



FY21 full-year results and outlook

23 August 2021



- 1. Solid results during a challenging year**
- 2. Strong second-half momentum**
- 3. Well positioned for continuing growth**



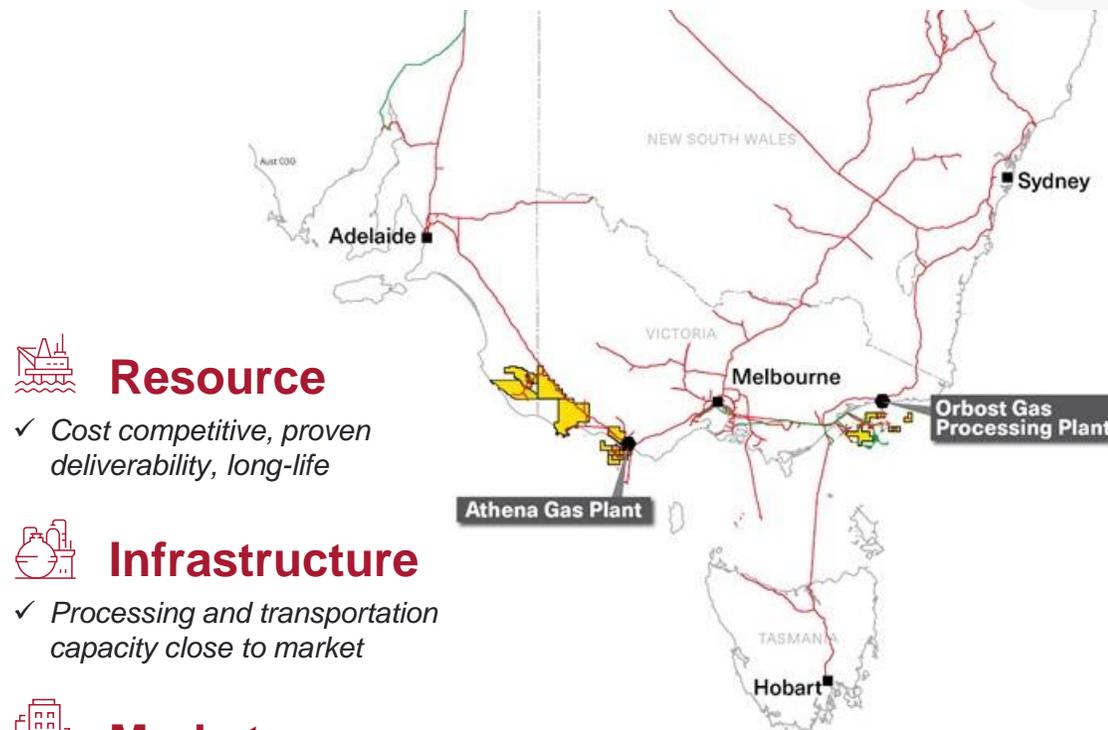
FY21 progress demonstrates Cooper Energy's value proposition

Crystallising and growing the value within the existing portfolio

A compelling value proposition

- Growing cash flow and earnings generation
 - ~\$50 million gas cash margin generated in FY21¹
 - Sole Gas Sale Agreement margins kept broadly whole²
 - FY22 Underlying EBITDAX guidance of \$60 - 70 million (FY21: \$30.0 million)
- Significant gas 2P Reserves position
 - 281 PJ at currently producing fields with infrastructure in place³
- Increasing control and improving performance at gas processing hubs
 - Athena Gas Plant: commissioning in Q2 FY22
 - OGPP: working with APA to deliver Phase 2B
- Increasing southern gas supply shortages and gas prices increasing
- Multiple cost competitive growth options
- Clear support from debt providers

Twin hub gas strategy with strong fundamentals



Resource

- ✓ Cost competitive, proven deliverability, long-life



Infrastructure

- ✓ Processing and transportation capacity close to market



Market

- ✓ Strong demand, increasing prices

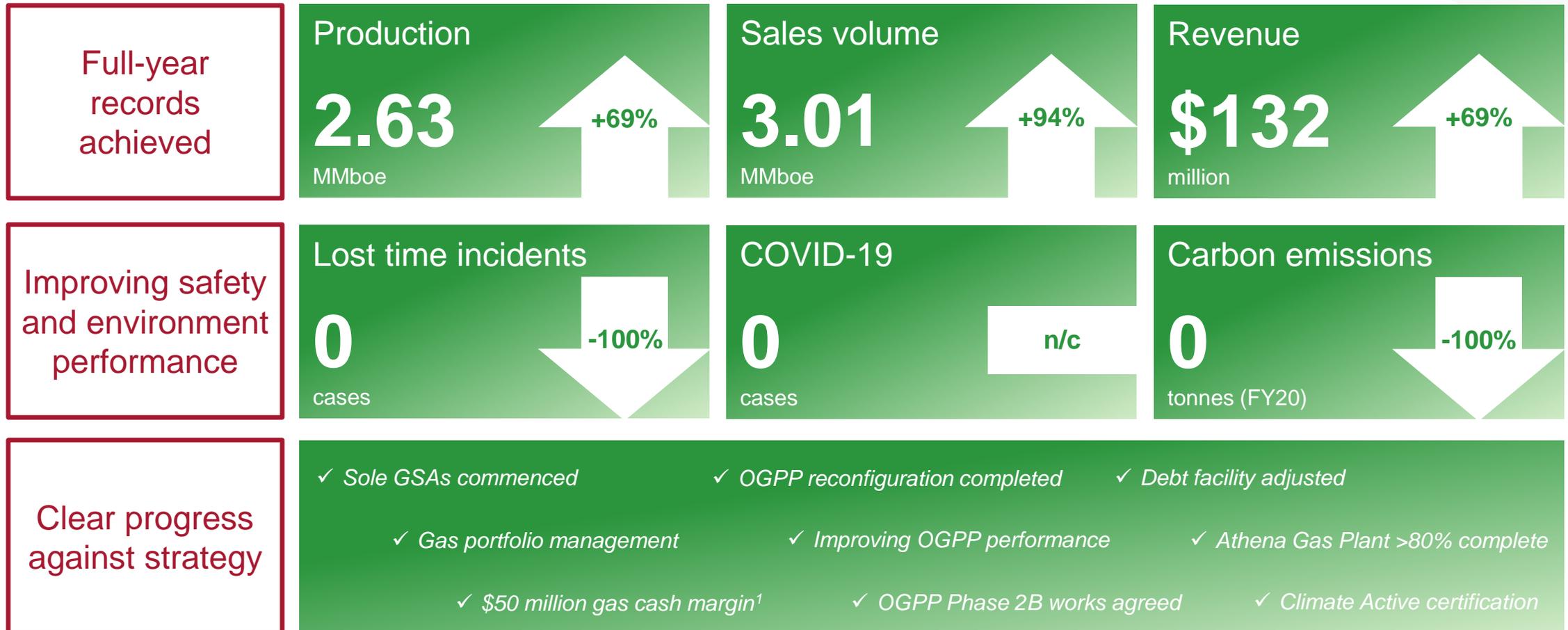
1. Total cash margin for the Otway and Gippsland basins before working capital / timing adjustments

2. Sole GSA cash margin >85% of margin which would have been earned if all sales volumes had been processed through OGPP

3. For further information on Reserves and Contingent Resources, refer to ASX announcement dated 23 August 2021; there have been no material changes to information or assumptions contained in this announcement

Solid results during a challenging year

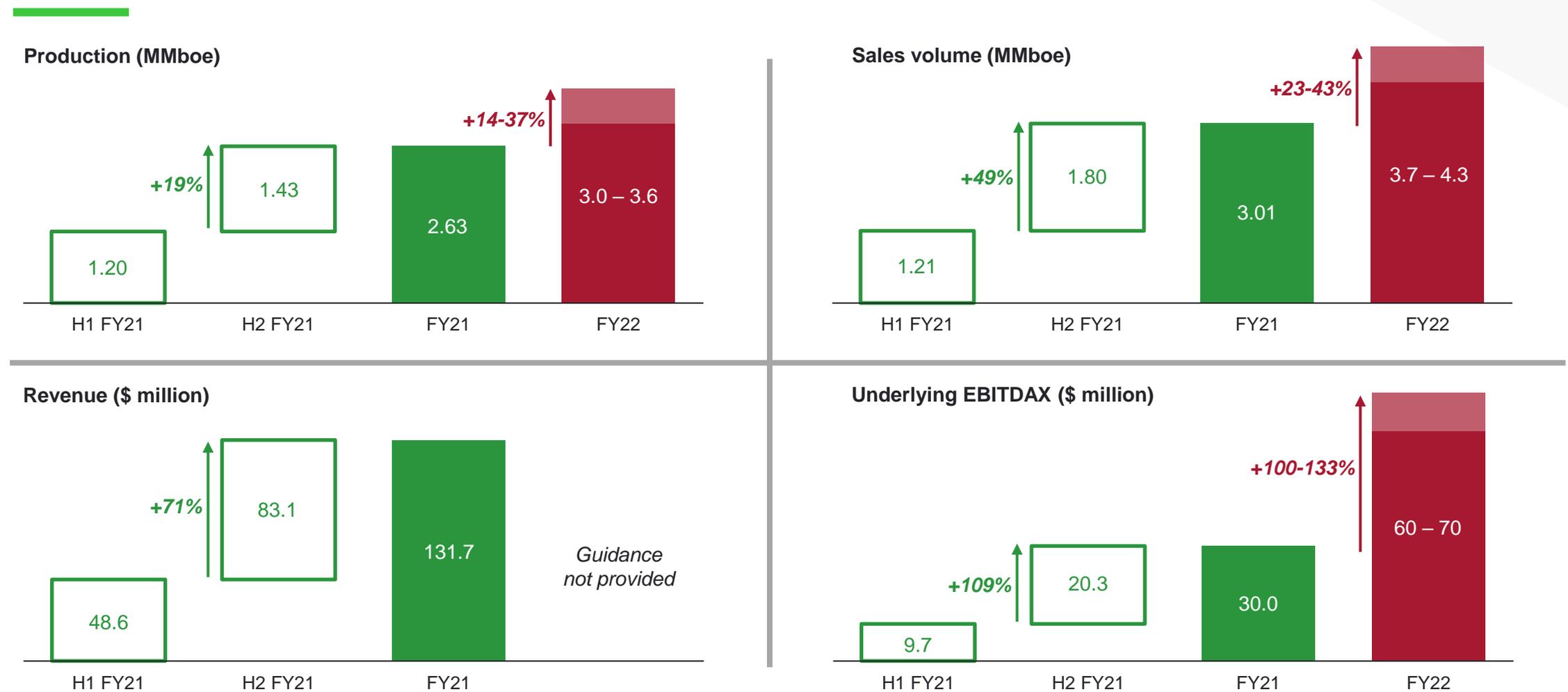
Underpinned by commencement of Sole GSAs and improving OGPP performance



1. Total cash margin for the Otway and Gippsland basins before working capital / timing adjustments

Strong second-half momentum to continue into FY22

Increasing Sole production and sales volume¹



1. For further information on FY22 guidance, refer to slides 17 and 18

OGPP Phase 2B works expected to further improve performance

Extensive testing provides confidence in significantly improving OGPP performance

- Phase 2 works were agreed in accordance with the Transition Agreement signed with APA in 2020¹
 - Phase 2A involved reconfiguration of absorbers to enable parallel and / or independent operations²
 - Phase 2B activities will complete the scope of works as per the Transition Agreement
- For further details of Phase 2B works, refer to presentation of 19 August 2021



PHASE 2B SCOPE

1. Installation of **solids removal** technology to prevent fouling within the absorbers
2. Installation of **spray nozzles** in absorbers to suppress foaming and reduce fouling



TIMING

- End Q1 FY22: Spray nozzle installation
- Q3 FY22: Solids removal installation



COST

- Estimated to cost \$20 million (100%); to be shared equally with APA
- Cooper Energy share expected to be largely funded from escrow account (minimal impact on cash reserves)



OBJECTIVES

- Improve plant stability and performance
- Extend absorber clean cycles

1. For further information, refer to Appendix

2. For further information, refer to ASX announcement of 9 December 2020

Athena Gas Plant commissioning in Q2 FY22

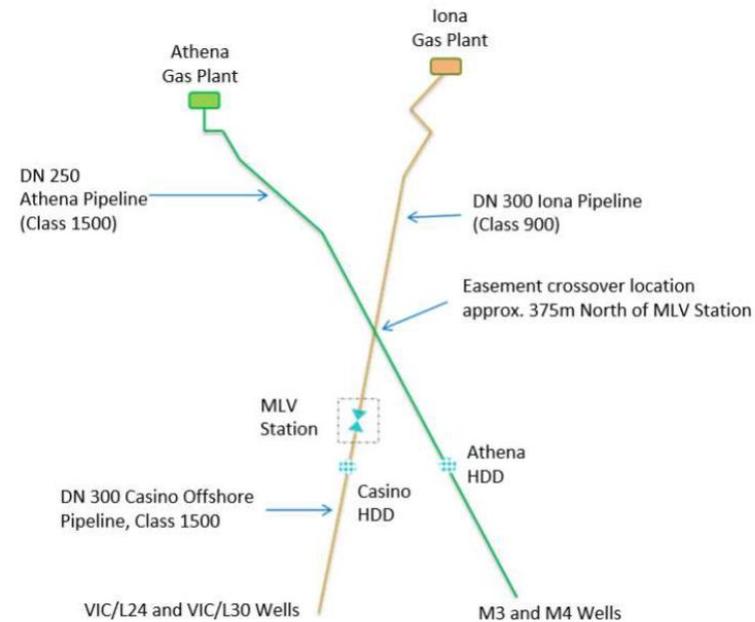
Low-cost processing hub for existing and future Otway Basin developments

Athena Gas Plant



- ✓ >80% complete
- ✓ Mechanical completion achieved
- ✓ Start-up readiness preparations underway
- ✓ First gas to plant in Q1 FY22
- ✓ Cutover and commissioning in Q2 FY22
- ✓ On schedule and on budget

Pipeline cutover: Iona Gas Plant to Athena Gas Plant



Health, safety and environment

Continuing focus on improving outcomes

Health

- No COVID-19 cases reported
- Ongoing monitoring of staff health and wellbeing
- Gas plant access restrictions but Otway Basin production not impacted
- Response plans in place

Safety

- No lost time injuries (FY20: One)
- Increase in TRIFR to 6.91 (FY20: 3.53) as a result of two minor contractor incidents

Environment

- No reportable environmental incidents (FY20: Nil)

Safety metrics	FY20	FY21
Hours worked	283,672	289,071
Recordable incidents	1	2
Lost time injuries (LTI)	1	–
LTI frequency rate ¹	3.53	–
Total recordable injury frequency rate (TRIFR) ²	3.53	6.91
Industry TRIFR ³	5.27	3.19

1. Per million hours worked

2. TRIFR is recordable incidents (Medical Treatment Injuries + Restricted Work/Transfer Case + Lost Time Injuries + Fatalities) per million hours worked. Calculated on a rolling 12-month basis

3. Industry TRIFR is the NOPSEMA benchmark for offshore Australian operations; data is for the last full calendar year; published at www.nopsema.gov.au

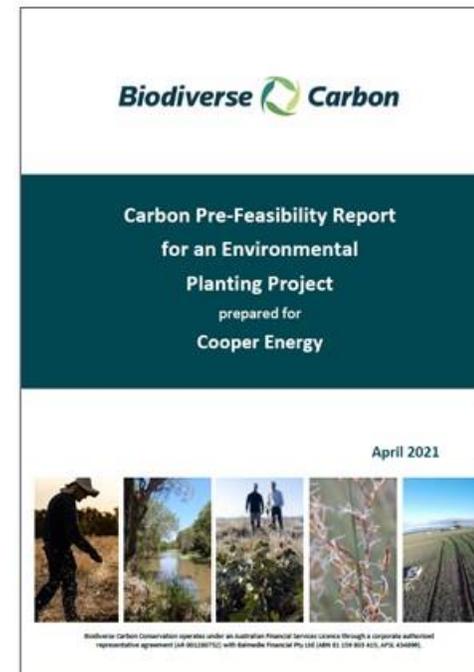
Climate Active carbon neutral certification achieved

Officially recognised as Australia's first carbon neutral domestic gas producer

- Scope 1, Scope 2 and directly controllable Scope 3 fully offset for FY20 and FY21 with Australian Carbon Credit Units (ACCUs)
- Independently audited and certified to meet Climate Active Carbon Neutral standards
- Ongoing carbon neutral target
- Winner of the 2020 South Australian Premier's Environment Award for Net Zero
- Assessing a range of partnerships, opportunities and emissions reduction initiatives to maintain net zero long-term
 - New offset projects in Victoria to offset own emissions and build a portfolio of tradeable ACCUs
 - Initiatives with wholesale customers to align with and support their emissions reduction initiatives
 - Potential for grid scale solar at Athena for own electricity needs



2020 ENERGY & MINING
PREMIER'S
AWARDS



Athena Gas Plant showing conceptual footprint of 2 x 2.4MW solar arrays

Financial results



Headline financial metrics

FY21 impacted by delayed OGPP ramp-up and Transition Agreement arrangements

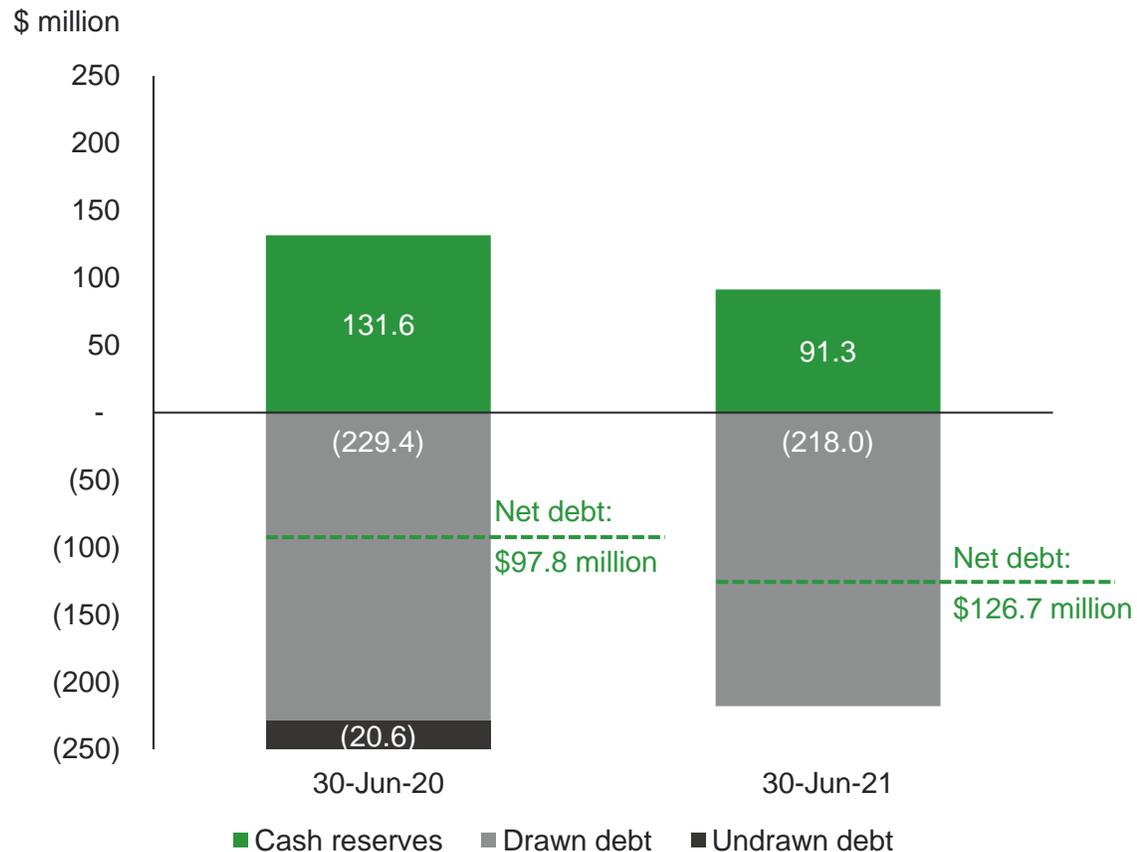
<i>\$ million unless indicated</i>	FY20	FY21	Change
Production (MMboe)	1.56	2.63	▲ 69%
Sales volume (MMboe)	1.55	3.01	▲ 94%
Sales revenue	78.1	131.7	▲ 69%
Average realised gas price (\$/GJ)	7.66	6.86	▼ 10%
Underlying EBITDAX	29.6	30.0	▲ 1%
Statutory loss after tax	(86.0)	(30.0)	▼ 65%
Underlying loss after tax	(6.6)	(25.9)	▲ 293%
Operating cash flow	48.1	8.1	▼ 83%
Capital expenditure	76.7	32.3	▼ 58%
	30-Jun-20	30-Jun-21	Change
Cash and cash equivalents	131.6	91.3	▼ 31%
Drawn debt	229.4	218.0	▼ 5%
Net debt	97.8	126.7	▲ 30%

- Gas revenue up 88% to \$119.5 million; oil and condensate revenue down 22% to \$12.1 million
- Total cash cost of sales up 43% to \$25.5/boe, which includes:
 - Revenue and cost sharing expenses of \$11.7 million for Sole spot market gas sales, per the Transition Agreement;
 - Third-party gas purchases of \$13.4 million (net of contributions received from APA); and
 - Initiation of Sole gas processing tolls¹
- Cash margin up 9% to \$55 million
- Depreciation and amortisation up 50% to \$43.4 million due to higher Sole gas production following the first full year of Sole operations
- OGPP reconfiguration and commissioning costs of \$11.2 million
- General administration expense down 16% to \$12.7 million
- Net finance costs up 131% to \$13.5 million due to cessation of capitalising interest costs
- Capital expenditure down 58% to \$32.3 million on completion of Sole

1. For volumes sold into Sole GSAs, the gas processing toll under the Transition Agreement is consistent with the original Gas Processing Agreement

Debt facility

Adjustments finalised to re-align debt facility with current outlook for OGPP



- Reserves-based lending facility
- \$218 million limit plus \$15 million working capital facility
- Clear support from banking syndicate
- Debt facility adjustments finalised
 - Realignment of principal repayments through to expiry of the Transition Agreement on 1 May 2022
 - Re-sculpting of repayments through to maturity in September 2024
- Next step to progress refinance of facility
 - Borrowing arrangements to align with OP3D and other activities

Cooper Energy banking syndicate



Reconciliations

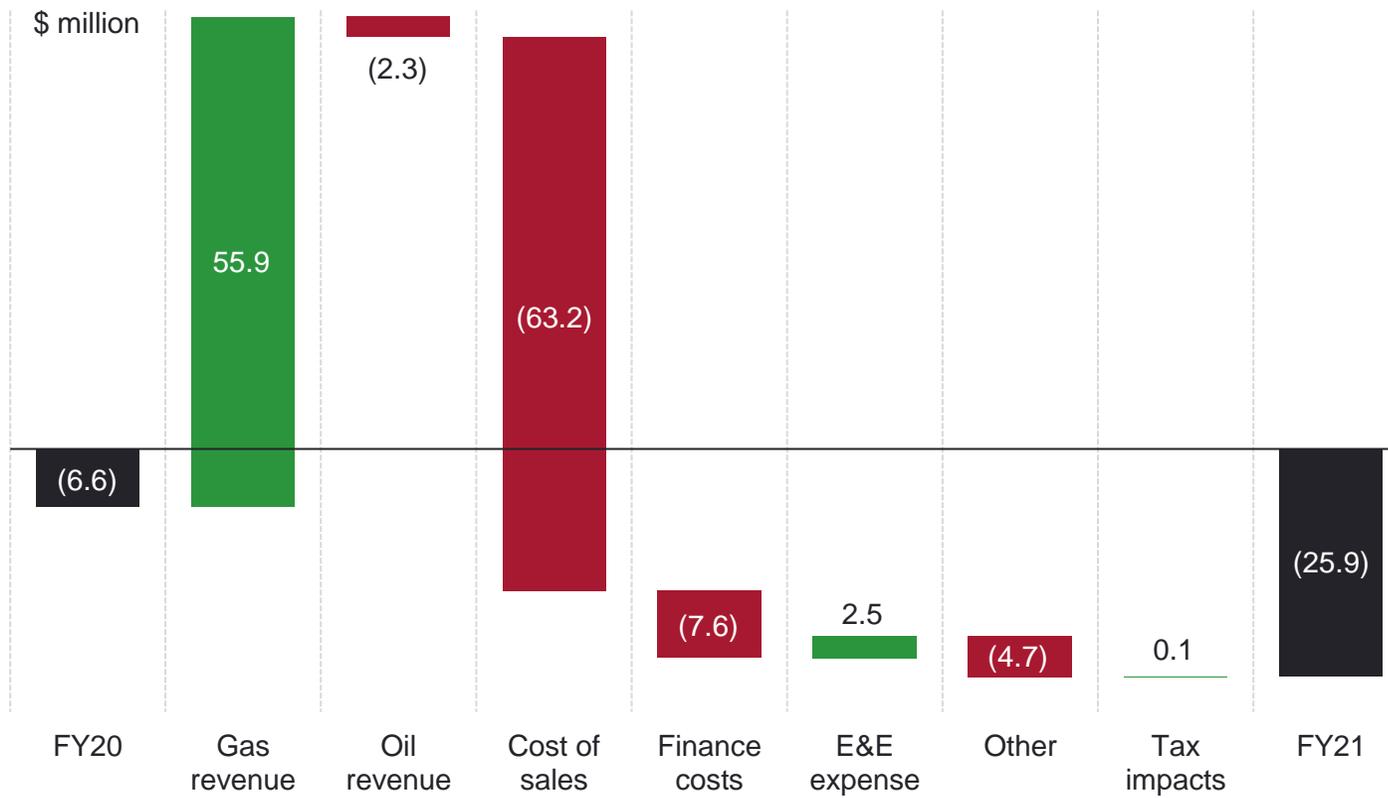
Underlying adjustments include OGPP reconfiguration costs and restoration discount rate changes

<i>\$ million</i>	FY20	FY21
Statutory net profit / (loss) after tax	(86.0)	(30.0)
Adjusted for:		
Impairment	107.5	0.4
Liquidated damages	(19.8)	-
Restoration income	14.1	(7.2)
OGPP reconfiguration / commissioning	-	11.2
Adjustment to gain on sale	-	1.4
Tax impact of adjustments	(22.4)	(1.8)
Total significant items after tax	79.4	4.1
Underlying net profit / (loss) after tax	(6.6)	(25.9)

<i>\$ million</i>	FY20	FY21
Underlying net profit / (loss) after tax	(6.6)	(25.9)
Adjusted for:		
Net finance costs	1.8	10.3
Accretion expense	4.0	3.3
Tax expense	(23.9)	(3.4)
Depreciation	2.3	1.9
Amortisation	26.5	41.5
Exploration and evaluation expense	3.1	0.6
Tax impact of adjustments	22.4	1.8
Total underlying adjustments after tax	36.2	55.9
Underlying EBITDAX	29.6	30.0

Underlying NPAT movements

Lower-priced H1 Sole spot gas sales; cost of sales impacted by Transition Agreement arrangements

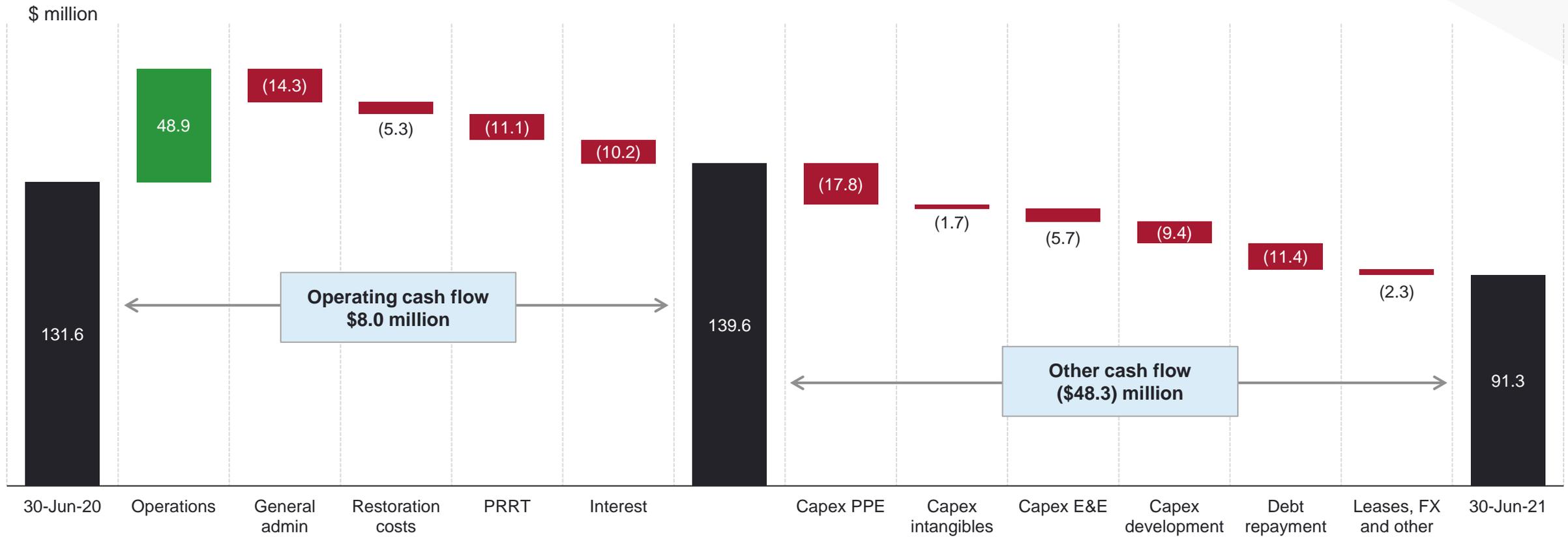


- Higher gas revenue in H2 FY21 from increased Sole production and commencement of Sole GSAs
- Cost of sales impacted by:
 - Higher gas sales volumes
 - Initiation of Sole gas processing toll¹
 - Revenue and cost sharing expenses for Sole spot market gas sales, per the Transition Agreement
 - Third-party gas purchases (net of APA contribution)
- Finance costs impacted by commencement of debt interest payments (previously capitalised)

1. For volumes sold into Sole GSAs, the gas processing toll under the Transition Agreement is consistent with the original Gas Processing Agreement

Movement in cash

Operating cash flow impacted by Q4 FY21 timing differences and higher PRRT and interest payments



Guidance and outlook



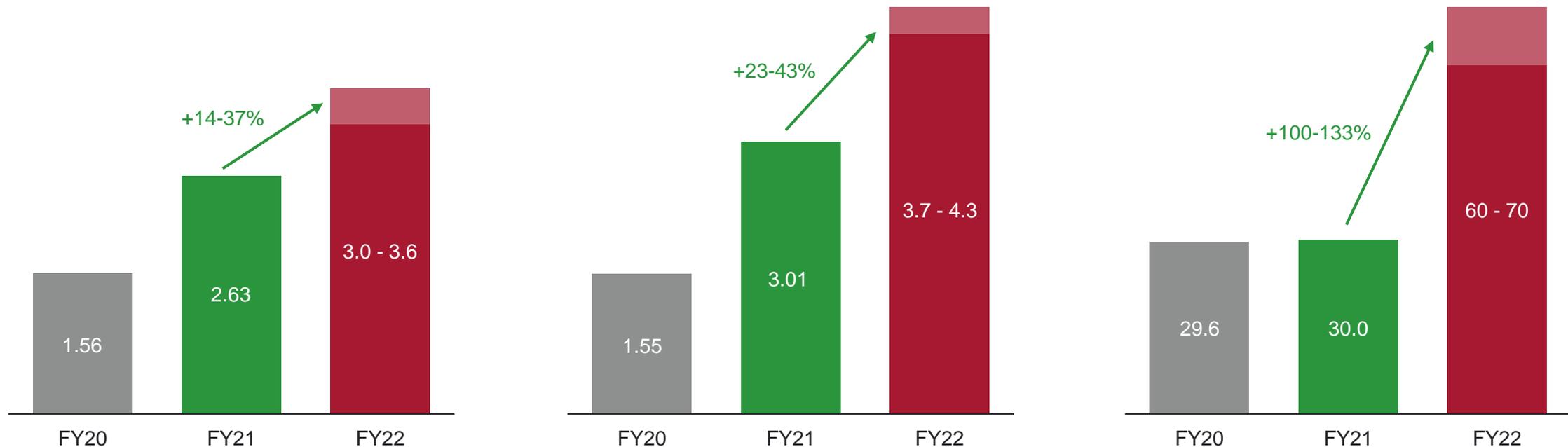
FY22 guidance: production, sales volume and Underlying EBITDAX

Growth trajectory to continue driven by higher gas production and sales

Production¹: 3.0 – 3.6 MMboe

Sales volume: 3.7 – 4.3 MMboe

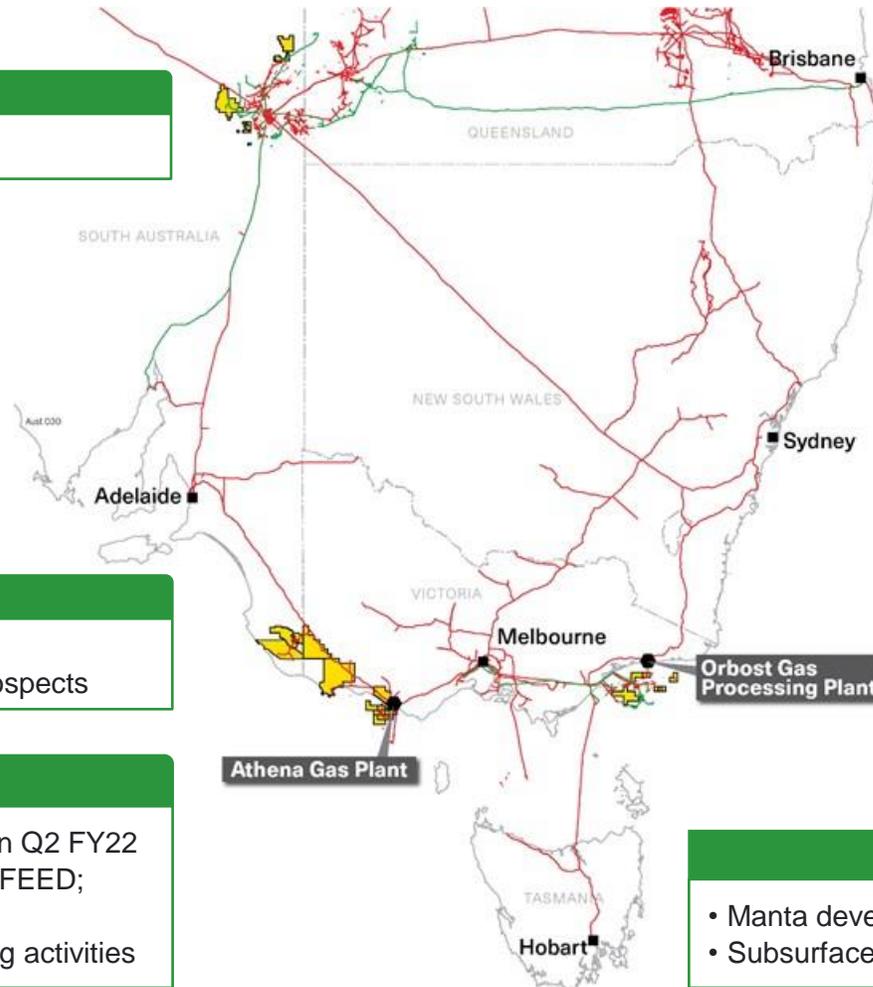
Underlying EBITDAX: \$60 – 70 million



1. Production totals include oil and condensate contributions of 197 kboe for FY20, 159 kboe for FY21 and 120-140 kboe for FY22

FY22 guidance: capital expenditure

Capital-light program as OP3D readies for FID



FY22 capital expenditure: \$25 – 30 million

By category	FY21	FY22 ¹
Exploration	2.2	Up to 15
Development	30.1	Up to 15
Total	32.3	25 – 30

By basin	FY21	FY22 ¹
Otway Basin	27.3	Up to 15
Gippsland Basin	0.4	~5
Cooper Basin	1.7	~5
Other	2.9	~5
Total	32.3	25 – 30

1. Capital expenditure guidance excludes expenditure for OGPP Phase 2B works (largely funded from escrow account); includes corporate expenditure on IT hardware and systems upgrades

Cooper Basin

- Two oil exploration wells

Onshore Otway Basin

- Dombey 3D seismic preparation
- Subsurface studies to progress prospects

Offshore Otway Basin

- Athena Gas Plant commissioning in Q2 FY22
- Continue OP3D Select phase and FEED; getting ready for FID
- Exploration studies for future drilling activities

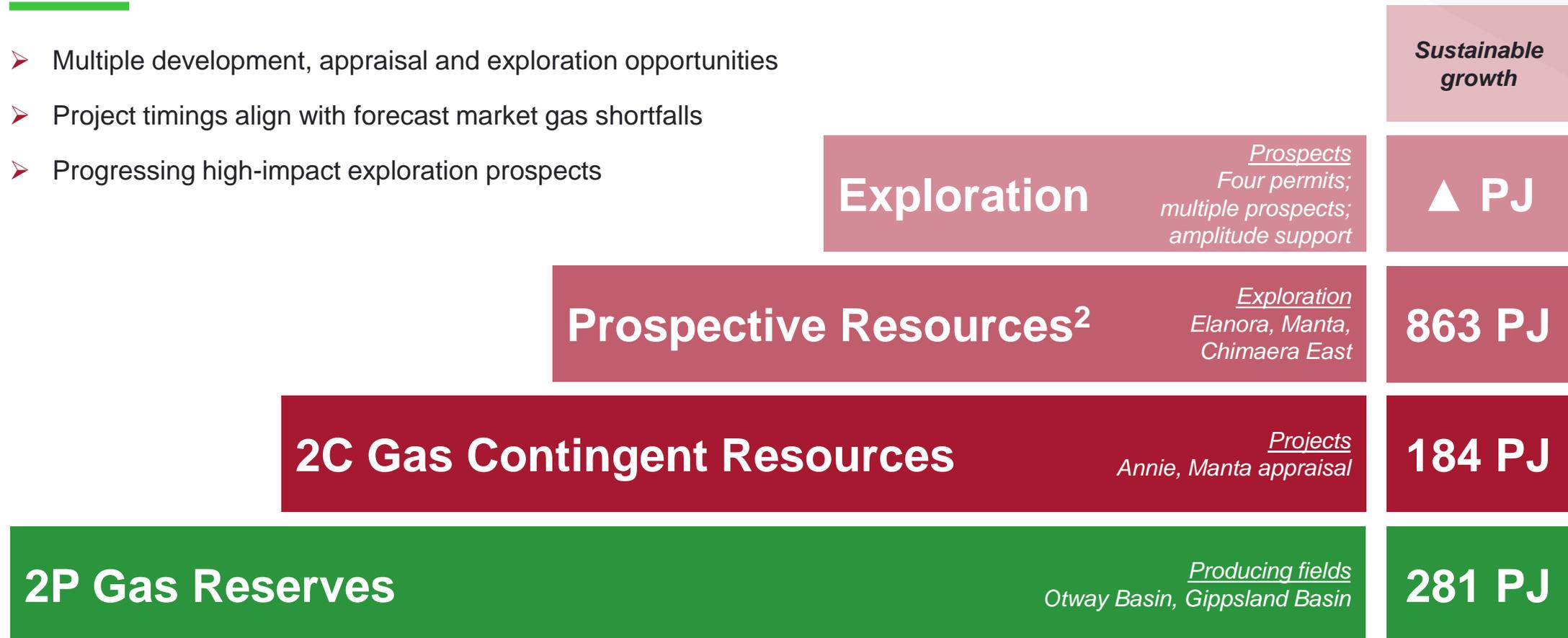
Gippsland Basin

- Manta development activities
- Subsurface studies to progress prospects

Set, grow, sustain

A broad pipeline of opportunities to grow gas reserves¹

- Multiple development, appraisal and exploration opportunities
- Project timings align with forecast market gas shortfalls
- Progressing high-impact exploration prospects



1. For further information on Reserves and Contingent Resources, refer to ASX announcements dated 23 August 2021 (Reserves and Contingent Resources as 30 June 2021), 31 August 2020 (Annie 2C Contingent Resources), 12 August 2019 (Manta 2C Contingent Resources), 8 November 2018 (Elanora Prospective Resources) and 4 May 2016 (Manta Deep, Chimaera East Prospective Resources); there have been no material changes to information or assumptions contained in these announcements

2. Unrisked best estimate (P50)

Near-term growth: Otway Phase 3 Development Project

Commercialising > 120 PJ of gas from the Henry and Annie fields via the Athena Gas Plant

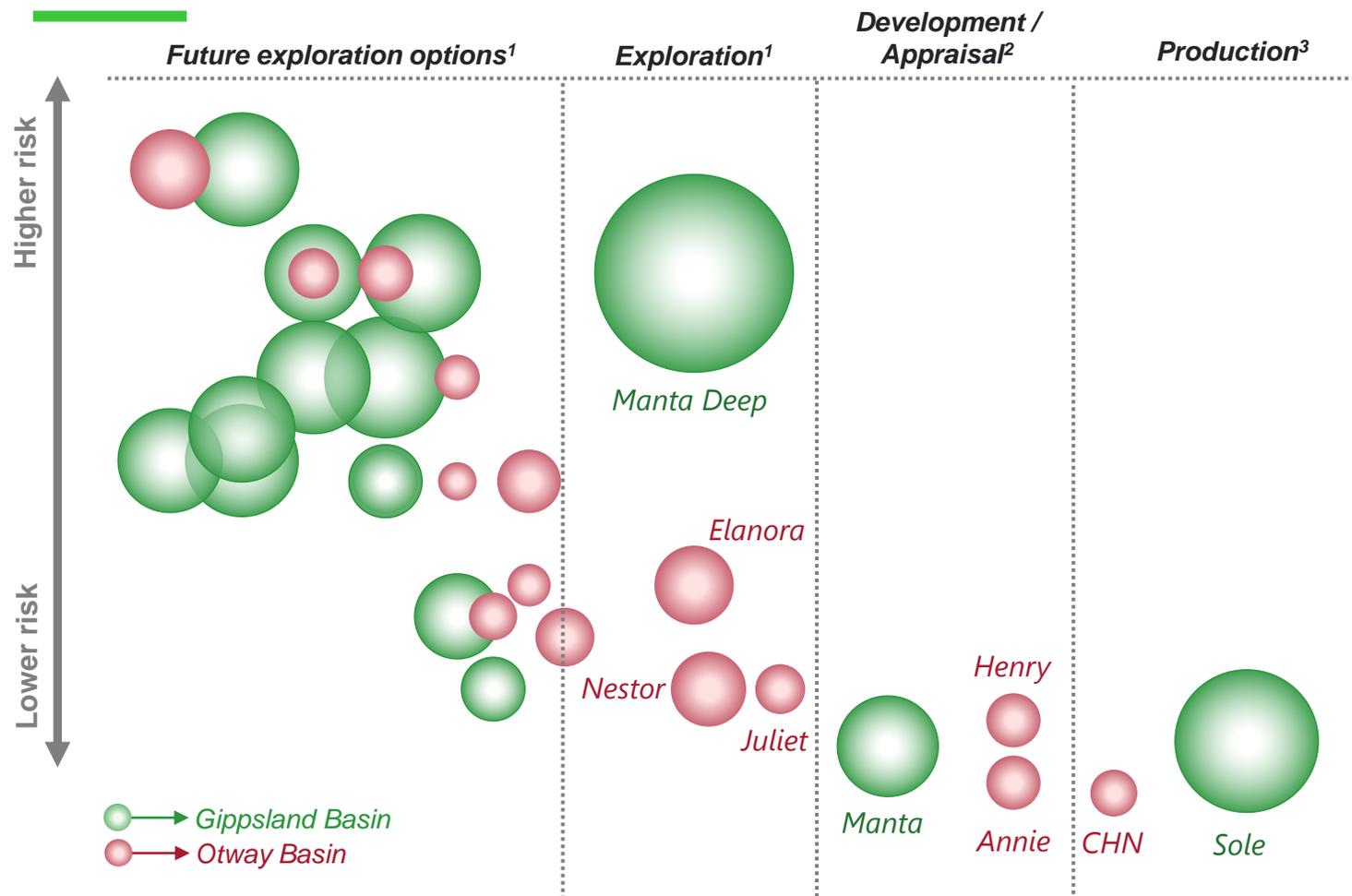
OP3D indicative development concept



- Two-well drilling campaign
 - Henry-3
 - Annie-2
- Tie-back of wells to the Athena Gas Plant
- Potential to add exploration wells to drilling campaign
- Currently preparing to enter FEED

Longer-term growth: maturing a broad portfolio of opportunities

Diverse exploration and appraisal prospects to feed Cooper Energy's gas hubs at Athena and Orbost



- Multiple prospects across Gippsland and Otway Basin permits
- Key Otway Basin prospects are seismic amplitude supported and analogous to offset producing gas fields
- Recent gas discoveries by Beach at Artisan-1 and Enterprise-1 validate expected high success rates of seismic amplitude supported prospects
- 13 successes from past 14 exploration wells on prospects with seismic amplitudes
- The five lowest risk, amplitude supported Otway Basin prospects have best estimate (P50) resource potential of ~200 Bcf (Cooper Energy net share)

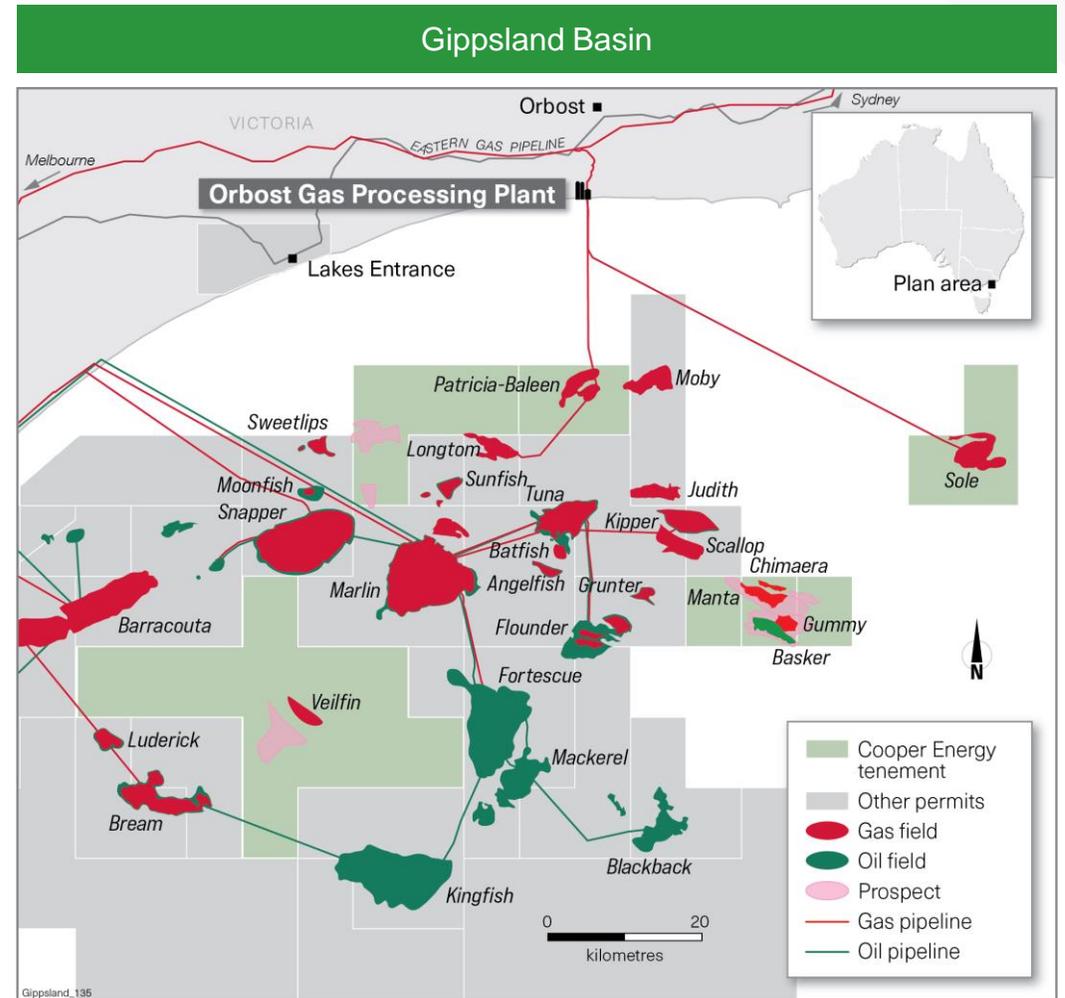
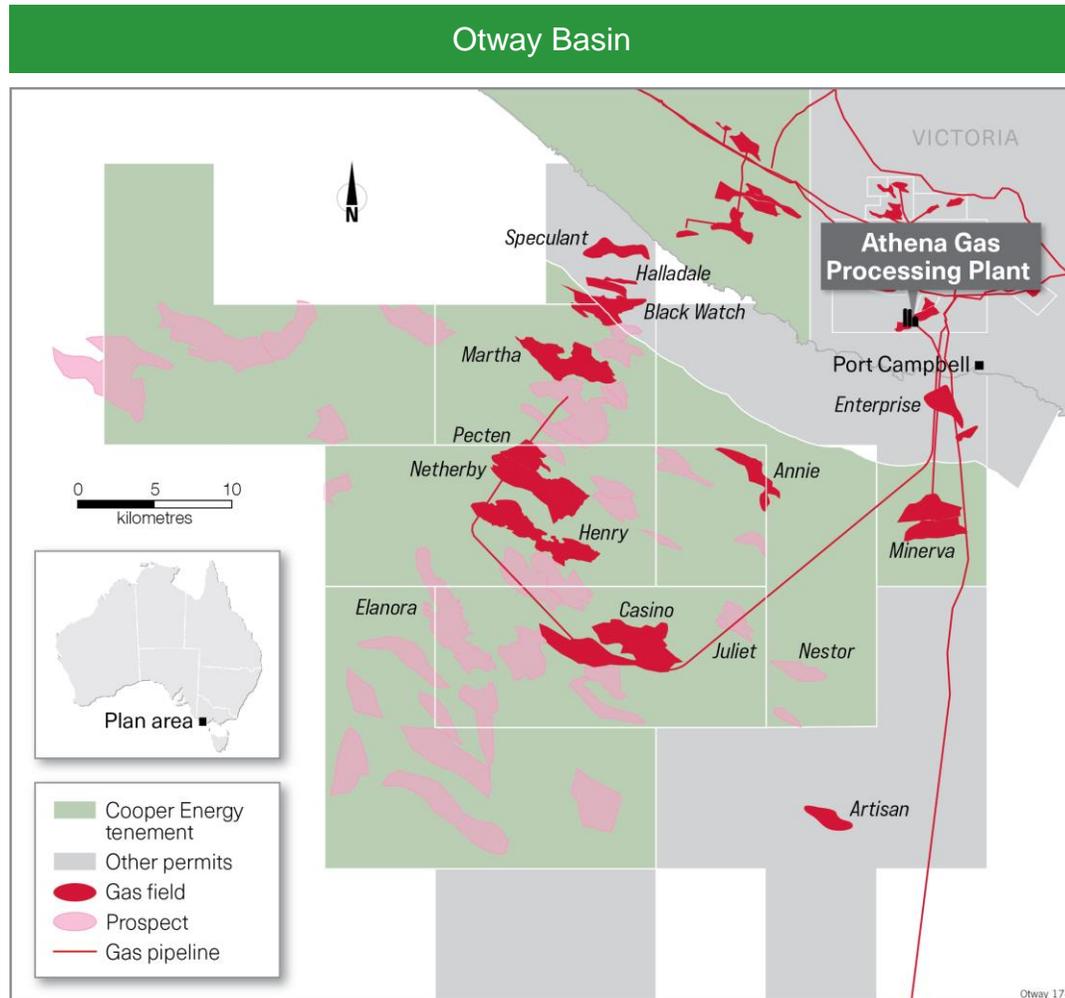
1. Bubble size of exploration prospects is based on Best Estimate (P50) unrisked recoverable resource assessment (Cooper Energy net share)

2. Bubble size of Henry is based on 2P Undeveloped Reserves estimate and Manta and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share)

3. Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share)

Cooper Energy gas permits and prospects

Prospects close to existing infrastructure and south-eastern markets



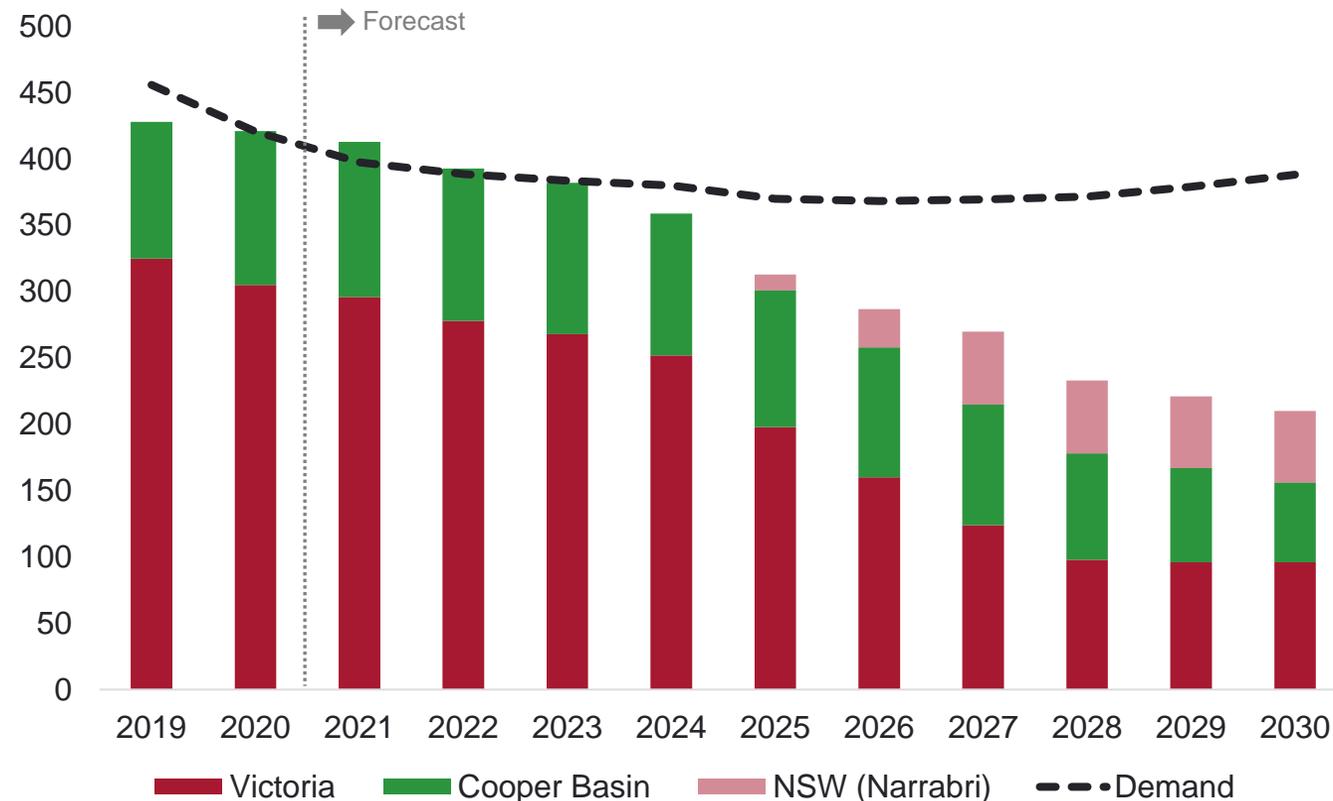
Gas market



Gas supply shortage story continues

Rapidly declining southern gas production

Southern gas production and demand (PJ)¹

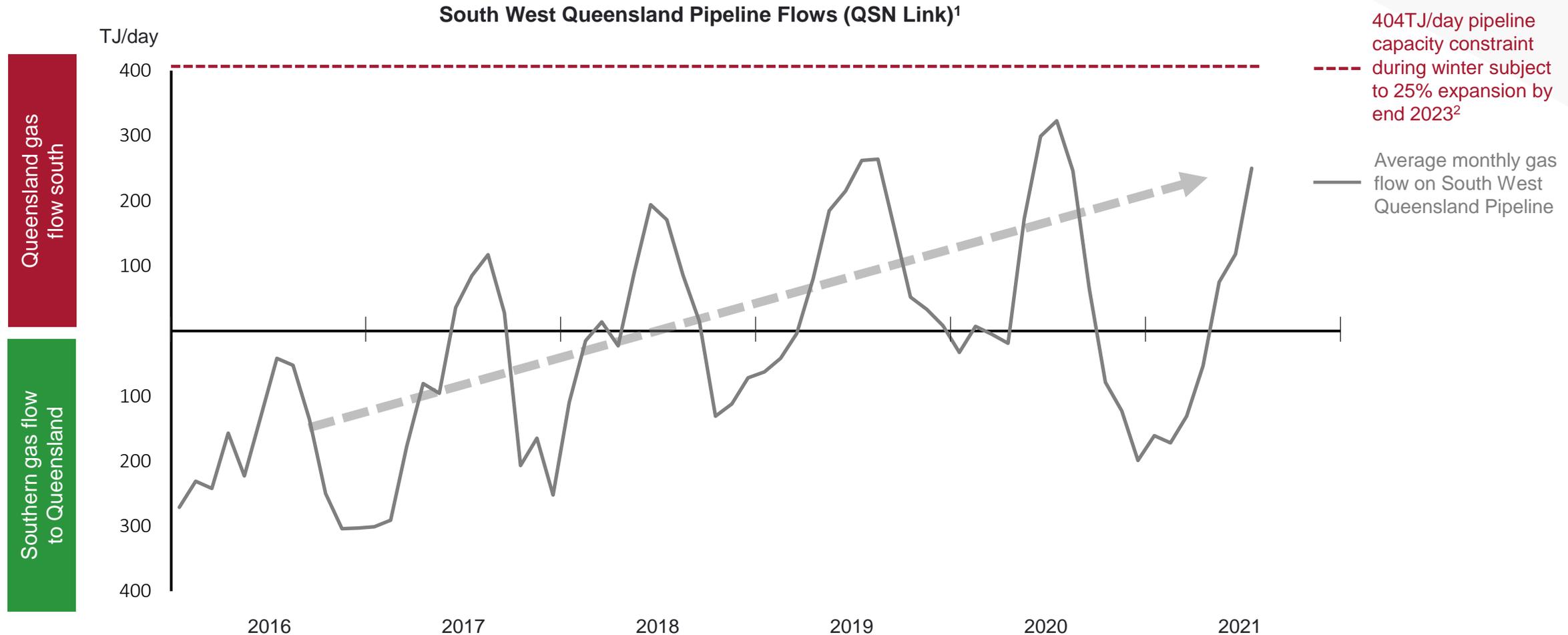


- Declining Victorian production a key driver of expected gas supply shortages
- Expected supply shortfall of ~60 PJ by 2025
- Macro settings and support for exploration and development critical for new gas supply

1. Source of production forecasts: EnergyQuest; Source of demand forecasts: Central scenario, AEMO Gas Statement of Opportunities 2021

Increasing reliance on Queensland gas to meet southern demand

Growing influence of LNG pricing on domestic gas prices as southern supply declines

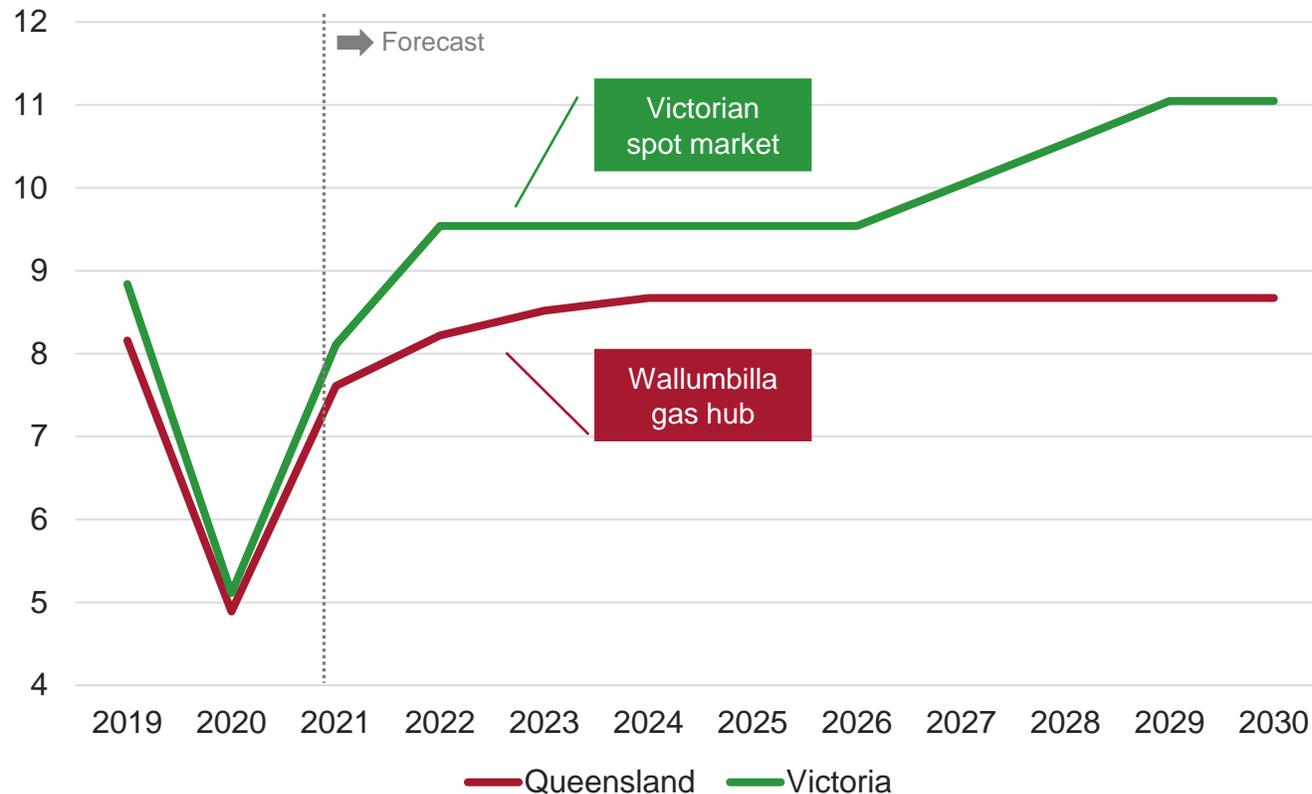


1. Source: Australian Energy Regulator
 2. Refer APA website for further information

Forecast southern gas supply shortages reflected in price outlook

LNG netback pricing an emerging influence

Forecast gas prices (\$/GJ)¹



- LNG netback an emerging benchmark for domestic price ex-Wallumbilla
- Transport to Victoria adds \$2.00/GJ - \$2.50/GJ to delivered cost
- Long-term domestic gas prices expected to be \$8/GJ – \$11/GJ

Wrap-up

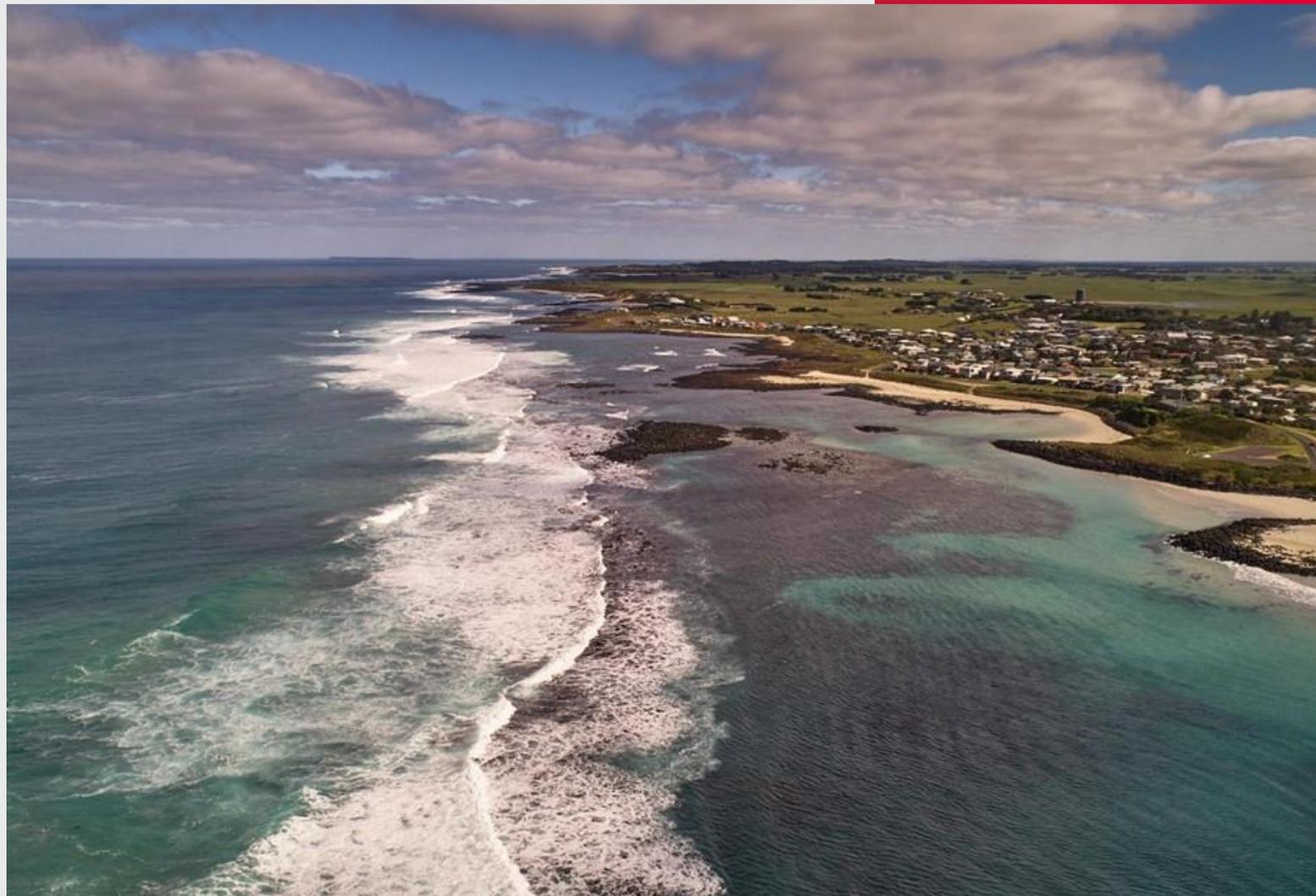


Wrap-up

Crystallising and growing the value within the existing portfolio

- ✓ A year of two halves with solid results despite challenges
 - H1 FY21: OGPP reconfiguration, lower gas sales volumes, lower spot gas prices
 - H2 FY21: Initiation of Sole GSAs, OGPP improvements, increasing gas prices
- ✓ Momentum to continue in FY22 with material step-up in earnings and operating cash flow
 - FY22 Underlying EBITDAX guidance of \$60 – 70 million (FY21: \$30.0 million)
- ✓ FY22 work program focused on unlocking and growing the value within the portfolio
 - Confidence OGPP Phase 2B works can significantly improve plant performance
 - Athena Gas Plant commissioning to deliver improved rates, operating costs and gas marketability
- ✓ Disciplined approach to delivering sustainable growth: *Set, Grow, Sustain*

Appendix



Transition Agreement with APA

As announced on 23 August and 30 October 2020

Overarching objective	<ul style="list-style-type: none"> Commence Sole GSAs as early as possible
Revenue and cost sharing	<ul style="list-style-type: none"> For gas volumes sold on the spot market prior to reaching commissioning (Practical Completion) of OGPP, associated revenue and operating costs are shared equally by Cooper Energy and APA Agreed capital expenditure in relation to OGPP reconfiguration and commissioning works is shared equally by Cooper Energy and APA
Commencement of GSAs	<ul style="list-style-type: none"> Sole GSAs commenced on 1 December 2020 and 1 January 2021 for gas supply of 19.75 PJ (54 TJ/day average) in 2021, with annual take-or-pay obligations equivalent to 49 TJ/day All revenue associated with Sole GSA gas sales is attributable to Cooper Energy Cooper Energy to pay a toll to APA for Sole GSA volumes processed at OGPP at rates consistent with the original Gas Processing Agreement
Compensation arrangements	<ul style="list-style-type: none"> If daily OGPP gas processing does not meet Sole GSA volume requirements, APA will contribute to the cost of sourcing gas from back-up supply arrangements Compensation arrangements provide Cooper Energy with a comparable net cash margin as if all the gas had been processed at OGPP
Term	<ul style="list-style-type: none"> Expiry at the earlier of OGPP Practical Completion or 1 May 2022

FY21 impacts

- \$9.0 million expense for APA's share of revenue from gas volumes sold on the spot market (Cost of Sales)
- \$2.7 million expense for Cooper Energy's share of associated operating costs (Cost of Sales)
- \$11.2 million incurred for OGPP reconfiguration and commissioning works (Other Expenses)
- \$13.4 million third-party gas purchases, net of contributions received from APA (Cost of Sales)
- For volumes sold into Sole GSAs, the gas processing toll is consistent with the original Gas Processing Agreement
- No gas processing toll payable for gas volumes sold on the spot market

Reserves and Contingent Resources at 30 June 2021

Reserves ¹		1P (Proved)				2P (Proved & Probable)				3P (Proved, Probable & Possible)			
		Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total	Cooper	Otway	Gippsland	Total
Developed													
Sales gas	PJ	–	6.7	164.3	171.1	–	11.2	226.8	238.0	–	14.1	309.3	323.4
Oil and condensate	MMbbl	0.5	0.0	–	0.5	1.1	0.0	–	1.1	1.5	0.0	–	1.5
Developed total	MMboe	0.5	1.1	26.9	28.4	1.1	1.8	37.1	40.0	1.5	2.3	50.5	54.4
Undeveloped													
Sales gas	PJ	–	29.9	–	29.9	–	43.2	–	43.2	–	56.5	–	56.5
Oil and condensate	MMbbl	0.0	0.0	–	0.0	0.0	0.0	–	0.1	0.1	0.0	–	0.1
Undeveloped total	MMboe	0.0	4.9	–	4.9	0.0	7.1	–	7.1	0.1	9.3	–	9.3
Total	MMboe	0.5	6.0	26.9	33.4	1.1	8.9	37.1	47.1	1.6	11.6	50.5	63.7

1. Reserves were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Reserves information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

Contingent Resources ¹	1C			2C			3C		
	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total	Gas	Oil and cond.	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland Basin	83.1	2.2	15.8	134.9	3.4	25.4	212.3	5.4	40.1
Otway Basin	32.3	0.03	5.3	48.6	0.07	8.0	63.2	0.11	10.4
Cooper Basin	–	0.3	0.3	–	0.5	0.5	–	0.9	0.9
Total	115.3	2.5	21.4	183.5	4.0	33.9	275.5	6.4	51.4

1. Contingent Resources were announced to the ASX on 23 August 2021. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. The conversion factor of 1 PJ = 0.163 million boe has been used to convert from Sales Gas (PJ) to Oil Equivalent (million boe). The Contingent Resources information displayed should be read in conjunction with the information provided in the Notes on calculation of Reserves and Contingent Resources provided on the following slide.

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 presentation are as at 30 June 2021.

All Reserves and Contingent Resources figures in this document are net to Cooper Energy unless otherwise stated.

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere, Reserves and Contingent Resources estimation is based on assessment and independent views of information provided by the permit operators (Beach Energy Limited for PEL 92 and the Worrior field).

Reference points for Cooper Energy's petroleum Reserves and Contingent Resources and production are defined 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 and 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.

Totals may not exactly reflect arithmetic addition due to rounding.

The conversion factor of 1 PJ = 0.163 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe).

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 and the arithmetic summation of the Worrior field Reserves. 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 Contingent Resources in the Gippsland, Otway and Cooper basins.

Qualified petroleum Reserves and Contingent Resources evaluator statement

The information contained in this presentation regarding Cooper Energy's Reserves and Contingent Resources is based on, and fairly represents, information and supporting documentation reviewed by Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of General Manager – Exploration & Subsurface. Mr Thomas 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.

Abbreviations

\$	Australian dollars
APA	APA Group (ASX: APA)
bbl	Barrels
Bcf	Billion cubic feet of gas
Beach	Beach Energy Limited
bopd	Barrels of oil per day
CHN	Casino, Henry, Netherby gas fields
Cooper Energy	Cooper Energy Limited
FEED	Front End Engineering and Design
FID	Final Investment Decision
GSA	Gas Sales Agreement
kbbbl	Thousand barrels
km	Kilometres
m	Metres
MMboe	Million barrels of oil equivalent
MMscf/day	Million standard cubic feet of gas per day
n/m	Not meaningful
NOPSEMA	National Offshore Petroleum Safety and Environmental Management Authority
NOPTA	National Offshore Petroleum Titles Administrator
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence

PEP	Petroleum Exploration Permit
PJ	Petajoules
PPL	Petroleum Production Licence
PRL	Petroleum Retention Lease
PRRT	Petroleum Resource Rent Tax
scf	Standard cubic feet of gas
TJ	Terajoules
YTD	Year to date

Disclaimer

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Approved and authorised for release by David Maxwell, Managing Director, Cooper Energy Limited.

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