

QUARTERLY REPORT

For the three months ended 31 March 2024

PROUDLY PART OF AUSTRALIA'S ENERGY FUTURE

Key features

16 April 2024

- Orbost production records set: major step-change in Orbost performance during January and February, setting multiple production records including 55.8 TJ/d across a 60-day period
- Q3 FY24 production and revenue: total production up 2% from previous quarter to 63.1 TJe/d, revenue up 2% to \$55.9 million from previous quarter
- BMG wells decommissioning: approximately 80% complete, expected to be completed in the second half of May, with costs tracking toward the upper end of the mid case cost estimate
- Average realised gas price: up 8% to \$9.24/GJ compared to the previous quarter
- Sulphur trial: Agreed with the Gippsland Agriculture Group to progress a six-month trial using sulphur waste generated at Orbost as agricultural fertiliser component

Comments from Managing Director and CEO, Jane Norman

"Pleasingly, quarterly average production and revenue climbed again during the March quarter, underpinned by stronger production at Orbost. Performance in January and February was particularly strong, with several records set across varying time periods including 67.3 TJ/d across a single day and 55.8 TJ/d across 60 days.

"Total production increased 2% on the previous quarter and 6% on the same period in FY23. Unplanned maintenance events during March impacted the quarterly production average at Orbost, and while production was up 7% compared to the previous quarter, we look forward to more stable production and continued improvements in the June quarter.

"The Helix Q7000 vessel continues to progress the BMG wells decommissioning programme which is approximately 80% complete. The lower abandonments are complete for all seven wells, and the trees have been removed from all wells. The remaining scope of work is within the mid case cost estimate and is expected to be completed in the second half of May.

"As highlighted in the H1 FY24 results, work continues on the cost-out initiatives, including reducing production expenses and G&A. Subsequent to quarter end, a trial will commence this month to assess the suitability of sulphur waste generated at Orbost as an agricultural fertiliser. If the trial is successful, this has the potential to further reduce production expenses at Orbost, while creating a beneficial use product. A further update will be given as part of the FY24 full year results."

Key performance metrics

\$ million unless indicated	Mar Q3 FY23	Dec Q2 FY24	Mar Q3 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Production (PJe)	5.34	5.68	5.74	1%	16.48	16.93	3%
Sales volume (PJe)	5.40	5.87	5.77	(2%)	16.54	17.34	5%
Average gas price (\$/GJ)	8.26	8.58	9.24	8%	8.59	8.71	1%
Sales revenue	46.9	55.0	55.9	2%	148.2	161.8	9%
Cash and cash equivalents	90.3	102.4	53.3	(48%)	90.3	53.3	(41%)
Net debt	67.7	115.6	164.7	42%	67.7	164.7	143%

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Production

Quarterly gas and oil production averaged 63.1 TJe/d, or 5.74 PJe (0.94 MMboe) for the quarter, 2% higher than the prior quarter on a daily average basis. This was mainly due to increased Sole gas production through improved performance at the Orbost Gas Processing Plant (OGPP).

Production by product	Mar Q3 FY23	Dec Q2 FY24	Mar Q3 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Sales gas (PJ)	5.1	5.5	5.5	1%	15.9	16.3	2%
Oil and condensate (kbbl)	31.3	32.1	32.8	2%	88.1	103.2	17%
Total production (PJe)	5.34	5.68	5.74	1%	16.48	16.93	3%
Total production (MMboe)	0.87	0.93	0.94	1%	2.69	2.77	3%

Gippsland Basin (Sole)¹

Sole gas production processed through OGPP averaged 52.0 TJ/d, or 4.7 PJ for the quarter, 7% higher than the prior quarter of 48.6 TJ/d, or 4.5 PJ. The increased production during the quarter was due mainly to the improved processing performance of OGPP.

In late December 2023, a new type of polisher media was loaded, and has been successful in extending the duration between polisher media changeouts. Together with the new snowflake absorber packing and a new type of spray distributor within absorber one, the runtime between absorber cleans during the quarter was significantly longer than had previously been achieved.

Multiple records for Sole/OGPP production were set during the quarter including a record daily rate of 67.3 TJ/d, a 30-day average of 58.2 TJ/d, a 60-day average of 55.8 TJ/d and a 90-day average of 54.1 TJ/d.

Production in March 2024 was impacted by unplanned maintenance associated with generators at OGPP, which has now been resolved.

The Orbost Improvement Project continues to progress multiple initiatives to improve the reliability of the plant and maximise production rates. The configuration in absorber one is expected to be replicated in absorber two once the equipment arrives on site in June.

A final decision on the installation of a third absorber remains under evaluation.

Otway Basin (Casino, Henry and Netherby)²

Casino, Henry and Netherby (CHN) gas production processed through the Athena Gas Plant (AGP) averaged 8.8 TJ/d, or 0.8 PJ for the quarter (both net to Cooper Energy's 50% share), 21% lower than the prior quarter of 11.0 TJ/d, following completion of the planned maintenance shutdown from 27 February to 7 March 2024.

Excluding the maintenance shutdown, the average quarterly production was 9.9 TJ/d, 10% lower than the prior quarter. In addition to the planned maintenance shutdown, production in Q3 FY24 was impacted by unplanned compressor maintenance, resulting in approximately seven days of deferred production. This was unrelated to the historic compressor reliability issues, which were resolved in June 2023.

At the beginning of the quarter, AGP successfully implemented low inlet pressure operations, which resulted in an increase to expected average production of approximately 1 TJ/d.

Well cycling operations continue to be implemented to optimise production from the CHN fields.

Cooper Basin³

Oil production in the Cooper Basin averaged 352 bbls/d (net to Cooper Energy's 25% share), 4% higher than the prior quarter of 338 bbls/d. The incremental production is mainly from the new Bangalee South-1 well, which was commissioned in late December 2023.

¹ Cooper Energy 100% and operator

² Cooper Energy 50% and operator

³ Cooper Energy 25%, Beach Energy 75% and operator

Production by basin	Mar Q3 FY23	Dec Q2 FY24	Mar Q3 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Gippsland Basin (Sole)							
Sales gas (PJ)	4.2	4.5	4.7	6%	13.0	13.5	4%
Otway Basin (CHN)							
Sales gas (PJ)	0.9	1.0	0.8	(21%)	3.0	2.8	(4%)
Condensate (kbbl)	0.84	0.96	0.77	(19%)	2.7	2.7	(1%)
Cooper Basin							
Oil (kbbl) ⁴	30.4	31.1	32.1	3%	85.4	100.5	18%
Total production (PJe)	5.34	5.68	5.74	1%	16.48	16.93	3%
Total production (MMboe)	0.87	0.93	0.94	1%	2.69	2.77	3%

Exploration and development

Gippsland Basin

BMG decommissioning

The Helix Q7000 intervention vessel remains on site at BMG, progressing through the wells decommissioning programme.

The lower abandonment work is now complete, a significant milestone, removing any future environmental risk from the hydrocarbon reservoirs, as they are now permanently isolated. Commissioning and integration of abandonment equipment for the work scope on the upper well abandonment has taken longer than planned, with work on the first upper plug now underway.

The programme is approximately 80% complete, with the total cost expected to be toward the upper end of the mid case estimate of \$240-280 million. The programme is expected to be completed in the second half of May.

The BMG wells decommissioning can be funded from cash on hand, organic cash generation and the existing senior debt facility.

The Company's focus remains on executing the decommissioning programme safely and within the minimum time possible. However, there remain certain risks, including variables outside of Cooper Energy's control such as weather delays and equipment failure, that could increase the total cost of the decommissioning above the mid case estimate.

Otway Basin (Offshore)

Cooper Energy continues to evaluate Otway brownfield growth plans to bring incremental gas supply to Southeast Australia and maximise use of the existing invested Otway Basin infrastructure, including the processing capacity at the AGP.

The Company remains committed to one firm well, with options to drill additional subsea development and/or exploration/appraisal wells, within the consortium agreement.

Otway Growth is expected to be funded from a range of sources including organic cash generation, supported by the existing secured bank debt as well as the up to \$120 million accordion debt facility. Additionally, the Company continues to engage with several gas customers to support new domestic gas supply through a range of funding options, which could include prepayments.

New developments can be connected to Cooper Energy's existing gas processing infrastructure at AGP, which has ~150 TJ/d of total capacity (100% gross).

⁴ Cooper Basin production data is preliminary for the current quarter, awaiting March reconciled data.

Otway Basin (Onshore)

In the onshore Otway Basin in South Australia, interpretation of the Dombey 3D seismic data is ongoing to delineate the resource potential of the Dombey gas field and identify potential new exploration opportunities. The analysis is expected to be completed mid-2024.

Seismic data from the recently reprocessed 3D dataset in PEP 168 is being interpreted to further mature drilling prospects in the permit during the remainder of FY24.

Financial

Sales volume and revenue

Total Q3 FY24 gas and oil volumes sold averaged 63.5 TJe/d, or 5.77 PJe for the quarter, 2% lower than the previous quarter of 63.8 TJe/d or 5.87 PJe. Although gas volumes sold were 1% higher than the previous quarter, total sales volumes were impacted by the timing of crude liftings, with one less lifting in Q3 compared to Q2.

Surplus Gippsland gas production, relative to the Sole term contracts, resulted in spot gas sales of 1,084 TJ (Q2 FY24: 903 TJ). Unplanned maintenance at OGPP during March meant gas purchases were up, compared to the previous quarter, to 84 TJ (Q2 FY24: 47 TJ).

Total gas and oil sales revenue was 2% higher at \$55.9 million, in part due to higher average realised gas prices across both basins of \$9.24/GJ (Q2 FY24 \$8.58/GJ).

The higher average realised gas price in Q3 FY24 was partly due to higher spot volume sales, as well as higher average spot prices of \$10.98/GJ (Q2 FY24 \$10.22/GJ). During the quarter 81% of gas production was sold into term contracts (Q2 FY24: 84%) at a higher average price of \$8.82/GJ (Q2 FY24: \$8.26/GJ).

PEL 92 volumes sold were 26,025 bbls (Q2 FY24: 54,625 bbls) at an average oil price realisation of A\$144.66/bbl (Q2 FY24: A\$136.19/bbl). As mentioned, an additional cargo of crude was lifted in Q2 compared to Q3.

Total liquids revenue, including condensate, was \$4.1 million in the quarter (Q2 FY24 \$7.5 million). Crude oil inventory at 31 March 2024 was 9,982 bbls (31 December 2023: 3,213 bbls).

		Mar	Dec	Mar	Qtr on Qtr	FY23	FY24	Change
		Q3 FY23	Q2 FY24	Q3 FY24	change	YTD	YTD	Change
Sales volume								
Gas	PJ	5.2	5.5	5.6	1%	16.1	16.7	3%
Oil	kbbl	26.4	54.6	26.0	(52%)	62.6	116.4	86%
Condensate	kbbl	0.7	1.0	0.8	(13%)	2.6	2.8	7%
Total sales volume	PJe	5.40	5.87	5.77	(2%)	16.54	17.42	5%
Sales revenue (\$ milli	on)							
Gas⁵		43.2	47.5	51.8	9%	138.6	145.4	5%
Oil and condensate		3.7	7.5	4.1	(45%)	9.6	16.4	71%
Total sales revenue		46.9	55.0	55.9	2%	148.2	161.8	9%
Average realised price	es							
Gas	\$/GJ	8.26	8.58	9.24	8%	8.59	8.71	1%
Oil and condensate	\$/boe	130.31	136.19	144.66	6%	139.22	135.68	(3%)

⁵ Includes sale of third-party gas purchases

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Dec Q2 FY24	Mar Q3 FY24		Dec Q2 FY24	Mar Q3 FY24
Sole GSA sales	PJ	3.6	3.7	TJ/d (average)	39	41
Sole spot sales	PJ	0.9	1.16	TJ/d (average)	10	12
Comprising:						
OGPP processing	PJ	4.5	4.7	TJ/d (average)	49	52
Third-party gas purchases	PJ	0.0	0.1 ⁷	TJ/d (average)	1	1

CHN GSA sales and sources		Dec Q2 FY24	Mar Q3 FY24		Dec Q2 FY24	Mar Q3 FY24
CHN GSA sales	PJ	1.0	0.8	TJ/d (average)	11	9

Capital expenditure

Q3 FY24 incurred capital expenditure of \$2.9 million was lower than the prior quarter and included spend relating to the Orbost Improvement Project.

\$ million	Mar Q3 FY23	Dec Q2 FY24	Mar Q3 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Exploration and appraisal	5.5	3.2	0.7	(78%)	20.7	5.1	(75%)
Development	3.6	2.9	2.2	(24%)	11.4	5.7	(50%)
Total capital expenditure	9.1	6.1	2.9	(52%)	32.1	10.8	(66%)

Bubaain é million		Q3 FY24		FY24			
By basin, \$ million	Exploration Development Total		Exploration	Development	Total		
Otway Basin	0.4	-	0.4	1.4	-	1.4	
Gippsland Basin	0.1	1.6	1.7	0.9	3.7	4.6	
Cooper Basin	0.2	0.6	0.8	2.8	2.0	4.8	
Other	-	-	-	-	-	-	
Total capital expenditure	0.7	2.2	2.9	5.1	5.7	10.8	

Liquidity

As at 31 March 2024, Cooper Energy had cash reserves of \$53.3 million (Q2 FY24: \$102.4 million), with drawn debt at \$218.0 million (Q2 FY24: \$218.0 million), as summarised below.

\$ million	Mar Q3 FY23	Dec Q2 FY24	Mar Q3 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Cash and cash equivalents	90.3	102.4	53.3	(48%)	90.3	53.3	(41%)
Drawn debt	158.0	218.0	218.0	0%	158.0	218.0	38%
Net debt	67.7	115.6	164.7	42%	67.7	164.7	143%

⁶ Sole spot sales were 1,084 TJ in Q3 FY24 (Q2 FY24: 903 TJ)

 7 Third-party gas purchases were 84 TJ in Q3 FY24 (Q2 FY24: 47 TJ)

Q2 FY24 quarterly cash generation was impacted by the cash spend on BMG wells decommissioning of \$74.6 million (Q2 FY24: \$23.9 million).

Commercial, corporate and subsequent events

Orbost sulphur trial

Subsequent to quarter end, the Company has agreed with Gippsland Agricultural Group to undertake a six-month trial to use sulphur by-product from OGPP as a fertiliser component. The trial is expected to start in the second half of April, with a permit for the trial granted by the Victorian Environmental Protection Agency.

If successful, the trial will pave the way for the sulphur by-product to be used in commercial agricultural applications on an ongoing basis, eliminating the cost of disposal and generating revenue. This would both reduce costs for the business, while contributing to the circular economy and creating opportunities within the community in which we operate.

Pertamina

The Company continues to pursue its claim in the Supreme Court of Victoria (Court) against Indonesian stateowned enterprise PT Pertamina Hulu Energi ("Pertamina"), for Pertamina's 10% share of the BMG decommissioning costs.

Pertamina, via an Australian subsidiary, participated in the BMG oil project during its production life and Cooper Energy's claim arises with respect to Pertamina's obligations under the withdrawal and abandonment provisions of the BMG oil project joint operating and production agreement.

In response to the Company applying for default judgment in December 2023, Pertamina has now engaged solicitors in Australia to contest service of the Writ and Statement of Claim. The Company expects to be allocated a hearing date in mid-2024, for the Court to decide on the issue of service.

PEP 169 farm-in

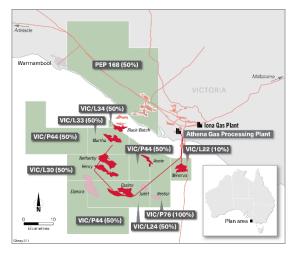
Agreement has not been reached with Lakes Blue Energy on the satisfaction of the remaining conditions for the farm-in of a 25.1% participating interest in PEP 169, including negotiation of the final transaction documentation. As a result, work has ceased on the farm-in. Cooper Energy will continue to pursue opportunities in the onshore Otway Basin, including third party processing opportunities for the AGP.

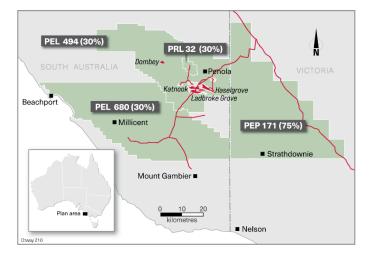
Cooper Energy tenements

Please refer to Cooper Energy's 2023 Annual Report for further information regarding tenement interests.

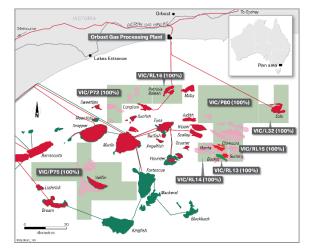
Otway Basin (onshore):

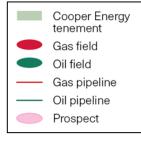
Otway Basin (Victoria):



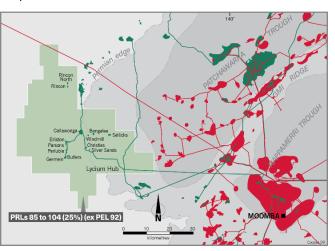


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Terms, abbreviations and conversion factors

Terms and abbreviations

\$	Australian	dollars					
AGP	Athena Ga	Athena Gas Plant					
bbls	Barrels	Barrels					
BMG	Basker, Ma	anta and Gummy fields					
CHN	Casino, He	Casino, Henry and Netherby fields					
Cooper Energy or the Company	Cooper En	ergy Limited ABN 93 096 170 295					
GSA	Gas Sales	Agreement					
kbbl	Thousand	Thousand barrels					
MMboe	Million barrels of oil equivalent						
MOU	Memorandum of understanding						
OGPP	Orbost Gas Processing Plant						
PEL	Petroleum Exploration Licence						
PEP	Petroleum Exploration Permit						
PJ	Petajoules						
נד	Terajoules	of gas					
TJ/d	Terajoules	of gas per day					
Conversion factors							
Gas	1 PJ	= 0.163 MMboe					
Oil	1 bbl	= 1 boe					
OIL	1 MMboe	= 6.11932 PJe					
Condensate	1 bbl	= 1 boe					

Disclaimer

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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.

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