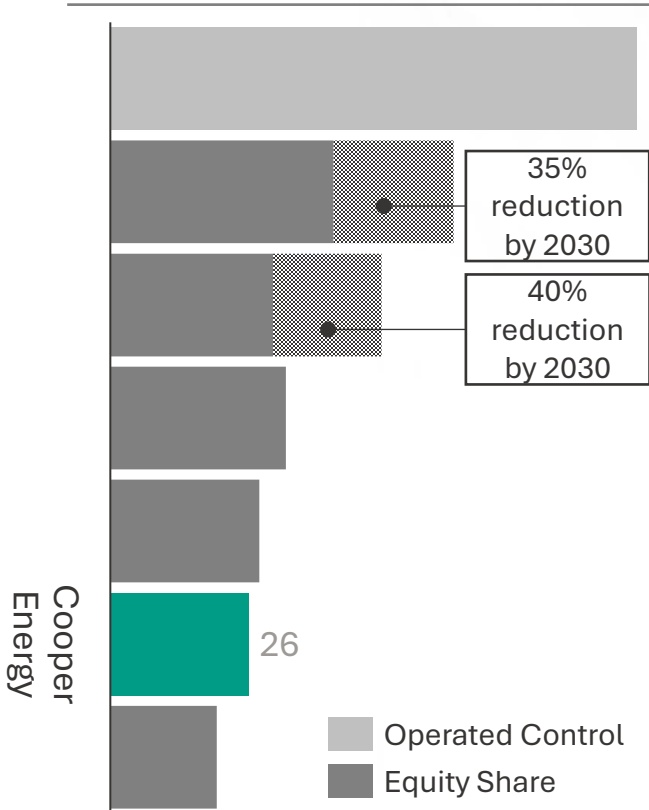
Unlocking gas resources in established basins to backfill existing infrastructure



A LOW EMISSIONS INTENSITY PORTFOLIO

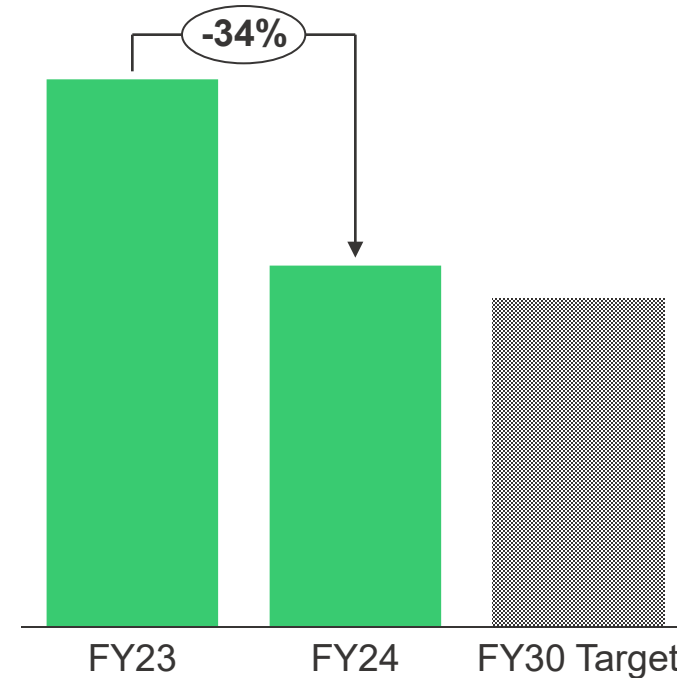
With targets to improve further by FY30

Peer group emissions intensity benchmarking, kg CO₂e/boe¹



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



POSITIVE OUTLOOK

Cooper Energy has a number of value catalysts over the near, medium and long-term

Expected event	Expected timing
Amended/enlarged debt facility and maturity extension	December 2024
Continuation of improved OGPP production levels	Remainder of FY25
Higher realised average gas prices from greater spot sales and CPI indexation, with resultant increased margins	Q2 and Q3 FY25
Increased cash flow generation and deleveraging	Remainder of FY25 (next update in Q2 FY25 activity report in Jan 2025)
Progress on further expense reductions	Remainder of FY25 (next update at H1 FY25 results in Feb 2025)
Confirmation of ECSP drilling programme and foundation customer contract(s), which may include pre-payments	H2 FY25
ECSP well(s) drilled	Firm well c. late CY25 / early CY26 Subsequent optional wells in CY26

A NEW COMPANY NAME AND VISUAL IDENTITY: AMPLITUDE ENERGY

We have evolved from a Cooper Basin oil explorer, to an explorer, developer and producer of domestic gas for Australians...

2001: Incorporated

2011-23: Focus strategy on Australian energy market

2023: Operator of two integrated upstream and plant positions



We are evolving from a logo...



... to a brand



COOPER ENERGY LIMITED
ABN 93 096 170 295
ANNUAL GENERAL MEETING

Annual General Meeting of Shareholders
to be held in person at U City, Level 1, 43 Franklin Street, Adelaide,
Thursday 7 November 2024 at 10.30 am ACDT

Chairman's Address

John C Conde, AO

The 2024 financial year was a very encouraging period for Cooper Energy, featuring operational successes, project challenges addressed and a renewal of our Board and management team. We are now well-positioned to increase our presence in the East Coast domestic gas market and to embark on our next phase of growth, guided by the strategic focus of our Managing Director, Jane Norman, and her team.

This year marked Jane's first full year as CEO and Managing Director. Shortly after her arrival in March 2023, Jane reshaped our management structure, clarifying accountabilities and setting responsibilities within the executive team while sharpening our focus on operational success. Under her leadership, the team is well-equipped to deliver on our new strategy for East Coast domestic gas supply.

The material improvement in operations at the Orbest Gas Processing Plant has started to yield substantial production benefits. Since July 2024, hardly a week has gone by without a new production-related record. In the recently-concluded September quarter of FY25, the company delivered record average group production of nearly 75 terajoules equivalent per day. These achievements are enabling record revenue and improved margins through greater volumes of spot gas sales and reduced production costs. Maximizing production at Orbest will remain a key priority for FY25.

Overall, we are committed to strengthening our underlying cash generation to strengthen our financial position and to reduce risk.

The completion of the Basker, Manta and Gummy wells decommissioning project was a significant milestone for our company. This complex project was carried out with a strong focus on safety, environmental protection, and risk management, resulting in no lost time injuries or major environmental incidents despite over 360,000 worker hours. Although it was above our initial budget, largely due to issues out of the company's control, the project's cost was within the Company's revised guidance.

In FY24, we also began preparations for our next major growth initiative: the East Coast Supply Project, or ECSP. This project presents low-risk exploration prospects and leverages our existing infrastructure to provide an accelerated development pathway with attractive returns for shareholders. Our preferred three-well ECSP program aims to become one of the largest sources of new gas supply for the Southeast Australian market in the latter part of this decade. Our

management team is advancing funding and partnership arrangements, and the necessary approvals to enliven this essential project.

As we enter FY25, our focus is clear: to improve shareholder returns by increasing production in a tight market, maximizing our operational leverage, and de-risking growth initiatives.

I think we are seeing a shift in the narrative surrounding gas in Australia, with an increasing realisation that gas has a critical role in the energy transition and beyond. The lack of new local supply poses risks and, without it, Southeast Australian consumers may face higher costs and emissions from imported gas, whether it be from Queensland or via LNG terminals. We believe that Cooper Energy is positioned uniquely to help mitigate these risks by providing affordable, local gas supply for domestic customers.

We are delighted to be joined today by your two new directors, Mr. Gary Gray AO and Mr. Frank Tudor, both of whom are offering themselves for election at this AGM. Their extensive expertise will be invaluable as we strive to maximize shareholder value for the company's evolution. There are more details about Gary and Frank in the Notice of Meeting.

I wish also to acknowledge the excellent and long service of my Board colleague Mr. Jeff Schneider, who will retire at the conclusion of this AGM. As the company's longest-serving board member, Jeff has guided us through a transformative period. We all thank you, Jeff, most sincerely for your insights, your dedication, your wisdom and for the outstanding example you have set always.

In these times when ethical behaviour in all aspects of corporate and personal life is regarded highly but seems often to be hard to find, Jeff has been a pillar of decency and integrity.

With Jeff's retirement and the appointment of our new directors, the average tenure of our Board members will be under four years, contributing to a genuinely diverse Board however you measure it - gender, background or experience. With my current term expiring at next year's AGM in November 2025, I am now the longest serving director. While my enthusiasm for the company remains undiminished, buoyed by the changes and successes we have had across the company in the last 12 months, the Board will continue to keep its composition under consideration so as to ensure it remains contemporary in the best interests of shareholders.

Before asking Jane to address us, I express my gratitude to:

- Our shareholders: Thank you for your ongoing loyalty and support. We understand your expectations and remain committed to delivering on our promises;
- Our staff: I extend deep appreciation to our people for their hard work and commitment to safety and operational excellence. Your efforts drive our success;
- Our gas customers: We thank you for your support and look forward to continuing to working with you to achieve mutually positive outcomes;
- Our community stakeholders: We value the support of the communities in the Otway and Gippsland basin regions – these communities are our neighbours, being where our people work and live and for whom we try to reciprocate support through worthy community activities;
- Our long-term lenders: Thank you for your trust and commitment to Cooper Energy. Your continued support is vital for us to achieve our goals;
- My Board colleagues: for their wise and considered counsel at all times; and, of course
- to our Managing Director, Jane Norman: for her dedication and excellent leadership.

With your Company having come through many challenges during the past few years, we now anticipate a new chapter of achievements - maximising production from Orbest and bringing new

supply into the market via the ECSP. This is what we mean by being part of Australia's energy future.

The long-term strategy of the company is sound, and we look forward to crystallising the benefits of it in the best interests of our shareholders in FY25 and beyond.

I now invite the Managing Director to address us.

Managing Director's Address

Jane Norman

SLIDE 4: MANAGING DIRECTOR'S ADDRESS

Thank you, Chairman. It is my pleasure to address our shareholders today.

SLIDE 5: DISCLAIMER

Our disclaimer is set out on this slide. Among the other matters set out here, I would draw your attention to the language regarding forward looking statements.

SLIDE 6: GAS MEETS 27% OF AUSTRALIA'S ENERGY DEMAND

I'm going to start with highlighting the important role of gas in Australia's economy. Many of you may have heard me speak about this previously, but it's a key message that underpins our business.

27% of energy demand in Australia is met by gas. It is used across industrial, residential and commercial, and power generation customers.

Australia's manufacturing industry employs nearly 1 million people and relies heavily on natural gas. Natural gas is a critical source of energy for the sector, with 91% of the gas used in manufacturing serving as a heat source or feedstock for chemical reactions. This includes products which are essential to Australia's supply chain, such as fertiliser for food production, food processing, and construction materials such as bricks, glass and cement. Electrification is often not a viable alternative for many manufacturers, as electricity cannot deliver high temperature process heat with the same efficiency as gas.

To maintain food security and supply chain security in Australia, we need to develop more affordable, reliable domestic gas supply. If affordable gas is not available, these industries could shut down and move offshore, risking Australian jobs and tax income for Governments, and increasing emissions associated with transporting these products back to Australia. Neither our economy, nor the planet, will be better off.

SLIDE 7: URGENT DEMAND FOR NEW DOMESTIC GAS SUPPLY

As these latest charts from AEMO show, gas demand is expected to remain resilient in Eastern Australia beyond 2040, while gas supply is falling much faster than demand, despite ambitious targets for electrification. If anything, the market opportunity for Cooper Energy's undeveloped resources in the Otway and Gippsland Basins continues to get stronger, and with LNG imports likely to be the primary near-term solution, we see gas prices continuing to increase to LNG import parity.

SLIDE 8: BUILDING A TRACK RECORD OF PERFORMANCE

As shared at our full year results at the end of August, we continue to be focused on increasing production and reducing costs, leading to increased margins and cash generation.

Since starting as CEO in March last year, I have been building a performance-focused culture that delivers what we promise. With the strong gas market tailwinds behind us, improving production performance and the start-up of ECSP later this decade, shareholders should expect

consistent improvements in production and operating cashflow over time. We have started to build this track record, but recognise that consistent delivery of results is required, to continue to build trust and confidence in our business.

SLIDE 9: ORBOST PERFORMANCE IMPROVEMENT

Improving Orbest performance has been a key focus area for our business, and a key driver for our success over the last year. We have methodically implemented improvement initiatives which have minimised foaming and fouling in the absorbers, increased the time between absorber cleans and reduced the duration of cleans. This was a key driver behind our production guidance upgrade yesterday.

In June, we spoke about the need to improve reliability at both of our facilities, to improve production stability and higher average production. In the first quarter of FY25, reliability was greater than 99% at both Athena and Orbest. Our Chief Operating Officer, Chad Wilson, and the Operations team continue to work through identified efficiencies and improvement opportunities.

SLIDE 10: EAST COAST SUPPLY PROJECT TARGETING FIRST GAS 2028

Beyond our operational success, we continue to progress the East Coast Supply Project with the order of long-lead items and ongoing discussions with potential customers.

Our major customers, regulators and policy makers have highlighted the need for additional domestic gas supply into the Southeast Australian gas market. Our East Coast Supply Project is ideally placed to leverage existing infrastructure to bring new gas to the market, in the shortest-possible timeframe, and at lower emissions compared to alternative gas sources.

Discussions with Mitsui, our 50% joint venture partner in the Otway Basin, are ongoing. Cooper Energy has also held discussions with other potential project partners to enable us to lock-in our preferred 3-well program for the ECSP. To manage project risks and funding, Cooper Energy does not intend to pursue a three-well ECSP programme without a partner.

In recent months Cooper Energy has made a number of long-lead item orders to preserve the project timeline. These orders provide the Company with maximum flexibility regarding the ECSP programme, with any unused long lead items either re-sold or kept in storage for future use.

We expect the drilling rig to arrive in the Otway Basin around the middle of calendar year 2025 and are preparing for the drilling of our committed well in late calendar year 2025. This timing remains subject to a number of variables.

The Company continues to engage with several gas customers regarding foundation contracts for the ECSP. The ECSP is expected to be funded from several sources, with organic cash generation largely funding the drilling phase of the project and we are evaluating potential customer prepayments as a funding source for the development phase. We are also in the process of enlarging and extending our existing secured debt facility to maximise our funding flexibility over the next five years.

SLIDE 11: A LOW EMISSIONS INTENSITY PORTFOLIO

Our portfolio is low emissions intensity, compared to our industry peer group, as shown on this slide. In June we announced targets to further reduce both our Scope 1 and Scope 2 emissions.

Closely linked to improved production stability at Orbost, we are tracking strongly against our Scope 1 target to reduce flaring by 40% by FY2030 from an FY23 baseline. In FY24 we achieved a 34% flaring reduction at group level compared to FY23. Full details of our FY24 emissions are published in our Sustainability Report.

Continuing improvements in production reliability at both sites are expected to further reduce any flaring associated with unexpected plant outages and drive us closer to delivering against this target.

On our Scope 2 target, we are continuing to investigate behind-the-meter renewable electricity opportunities where we have connections to the grid.

SLIDE 12: POSITIVE OUTLOOK

In FY25, we continue to focus on improving our production performance, across our portfolio, to grow our margins, maximise our cash generation and pay down debt, ahead of our next growth phase with the East Coast Supply Project.

We are extending and enlarging our existing senior debt facility to take advantage of our strong underlying borrowing base and to maximise liquidity over the next five years. This is progressing well and is expected to be finalised before the end of this year.

We continue to expect strong production levels from OGPP for the remainder of the year, and have increased our group production guidance to between 65 and 72 terajoules-equivalent per day, as announced in yesterday's ASX release.

With higher production, we increase our exposure to the tightening spot market and continue to explore opportunities to gain exposure to the spark spread by providing gas to our customers when the market needs it most. This, together with the next CPI contractual price increase taking effect in January 2025, should result in increased average gas price realisations and higher overall margins.

We expect our stronger operational and financial performance over FY25 will continue to help reduce our debt levels and provide substantial funding flexibility for our next leg of growth.

We continue to maintain our focus on the cost base, leveraging the efforts through FY24, to drive a mindset of efficiency and continuous improvement and including further reductions in production expenses and G&A. We will provide a further update on this at the half-year results in February.

As we mature the East Coast Supply Project, we expect to confirm our drilling program and foundation customers in the second half of FY25. We continue to work to find an aligned partner for our preferred 3-well program. Our preparatory activities to date in maintaining our optional rig slots and securing long-lead items enable us to maintain the option to pursue the most capital-efficient 3 well development program. These long-lead items can be resold or used in future campaigns with minimal regret costs in the event we did not proceed with a 3-well ECSP.

The company continues to engage with several gas customers regarding foundation contracts for the ECSP and project funding, which may include prepayments. Indeed we've had a number of inbound queries from industrial customers seeking incremental gas amidst the tightening macro picture. 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.

SLIDE 13: A NEW COMPANY NAME AND VISUAL IDENTITY – AMPLITUDE ENERGY

Thank you to all our shareholders who have supported us on this journey over the last two decades. We have evolved as a company, from a Cooper Basin focused, oil explorer, to now an East Coast domestic gas explorer, developer and operator, proudly playing our part in the energy transition.

The next logical step in this journey is to renew our company name and brand to something that represents who we are today...

SLIDE 14: AMPLITUDE ENERGY

... and who we aspire to be.

Our new name and brand reflects our identity as a progressive energy company adapting to today's customer needs and playing our part in the energy transition.

This change is part of the company's overall performance and culture reset.

Amplitude measures the resource potential of a gas opportunity and as Amplitude Energy, we are embracing opportunities to realise our maximum potential.

SLIDE 15: AMPLITUDE ENERGY – VIDEO

I'd like to finish my presentation today with a short video describing our transition.

[Pause for video]

Finally, I acknowledge the valuable guidance and support provided by the Board throughout my time with the Company.

I look forward to providing you with updates as the 2025 financial year progresses.

On that note, I will hand back to our Chairman for the formal part of today's meeting.