

18 May 2022

Offshore Otway gas hub growth plan

- **Annie to underpin the next phase of Otway hub growth**
- **Potential to deliver ~580 Bcf of new cost competitive gas**

Cooper Energy Limited (“Cooper Energy” ASX: COE) announces the updated growth plan for its offshore Otway gas hub.

Completion of the upgrade to the Athena Gas Plant and the cutover from the Iona Gas Plant to the Athena Gas Plant in December 2021 has secured Otway gas processing infrastructure with available capacity and direct access to south-east Australia gas customers.

Cooper Energy plans to develop and deliver new supply through the Athena Gas Plant in a series of development steps. This commences with the Otway Phase-3 Development (OP3D) project, expected to enter detailed Front End Engineering Design (FEED) in Q1 FY23. Final Investment Decision (FID) is targeted in Q3 FY23 with first gas before winter 2025 and is subject to joint venture approval.

Cooper Energy has undertaken an assessment of the potential of the Annie and Henry gas fields and nearby exploration prospects.

OP3D will be based around the development of the Annie gas field, together with low-risk short cycle time exploration drilling. This will optimise capital management and maximise economic return. The further development of Henry will be considered for inclusion in a future phase.

The Annie field alone is expected to more than double current production rates through the Athena Gas Plant and provide approximately five years of foundation life extension to the existing production assets¹. The Annie development is expected to include flexibility to allow tieback of successful low risk, high deliverability prospects. Cooper Energy’s assessment of the Annie 2C Contingent Resource estimate has been upgraded to 63.5 PJ² (100% basis).

The Annie 2C Contingent Resource will be booked as 2P Reserves when a FID is made. The impact on the Company’s Reserves and Contingent Resources from the delay in the further development of Henry beyond OP3D will be determined as part of the annual review currently underway.

Low-risk exploration prospects located close to existing infrastructure provide potential relatively fast, simple, low-cost tie-in opportunities (Figure 1). In a success case, the exploration prospects have greater resource potential and are anticipated to be more capital efficient than a Henry development.

The identified low risk, seismic amplitude supported exploration prospects have the potential to add approximately 585 Bcf³ (~325 Bcf COE net) of gas to supply south-east Australia customers over the next decade. An indicative profile outlining the step change in production phases is illustrated in Figure 2.

¹ A doubling of current rates at the Athena Gas Plant is well within the maximum design rate (circa 150 TJ/d)

² See ASX announcement, ‘Contingent Resource announcement: Annie Gas Field’, 24 February 2020

³ See ASX announcement, ‘Otway Basin Exploration Prospective Resource Update’, 9th February 2022

Exploration well planning for the Elanora prospect is progressing in parallel with the OP3D (Annie) development planning. An FID for exploration well drilling may be targeted to coincide with the OP3D (Annie) FID and is subject to joint venture approval.

Cooper Energy's plans support the addition of valuable local jobs, contracts and community investments.

Ownership interests of the Athena Gas Plant and CHN fields are Cooper Energy (50% and Operator), Mitsui E&P Australia Pty Ltd (25%) and Peedamullah Petroleum Pty Ltd (25%). Cooper Energy is 100% owner and Operator of VIC/P76 which contains the Nestor prospect.

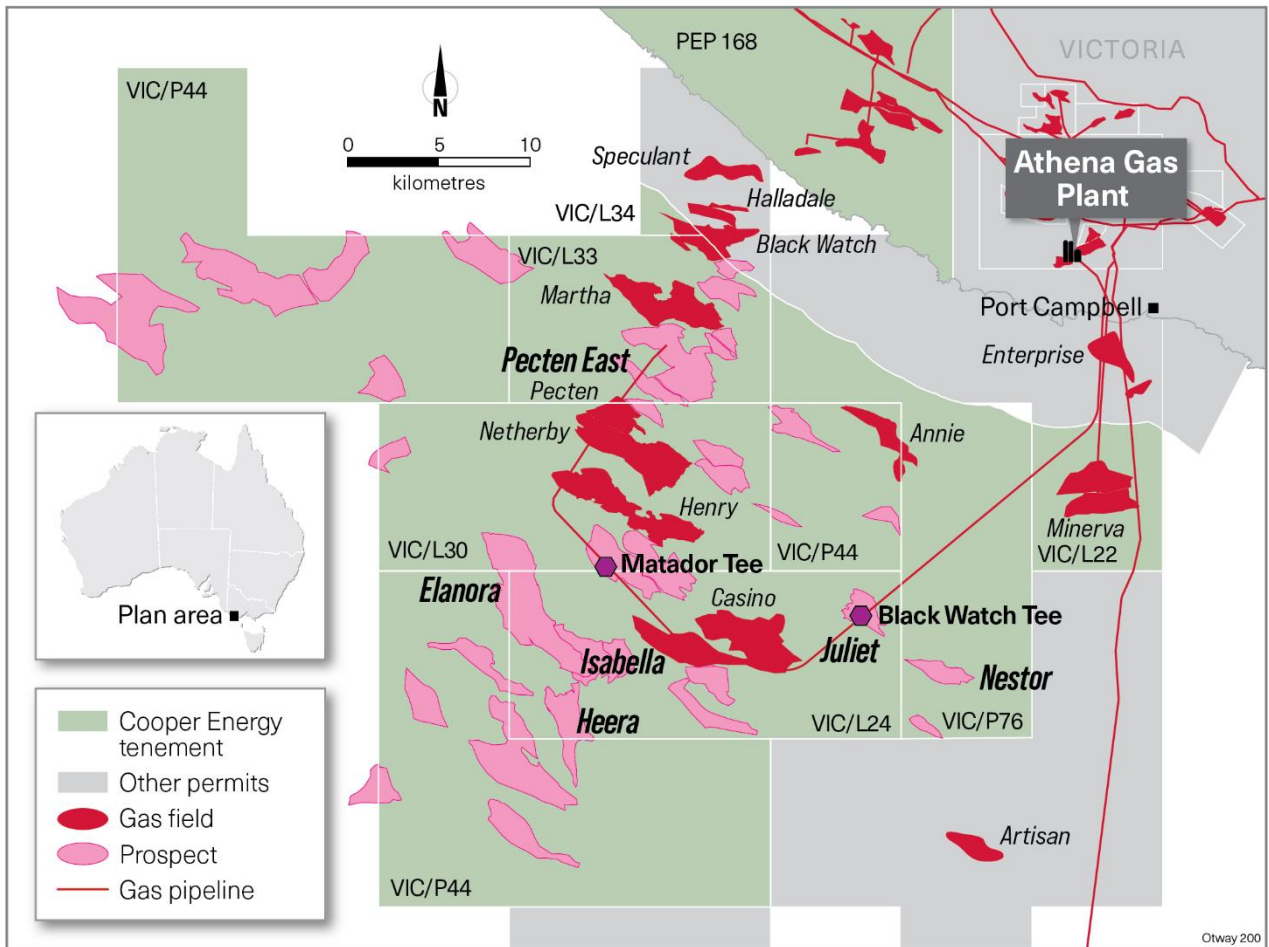


Figure 1: Otway Basin acreage map showing highlighted prospects, producing fields and pipeline infrastructure location

Athena Gas Plant future production potential

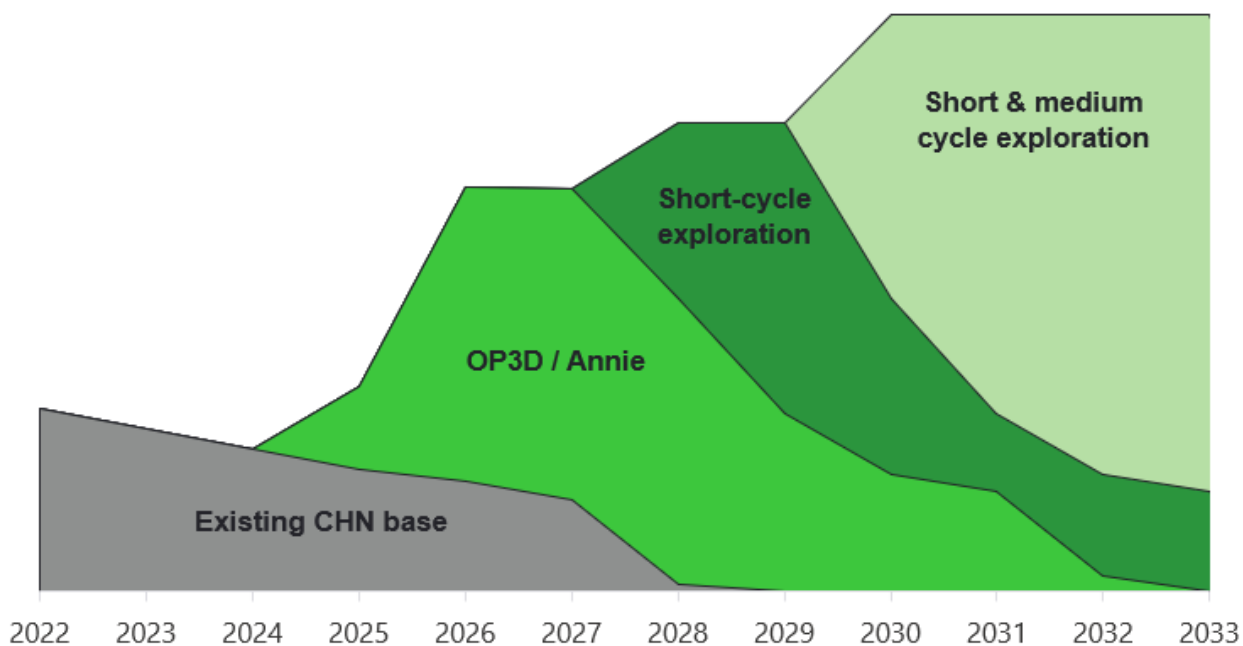


Figure 2: Athena Gas Plant potential future production phases

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Cooper Energy Limited (ASX: COE) is an exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

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Reserves and resources information: This document contains information on petroleum reserves and resources which is based on and fairly represents information and supporting documentation prepared by, or under the supervision of, Mr Andrew Thomas who is a full time employee of Cooper Energy Limited holding the position of General Manager, Exploration & Subsurface, holds a Bachelor of Science (Hons), 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.

P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate.

The Company 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).

Unless otherwise stated, all references to petroleum reserves and contingent resources quantities in this presentation are the Company's net share. Reference points for the Company's petroleum reserves and production are defined points within Cooper Energy's operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

Petroleum reserves are aggregated by arithmetic summation by category and as a result, proved reserves may be a conservative estimate due to the portfolio effects of arithmetic summation. Petroleum reserves are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.