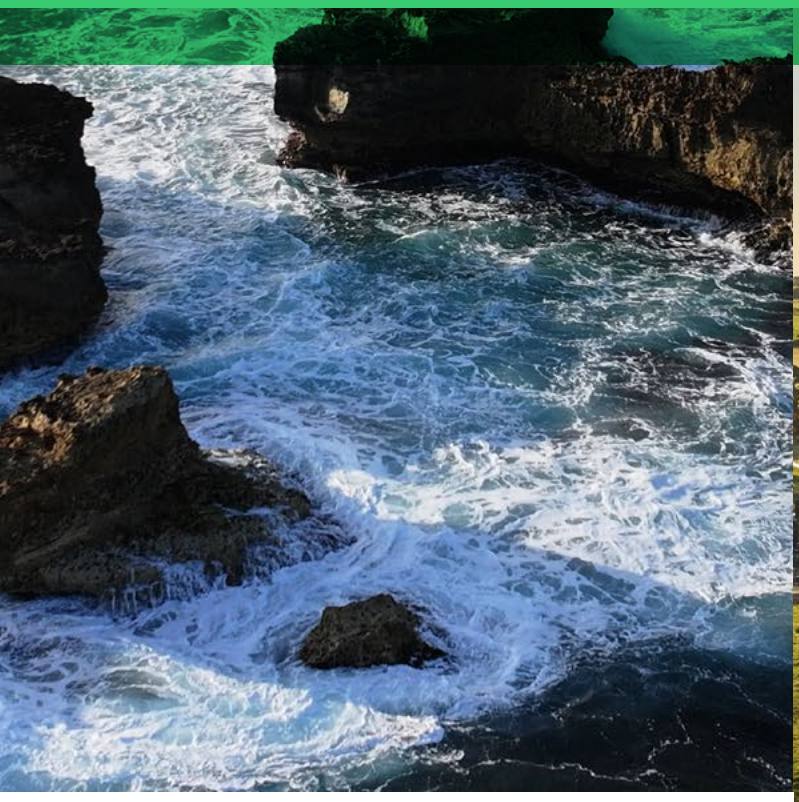
FY24 SUSTAINABILITY REPORT



COOPER ENERGY

THIS REPORT DESCRIBES COOPER ENERGY'S SUSTAINABILITY PERFORMANCE ACROSS EACH OF OUR ENVIRONMENT, SOCIAL AND GOVERNANCE ACTIVITIES.

CONTENTS

SCOPE OF THIS REPORT

The terms "the Company" and "Cooper Energy" are used in this report to refer to Cooper Energy Limited (ABN 93 096 170 295) and/or its subsidiaries. The terms "FY24" and the "2024 financial year" refer to the 12 months ended 30 June 2024 unless otherwise stated. References to FY23 refer to the 12 months ending 30 June 2023. The term "CY2024" refers to the 12 months ending 31 December 2024.

Terminology and abbreviations relevant to the Company, its accounts and the petroleum industry are included and described throughout this report. Refer to page 154 of the FY24 Annual Report for definitions of certain abbreviations and terminology.

ACKNOWLEDGEMENT

Cooper Energy recognises and acknowledges First Nations Peoples as the Traditional Owners and Custodians of the lands where we operate. We pay respects to the Elders past and present, of the world's oldest living culture.

OUR FY24 SUSTAINABILITY PERFORMANCE

ENVIRONMENT

0 Reportable spills

CERTIFIED CARBON NEUTRAL ORGANISATION[1]
since FY20

HEALTH AND SAFETY

1 Lost time injury

689,398
hours worked

TRIFR ahead of industry benchmark[2]

DIVERSITY - 50% FEMALE BOARD OF DIRECTORS

[1] Cooper Energy has been certified by Climate Active as a Carbon Neutral organisation for its Scope 1, Scope 2 and what Cooper defines as its relevant Scope 3 emissions (embedded energy and business travel) for FY20-23. It is in the process of seeking FY24 certification. The Company achieves this status by working to avoid and minimise direct emissions and purchasing and surrendering verified carbon credits to compensate for its residual emissions. Certification was first achieved in June 2021 for the FY20 period.

[2] The industry benchmark is the NOPSEMA 12 month rolling average Total recordable injury frequency rate (TRIFR) for the period ending 30 June 2024

Our new purpose is proudly part of Australia's energy future, and our Vision is to become Australia's progressive energy company, adapting to customer needs.

[1] Cooper Energy produces gas with lower emissions intensity than alternative energy sources such as coal or gas imported as LNG
[2] AER, Q2 2024 Wholesale Markets Quarterly Report.
[3] AEMO, Quarterly Energy Dynamics Q2 2024.
[4] Dairy Australia, Production & Sales Statistics, Year to Date 2023/24.
[5] US Department of Energy, Fossil Energy, Products made from oil and natural gas
[6] Refer to footnote 1 on page 05
[7] Industry TRIFR is the NOPSEMA benchmark for offshore Australian operations; data is updated 3-monthly; published at www.nopsema.gov.au

FOREWORD

I am pleased to present our sixth Sustainability Report. In this past year, we have updated our company Purpose and Values, which define why we exist, how we work and why our staff are proud to work for Cooper Energy. We also launched our new Vision and strategy, which maps out our 10-year plan for the business.

Our new purpose is proudly part of Australia's energy future, and our Vision is to become Australia's progressive energy company, adapting to customer needs. These clearly articulate our commitment to delivering reliable, affordable and lower emission[1] energy to Australians.

This past year highlighted the critical role that gas plays in the energy mix, not only today, but into the future. In the June quarter of 2024, gas-fired power generation in the National Electricity Market increased by 70% compared to the previous quarter due to lower solar and wind output[2]. This was also a 16% increase compared to the same period last year[3], demonstrating the growing role of gas in delivering flexible, firming power as more renewables are integrated into the electricity network.

Gas continues to underpin supply chain security for our communities and industries, delivering industrial heat and feedstock to Australia's manufacturers. In the regions in which we operate – in the Otway and East Gippsland – gas is an important fuel for food production and processing. Western and Eastern regional Victoria accommodates almost 45% of Australia's dairy industry[4] and local manufacturers use gas to heat their boilers, processing milk into dairy products such as milk powder, butter and cheese. In a world where over 6,000 everyday products are made using the processing of oil and natural gas[5], gas will be needed for the long-term in our economy. We continue to engage closely with both Federal and State Governments to ensure that the important role of gas in manufacturing, as well as in the national electricity generation mix and as a source of energy in our homes, is understood.

We refreshed our Company Values this year, to clearly articulate how we work, both within our business and with our stakeholders.

We have made strong progress in reducing our physical emissions over the last year. Projects delivered in the past year will reduce over 4,000 tonnes of carbon dioxide equivalent each year, and over 100 opportunities to further reduce carbon emissions have been identified across our two operated assets. Our gas is produced and processed in regional Victoria and used by domestic customers.

Locally sourced and used gas has lower transport costs and emissions when compared to gas transported over longer distances, such as gas imported from overseas.

Although our operations already have relatively low emissions intensity when compared to our industry peers, we're not stopping here. This year, we have set new emissions reduction targets, including a Scope 1 target to reduce our flaring by 40% by FY30, compared to FY23. For Scope 2, we are investigating opportunities to integrate renewable electricity to support our operations.

We continue to voluntarily offset our Scope 1, Scope 2 and relevant Scope 3 emissions (including embedded energy and business travel) and have been certified by Climate Active as a Carbon Neutral Organisation since FY20[6]. This means that all direct emissions from company owned and controlled resources upstream of the point of sale as well as indirect emissions from purchased electricity, and other relevant emissions (e.g., from embedded energy and business travel) have been either reduced where practical or offset.

Cooper Energy's health, safety and environmental performance remained positive through FY24, with a Total Recordable Incident Frequency Rate (events per million hours worked) of 4.35, better than our rate in FY23 and ahead of the industry benchmark of 5.86[7]. We also had no significant process safety events and no recordable environmental incidents with more than minor local impacts.

As announced in May 2024, we successfully completed the BMG wells decommissioning program. This program incurred more than 360,000 work hours, tripling our normal work hours during its execution. We are proud that this was completed with no lost-time injuries and no significant environmental incidents.

A great example of circular economy opportunities is the repurpose of the tubulars that we pulled out from the BMG wells, into fence posts at a local farm. This provides mutual benefit – we receive some value for what would otherwise be scrap metal, and the farm saves money by using recycled material.

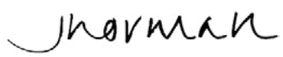
Another exciting opportunity that Cooper Energy is pursuing is beneficial use of our sulphur by-product from Orbost Gas Processing Plant (OGPP) as fertiliser or for fertiliser blending in the local East Gippsland region. Cooper Energy has partnered with the Gippsland Agricultural Group to conduct a trial to compare the effectiveness of our sulphur with imported, commercially purchased sulphur fertiliser. Sulphur is one of the big four fertiliser elements, crucial for assisting with soil microbiology. By using sulphur produced locally at our gas plant, this partnership aims to create a more sustainable and cost-effective solution for local farmers.

These examples demonstrate Cooper Energy's focus, on both sustainability and long-term value for our shareholders, through projects that deliver win-win outcomes with our stakeholders.

Cooper Energy invests directly in the local communities through our employees, our suppliers and direct initiatives. Our focus is to support the health and wellbeing of the communities in which we operate, and ensure that our industry can co-exist harmoniously with these key stakeholders. Some examples include:

- Lead corporate sponsor of the Royal Flying Doctor Service in Victoria, providing medical care to remote locations through regional Victoria;
- Support for affected farmers following the Gippsland October 2023 floods; social inclusion through the local football, netball and pony clubs and Recreation Reserves; and local economic development and education via Chambers of Commerce and local school career education programs;
- Hosting a community breakfast at our Athena Gas Plant, including members of local community groups and schools, with the support of the Neil Porter Legacy; and
- Helping local government to advocate for the economic prosperity of the Otway Region.

In closing, I want to reiterate that Cooper Energy is proud to play its part in Australia's energy transition and that we are confident gas continues to play a crucial role in Australia's energy mix. This report offers insights into Cooper Energy operations and our unwavering commitment to our social and environmental responsibilities.



Jane Norman
Managing Director, Cooper Energy Limited

OUR APPROACH TO SUSTAINABILITY

Cooper Energy adopts the UN definition of sustainability, developed in the late 1980's as a balanced statement which continues to withstand the test of time.

"Sustainable Development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

UN Brundtland Commission, 1987

OUR VALUES

THINK DIFFERENTLY

We will innovate by keeping it simple, while raising the bar. Nothing will stop us from continually learning how to do things better.

DELIVER TOGETHER

We will have a 'can do' mindset and respect for each other, meaning that anything feels possible. We know that each of us is accountable for delivering our part so that we can achieve meaningful results.

ACT RESPONSIBLY

We work safely, reduce waste, keep our promises and act ethically, with integrity in everything we do.

The Helix Q7000 heavy intervention vessel and associated support vessels safely and successfully completed the BMG decommissioning campaign during FY24

A total plant shutdown was safely executed at the Athena Gas Plant in March 2024

HEALTH AND SAFETY

PERFORMANCE	FY24	FY23
Fatalities	0	0
Serious Injuries		
Lost Time Injury >= 3 days	0	0
Lost Time Injury < 3 days	1	0
Other Recordable Injuries[1]	2	1
Hours Worked	689,398	228,482
Injury Frequency Rates - per million hours worked Lower numbers indicate better outcomes		
LTIFR[2]	1.45	0.00
TRIFR[3]	4.35	4.38
Industry Benchmark TRIFR[4]	5.86	5.68

[1] One Medical Treatment Injury and one Restricted Work Case Injury.
[2] LTI = Lost Time Injury. Lost Time Injury Frequency Rate LTIFR is the number of LTI per million hours worked.
[3] TRI = Total Recordable Injuries. This is the sum of Fatalities, LTIs, Medical Treatment Injuries and Restricted Work Case Injuries. The Total Recordable Injury Frequency Rate is the number of TRI per million hours worked.
[4] The industry benchmark is the NOPSEMA 12 month rolling average for the period ending 30 June 2024.

A critical activity for us this financial year was the completion of the BMG wells decommissioning. Contributing more than 60% of the Company's hours worked for the year, the program was completed with excellent safety performance with only one low severity recordable injury (ear laceration) and no high potential events.

This was achieved through effective collaboration between Cooper Energy and our service providers to establish a robust joint HSE and compliance activity plan supported by strong onshore and offshore leadership. In addition to assuring the effectiveness of key risk controls, there was a strong focus on proactive hazard identification and safety conversations and recognising teams and individuals for their personal safety leadership.

Cooper Energy safely operated the OGPP for the full 2024 financial year, recording no significant personal or process safety issues. The company maintained safe day-to-day operations throughout the year, while overcoming plant reliability issues. Disappointingly, there was a lost time finger injury associated with the operation of a swiveling windsock pole. A full investigation was conducted to ensure that measures were put in place to prevent a reoccurrence in future.

The Athena Gas Plant was also safely operated throughout FY24 with no significant personal or process safety incidents. A total plant shutdown was successfully implemented that included asset integrity testing and inspections and maintenance of key safety equipment. There was a lower back soft tissue injury during the shutdown that required restricted work duties to be assigned.

ENVIRONMENT

PERFORMANCE	FY24	FY23
Reportable Hydrocarbon Spills	0	0
Other Reportable Events[1]	0	2

[1]Reportable as defined by Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009 or Recordable as defined by the Victorian Environment Protection Act 2017.

With a busy year of onshore and offshore project activity we are pleased to report that there were no reportable[2] or notifiable[3] environmental incidents during the period.

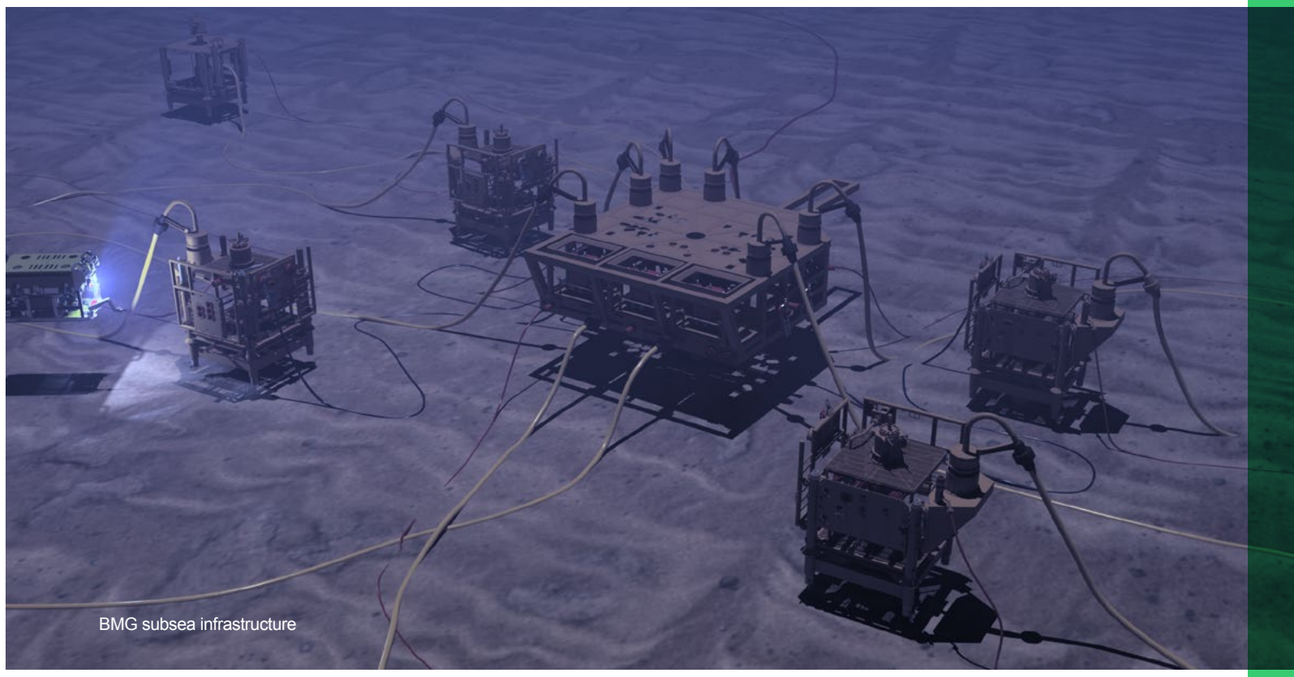
[2] As defined by Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009
[3] As defined by the Victorian Environment Protection Act 2017

MARINE MAMMAL OBSERVER NETWORK

During the BMG wells decommissioning project, Cooper Energy and our service partners established a marine mammal observer (MMO) network, utilising project vessels, crews, helicopter transfers, and dedicated and experienced marine mammal experts. The MMO network worked collaboratively during the project to ensure detections of marine mammals were recorded accurately. There were 884 detections of marine mammals with an estimated 31,415 individual animals. Detections were made inside the Cooper Energy lease areas, and during transit to and from the Barry Beach Marine Terminal. Detections were recorded during all vessel operating modes, with no signs of behavioural disturbance reported. Most sightings were of short-beaked common dolphin, bottlenose dolphin, pilot whales and humpback whales, including numerous mothers and calves migrating south to Antarctica for the summer.

Cooper Energy is a proud Impact Supporter of the Dolphin Research Institute, who lead the TwoBays Whale Project, a citizen science initiative aimed at accurately recording sightings of whales within Victorian Waters. All marine mammal data collected through the MMO network is provided to the Dolphin Research Institute as well as the Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW) for inclusion in the Atlas of Living, an open access database for use by the public, researchers and industry.

SEABED RESTORATION AND ENHANCEMENT PROJECT



BMG subsea infrastructure

Cooper Energy is a proud partner of the Seabed Restoration and Enhancement Project being led by Offshore Biotechnology and Parks Australia. The partnership is investigating new ways to restore marine life in the Apollo Marine Park, located in Commonwealth waters south of Cape Otway in proximity to the Company's Otway operations.

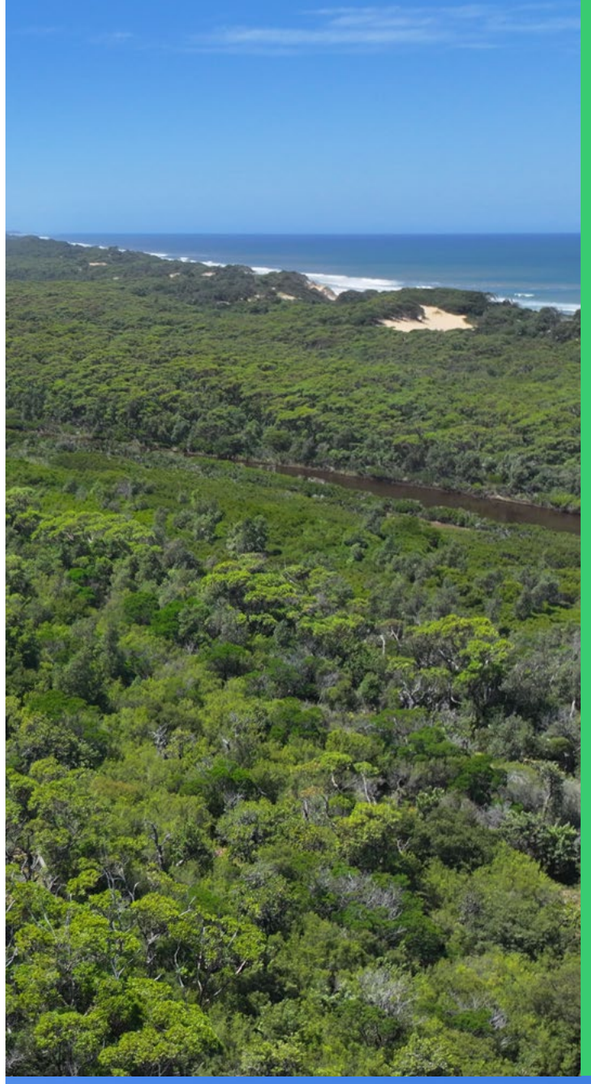
The initiative will test restoration and enhancement methods in the Apollo Marine Park, including growing marine sponges to 'seed' onto artificial reefs designed by marine biologists to mimic natural reefs located in over 80 m of water. Sponges from Cooper Energy's deep-water BMG infrastructure have been sampled and SeaGen Aquaculture are running experiments to see if the sponges can be kept alive and reproduced in a cold-water hatchery system and ultimately returned back to the bottom of the ocean.

Other experiments will deploy over a hundred tonne of limestone rubble over an area equivalent to five football stadiums to test approaches for recovering marine life over very large areas of degraded seabed.

Scientists from Deakin University will then monitor the sponges and reefs using underwater drones that collect videos and photos and track the recovery of marine life over the duration of the project.

The project aims to provide practical solutions to managing deepwater sponge habitats, improve coastal fisheries and maximise the potential for offshore energy infrastructure to incorporate nature into underwater seabed structures such as pipelines.

Other partners are Parks Australia, Offshore Biotechnologies, Deakin University, The Nature Conservancy, VRFish, SeaGen Aquaculture and Polaris Marine.



ORBOST BIODIVERSITY PROTECTION & RESTORATION

Cooper Energy manages a native vegetation site adjacent to the OGPP as part of our ongoing landholder commitments. This picturesque coastal banksia and eucalypt woodland links with the Ewing Morass Wildlife Reserve and Ewing's Marsh, a nationally important wetland that is home and refuge to a variety of native species including rare and endangered birds, reptiles, fish and frogs.

Since taking operatorship of the site in 2023, Cooper Energy has implemented a conservation monitoring and management program to protect and improve wildlife habitat and biodiversity. In the years leading up to this, the site had degraded due to weed and pest activity (particularly deer impacts). In a joint effort with the Orbost team and specialist consultants, a substantial clean up and weed & pest control program has been implemented. Environmental monitoring has already shown a substantial decrease in pest impacts and native species regeneration occurring in areas that were previously choked by weeds. The Victorian Government Department of Energy, Environment and Climate Action visited the site in 2024 and recognised the positive impact of Cooper Energy's efforts.

Image left - Orbost Native Vegetation Offset Site
(Photo Credit: Ecologic NRM)

Image below - Camera trap capture of deer activity within offset site
(Photo Credit: Ecologic NRM)

Cooper Energy staff, Gippsland Agricultural Group members, landholder and agronomist at the trial site shortly after sulphur application

EMBRACING THE CIRCULAR ECONOMY – BENEFICIAL SULPHUR REUSE TRIALS

In 2024, Cooper Energy partnered with Gippsland Agricultural Group to commence an agricultural research trial comparing the effectiveness of sulphur produced at OGPP with conventionally sourced, commercial sulphur. The trial is currently underway on an agricultural property in East Gippsland to assess pasture performance and soil health impact, comparing Orbost sulphur, commercial sulphur and a control plot (no treatment). Results of the trial will allow for a feasibility assessment of long-term beneficial reuse of Orbost sulphur.

Sulphur deficiencies in soil are common in East Gippsland and across the east coast of Australia, creating a reliance in the agricultural sector on commercial sulphur products from interstate or overseas. Sulphur is a crucial nutrient required for healthy soils that allows plants to generate proteins critical for their growth and development. If the trial is successful, there are potential benefits for the agricultural community and positive sustainability impacts such as reduced waste and transport emissions. By transforming a by-product into a valuable resource for local agriculture, Cooper Energy and Gippsland Agricultural Group are setting an example of how industries can work together to create environmental and economic benefits. This initiative is aligned with Cooper Energy's sustainability commitments and the Victorian Government's plans to create a sustainable and thriving circular economy.

Trial results are expected in late CY2024 and Cooper Energy is continuing to work on a variety of opportunities to proactively reduce, reuse and recycle waste emissions over time.

“COOPER ENERGY IS PROUDLY PLAYING ITS PART IN AUSTRALIA’S ENERGY FUTURE.”

CLIMATE AND ENERGY TRANSITION

THE ROLE OF GAS IN THE ENERGY TRANSITION

In May 2024, the Australian Government released its Future Gas Strategy, which clearly recognised the crucial role of gas in Australia’s economy, and to support Australia’s transition to net zero. The Future Gas Strategy highlights the need for new sources of gas supply to meet demand during the economy-wide transition, especially from new gas fields adjacent to existing infrastructure and the domestic market. It states that “without further investment in new gas supply and gas infrastructure, [supply] shortfalls will negatively affect Australian households and businesses, and the reliability of our electricity system”. It is important to note that domestic gas supply, close to existing infrastructure and markets, is the lowest cost, lowest emission source of gas for Australian customers, due to reduced processing and transport requirements, when compared to alternatives, such as LNG imports.

This also aligns with the Australian Energy Market Operator’s (AEMO’s) Gas Statement of Opportunities (GSOO) and Integrated System Plan (ISP), released in March and June 2024 respectively. AEMO recognises the role that gas must play in ensuring energy security for Australians as we decarbonise our electricity system. The ISP states that “renewable energy connected by transmission and distribution, firmed with storage and backed up by gas-power generation is the lowest-cost way to supply electricity to homes and businesses as Australia transitions to a net zero economy”. In GSOO 2024, AEMO now forecasts that demand for gas-fired power generation will increase over the next 20 years, as gas provides not only daily, but seasonal flexibility to ensure energy is available to customers when they need it.

Beyond electricity generation, gas is forecast to continue to supply energy to the domestic manufacturing sector. These manufacturers are fundamental to Australia’s supply chain security, producing everyday products such as glass and plastics used in food packaging, to cement and steel for our construction industry. Where gas is used as a feedstock, or to provide high temperature heat, in industrial processes, there is currently no commercial alternative.

These reports from the Australian Government and AEMO confirm the role of gas in Australia’s pathway to net zero, and Cooper Energy is proudly playing its part in Australia’s energy future. Our new Vision and strategy build on our core business of gas exploration, production, processing and sales. We will continue to focus on developments that leverage our existing infrastructure positions, to meet demand in the structurally short southeast Australian gas market.

As the shape of gas demand changes, we will also investigate moving further downstream to shape our gas through storage services, leveraging our upstream footprint and capabilities to capture the value of delivering gas when it is needed.

Longer-term, we will also explore other opportunities to add value to our infrastructure position, such as carbon capture and storage, and ‘drop in’ fuels such as biogas and biomethane, to ensure our role in the decarbonised future.

ENERGY TRANSITION STRATEGY

As a part of Cooper Energy's refreshed corporate strategy, we have reviewed the Company's Energy Transition Strategy. The updated approach is based around three pillars:

PILLAR I

Reducing our physical emissions through streamlined operations and value accretive projects

As the operator of two major gas processing plants in regional Victoria, our focus through FY24 has been on improving energy efficiency and reducing physical emissions at our facilities. We have now held dedicated emissions reduction workshops for both the Athena Gas Plant and the OGPP, with over 100 potential emissions reduction projects identified by our engineering and operations teams. Four of these opportunities have already been implemented, delivering a physical reduction of approximately 4,000 tonnes of carbon dioxide equivalent. This is in addition to the net abatement achieved as part of the Orbost Improvement Project (see Orbost Flare Reduction on right). This has a real cost benefit, reducing the number of credits required to maintain our voluntary Carbon Neutral[5] position. Additionally, these projects typically reduce our fuel consumption, making this gas available to market.

Our new emissions reduction targets are a commitment to further reductions.

1. **Scope 1:** Reduce flaring by 40% by FY30 from FY23 at company level

2. **Scope 2:** Integrate renewable electricity to support Cooper Energy operations

Cooper Energy has also introduced a framework for identifying, assessing and implementing emissions reduction opportunities across our business. This aligns emissions reduction activities with existing business processes and sets a continual improvement cycle. The framework is illustrated in the figure on the next page.

[5]Refer to footnote 1 on page 05.

ORBOST FLARE REDUCTION

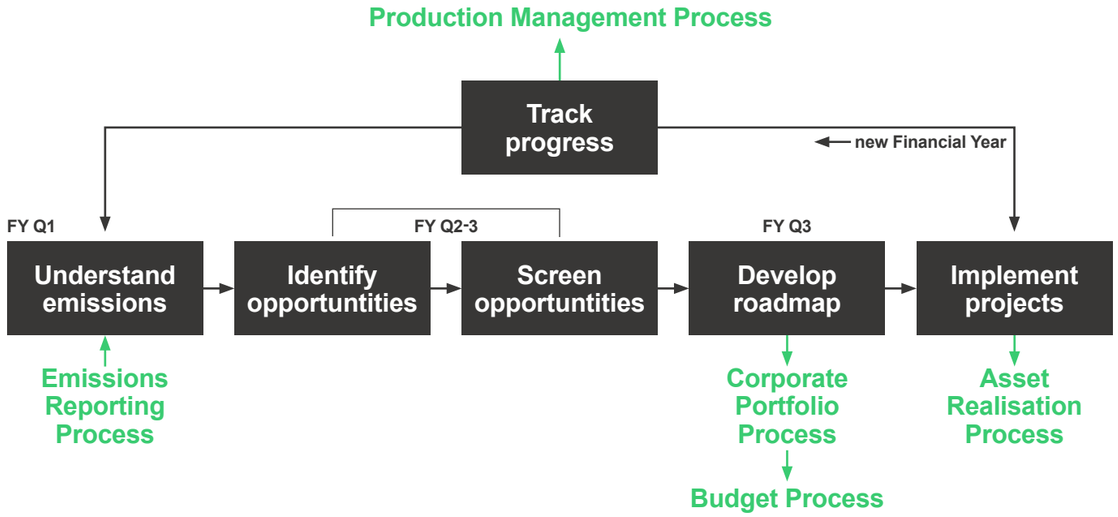
Flaring was the largest emission source at Orbost in FY23, primarily associated with unplanned downtime due to sulphur fouling. An improvement project was initiated in early 2023 to address plant reliability. A key focus of the project has been to design and install new hardware to reduce the effects of foaming and fouling, as well as improving performance of the polisher unit.

These changes have contributed to a reduction in flaring in FY24 of around 190 TJ, which equates to around 10,000 tCO_2e and is 37% lower than FY23.

ATHENA FUEL GAS REDUCTION

Approximately 80% of Scope 1 and 2 emissions from the Athena Gas Plant were attributable to fuel gas consumption in FY24. The main use of this fuel gas is to compress sales gas to meet pipeline specifications.

Spikes in fuel gas consumption had been observed when the compressor turbines moved between operating modes as engine speed increased. The engine combustion parameters were tuned during the plant shutdown in March 2024 to address this spiking. This has reduced fuel gas consumption by around 35 TJ per year, which corresponds to an annual emissions reduction of approximately 1,800 tCO_2e.



PILLAR II

Maintaining our Carbon Neutral[6] position and investigating opportunities to invest directly into carbon projects that generate certified credits

We have been certified by Climate Active as a Carbon Neutral Organisation in FY20-23, and we are currently in the process of seeking certification for FY24.

In 2020, we voluntarily introduced a price on carbon via our commitment to offset our residual organisational emissions. These organisational emissions consist of our Scope 1, Scope 2 and what Cooper has defined as its relevant Scope 3 emissions (e.g. embedded energy and business travel). As mentioned in Pillar I, our intent is to avoid or reduce emissions where it is practical and economical to do so, and offset the remainder using credible, certified carbon credits.

The objective of direct investment into carbon projects is to influence carbon project integrity and design, gain price and supply certainty and ultimately earn a revenue stream through the sale of excess credits from our investments.

[6]Refer to footnote 1 on page 05

WHAT IS CLIMATE ACTIVE?

Climate Active is an Australian Government program that supports national climate policy by driving voluntary climate action by Australian businesses. The brand represents Australia's collective effort to measure, reduce, and offset carbon emissions to lessen our negative impact on the environment.

Climate Active certification reflects the role that government, business and community have to play in working together to address climate change.

The Climate Active initiative and Climate Active Carbon Neutral Standard supports and guides businesses as they account for and reduce carbon emissions. The Climate Active stamp helps the community take action by making it easier to identify and choose brands that are making a real difference. It's about making good decisions today, for a more sustainable tomorrow.

Climate Active Carbon Neutral certification is one of the most rigorous in the world and is subject to independent third party verification to ensure the integrity of the carbon neutral claim.

The Climate Active Carbon Neutral Standard is underpinned by carbon accounting and offsets integrity principles, and built upon international best-practice standards and Greenhouse Gas (GHG) protocols including:

- Australian Standard (AS) ISO 14064 series
- International Standard ISO 14040 series
- ISO 14065:2013 – Greenhouse gases
- The GHG Protocol standards

Source: Climate Active

PILLAR III

Demonstrating our long-term role in the energy transition

The third pillar relates to incorporating opportunities into our portfolio that leverage our assets through the energy transition.

Gas is needed to provide energy during periods of high demand and support the integration of more renewables into the electricity mix. We are investigating the provision of gas storage services with our existing Patricia Baleen asset. Since June 2024, we have been providing Alinta's Bairnsdale Power Station with as-available gas from OGPP to enable this gas-fired power station to deliver firm power into the grid.

As we believe that gas continues to have a role in Australia's energy future, we are investigating participation in 'drop in' fuels such as biogas and biomethane that can be blended easily into our existing infrastructure and leverage our core capabilities of gas processing and handling. We are currently assessing the opportunity to use empty buffer land surrounding the OGPP to grow energy crops for biogas production. In the first instance, this biogas could be blended into our own fuel gas at Orbost to reduce our Scope 1 emissions and make more sales gas available for our customers.

We are also investigating opportunities to use our upstream reservoirs and our infrastructure to develop carbon capture and storage projects. The market currently remains uncertain, but we will continue to monitor opportunities.

CLIMATE ACTION POLICY

We recognise the important role of clean, reliable and affordable energy in support of society's decarbonisation journey.

Our commitments comprise the following:

- We recognise the important role of renewables and the key role gas plays in complementing and supporting the deployment of renewable technologies;
- We are making our contribution to a low emissions economy by prioritising investment in offset projects and consideration of future sustainable energy projects;
- We identify and, where practicable, implement opportunities for GHG emission reduction within our operations and through our supply chain;
- We factor carbon pricing into business decisions and commercial models;
- We identify, manage and mitigate material climate change risks to our activities;
- We voluntarily align our climate change related disclosures, including our emissions, with the Task Force on Climate related Financial Disclosures (TCFD) principles. This involves disclosure of our governance around climate change, including material short, medium and long-term climate-related risks and opportunities on our business, strategy and financial planning, together with disclosure of the resilience of our strategy, taking into account different climate scenarios, including Paris-aligned scenarios; and
- We work with governments and stakeholders in the design of climate change regulation and policies.

Our commitments in respect of climate are described in our Climate Action Policy.

Q & A

What are Scope 1, Scope 2 and Scope 3 emissions?

Scope 1 emissions are direct emissions from company-owned and controlled resources. In other words, GHG emissions that are released into the atmosphere as a direct result of a set of activities, at a company level. For Cooper Energy, fuel use for gas processing and compression and during offshore and onshore campaigns are the primary sources of Scope 1 emissions. Scope 1 emissions are fully offset as part of Cooper Energy's Climate Active Carbon Neutral certification.

Scope 2 emissions are indirect emissions released as a result of the generation of purchased energy from a utility provider. In other words, all GHG emissions released into the atmosphere, from the consumption of purchased electricity, steam, heat and cooling. For Cooper Energy purchased electricity is the primary source of Scope 2 emissions. Scope 2 emissions are fully offset as part of Cooper Energy's Climate Active Carbon Neutral certification.

Scope 3 emissions are all indirect emissions - not included in Scope 2 - that occur in the supply chain. In other words, emissions that are linked to the Company's operations and products. The GHG Protocol splits Scope 3 emissions into 15 categories. Categories 1-8 are described as relevant Scope 3 emissions and categories 9-15 as downstream Scope 3 emissions.

Relevant Scope 3 emissions are emissions embedded in significant infrastructure such as the concrete and steel that we construct our wells, pipelines and gas processing plants from, together with smaller categories such as business travel. We include these within our organisational boundary. These emissions are fully offset as part of Cooper Energy's Climate Active Carbon Neutral certification. By fully offsetting all Scope 1, Scope 2 and relevant Scope 3 emissions, when gas leaves Cooper Energy's organisational boundary, all emissions upstream of that point have been offset. In the past, we have referred to these as "controllable", others may use the term "upstream" Scope 3 emissions.

Downstream Scope 3 emissions are outside the Company's organisational boundary and outside the direct control of Cooper Energy. The largest contributors to downstream Scope 3 emissions arise from the final utilisation of our gas by our customers and by end users to generate electricity, for industrial and residential heating or for cooking. A significant fraction also arises from downstream fugitive emissions from pipelines owned and operated by others. This category can generally be summarised as the Scope 1 emissions of our customers. These customer and end user emissions are not offset as part of our Climate Active Carbon Neutral certification. These emissions account for 99% of Scope 3 emissions.

METRICS AND TARGETS

Our goals and targets are to:

Scope 1
Reduce flaring by 40% by FY30 from FY23 at company level

Scope 2
Integrate renewable electricity to support Cooper Energy operations

Maintain our Carbon Neutral[7] position status.

SCENARIO ANALYSIS, RISKS AND OPPORTUNITIES

To provide transparency and consistency, we use the Australian Energy Market Operator (AEMO) scenarios from its annual GSOO report. The AEMO scenarios provide a level of granularity and a focus on our Southeast Australian markets and are aligned with the International Energy Agency (IEA) World Energy Outlook[8].

We use AEMO's central scenario, the Step Change scenario, to assess resilience of our business. This scenario supports Australia's contribution to limiting global temperature rise to below 2 degrees Celsius (2°C) compared to pre-industrial levels. Using a sub 2°C warming scenario is aligned with Task Force on Climate-related Financial Disclosures (TCFD)[9] recommendations.

To understand sensitivities to a range of potential outcomes, we also review the resilience of the business against the range of gas demand forecasts as described in the GSOO, which range from 1.5 to 2.6°C outcomes.

In all cases modelled gas demand and expected pricing are robust beyond the expected reserves life of our project portfolio. We also consider emissions impact in our capital allocation and decision making processes.

Climate change and energy transition risks are explicitly described in our corporate risk register which is reviewed regularly at both Executive Management and Board Committee level. The most relevant physical risk aspects for our business are increased bushfire risk, sea level rise and an increasing number of extreme heat days. Our analysis and mitigation measures are sufficient to manage these risks to a level that is acceptable to the business.

CLIMATE ACTIVE CARBON NEUTRAL ORGANISATION CERTIFICATION

Cooper Energy has been certified by Climate Active as carbon neutral in respect of its Scope 1, Scope 2 and what Cooper defines as its relevant Scope 3 emissions for FY20 to FY23, and it is currently in the process of seeking FY24 certification.

The Company has achieved this by reducing emissions where practical, and purchasing and surrendering eligible carbon credits to compensate for residual emissions. For the avoidance of doubt, we do not offset our customers emissions downstream of the point of sale. These downstream Scope 3 emissions are primarily associated with distribution, transmission and combustion of gas by industry and the community.

The certification covers Cooper Energy's activities and operations using an equity share approach. The equity share approach reflects that Cooper Energy has interest in both assets over which the Company has operational control (i.e. as the operator), as well as assets over which another company (a joint venture partner) has operational control.

[7] Refer to footnote 1 on page 05.
[8] Refer to AEMO, 2024 Gas Statement of Opportunities, page 16 Table 2.
[9] Cooper Energy continues to align with the TCFD principles and will adopt the Australian Sustainability Reporting Standards (ASRS) when they come into effect as part of Australia's future mandatory climate-related financial disclosure regime.

COOPER ENERGY'S CUSTOMERS ARE MOSTLY LARGE UTILITIES WITH TARGETS TO ADDRESS THEIR OWN SCOPE 1 & 2 EMISSIONS

COOPER ENERGY CUSTOMER DECARBONISATION INITIATIVES

- 85% of Cooper Energy's contracted customers have net zero targets by 2050
- All have short and/or long-term Scope 1 & 2 emissions reduction targets and all are investing in renewable energy through the energy transition
- 100% of our gas is sold into the domestic market, therefore all Scope 3 emissions are accounted for in Australia's emissions budget as part of the country's legislated net zero 2050 target.

	% OF COE'S CY2024 CONTRACTED GAS	NET ZERO TARGETS	SHORT TERM SCOPE 1+2 REDUCTION TARGETS	MEDIUM-LONG TERM SCOPE 1+2 REDUCTION TARGETS	CURRENT RENEWABLE INVESTMENT INITIATIVES	STRATEGY ALIGNED WITH DECARBONISATION GOALS
CUSTOMER A	50%	~2035 for Scope 1+2 2050 for Scope 3	✓	✓	✓	• Climate transition action plan • Remuneration tied to decarbonisation outcomes
CUSTOMER B	25%	2050 for Scope 1+2		✓	✓	• Climate transition action plan
CUSTOMER C	15%		✓		✓	
CUSTOMER D	10%	2050 for Scope 1+2	✓		✓	• Tied to strategy

Source: Carbon emission targets and/or commitments that have been publicly-disclosed by Cooper Energy's major contracted customers

CLIMATE RELATED FINANCIAL DISCLOSURES

In FY24 Cooper Energy continued to align its climate change related disclosures with the Taskforce on Climate related Financial Disclosures (TCFD)[10]. These are summarised in the table below.

GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities

Board oversight of climate-related risks and opportunities.	Climate-related risks and opportunities are reported to the Risk & Sustainability Committee, a sub-committee of the Board. The Committee meets four times per annum.
Management role in assessing and managing climate-related risks and opportunities.	Management conducts the risk assessment and includes it in the corporate risk register. This is reviewed and updated by the accountable Executive on a regular basis.

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

Climate related risks (opportunities and threats) were identified over the short, medium, and long term.	Physical risks: Sea level rise (long term), increase in extreme heat days (medium-long term), increased bushfire risk.
Impacts of climate-related risks (opportunities and threats) on the organisation's businesses, strategy, and financial planning.	Business risk: Market impacts from the changing energy mix and potentially changing community and stakeholder sentiment towards gas.
The resilience of the organisation's strategy considering different climate scenarios, including a 2-degree or lower scenario.	To test the resilience of its strategy, Cooper Energy compares its corporate assumptions for the Eastern Australia gas price and demand under various climate scenarios. These include the AEMO Step Change, Progressive Change and Green Energy Exports scenarios from the 2024 Gas Statement of Opportunities[11]. These scenarios model gas demand in Eastern Australia. The Step Change scenario, which is AEMO's central scenario, achieves a scale of energy transformation that supports Australia's contribution to limiting global temperature rise to below 2°C compared to pre-industrial levels, in alignment with the Paris Agreement.

STRATEGY (CONTINUED)

The resilience of the organisation's strategy considering different climate scenarios, including a 2-degree or lower scenario.	The Progressive Change scenario meets Australia's current Paris Agreement commitment of 43% emissions reduction by 2030 and net zero emissions by 2050. The Green Energy Exports scenario reflects very strong decarbonisation activities domestically and globally aimed at limiting temperature increase to 1.5°C, resulting in rapid transformation of Australia's energy sectors, including a strong use of electrification, green hydrogen and biomethane. These scenarios continue to indicate that the Company's business is robust under these assumptions. Gas continues to play an important role in the Australian energy mix, meeting demand from households, industry and power generation into the 2040s. Gas demand remains strongest in the Step Change scenario and falls fairly consistently in both the Progressive Change and Green Energy Exports scenarios. The difference between the three scenarios by 2043, the end of the modelling period, is approximately 100 petajoules per year, or approximately 20%[12]. In the Step Change scenario, overall gas demand is stronger due to stronger demand for gas in power generation, which supports the deeper integration of variable renewable energy and accelerated coal retirements. In this scenario, electrification remains the most significant driver of forecast declining residential gas demand, driven by government ambitions. In the Progressive Change scenario, where electrification is less aggressive, gas demand in gas fired power generation does not grow as much as in the Step Change scenario. In all scenarios, domestic gas supply falls faster than gas demand, maintaining a strong opportunity for Cooper Energy's core business of developing more resources in existing basins through existing infrastructure.

RISK MANAGEMENT

Disclose how the organisation identifies, assesses and manages climate-related risks

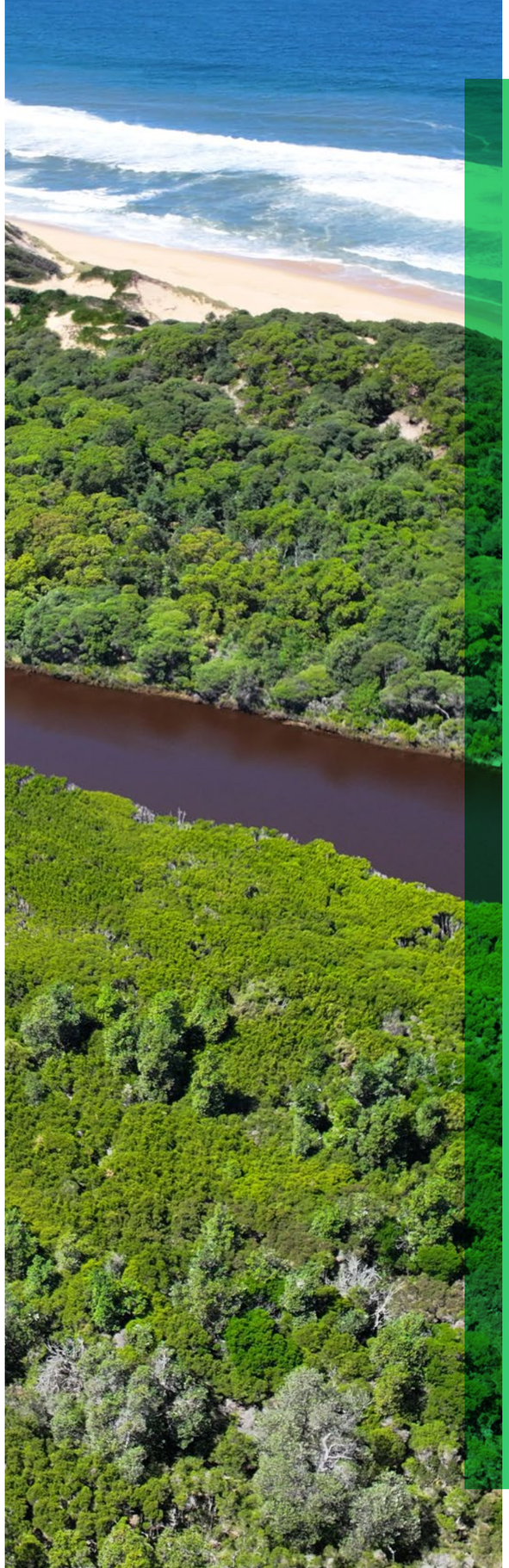
Processes for identifying and assessing climate-related risks.	Climate-related risks and opportunities are included in Cooper Energy's Corporate Risk Register, which is reviewed by management and the Risk & Sustainability Committee periodically as part of a standard risk management process. The Risk Register is a comprehensive document describing causes, risk events, and corporate consequences.
Processes for managing climate-related risks.	The existing preventative and reactive risk controls are documented, along with their effectiveness in establishing an initial risk rating regarding likelihood, consequence, and severity.
The process for identifying, assessing, and managing climate-related risk is integrated into the organisation's overall risk management.	Future treatment actions are documented to determine residual risk ranking. Depending on the initial and residual risk ranking, appropriate monitoring and follow-up actions are taken.

[10]Cooper Energy continues to align with the TCFD principles and will adopt the Australian Sustainability Reporting Standards (ASRS) when they come into effect as part of Australia's future mandatory climate-related financial disclosure regime.
[11]AEMO, 2024 Gas Statement of Opportunities, page 15-16.
[12]AEMO, 2024 Gas Statement of Opportunities, Figure 11.

METRICS & TARGETS

Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material

The organisation uses metrics to assess climate-related risks and opportunities in line with its strategy and risk management process.	Modelling of Eastern Australia gas demand under various energy transition scenarios, including a below 2-degree scenario. For FY24, we use AEMO's Step Change scenario which is a 2°C scenario as our baseline, consistent with the 2015 Paris Agreement. Assessment of direct climate-change related risks including mitigation measures associated with increased bushfire risk, increased extreme heat days and sea-level rise.
Scope 1, Scope 2 and relevant Scope 3 emissions and the related risks.	Cooper Energy was first certified by Climate Active as a Carbon Neutral Organisation for FY20, with 100% annual offset of Scope 1, Scope 2 and relevant Scope 3 emissions (embedded energy and business travel) one year in arrears.[13] We have continued to achieve Climate Active Carbon Neutral certification to this effect for FY21, FY22 and FY23. We are in the process of seeking FY24 certification. Note that downstream customer emissions (classified as Cooper Energy's non-relevant Scope 3 emissions) are not included in this certification; those emissions account for 99% of Scope 3 emission associated with Cooper Energy's activities.
Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Cooper Energy's goals and targets are to: **Scope 1:** Reduce flaring by 40% by FY30 from FY23 at company level; **Scope 2:** Integrate renewable electricity to support Cooper Energy operations; and Maintain our Carbon Neutral[13] position



CARBON EMISSION METRICS

The initial base year for Cooper Energy's Climate Active Carbon Neutral[13] certification was FY20; the certification has been maintained in FY21-23 and Cooper Energy is currently in the process of obtaining certification for FY24. In FY23 the base year was recalculated to account for acquisition of the OGPP and a full year of operation at the Athena Gas Plant. This process included independent third party validation and provides a meaningful basis for comparing emissions over time, notwithstanding peaks in project activity.

FY24 has seen an expected increase in gross emissions attributable to successful execution of the BMG decommissioning project. This one-off wells decommissioning project accounted for around 13,000 tCO_2e of Scope 1 emissions. This increase was partially offset by lower operational emissions associated with fuel gas consumption at the Athena Gas Plant and flaring at the OGPP.

Notwithstanding the significant growth in energy value chain now falling within the Company's organisational boundary, Cooper Energy has reaffirmed its intention to avoid and reduce emissions from its operations where practicable, and compensate for residual Scope 1, Scope 2 and relevant Scope 3 emissions via eligible carbon credits.

Cooper Energy accounts for emissions both on an equity share and operational control basis.

For the Company's Climate Active Carbon Neutral certification, the organisational boundary is established using an equity share approach, accounting for GHG emissions according to its share of ownership in projects and licences. This approach recognises that natural gas assets are generally owned in joint ventures with other companies, allowing emissions to be accounted for in a manner consistent with costs, revenues, and production volumes.

[13]Refer to footnote 1 on page 05.

GREENHOUSE GAS EMISSIONS - EQUITY SHARE BASIS

Category	FY24	FY23[1]	FY22[2]	FY21	FY20	Units
Emissions Data						
Scope 1 (direct) emissions	99,234	91,355	18,629	3,429	9,090	tonne CO_2-e
Scope 2 (electricity consumed) emissions	1,543	1,685	948	455	474	tonne CO_2-e
Relevant Scope 3 emissions (e.g. embedded energy and business travel)	16,399	7,479	4,641	467	923	tonne CO_2-e
Total organisational emissions	117,176	100,519	24,218	4,352	10,488	tonne CO_2-e
Emissions offsets retired and retirement balance from previous year	-121,413	-117,377	-33,230	-4,352	-10,488	tonne CO_2-e
Net organisation emissions	0	0	0	0	0	tonne CO_2-e
Offsets retired and banked for future years	4,237	16,858	7,616	0	0	
Total Scope 3 (including customer emissions) after offsets	1,270,936	1,245,441	1,190,456	962,762	537,212	tonne CO_2-e
Emissions Intensity Data (Scope 1 + Scope 2 + relevant Scope 3)						
Total organisation emissions intensity (before offsets)	31.5	28.2	7.3	1.7	6.7	kg CO_2-e/boe
Net organisation emissions intensity (after offsets)	0.0	0.0	0.0	0.0	0.0	kg CO_2-e/boe
Emissions Intensity Data (including downstream Scope 3 customer emissions)						
Total emissions intensity after offsets	342.0	349.6	360.7	366.1	344.4	kg CO_2-e/boe
Supplementary / Supporting Data						
Production – energy units	22,745	21,797	20,192	17,152	9,766	TJ
Production – volume equivalent	3.72	3.56	3.30	2.63	1.56	MMboe

[1]Minor changes were made to the previously reported equity share figures from FY23 following third party validation of Cooper Energy's Climate Active organisation certification as part of the base year recalculation. Offsets were made against the revised figures to maintain carbon neutrality of the organisation.
[2]The FY22 organisational emissions have been updated, consistent with data that was resubmitted under the NGER scheme. These are now lower than reported in the FY22 Climate Active Public Disclosure Statement, however Cooper Energy is not banking any additional offsets so this number remains unchanged.

GREENHOUSE GAS EMISSIONS - OPERATIONAL CONTROL BASIS

For National Greenhouse and Energy Reporting purposes, the Company also reports on an operational control basis. Operational control calculations only consider activities where Cooper Energy is the operator and do not consider the ownership share of these projects or participation in non-operated projects.

Therefore these figures include our Joint Venture partners equity share of emissions where Cooper Energy is operator, and exclude Cooper Energy's equity share emissions from assets operated by others.

The increase in operational control in FY24 reflects a full year of operation of the OGPP by Cooper Energy.

Category	FY24	FY23[3]	FY22[4]	FY21	FY20	FY19	Units
Scope 1 (direct) emissions	126,604	71,475	37,151	2,501	7,254	12,918	tonne CO_2-e
Scope 2 (electricity consumed) emissions	3,036	3,225	1,799	708	452	85	tonne CO_2-e
Energy produced	54,791	36,859	25,359	21,236	14,710	11,721	TJ

[3]Minor changes were made to the previously reported operational control emissions data for FY23 to reflect finalisation of data reported under the NGER scheme.
[4]The FY22 operational control figures have been updated consistent with data that was resubmitted under the NGER scheme. This was primarily to rectify the inclusion of fuel gas that was in fact associated with downstream compression, as noted in the FY23 Sustainability Report in relation to FY22 equity share data.

PEOPLE & CULTURE

OUR PEOPLE

Our employees, contractors and service partners are essential to the operations of Cooper Energy. We aim to create a culture that allows all of our people to put the Vision, Strategy, Values and Purpose into action and drive value creation for all of our stakeholders, irrespective of their role or location.

As at 30 June 2024, a total of 128 employees were employed across our five sites. Contractor numbers fluctuated in line with project requirements, including the BMG decommissioning work which was completed in May 2024. Full-time roles represent 90% of our workforce, and 10% part-time or casual roles provided flexible working options.

At the end of June 2024, we conducted an employee engagement and enablement survey with our workforce. We will continue to undertake surveys to listen, respond and improve.

DEVELOPING CAPABILITY

Our focus on capability development for our people maintains the 70:20:10 principle whereby 70% of training is on the job, 20% is from mentoring and exposure to various projects and 10% is from formal training with external providers.

Capability is also developed through our systems, processes, tools and behaviours that support developmental activities, including individual development plans, embedding giving and receiving of feedback into our culture and building the coaching capability of our leaders. It includes targeted initiatives and training programs designed to enhance role proficiency and technical capability.

TALENT RESOURCING

We seek to maintain a balance of career development opportunities – for identified talent – whilst engaging high-talent candidates who are attracted by some of our key differentiators to peer organisations, including our organisational size (which allows for cross-collaboration) and ability to effect visible, positive change to business activities. Additionally, we prioritise sourcing talent from local communities near our operational sites, recognising the importance of this approach, particularly in addressing high unemployment levels, especially among youth, in regional areas.

DIVERSITY AND INCLUSION

Inclusion and diversity are recognised as key enablers of talent resourcing. We have reviewed our practices to ensure inclusive hiring practices including:

- Position advertisements screened to ensure inclusive and supportive language is utilised;
- Membership with WORK180 – an Australian-based platform that connects women with employers who are committed to creating diverse and inclusive workplaces. Members must offer workplace conditions, policies, and benefits that support gender diversity and equality; and
- Establishment of unconscious bias training in FY25

Diversity and inclusion are key enablers of our strategy and aspirations, and we remain committed to providing a safe and inclusive workplace that enables our people to thrive. Our gender diversity objectives are set and reviewed annually by the Board and achievement against them is regularly reviewed.

GENDER DIVERSITY AT 30 JUNE 2024

	% Women	% Men	WGEA Benchmark % Women[1]
Company Overall	28%	72%	25%
Executive Leadership Team[2]	29%	71%	22%
Board of Directors	50%	50%	27%

[1] Workplace Gender Equality Agency (WGEA) data, Oil and Gas Extraction subdivision, Executive Leadership Team.
[2] Cooper Energy Executive Leadership Team inclusive of Key Management Personnel.

AS AT 30 JUNE 2024, COOPER ENERGY HAD A TOTAL OF:

36 women out of 128 employees across the organisation

i.e. women compromise 28% of all employees.

2 women out of a total of 7 employees in the executive leadership team

(excluding the Managing Director, who is included in the Board figures) i.e. women compromise 29% of the Executive Leadership Team.

3 women directors out of a total of 6 directors on the Board

(including the Managing Director) i.e. women compromise 50% of the Board.

COMMUNITY AND LOCAL ECONOMIES

Cooper Energy maintains multiple long standing and mutually beneficial partnerships with community organisations in regional Victoria where we operate.

FY24 SUPPORT FOR SUPPLIERS BASED IN AUSTRALIA

>$13 MILLION

in purchases from suppliers based in South Australia

>75 SUPPLIERS

across South Australia

>$45 MILLION

in purchases from suppliers based in Victoria

>230 SUPPLIERS

across Victoria

NEIL PORTER LEGACY
COMMUNITY FOR CAREERS

Neil Porter was a local teacher who encouraged all students to pursue a career based on their interests. He possessed extensive community connections to organise work experience programs and assist school-leavers into the workforce. The Neil Porter Legacy (NPL) was formed after his passing with the core belief that students must experience different occupations, meet employees and employers, ask questions, tour workplaces and see how their classroom learning can be used outside of school. The NPL greatly appreciates donations of time, expertise and finances from Cooper Energy to assist us to achieve these goals.

Cooper Energy's generous support assists the NPL to continue to operate as a not-for-profit. During 2023, 1,680 students from 15 schools participated in NPL programs, including 283 business engagements with students culminating in 5,480 hours of individual career education and experiences delivered. In 2024 Cooper Energy participated in a program with students from Cobden Technical School visiting the Athena Gas Plant and learning about the energy industry, the operations at Athena and the career opportunities available with Cooper Energy. The day was an important career-education activity with one student's reflection summing up the group's appreciation of Cooper Energy's contribution, "I enjoyed the day at Cooper Energy because we learned about how energy is made and how some of the technology at Cooper Energy works, like how they store water for an automated system just in case of a fire".

Cooper Energy also took part in an Energy Industry Day on 16 August 2024. Approximately 75 senior school students from six schools in the Corangamite Shire heard from representatives of Cooper Energy, Beach Energy and Lochard Energy at the Port Campbell Surf Life-Saving Club, before students from Camperdown College and Hampden Specialist School visited the Athena Gas Plant.

The NPL greatly appreciates Cooper Energy's continued support.

Royal Flying Doctor Service
VICTORIA

Cooper Energy's valued partnership with Victoria's Royal Flying Doctor Service has been highly successful in delivering benefits to regional Victorians.

The partnership has focused on three key areas - specialist care, dental and wellbeing programmes. Cooper Energy's funding supported more than 410 health appointments. By, for example, eliminating distance barriers, supporting residents facing hardship and transporting workers to client sessions the Royal Flying Doctor Service has improved the quality of life for regional Victorians.

GOVERNANCE

LEADERSHIP GOVERNANCE

The Cooper Energy Board has oversight of corporate governance. The Board's responsibilities are discharged per applicable legislation. The Board has established four committees to assist it with carrying out its responsibilities – the Audit Committee, the Risk & Sustainability Committee, the People & Remuneration Committee, and the Governance & Nomination Committee.

To clearly articulate the responsibilities of the Board, Committees of the Board and management, the Company has adopted charters to outline the roles of each of these bodies. These charters are reviewed regularly, as occurred during FY24.

The Company's Board Charter sets out (amongst other things):

- the roles and responsibilities of the Board;
- the matters expressly reserved to the Board; and
- the matters delegated to management.

The Charters for each of the Committees can be found at: cooperenergy.com.au/about/governance

Further detail regarding Board and Committee governance, composition, responsibilities, skills, and evaluation is set out in our annual Corporate Governance Statement. Further detail regarding executive compensation is set out in our annual Remuneration Report, which forms part of our Annual Financial Results and Annual Report.

COOPER ENERGY INTERNAL CONTROLS

Cooper Energy is committed to a diligent and unqualified performance of its corporate governance obligations.

Ethics and Business Conduct
"Acting responsibly", which compels us to act ethically and with integrity, is one of the Cooper Energy Values and is vital to the way we do business. The Cooper Energy Values are consistent with conducting our business honestly and ethically, in compliance with the laws of the jurisdictions where we operate and with zero tolerance for bribery and corruption. Cooper Energy supports and encourages a culture of integrity and transparency. We have a number of codes and procedures that are designed to foster and maintain ethical business conduct within Cooper Energy, including the following:

Code of Conduct
The Code of Conduct sets out the standards of behavior expected of all Cooper Energy employees, Directors, officers, contractors and consultants. Acting in a manner consistent with this Code, and with the Cooper Energy Values and our other corporate governance policies and procedures, assists Cooper Energy in effectively managing our operating risks and meeting our legal and compliance obligations, as well as enhancing Cooper Energy's corporate reputation and our total shareholder return.

Anti-Bribery and Corruption
The Anti-Bribery and Corruption Code prohibits bribery, facilitation payments, secret commissions and money laundering. Offering or accepting gifts, entertainment or hospitality, and providing donations, community investments and sponsorships, are also prohibited other than in accordance with this Code.

Whistleblower Framework
Cooper Energy's Whistleblower framework, including our Whistleblower Policy, encourages reporting of suspected or actual wrongdoing and provides information about how disclosures made by whistleblowers will be handled by Cooper Energy and the protections available to whistleblowers.

Modern Slavery
The annual Modern Slavery Statement outlines our approach to ensuring that Cooper Energy has appropriate frameworks and processes in place to minimise the risk of modern slavery in our business operations and supply chains. We see this as a vital part of our corporate responsibility and inherent in the Cooper Energy Values.

Privacy
Cooper Energy is bound by the Privacy Act 1988 (Commonwealth) and the Australian Privacy Principles that are contained in that Act, and is committed to protecting the privacy of personal information collected and held. Our Privacy Policy governs the management of personal information by Cooper Energy.

Equal Opportunity and Diversity
At Cooper Energy we believe that decision-making and workplace culture is enhanced through diversity and inclusion. We value diversity in gender, marital or family status, age, religious beliefs, ethnicity, cultural background, economic circumstance, human capacity, expression of thought and sexual orientation as well as different experiences, skills and capabilities. Through a commitment to inclusion, we aim to create a business environment that encourages a range of perspectives and fosters excellence in the creation of security holder value. Our Equal Opportunity and Diversity Code provides further detail on governance in this area.

Shareholder Rights
Cooper Energy is committed to complying with its obligations under the ASX Listing Rules and the Corporations Act, preventing insider trading, preventing selective or inadvertent disclosure of material price sensitive information, and ensuring that shareholders and other market participants and interested parties are provided with accurate, equal and timely access to material information about the Company.

The following codes and policies support our governance in this area:

- Our Continuous Disclosure and Market Communications Code outlines the processes followed by Cooper Energy to ensure compliance with our continuous disclosure obligations and the corporate governance standards applied by Cooper Energy in our market communications practices.
- Our Shareholder Communications Policy outlines the processes followed by Cooper Energy to ensure that communication with Cooper Energy shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure.
- Our Securities Dealing Policy imposes certain restrictions on dealing in Cooper Energy securities, establishing processes to prevent breaches of the Corporations Act prohibition on insider trading and to maintaining market confidence in the integrity of dealings in Cooper Energy's securities.

RISK MANAGEMENT

Cooper Energy is committed to creating a Risk Management framework that forms part of the strategic, operational and division management responsibilities, forming an integral part of the company's culture.

The Company recognises that business decisions entail calculated risks, and managing those risks within company risk appetite is fundamental to:

- protecting our people, communities, environment, assets and reputation;
- ensuring good governance and legal compliance; and
- realising opportunities and delivering sustainable growth in total shareholder return.

The Company's risk management policies and procedures are regularly reviewed and updated as appropriate, as occurred during FY24.

The Executive Leadership Team regularly performs risk assessments. A summary of top corporate risks is reported at each Risk & Sustainability Committee meeting.

The Risk & Sustainability Committee is chaired by Ms Betsy Donaghey and, at end FY24, comprised three non-executive directors who are considered independent. Under the terms of its Charter, the Chairman of the Risk & Sustainability Committee must not be the Board's Chairman.

The Risk & Sustainability Committee's Charter is located at: cooperenergy.com.au/uploads/corporate-governance/Risk-and-Sustainability-Committee-Charter.pdf

Per the terms of its Charter, the role of the Risk & Sustainability Committee is to assist the Board to fulfil its oversight responsibilities concerning:

- risk management;
- the Company's sustainability policies and practices including climate change;
- insurance; and
- internal audit of non-financial matters.

This Sustainability Report ('Report') is issued by Cooper Energy Limited ABN 93 096 170 295 (ASX: COE)

Summary Information: This Report contains summary information about Cooper Energy and its activities as at the date of this Report and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. While all reasonable efforts are made to ensure accuracy and completeness, the information in this Report is a general summary only and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice: This Report is for information purposes only and is not a disclosure document under Australian law (and will not be lodged with the ASIC) or financial product or investment advice or a recommendation to acquire Cooper Energy shares (nor does it or will it form any part of any contract to acquire Cooper Energy shares).

Past and future performance: Past performance and pro forma historical financial information given in this Report is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. This Report may contain certain statements and projections provided by or on behalf of Cooper Energy with respect to anticipated future undertakings. Forward-looking statements, including projections, forecasts, guidance on future earnings and estimates, are provided as a general guide only, are subject to change without notice and should not be relied upon as an indication or guarantee of future performance. 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. 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.

Currency: All financial information is expressed in Australian dollars unless otherwise specified.

Authorisation: Approved and authorised for release to the ASX by Jane Norman, Managing Director, Cooper Energy Limited.

COOPER
ENERGY

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