



RIU Good Oil and Gas Energy Conference

8 September 2021

Mike Jacobsen: General Manager Projects and Operations



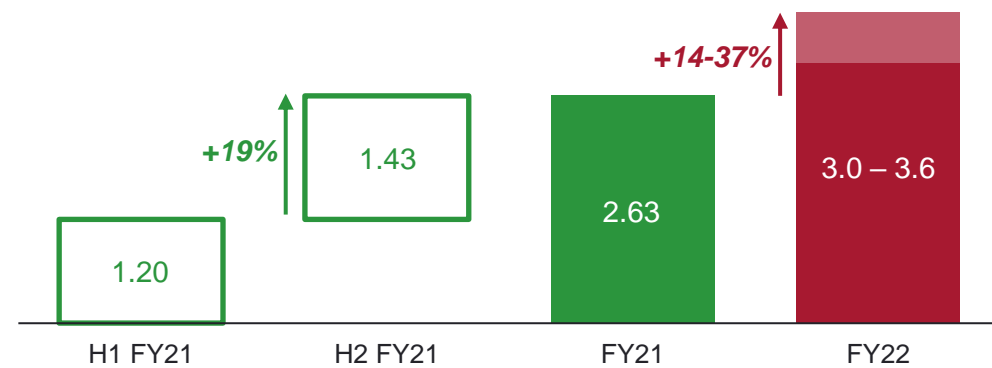
- 1. Solid results during a challenging year**
- 2. Strong second-half momentum**
- 3. Well positioned for continuing growth**



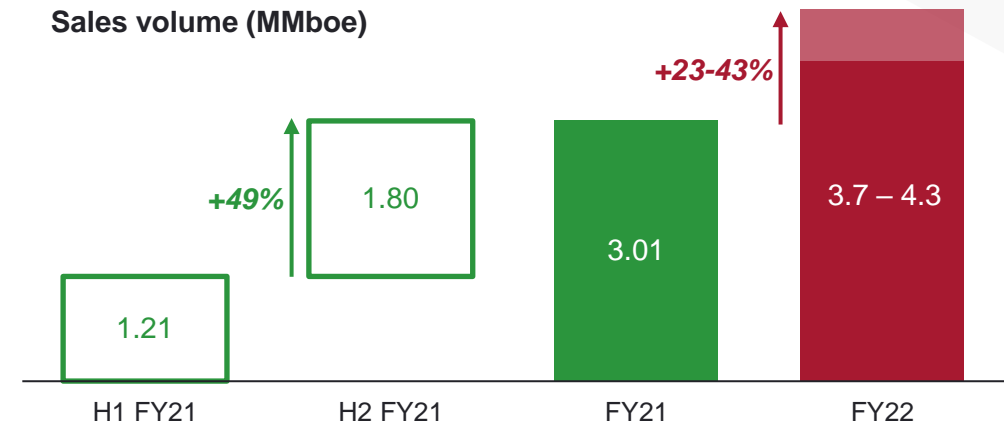
Strong second-half momentum to continue into FY22

Increasing Sole production and sales volume underpin guidance

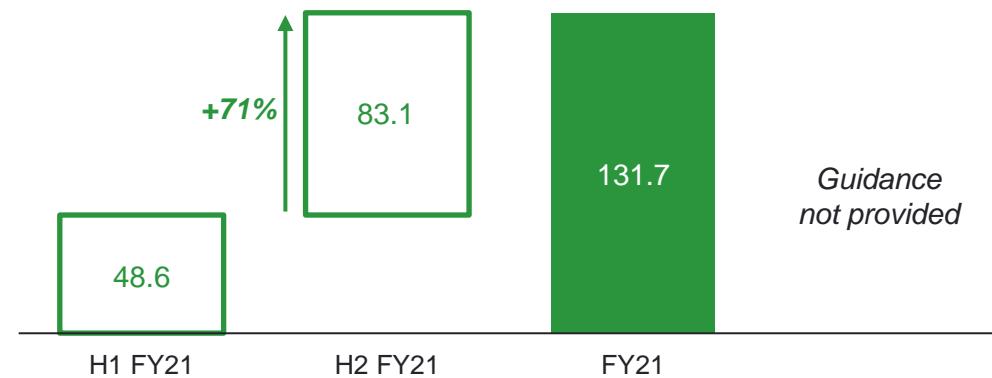
Production (MMboe)



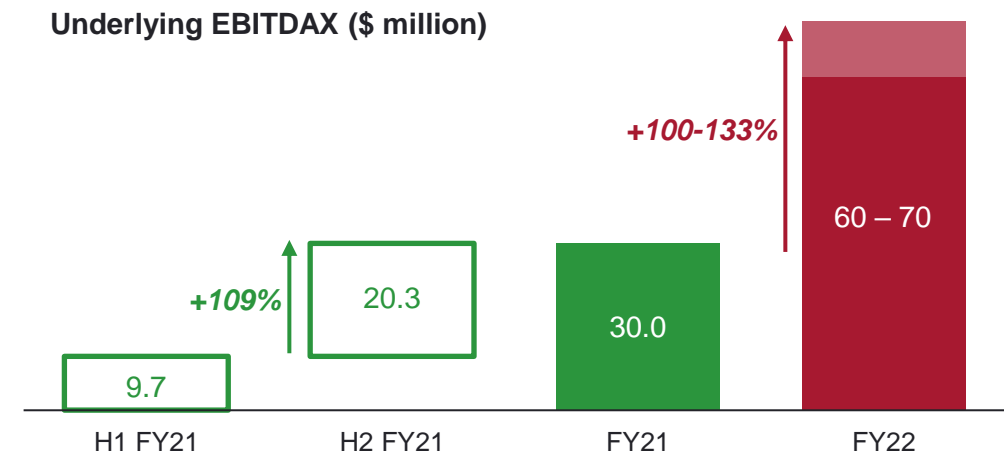
Sales volume (MMboe)



Revenue (\$ million)



Underlying EBITDAX (\$ million)



Improve Orbest stability and performance

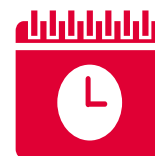
Extensive testing provides confidence in significantly improving OGPP performance¹

- Phase 2 works were agreed in accordance with the Transition Agreement signed with APA in 2020²
 - Phase 2A involved reconfiguration of absorbers to enable parallel and / or independent operations³
 - Phase 2B activities will complete the scope of works as per the Transition Agreement



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. The information set out in this presentation regarding the Orbest Gas Processing Plant are the views of Cooper Energy

2. For further information, refer to ASX presentation of 23 August 2021

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

Athena Gas Plant commissioning in Q2 FY22

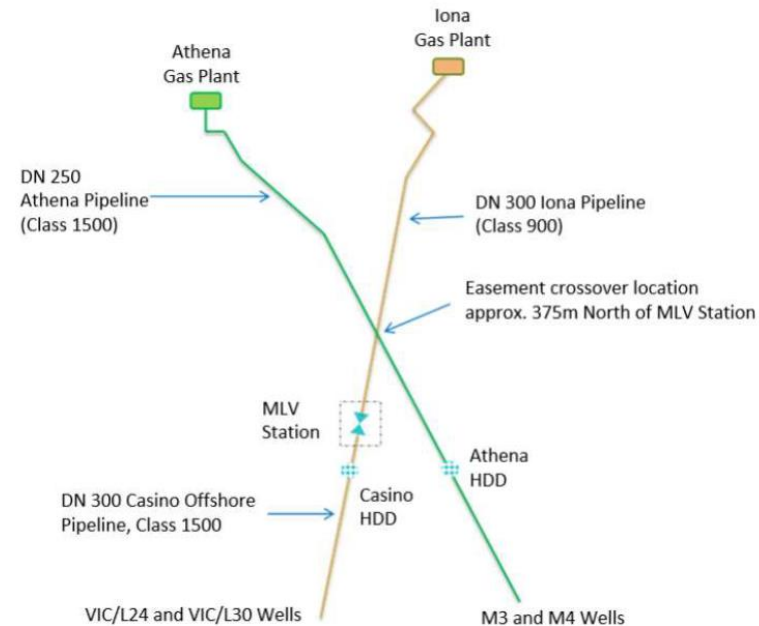
Low-cost processing hub for existing and future Otway Basin developments

Athena Gas Plant



- ✓ >80% complete
- ✓ Mechanical completion achieved
- ✓ SEAGas pipeline gas delivered to plant in August 2021
- ✓ Commissioning now underway
- ✓ Cutover from the Iona Gas Plant in Q2 FY22
- ✓ Processing capacity up to 150TJ/day

Pipeline cutover: Iona Gas Plant to Athena Gas Plant



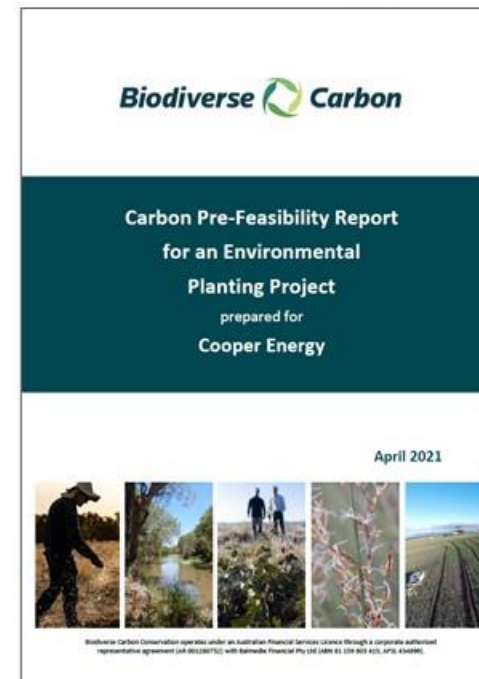
Climate Active carbon neutral certification achieved

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



2020 ENERGY & MINING
PREMIER'S
AWARDS

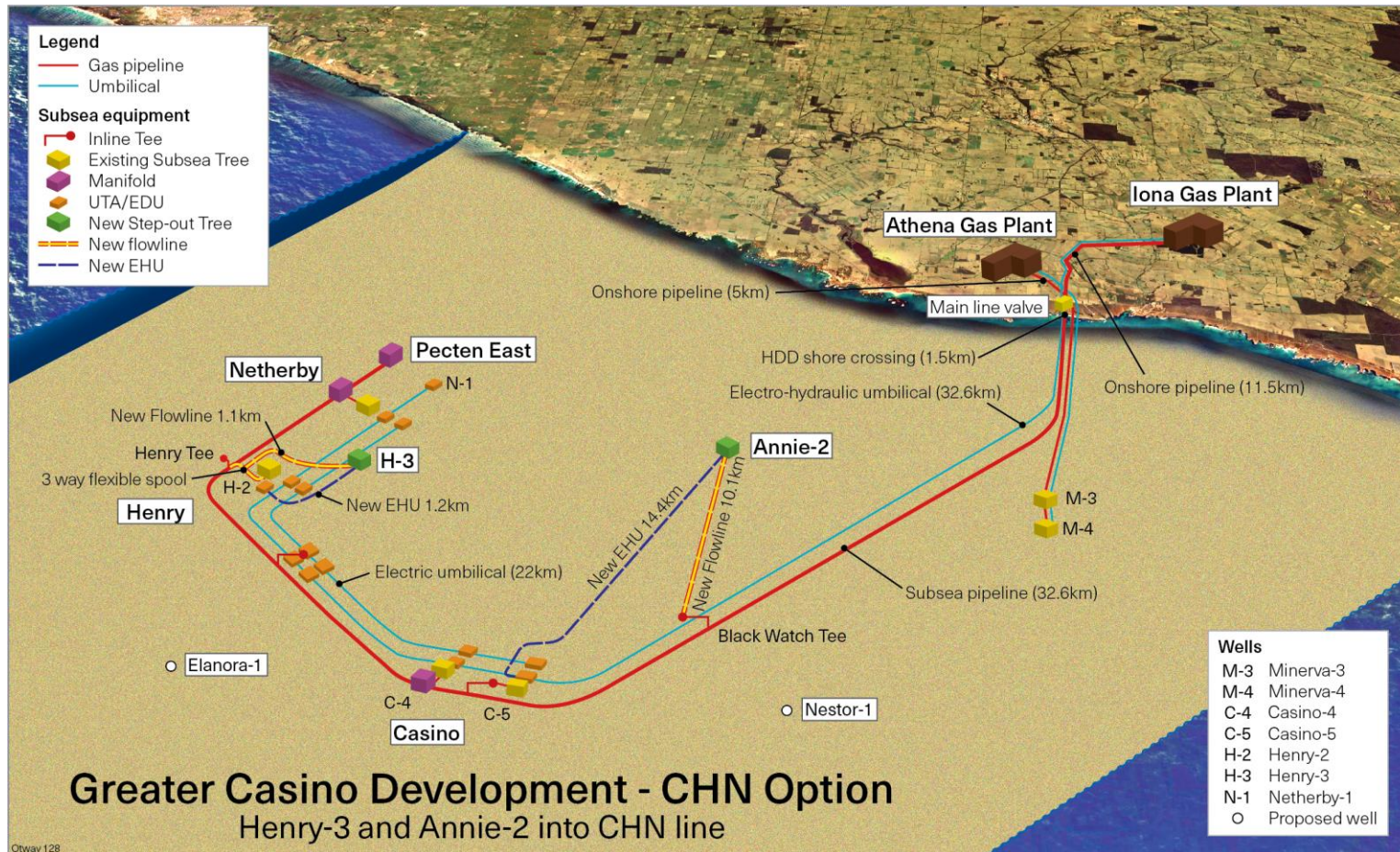
- Scope 1, Scope 2 and directly controllable Scope 3 fully offset for FY20 and FY21 with Australian Carbon Credit Units (ACCUs)
- Independently audited and certified to meet Climate Active Carbon Neutral standards
- Ongoing carbon neutral target
- Winner of the 2020 South Australian Premier's Environment 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



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

Otway Phase 3 Development (OP3D)

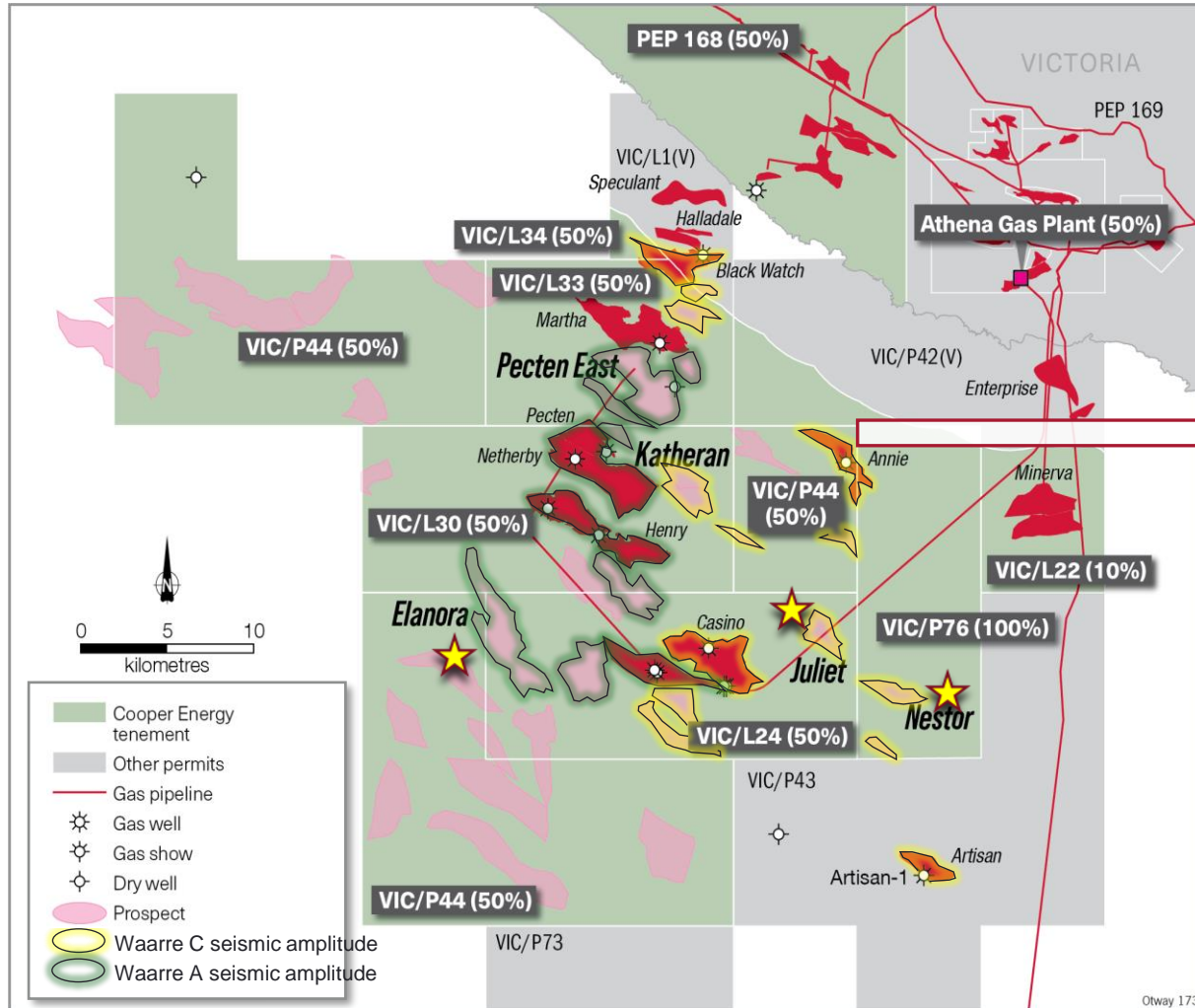
Commercialising >120 PJ of gas from the Henry and Annie fields via the Athena Gas Plant



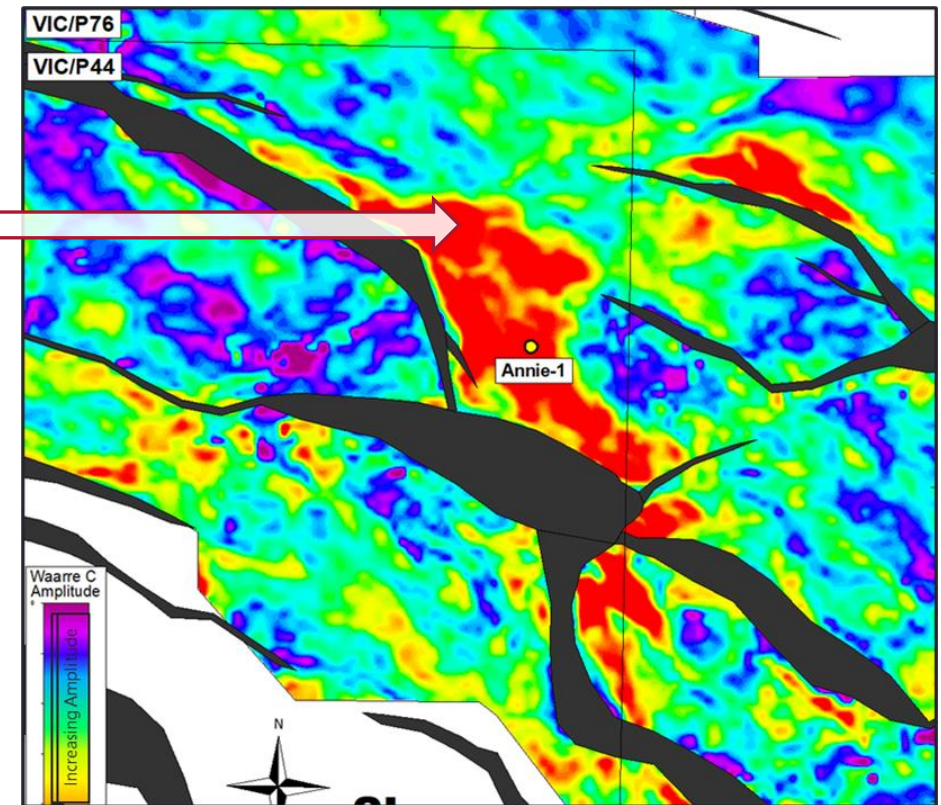
- Currently preparing for FEED entry for OP3D project
- Two well drilling campaign with option to include exploration wells
- Targeting FID in 2022
- > 120PJ of new gas supply (100% basis)

Offshore Otway Basin

Prospects are Seismic Amplitude Supported



- 13 successes from past 14 exploration wells on prospects with seismic amplitudes
- Key prospects are seismic amplitude supported
- The five lowest risk prospects have best estimate (P50) resource potential of ~200 Bcf (Cooper Energy net share)
- Many candidates for OP3D drilling campaign

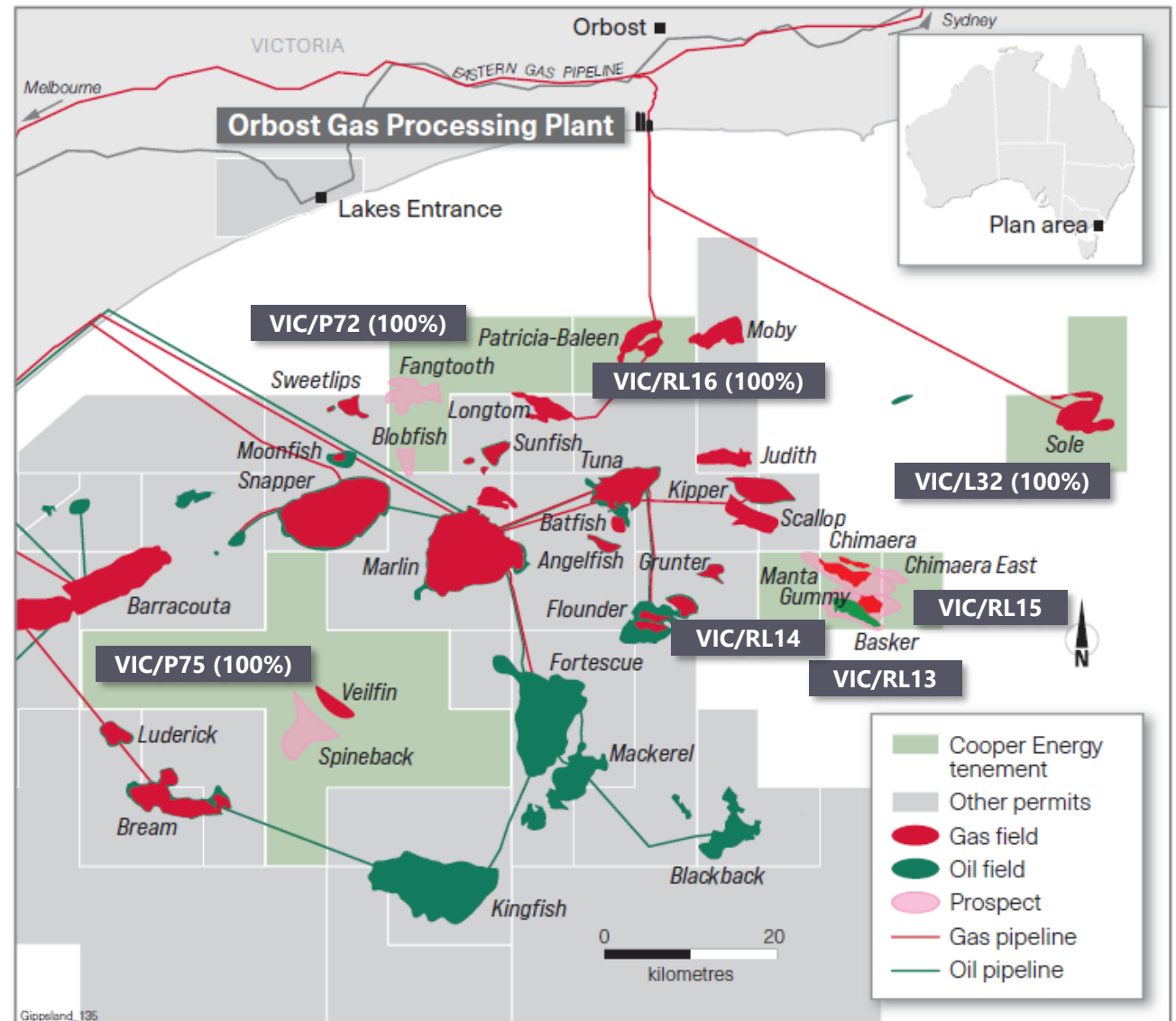


Gippsland Basin exploration

Numerous opportunities

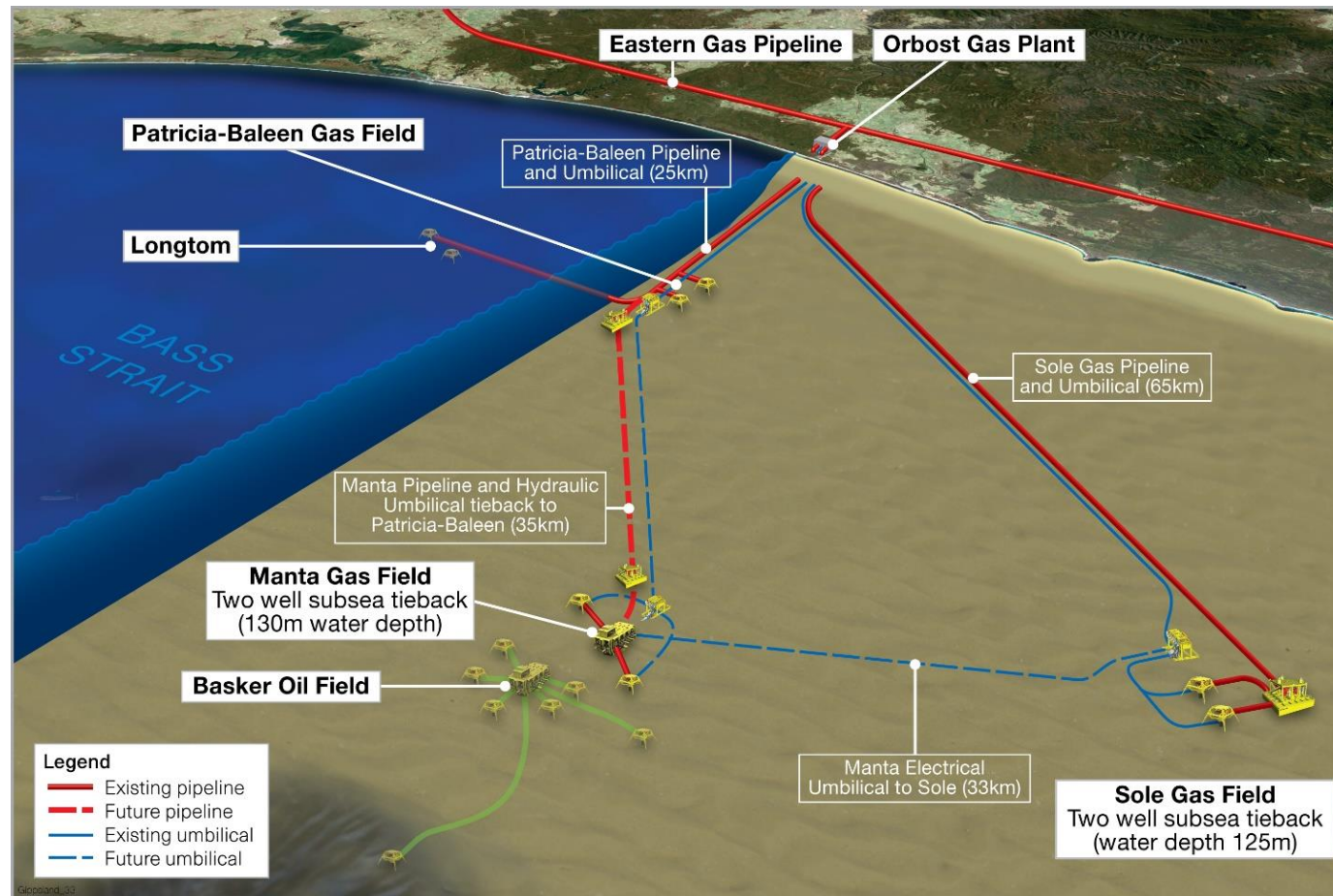
Key prospects

- Manta Deep (VIC/RL13)
- Chimaera East (VIC/RL13)
- Gummy Deep (VIC/RL13)
- Spineback (VIC/P75)
- Blobfish (VIC/P72)



Manta Development Concept

Follow on development to Sole and OP3D



- Development concept for Contingent Resource utilising infrastructure in place at Sole and Patricia Baleen
- Appraisal well, Manta-3, required. Candidate for OP3D drilling campaign.
- 18 PJ pa gas modelled plus 0.5 million barrels condensate pa average
- Substantial deeper exploration target – Manta Deep
- Manta Deep a candidate for OP3D drilling program

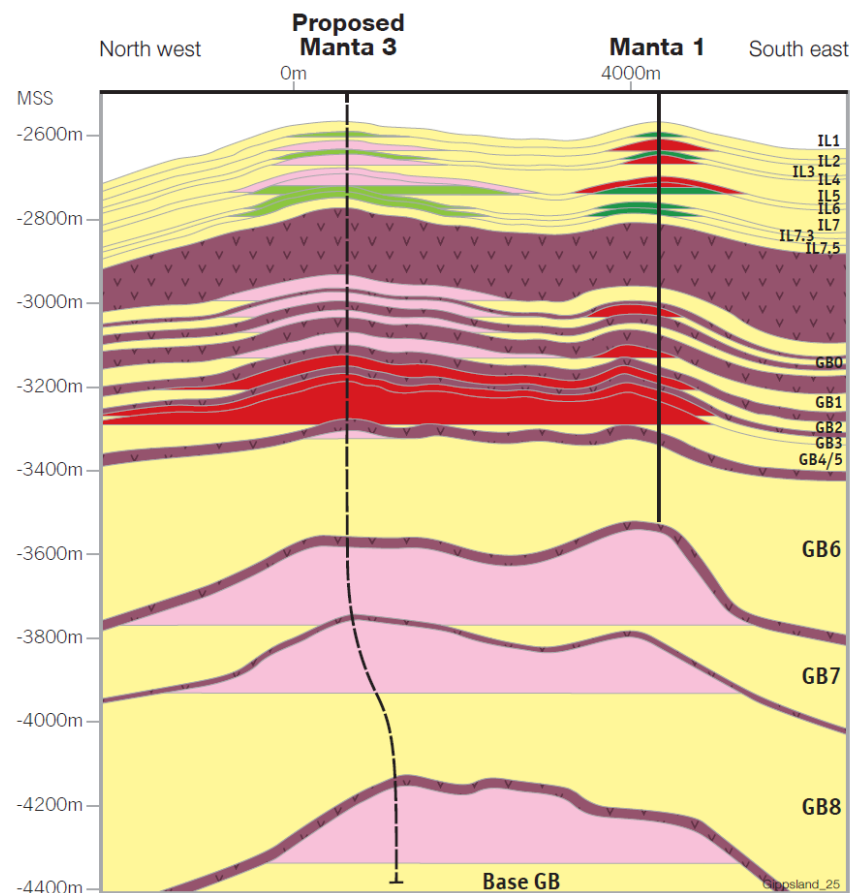
Manta Contingent Resource¹ estimate

		1C	2C	3C
Gas	PJ	78	121	190
Condensate	MMbbl	2.2	3.4	5.4
TOTAL	MMboe	14.9	23.3	36.5

¹ Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019. Prospective Resource for the field was announced to the ASX on 4 May 2016. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 12 August 2019 or 4 May 2016 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Manta Deep Prospective Resource

Manta-3 to explore significant potential underlying Contingent Resource (Manta Deep)



Manta unrisks Prospective Resource¹ estimate

		Low (P90)	Best (P50)	High (P10)
Oil	MMbbl	1.0	1.5	2.3
Condensate	MMbbl	6.8	12.9	25.9
Gas	PJ	276	526	1,054

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.

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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)

Thank you



Disclaimer

This presentation may contain forward looking statements, including statements of current intention, statements of opinion and expectations regarding Cooper Energy's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a range of variables which could cause Cooper Energy's actual results, performance or trends to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Cooper Energy.

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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) are non-IFRS measures that are presented to provide an understanding of the performance of the Company's operations. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the financial statements which have been subject to review by the auditor.

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.

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

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