

### Key features

- **Record full year production, sales volume and revenue:** Production up 69% to 2.6 MMboe, sales volume up 94% to 3.0 MMboe and revenue up 69% to \$131.7 million
- **Record quarterly revenue:** 31% increase to \$47.1 million from higher Sole gas sales
- **Plant rates impacted quarterly production:** 14% decrease to 0.66 MMboe due to constrained Orbest processing rates and Iona processing interruptions
- **Orbest capital works agreed:** Promising results from testing of solids removal equipment
- **Athena Gas Plant Project on schedule and on budget:** ~80% complete at quarter-end
- **Climate Active carbon neutral certification:** Australia's first carbon neutral gas producer
- **Foundation cash flows secured:** Debt facility adjustments agreed
- **Significant value:** ~300 PJ of 2P gas reserves<sup>1</sup> from currently producing fields with increasing gas prices

### Comments from Managing Director David Maxwell

"It was an active quarter for Cooper Energy. We took proactive steps to secure our foundation cash flows and position for further growth.

"We agreed adjustments to our debt facility to align with re-based production levels at the Orbest Gas Processing Plant, thus preserving liquidity and flexibility. We agreed the supply of 8 TJ/day from Casino Henry into the valuable Sole Gas Sales Agreements and reduced exposure to third-party gas purchases in a tightening market. We agreed the next phase of capital works at Orbest following the receipt of promising test results for the solids removal equipment.

"Record full year results, including production, sales volume and revenue, and Climate Active certification of our carbon neutral position are highlights from the quarter, demonstrating our ability to achieve sustainable growth.

"Cooper Energy enters the new financial year in a much-strengthened position to crystallise and grow the value within our portfolio. We are working proactively to deliver the next step-up in Orbest processing rates and grow the value of all assets for our shareholders," Mr Maxwell said.

### Key performance metrics

<i>\$ million unless indicated</i>	Jun. Q4 FY20	Mar. Q3 FY21	Jun. Q4 FY21	Qtr on Qtr change	FY20	FY21	Change
Production (MMboe)	0.61	0.77	<b>0.66</b>	(14%)	1.56	<b>2.63</b>	69%
Sales volume (MMboe)	0.61	0.82	<b>0.97</b>	19%	1.55	<b>3.01</b>	94%
Sales revenue	24.1	35.9	<b>47.1</b>	31%	78.1	<b>131.7</b>	69%
Cash and cash equivalents	131.6	109.1	<b>90.9</b>	(17%)	131.6	<b>90.9</b>	(31%)
Net Debt	97.8	115.9	<b>127.1</b>	10%	97.8	<b>127.1</b>	30%
Ave. gas price (\$/GJ)	6.14	6.83	<b>7.54</b>	10%	7.66	<b>6.86</b>	(10%)

1. For further information on reserves and resources, refer to the ASX announcement of 31 August 2020; there have been no material changes to information or assumptions contained in that announcement

**Authorised by:**  
**David Maxwell**  
Managing Director  
+61 8 8100 4900

**Investor enquiries:**  
**Derek Piper**  
Head of Investor Relations  
+61 8 8100 4908

**Media enquiries:**  
**Bindi Gove**  
Head of External Affairs  
+61 406 644 913

## Financial

### Sales volume and revenue

Record full year sales volume and revenue were achieved in FY21 from higher Sole production and commencement of the Sole Gas Sales Agreements (GSAs). Full year sales volume of 3.01 MMboe was 94% higher than the prior year and full year revenue of \$131.7 million was 69% higher than the prior year.

Record quarterly sales volume of 0.97 MMboe was 19% higher than the prior quarter, with Sole gas sales during the peak winter demand period up 37% to 4.9 PJ (54 TJ/day average). Record quarterly sales revenue of \$47.1 million was 31% higher than the prior quarter. The average realised gas price was up 10% to \$7.54/GJ (Q3 FY21: \$6.83/GJ) and the average realised oil and condensate price was up 31% to \$107.6/boe (Q3 FY21: \$82.4/boe).

		Jun. Q4 FY20	Mar. Q3 FY21	Jun. Q4 FY21	Qtr on Qtr change	FY20	FY21	Change
<b>Sales volume</b>								
Gas <sup>1</sup>	PJ	3.5	4.8	<b>5.7</b>	19%	8.3	<b>17.4</b>	110%
Oil	kbbl	41.0	37.0	<b>37.9</b>	2%	186.0	<b>153.8</b>	(17%)
Condensate	kbbl	0.6	0.6	<b>0.2</b>	(67%)	3.5	<b>1.8</b>	(49%)
Total sales volume	MMboe	0.61	0.82	<b>0.97</b>	19%	1.55	<b>3.01</b>	94%
<b>Sales revenue (\$ million)</b>								
Gas <sup>1</sup>		21.5	32.8	<b>43.0</b>	31%	63.6	<b>119.4</b>	88%
Oil and condensate		2.6	3.1	<b>4.1</b>	32%	14.5	<b>12.3</b>	(16%)
Total sales revenue		24.1	35.9	<b>47.1</b>	31%	78.1	<b>131.7</b>	69%
<b>Ave. realised prices</b>								
Gas	\$/GJ	6.14	6.83	<b>7.54</b>	10%	7.66	<b>6.86</b>	(10%)
Oil and condensate	\$/boe	62.5	82.4	<b>107.6</b>	31%	77.0	<b>79.0</b>	3%

1. Includes sale of third-party gas purchases of 340 TJ in Q3 FY21, 1.9 PJ in Q4 FY21 and 2.3 PJ in FY21

During the quarter, Cooper Energy significantly increased its purchase of third-party gas due to higher demand from Sole customers and constrained processing rates due to continued foaming and fouling at the Orbest Gas Processing Plant (OGPP) owned and operated by APA Group (ASX: APA). The table below summarises OGPP processing rates, third-party gas purchases and Sole gas sales.

		Mar. Q3 FY21	Jun. Q4 FY21		Mar. Q3 FY21	Jun. Q4 FY21
OGPP processing rates	PJ	3.2	<b>3.0</b>	TJ/day (average)	36	<b>33</b>
Third-party gas purchases	PJ	0.3	<b>1.9</b>	TJ/day (average)	4	<b>21</b>
Sole gas sales	PJ	3.5	<b>4.9</b>	TJ/day (average)	40	<b>54</b>

To mitigate the risk of gas supply shortfalls and to ensure all customer nominations are met in the peak winter demand period, the following actions were taken during the quarter:

- additional gas purchase agreements signed;
- volumes held in gas pipeline storage increased; and
- arrangements agreed to supply 8 TJ/day from Casino Henry into existing Sole GSAs, which reduces reliance on third-party gas in FY22 and mitigates OGPP processing shortfalls.

Cooper Energy undertakes a portfolio approach to purchasing third-party gas when required to ensure the lowest cost and highest margin is achieved. During the quarter, the average cost of third-party gas purchased, net of the contribution received from APA, was materially less than Cooper Energy's average realised gas price. Third-party gas purchases accounted for 33% of total gas sales during the quarter.

### Capital expenditure

Incurred capital expenditure of \$8.2 million was 15% higher than the prior quarter, with the majority of spend related to the Athena Gas Plant (Cooper Energy: 50% and operator; Mitsui: 50%). The Athena Gas Plant is being upgraded to provide processing capacity for the Casino Henry fields and future Otway Basin developments. Further commentary is contained in the *Exploration and development* section on page 6.

<b>\$ million</b>	Jun. Q4 FY20	Mar. Q3 FY21	<b>Jun. Q4 FY21</b>	<i>Qtr on Qtr change</i>	FY20	<b>FY21</b>	<i>Change</i>
Exploration and appraisal	3.9	1.4	<b>(1.0)</b>	<i>(171%)</i>	41.6	<b>2.2</b>	<i>(95%)</i>
Development	(2.8)	5.7	<b>9.2</b>	<i>61%</i>	35.1	<b>30.1</b>	<i>(14%)</i>
Total capital expenditure	1.1	7.1	<b>8.2</b>	<i>15%</i>	76.7	<b>32.3</b>	<i>(58%)</i>

<b>By basin</b>	<b>Jun. Q4 FY21</b>			<b>FY21</b>		
<b>\$ million</b>	Exploration	Development	<b>Total</b>	Exploration	Development	<b>Total</b>
Otway Basin	(0.7)	8.8	<b>8.1</b>	0.5	26.8	<b>27.3</b>
Gippsland Basin	(0.4)	(1.2)	<b>(1.6)</b>	1.5	(1.1)	<b>0.4</b>
Cooper Basin	0.1	1.4	<b>1.5</b>	0.2	1.5	<b>1.7</b>
Other	-	0.2	<b>0.2</b>	-	2.9	<b>2.9</b>
Total capital expenditure	(1.0)	9.2	<b>8.2</b>	2.2	30.1	<b>32.3</b>

NB. Negative figures relate to contractual close-outs from prior campaigns

### Liquidity

During the quarter, Cooper Energy and its lenders agreed adjustments to some terms and conditions of Cooper Energy's debt facility, subject to finalising documentation. The adjustments include realignment of principal repayments through to expiry of the Transition Agreement on 1 May 2022 and re-sculpting of repayments through to maturity. The adjustments align the debt facility with a re-based production level of 40 - 45 TJ/day for OGPP and preserve liquidity to enable continuing advancement of the growth projects.

As at 30 June 2021, Cooper Energy had cash reserves of \$90.9 million (Q3 FY21: \$109.1 million) and drawn debt of \$218.0 million (Q3 FY21: \$225.0 million), as summarised below.

<b>\$ million</b>	Jun. Q4 FY20	Mar. Q3 FY21	<b>Jun. Q4 FY21</b>	<i>Qtr on Qtr change</i>	FY20	<b>FY21</b>	<i>Change</i>
Cash and cash equivalents	131.6	109.1	<b>90.9</b>	<i>(17%)</i>	131.6	<b>90.9</b>	<i>(31%)</i>
Drawn debt	229.4	225.0	<b>218.0</b>	<i>(3%)</i>	229.4	<b>218.0</b>	<i>(5%)</i>
Net debt	97.8	115.9	<b>127.1</b>	<i>10%</i>	97.8	<b>127.1</b>	<i>30%</i>

Material impacts on cash reserves during the quarter include:

- customer receipts of ~\$37.5 million;
- higher payments to suppliers, including increased third-party gas purchases and consequent higher working capital requirements due to shorter payment terms relative to Sole customer GSAs;
- quarterly debt principal repayment of \$7.0 million and interest on borrowings of ~\$2.5 million;
- rehabilitation costs and Petroleum Resource Rent Tax payments of ~\$2.0 million; and
- capital expenditure of ~\$9.5 million.

## Hedging

For the months of April and May 2021, 15,842 bbl of forecast oil production were hedged using zero-cost collars with a floor price of A\$70.00/bbl and a cap price of A\$85.80/bbl. No new oil hedges were placed during the quarter and no oil hedges were in place as at 30 June 2021.

## Production

---

Record full year oil and gas production of 2.63 MMboe in FY21 was 69% higher than the prior year, mainly due to increased gas production from Sole following reconfiguration works at OGPP undertaken in Q2 FY21.

Quarterly oil and gas production of 0.66 MMboe was 14% lower than the prior quarter, mainly due to scheduled maintenance and constrained processing rates at OGPP and periodic interruption of Casino Henry gas processing at the Iona Gas Plant (owned and operated by Lochard Energy).

### Gippsland Basin (Sole)

Sole gas production of 3.0 PJ was 6% lower than the prior quarter. Average production of 33 TJ/day compares with 36 TJ/day during the prior quarter.

Scheduled maintenance at OGPP was undertaken from 11 April to 17 April 2021 by plant owner and operator APA. During this period the plant was shut down for six days for a proactive winter readiness clean. The plant was brought back online on 17 April and produced at rates of 45 – 48 TJ/day through to the end of April.

As announced on 25 May 2021, production from the Sole gas field was constrained due to fouling within the two sulphur absorbers of OGPP. Each absorber is now being cleaned every two weeks (i.e. one absorber being cleaned every week) to stabilise and maximise the average production profile through winter.

All Sole customer nominations continue to be met notwithstanding the OGPP gas processing issues. Gas supply is sourced from Cooper Energy's back-up supply arrangements when required. APA will make contributions towards the cost of certain back-up supply, which provide Cooper Energy with a comparable net cash margin as if all required Sole GSA volumes had been processed at OGPP and made available for sale.

The Sole gas field continues to perform without interruption and in line with expectations.

### Otway Basin (Casino Henry)

Casino Henry gas production of 0.8 PJ was 37% lower than the prior quarter. As announced on 1 July 2021, processing of Casino Henry gas at the Iona Gas Plant was periodically interrupted in June. Interruptions were due to sustained high gas withdrawal rates from the Iona storage facility, which required that all available compression at the Iona Gas Plant be used for gas withdrawal purposes.

The increased seasonal gas demand and storage withdrawal during the quarter was mainly due to increased demand for gas-fired generation to offset the curtailment of electricity generation at the Yallourn Power Station. A key benefit of processing Casino Henry gas in the Athena Gas Plant once commissioned is that supply will be on a firm basis, as discussed on page 6.

### Cooper Basin

Oil production of 38.2 kbbbl was 1% higher than the prior quarter. Natural field decline was offset by first production from the Callawonga-13 horizontal well, which came online in May at an initial production rate of 160 bbl/day. Current production from Callawonga-13 is approximately 65 bbl/day.

Production from PEL 92 contributed 37.1 kbbbl (Q3 FY21: 36.4 kbbbl) and the Worrior field in PPL 207 contributed 1.1 kbbbl (Q3 FY21: 1.3 kbbbl).

<b>Production by product</b>		Jun. Q4 FY20	Mar. Q3 FY21	Jun. Q4 FY21	Qtr on Qtr change	FY20	FY21	Change
Sales gas	PJ	3.5	4.5	3.8	(15%)	8.3	15.1	82%
Oil and condensate	kbbl	40.3	38.3	38.4	0%	196.5	158.7	(19%)
Total production	MMboe	0.61	0.77	0.66	(14%)	1.56	2.63	69%

<b>Production by basin</b>		Jun. Q4 FY20	Mar. Q3 FY21	Jun. Q4 FY21	Qtr on Qtr change	FY20	FY21	Change
<b>Gippsland Basin</b>								
<i>Sole</i>								
Sales gas	PJ	2.0	3.2	3.0	(6%)	2.1	10.4	395%
<b>Otway Basin</b>								
<i>Casino Henry</i>								
Sales gas	PJ	1.5	1.3	0.8	(37%)	5.9	4.7	(20%)
Condensate	kbbl	0.6	0.5	0.2	(55%)	2.8	1.8	(36%)
<b>Cooper Basin</b>								
Oil	kbbl	39.7	37.7	38.2	1%	193.0	156.9	(19%)
Total production <sup>1</sup>	MMboe	0.61	0.77	0.66	(14%)	1.56	2.63	69%

NB. Preliminary Cooper Basin production data for the current quarter

1. FY20 total production includes 53 kboe from the Minerva field which ceased production in Q1 FY20

## Exploration and development

### Gippsland Basin

#### Development

##### *Orbost Gas Processing Plant*

Subsequent to quarter-end, Cooper Energy provided approval to APA for upcoming capital works at OGPP. The work program is designed to increase production rates and improve stability.

The agreed scope of works includes the following activities:

- installation of solids removal equipment to reduce the fouling from solid sulphur deposition within the absorbers; and
- changing of the liquid distributor within each absorber to a spray nozzle to minimise foaming.

During the quarter, significant testing was undertaken by APA at OGPP on solids removal technologies. The equipment tested is designed to reduce sulphur particle size from the solution. This sulphur deposition (fouling) within the sulphur recovery unit's absorbers and peripheral equipment has led to the high frequency cleaning of the absorbers.

The testing undertaken on the solids removal technology delivered promising results regarding the ability to remove, in a controlled way, larger sulphur particles from the solution before they enter the absorbers. Further information on the work program, cost and timing of the upcoming capital works will be provided once equipment and construction contracts are finalised by APA.

The root cause analysis is continuing, with the objective of identifying the underlying root cause of OGPP foaming and fouling. During the quarter, APA and Cooper Energy engaged a specialist surfactant chemist to peer review the testing results and analysis previously undertaken. The surfactant chemist's scope of work is being overseen by a technical committee comprising APA and Cooper Energy representatives.

## **Exploration**

The exploration focus in the Gippsland Basin has been on VIC/P75 in the basin's central area. The permit is surrounded by major fields, including the Marlin, Snapper and Barracouta gas fields to the north and the Kingfish and Fortescue oil fields to the south and east.

During the quarter, depth conversion of the reprocessed 3D seismic data in VIC/P75 was completed. A prospect called Spineback was identified and resource and risk assessment is underway.

In VIC/RL13, 14 and 15, the prospectivity under existing discoveries is being reviewed based on an improved understanding of depth conversion in the Gippsland Basin from work in VIC/P75. In addition to the Manta Deep prospect, which could be drilled by deepening a future Manta-3 appraisal well to approximately 4,500 metres, investigations are ongoing on similar prospectivity below the discovered Gummy field.

## **BMG abandonment**

The BMG abandonment project involves decommissioning seven wells and associated subsea infrastructure in the Basker, Manta and Gummy (BMG) fields in the Gippsland Basin. The BMG permits contain the proven Manta gas field and the Manta Deep prospect.

The BMG abandonment project is currently in the Front-End Engineering Design (FEED) stage, with activities focused on selecting optimal methodologies and technologies for safe and cost-effective delivery of the decommissioning objectives. Details of scope of works and cost estimates will be announced at FID, which is being considered in FY22.

During the quarter, regulatory documentation, including the Well Operations Management Plan, was submitted to the regulator (NOPSEMA) and the review process is underway. The review of the Well Operations Management Plan and its acceptance by NOPSEMA is expected to conclude in Q2 FY22. This will include finalisation of an agreed timeframe for abandonment of the BMG wells. In consultation with industry, Cooper Energy is considering NOPSEMA's recently released (April 2021) Decommissioning Compliance Strategy and continues to liaise closely with the regulator and other stakeholders to ensure ongoing compliance with the regulatory requirements.

## **Otway Basin (Offshore)**

### **Development**

#### *Athena Gas Plant Project*

The upgrade of the Athena Gas Plant continues on schedule and on budget, with the work program approximately 80% complete at quarter-end. Mechanical completion was achieved during the quarter and preparations commenced for commissioning and start-up readiness. Work also commenced on the pipeline cutover which when complete will direct gas from the Casino Henry fields to the Minerva Pipeline which connects to the Athena Gas Plant.

First commissioning gas through the plant is expected in Q1 FY22 and cutover of processing from the Iona Gas Plant to the Athena Gas Plant is expected in Q2 FY22 following the peak winter demand period. Once operational, the Athena Gas Plant will be an integral asset within Cooper Energy's gas portfolio. Expected benefits from re-commissioning the plant include:

- the ability to produce gas from the Casino Henry fields at a higher rate due to the plant's lower inlet pressure relative to the Iona Gas Plant;
- lower operating costs relative to current tariffs paid for gas processed through the Iona Gas Plant;
- additional gas processing capacity (total plant capacity of ~150 TJ/day) to support Otway Basin gas developments such as OP3D and any future discoveries; and
- enhanced gas production and marketing flexibility, with the ability to offer firm gas supply and manage Sole customer requirements using Cooper Energy's Otway Basin gas if required.



### *Otway Phase-3 Development Project*

The OP3D project involves development of the Annie gas discovery and Henry gas field to produce more than 120 PJ of gas through the Athena Gas Plant. OP3D is currently in the Select phase with planning for development drilling underway. The timing for an FID will be made having regard to optimisation for market timing, drilling rig availability and funding optimisation.

#### **Exploration**

Reprocessing of 3D seismic data covering VIC/P76, VIC/P44, VIC/L24, VIC/L30, VIC/L33 and VIC/L34 was 70% complete at quarter-end with data delivery expected Q2 FY22. A review of existing prospects will then be undertaken.

During the quarter, geoscience studies progressed for the Juliet, Nestor and Pecten East prospects, including review of Beach's successful Artisan-1 exploration well in neighbouring VIC/P43. The studies have increased Cooper Energy's confidence in the size and prospectivity of Juliet and Nestor. Together with Elanora, these wells will be assessed for inclusion in future drilling campaigns. All prospects show strong seismic amplitude support for the presence of gas and are close to production infrastructure.

### **Otway Basin (Onshore)**

#### **Exploration**

Preparation for the Dombey 3D seismic acquisition in PEL 494 (Beach Energy 70% and operator; Cooper Energy 30%) progressed during the quarter. The seismic acquisition is expected to be conducted in FY22 and will cover the Dombey gas discovery in the Penola Trough.

Cooper Energy has withdrawn from the PEP 150 Joint Venture. In onshore Victoria, Cooper Energy remains in PEP 171, covering the Victorian portion of the Penola Trough, and PEP 168, covering the Portland embayment. PEL 494, PEP 171, and PEP 168 cover the primary proven hydrocarbon provinces in the onshore Otway Basin.

The onshore Victorian permit moratorium was lifted at the end of the quarter. The Victorian Department of Jobs, Precincts and Regions is reviewing the revised work programs for PEP 168 and PEP 171. Confirmation of the programs is expected in Q1 FY22.

### **Cooper Basin**

#### **Development**

In March 2021, Cooper Energy and PEL 92 joint venture partner Beach Energy (75% and operator) completed drilling the Callawonga-13 horizontal oil development well. The well was drilled to a total depth of 3,226 metres with a lateral section of 1,106 metres in the primary target McKinlay Member. The preliminary assessment of results indicated a net pay section of 605 metres across the lateral section. During the quarter, installation of flowlines and artificial lift was completed and Callawonga-13 commenced production in May.

Following Beach's ASX announcement of 30 April 2021 regarding its Western Flank oil reserves, Cooper Energy assessed its PEL 92 reserves and resources position and concluded at that time that no revisions were required. Cooper Energy undertakes a full review of its reserves and resources position annually. An updated reserves and resources statement will be released with Cooper Energy's FY21 full year results.

## Commercial, corporate and subsequent events

---

### Climate active carbon neutral certification

As announced on 24 June 2021, Cooper Energy has achieved carbon neutral certification from Climate Active. Climate Active is a partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active certifies businesses that have achieved net zero carbon emissions.



Cooper Energy strives to invest in high quality, domestic offset projects located near its operational activities. Cooper Energy has partnered with Greening Australia's Biodiverse Carbon and has invested in the Coorong Biodiversity Project in south-east South Australia. The project includes revegetation and restoration of over 600 hectares of degraded land to sequester CO<sub>2</sub> and generate Australian Carbon Credit Units, with co-benefits for the endangered Malleefowl and migratory sea birds.

### Resignation of Chief Financial Officer

Subsequent to quarter-end, Cooper Energy announced on 7 July 2021 the resignation of Chief Financial Officer, Ms Virginia Suttell. Virginia commenced with Cooper Energy in January 2017 and has overseen the finance, accounting, IT, procurement and administration functions. Virginia has been very involved in managing the company's financing arrangements which supported the Sole Gas Project. Virginia led the discussions with the banks on the adjustments to the bank debt facility, which were announced on 30 June 2021.

Cooper Energy has commenced a search for a new Chief Financial Officer.

### Non-executive director appointment

Subsequent to quarter-end, Cooper Energy announced on 8 July 2021 the appointment of Ms Giselle Collins as a non-executive director, effective Thursday 19 August 2021. This appointment to a casual vacancy on the board will be considered by shareholders at the 2021 Annual General Meeting scheduled for 11 November 2021.

Giselle has broad executive and director experience across finance, treasury and property disciplines, is active with not-for-profit organisations and has a strong interest in sustainability across many of her involvements. Giselle is a Chartered Accountant and holds a Bachelor of Economics degree from the University of Sydney.

### Sale of oil interests to Bass Oil

As announced by Bass Oil (ASX: BAS) on 12 July 2021, agreement was reached to acquire Cooper Energy's interest in the Worrior oil field (PPL 207) and other exploration permits for \$0.65 million. The transaction includes a 30% interest in PRLs 231-233, a 20% interest in PRLs 183-190 and PRL 237, and a 19.17% interest in PRLs 207-209.

The transaction does not include the PEL 92 oil assets, which provide the majority of Cooper Energy's oil production and revenue. In FY21, the Worrior oil field produced approximately 6,000 barrels of oil (net to Cooper Energy).

The sale of the Worrior oil field demonstrates Cooper Energy's ongoing focus on portfolio optimisation and divesting of assets considered non-core. This focus will continue, and particularly in the context of Cooper Energy's primary focus on commercialising gas resources for south-eastern Australia.

The transaction is subject to various conditions precedent, including a Bass capital raising and regulatory approvals.

### FY21 full year results

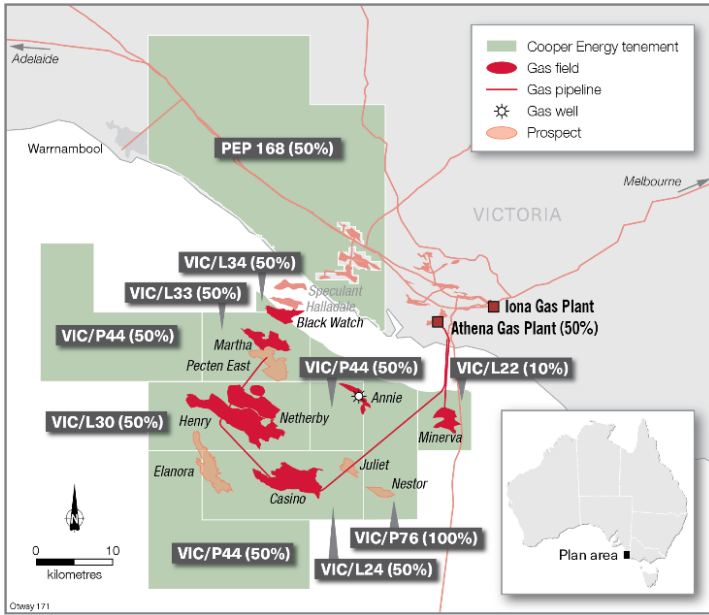
Cooper Energy will release its FY21 full year results on Monday, 23 August 2021. Webcast details will be provided in due course.



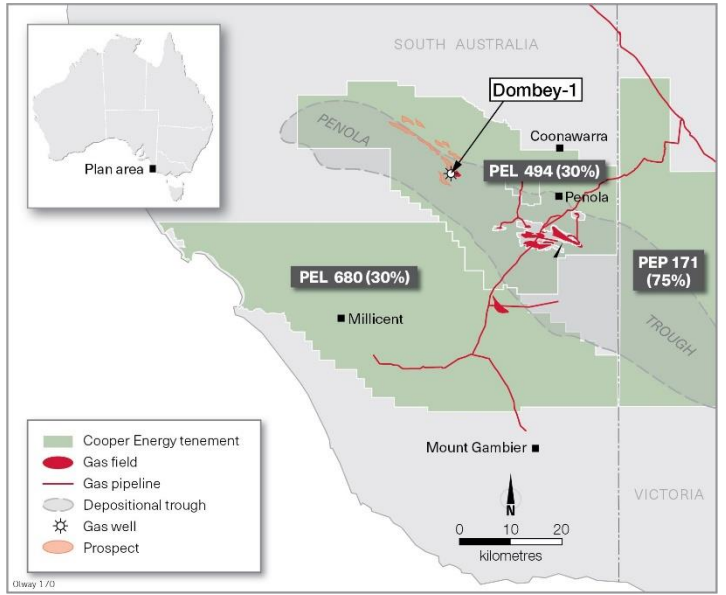
# Cooper Energy tenements

Please refer to Cooper Energy's 2020 Annual Report for further information in relation to tenement interests.

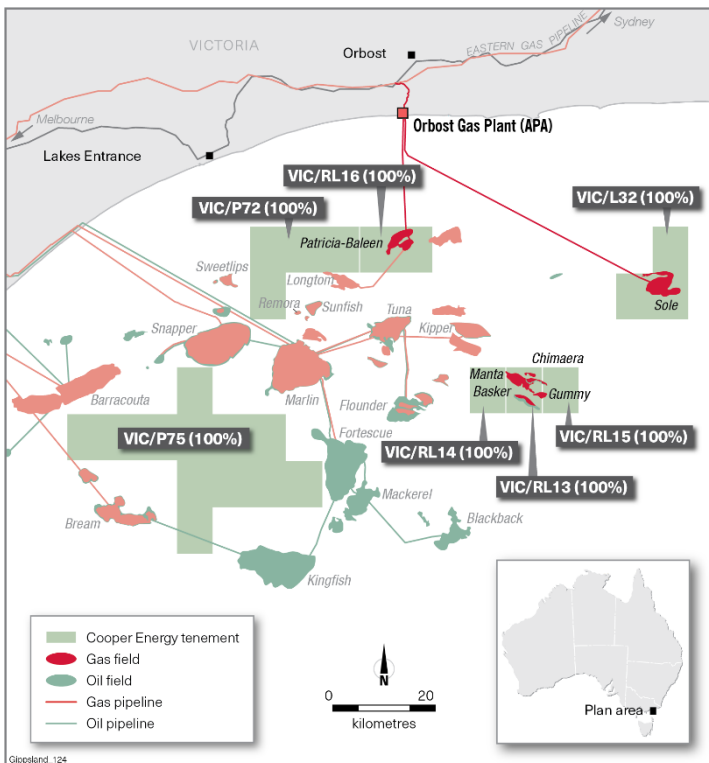
Otway Basin (Victoria):



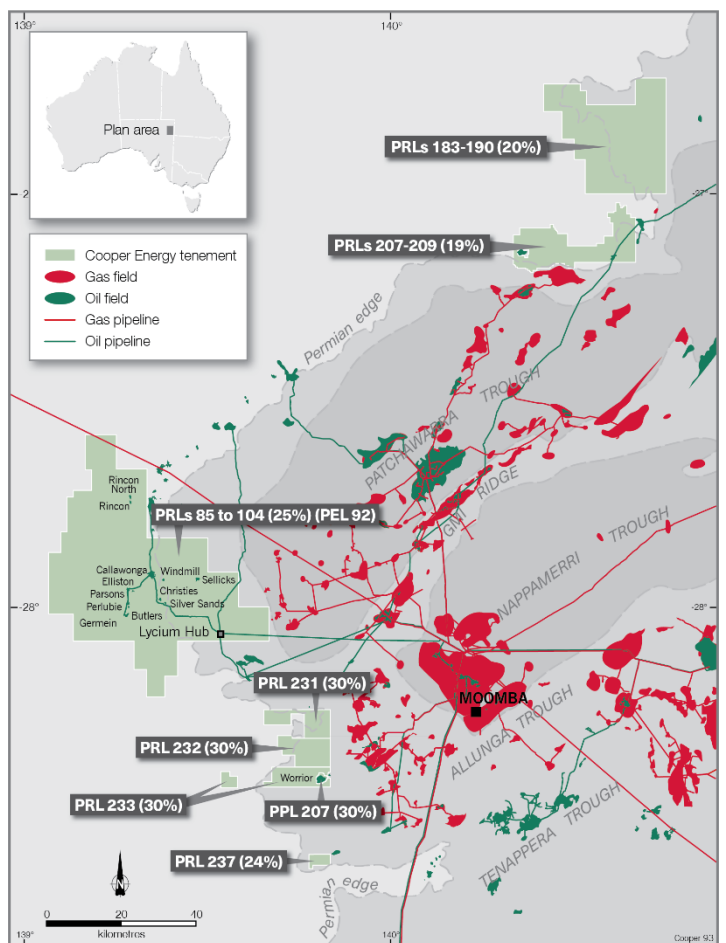
Otway Basin (onshore):



Gippsland Basin:



Cooper Basin:



## Terms, abbreviations and conversion factors

---

### *Terms and abbreviations*

<b>\$</b>	Australian dollars
<b>APA</b>	APA Group (ASX: APA)
<b>bbl</b>	Barrels
<b>Bcf</b>	Billion cubic feet of gas
<b>bopd</b>	Barrels of oil per day
<b>BMG</b>	Basker, Manta and Gummy fields
<b>Cooper Energy</b>	Cooper Energy Limited ABN 93 096 170 295
<b>FEED</b>	Front End Engineering and Design
<b>FID</b>	Final Investment Decision
<b>GSA</b>	Gas Sales Agreement
<b>kbbbl</b>	Thousand barrels
<b>km</b>	Kilometres
<b>m</b>	Metres
<b>MMboe</b>	Million barrels of oil equivalent
<b>MMscf/day</b>	Million standard cubic feet of gas per day
<b>n/m</b>	Not meaningful
<b>NOPTA</b>	National Offshore Petroleum Titles Administrator
<b>OGPP</b>	Orbost Gas Processing Plant
<b>OP3D</b>	Otway Phase 3 Development
<b>PEL</b>	Petroleum Exploration Licence
<b>PEP</b>	Petroleum Exploration Permit
<b>PJ</b>	Petajoules
<b>PPL</b>	Petroleum Production Licence
<b>PRL</b>	Petroleum Retention Lease
<b>scf</b>	Standard cubic feet of gas
<b>TJ</b>	Terajoules
<b>YTD</b>	Year to date

---

### *Conversion factors*

<b>Gas</b>	1 PJ	= 0.163 MMboe
<b>Oil</b>	1 bbl	= 1 boe
<b>Condensate</b>	1 bbl	= 0.935 boe

---

## Disclaimer

This report contains 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.

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. The forward-looking statements in this report reflect expectations held at the date of this report. 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.

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.

FY21 full year results reported throughout this report are preliminary and subject to audit.