PUBLIC DISCLOSURE STATEMENT

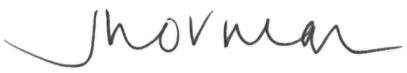
COOPER ENERGY LIMITED

PRODUCT CERTIFICATION
FY2021–22

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Cooper Energy Limited
REPORTING PERIOD	1 July 2021 – 30 June 2022 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*  Name of signatory: Jane Norman Position of signatory: Managing Director and CEO Date:16/10/2023

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version March 2022.

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	0 tCO_2-e
OFFSETS BOUGHT	N/A
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	19 July 2021 Carbon Intelligence Pty Limited Next technical assessment due: FY2023 report

Contents

2. CARBON NEUTRAL INFORMATION

Description of certification

This certification relates to Cooper Energy Limited's (ABN 93 096 170 295) natural gas product. In particular, the processing, transportation and distribution, and combustion of natural gas produced from Cooper Energy's operations, downstream from Cooper Energy's sales point.

Carbon neutral natural gas was offered as an opt-in product.

The functional unit is a gigajoule (GJ) of natural gas sold by Cooper Energy in south-east Australia, with emissions expressed as tonnes of CO_2-e per GJ of natural gas.

The emissions inventory within this public disclosure statement covers the period 1 July 2021 to 30 June 2022. It has been developed in accordance with the Climate Active Carbon Neutral Standard for Products and Services.

Product description

The attributable processes of this opt-in natural gas product certification overlap with Cooper Energy's organisation certification. The organisation certification includes the emissions from business operations that are part of the 'reservoir to sales point' phases and uses an equity-share approach. The relevant Public Disclosure Statement can be found at https://www.climateactive.org.au/buy-climate-active/certified-members/cooper-energy.

After natural gas is sold by Cooper Energy, also called 'downstream' of Cooper Energy, the natural gas:

A. May be further purified in a customer gas treatment plant. These plants may combust around 5% of the gas Cooper Energy provides to generate electricity and run purification processes. The emissions source attributable to these operations is the combustion of natural gas, emitting greenhouse gases: carbon dioxide (CO_2) and minor quantities of methane (CH_4) and nitrous oxide (N_2O). These emissions are estimated using the Australian National Greenhouse and Energy Reporting scheme (NGER) Method 1 emissions factors;

"Cooper Energy is a values-based organisation. We strive to provide attractive returns for our shareholders and good commercial outcomes for customers while creating a legacy for future generations. We share in the dual challenge of delivering energy to support the community's health and prosperity, while protecting the climate. In becoming carbon neutral and offering opt-in carbon neutral gas, we can support our customers in their decarbonisation journey and align with their sustainability strategies. It is the right thing for our business and the right thing for the environment and communities in which we operate."

B. Will then be transmitted by high pressure (defined in the NGER system as over 1,050 kPa) pipelines to power stations and large industrial users, and may be distributed in low pressure pipelines to small business and household consumers in south-eastern Australia. The emissions source attributable to these pipelines is the leakage of greenhouse gases: CH_4 and minor quantities of CO_2. These fugitive emissions are estimated using the National Greenhouse Accounts (NGA) factors for transmission and distribution pipelines, weighed by Cooper Energy's estimate of the proportion of gas use by customer type by state;

C. Will then be combusted by the end consumer of the gas, be it a power station, large industrial, small business or household consumer. The emissions source attributable to these operations is the combustion of natural gas, emitting greenhouse gases: CO_2 and minor quantities of CH_4 and N_2O. These emissions are estimated using the Australian National Greenhouse and Energy Reporting scheme (NGER) Method 1 emissions factors.

These 'cradle to grave' emissions are the subject of this opt-in product certification.

The reporting boundaries for organisation and product are consistent with other natural gas, LPG and electricity product certifications, discoverable from their Public Disclosure Statements. We also anticipate that the reporting boundaries will be comparable with other similar operations or entities reporting under NGER due to the legislated reporting requirements for Scope 1 and Scope 2 emissions.

Business description

Cooper Energy Limited (Cooper Energy) is an ASX listed (ASX: COE) oil and gas exploration and production company.

In the 2021-22 financial year, Cooper Energy delivered 22.7 petajoules (PJ) of gas and 126,600 barrels (bbls) of oil and condensate to the south-eastern Australian domestic market.

Cooper Energy's core business is gas exploration and production operations centred around two hubs: one in the offshore Otway Basin in Western Victoria and the other in the offshore Gippsland Basin in Eastern Victoria. The company also has a minority non-operated interest in oil projects on the Western flank of the onshore Cooper Basin in South Australia and minority interests in various exploration licences onshore Victoria and onshore south-eastern South Australia.

In the offshore Otway Basin, the company holds a 50% interest and is operator of activities covering five licences: four production licences over the Casino Henry Netherby (CHN), Martha and Blackwatch gas fields, and one exploration licence. Cooper Energy also has a non-operated 10% interest in a production licence (the Minerva gas field), which has now ceased production, and a 100% interest in the VIC/P76 exploration licence.

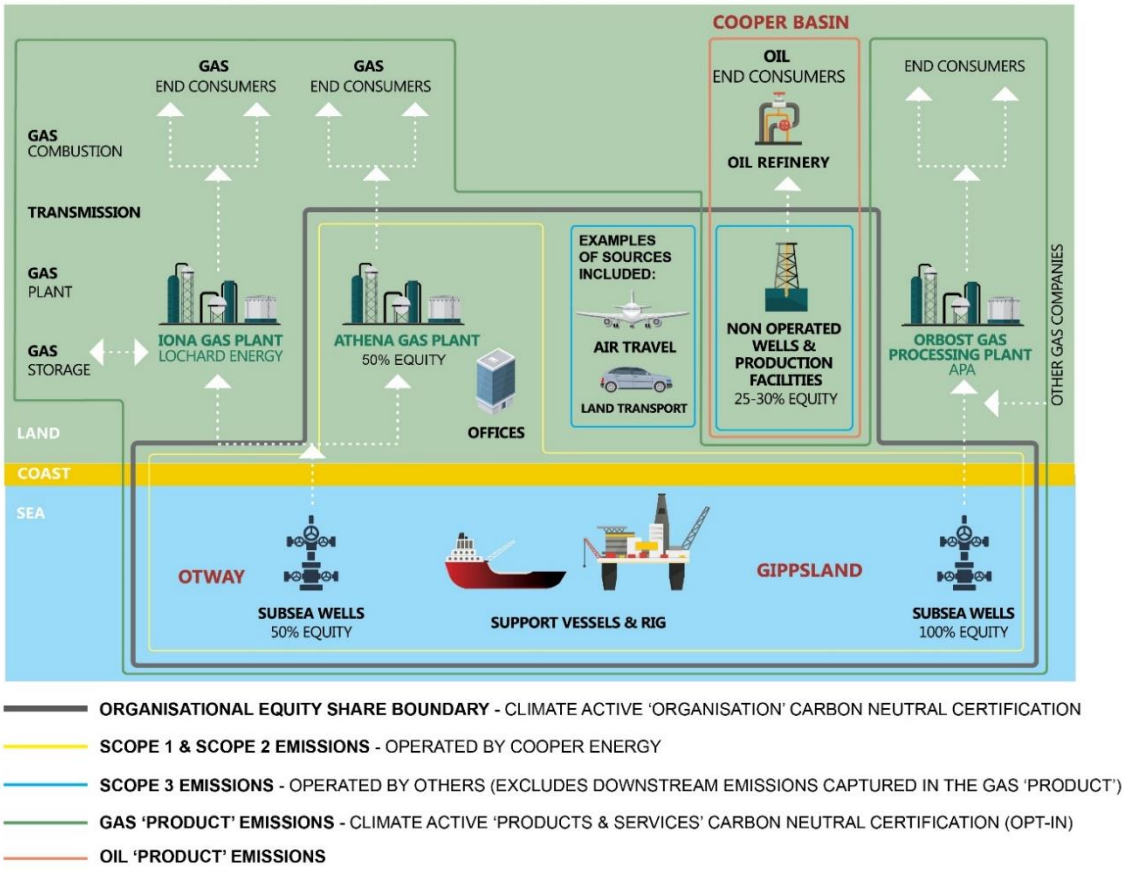
The onshore Athena Gas Plant, purchased by Cooper Energy in December 2020, was commissioned and brought online in December 2021 to process gas and liquids from the CHN fields and from future developments. This effectively re-directed Cooper Energy's CHN gas from the Iona Gas Plant (owned and operated by a third party) to the Athena Gas Plant, which is within the Company's organisational boundary.

In the Gippsland Basin, Cooper Energy has a 100% operating interest in the Sole gas field. It also holds 100% of the Patricia Baleen and Basker Manta Gummy (BMG) fields and associated infrastructure, both of which are currently in a non-production phase, as well as the Manta gas and liquids resource, and several exploration permits.

Cooper Energy's head office is in Adelaide, where the company, as of 30 June 2022, has approximately 57 staff and contractors, at 70 Franklin Street, Adelaide, South Australia 5000. It also has an office in Perth with approximately 27 staff and contractors, in Tower 2, Brookfield Place, 123 St Georges Terrace, Perth WA 6000. There are also 25 staff in Victoria, with 20 of those based at the Athena Gas Plant in Western Victoria as part of the company's Otway natural gas processing activities.

3.EMISSIONS BOUNDARY

Diagram of the certification boundary



The natural gas product reporting boundary includes all emissions sources resulting from the natural gas (but not oil) product downstream of the organisation boundary. In summary,

- the organisation boundary includes the emissions from business operations that are part of the 'reservoir to sales point' phases, and uses an equity share approach.
- the gas product boundary (outlined in this Public Disclosure Statement) is 'cradle to grave' and therefore partially overlaps the organisation boundary.

Refer to the Public Disclosure Statement for Cooper Energy's organisation certification that details the organisation certification boundary. All emissions sources from the organisation boundary have been offset by Cooper Energy. A copy of the emission sources that are included as part of Cooper Energy's Organisation certification is outlined in Note 1.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as 'attributable processes' that become the product, make the product and carry the product through its life cycle. These have been quantified in the carbon inventory and are outlined in the table below.

Non-quantified emissions have been assessed. There are no attributable sources captured within the emissions boundary that are not measured (quantified) in the carbon inventory.

Outside the emissions boundary

Non-attributable emissions have been assessed and there are two emissions sources that are not attributable to the natural gas product and are outside of the boundary. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Organisation emissions related to 'reservoir to sales point' phases, refer to Note 1 below

Downstream combustion of gas product by customers and consumers

Downstream, transmission & distribution of gas product by customers

Downstream processing of gas product by customers

Non-quantified

None

Optionally included

None

Outside emission boundary

Non-attributable

Emissions from service maintenance of gas pipelines

Emissions (such as from electricity or other fuel use) at customer sites other than from combustion of the natural gas product

Note 1: Organisation certification sources, some of which overlap sources reported in this product Certification.

The organisation emissions related to 'reservoir to sales point' phases are offset as part of the organisation certification as summarised below and detailed in the Public Disclosure Statement.
https://www.climateactive.org.au/buy-climate-active/certified-members/cooper-energy

Quantified

Scope 1 emissions:

Fuel Consumed (primarily for compression of gas to export sales gas pipeline conditions)

Fugitive Emissions

Gas plant - processing raw gas to create pipeline quality gas

Oil Consumed

Refrigerants

Scope 2 emissions:

Electricity Purchased from Grid for office and operations

Scope 3 emissions:

Business travel – flights, food, taxis, hire cars & hotels (international/domestic)

Capital Goods – oil & gas infrastructure

Capital Goods – plant

Employee commuting

Food for work related functions

ICT services & equipment within office, external data centre usage

Line losses from transmission to site of electricity and natural gas

Natural gas processing - MEG consumption – upstream

Non-Operated Assets

Office paper consumption

Postage and outbound courier services

Professional services on sites

Purchased goods & services – office equipment & supplies units)

Rented premises - fuel, energy and water, own (tenant) use plus share of common areas

Upstream fuel consumed

Waste from offices

Waste from operational sites (soil and wastewater)

Water used

Working from home

Non-quantified

Scope 3 emissions:

Waste from construction

Waste from operations

Printing carried out externally

Office cleaning supplies

External telecommunications (Telstra, etc.)

Inbound courier services

Professional services carried out externally

Excluded

Scope 3 emissions:

Food consumed by employees

Downstream processing of Product by customers

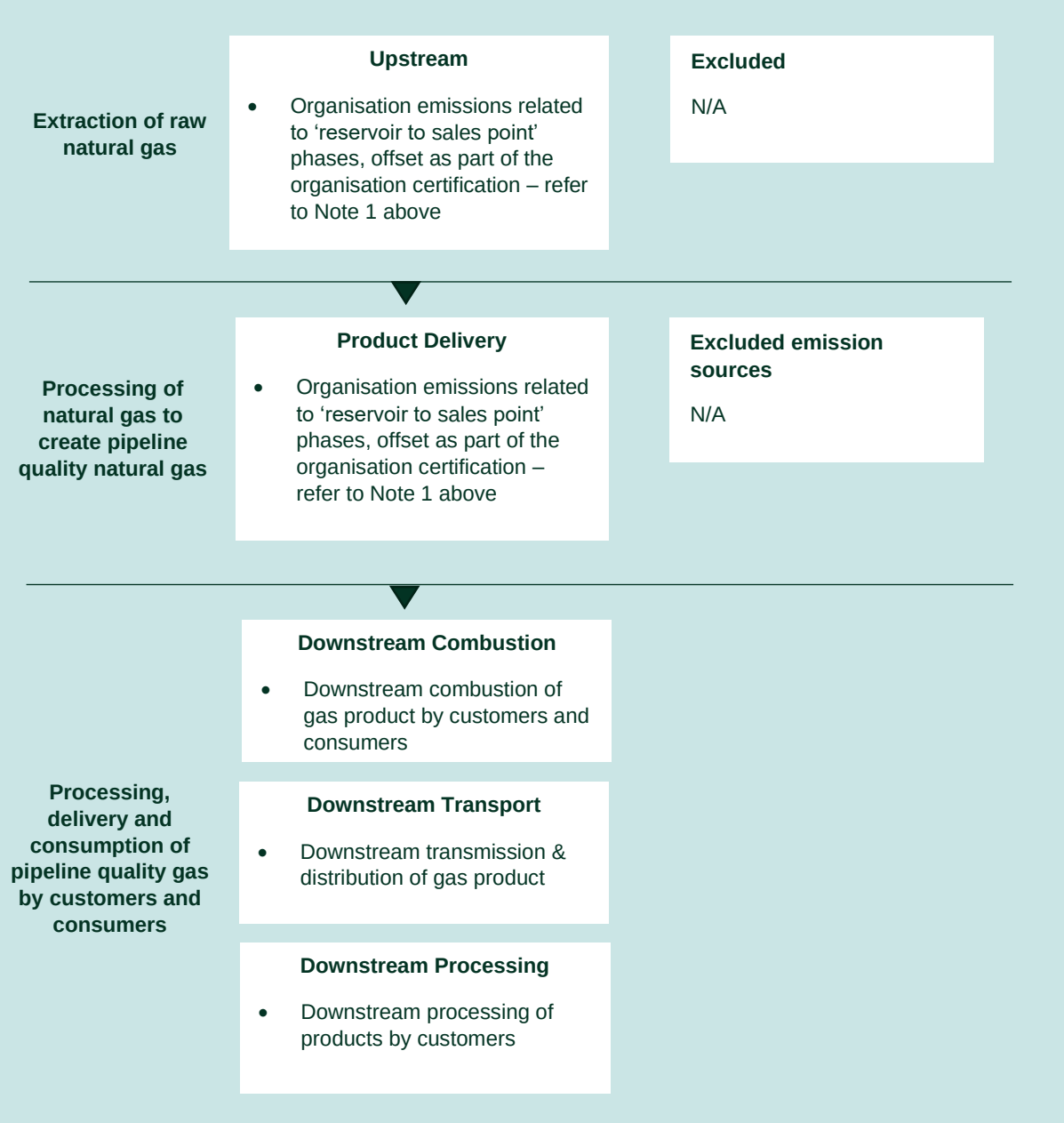
Downstream, transmission & distribution of Product by customers

Downstream combustion of Product by customers and consumers

Other purchased goods & services with no financial record

Product process diagram

As outlined in the following diagram, the product boundary is ‘cradle to grave’. It partially overlaps with Cooper Energy’s organisation certification, which includes the emissions from business operations that are part of the ‘reservoir to sales point’ phases of the organisation’s boundary measured on an equity-share basis.



Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Cooper Energy recognises that the Climate Active Technical Guidance Manual requires the emissions reduction strategy to include a quantified and time-bound emissions reduction target, relative to a quantified base year. Cooper Energy has limited ability to influence downstream emissions, as these are controlled by customers and calculations use standard emission factors. Cooper Energy can however influence emissions within its organisation boundary, which is includes part of the product life cycle, prior to offsetting these emissions.

Cooper Energy intends to set a target to reduce emissions within its Organisation boundary in the FY23 organisation PDS. As outlined in the FY22 organisation PDS, the current base year for organisation emissions was set in FY20. Due to business growth, the base year will be recalculated in FY23. The realigned organisation boundary and recalculated base year is expected to reflect the company's future operational state, notwithstanding peaks in project activity, and provides a basis for meaningful comparison of emissions over time. Cooper Energy intends to set an emissions reduction target relative to the new FY23 baseline in the FY23 PDS.

Cooper Energy's overarching Energy Transition Strategy, developed in FY22, which incorporates our emissions reduction strategy, is based around three pillars.

Pillar I: Net Zero as an enabler

The first pillar relates to maintaining our carbon neutral position, as certified by Climate Active, for scope 1, scope 2 and relevant upstream scope 3 emissions. This demonstrates our commitment to climate action now, compensating for our emissions in the short-term, while emissions reduction strategies are under development and implementation.

Pillar II: Direct Emissions Reduction

The second pillar focuses on the operational efficiency and the emissions intensity of our projects. While our projects are already relatively efficient due to the nature of their engineering design and operation, we are actively reviewing potential opportunities to further reduce our emissions intensity such as further optimisation of equipment, electrification or waste heat recovery.

Pillar III: New Energy Technologies

The third pillar relates to incorporating new energy technology projects into our portfolio to reduce the overall emissions intensity of the energy value chain we operate within. We are screening alternate energy opportunities which make sense within our portfolio to reduce downstream scope 3 emissions intensity – the scope 1 emissions of our customers.

Emissions reduction actions

Recommissioning of the Athena Gas Plant brought emissions associated with processing gas produced

from the Otway basin within the organisation boundary from December 2021. The focus of FY22 was the safe commissioning and steady operation of the Athena Gas Plant. During this process several emissions reduction opportunities have been identified and are currently under assessment, as described in the previous section. Where these are actioned, these emissions reductions will be quantified and reported in subsequent years' PDS.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e	**Emissions intensity of the functional unit (tCO_2-e/GJ)**
Base year:	2019–20	999,140	0.0553
Year 1:	2020–21	1,173,658	0.0553
Year 2	2021-22	1,121,984	0.0576

Significant changes in emissions

The increase in total emissions for FY22 is associated with higher production from the Sole Gas field. This resulted in a corresponding increase in emissions from downstream processing, transport and distribution, and combustion of natural gas from the Gippsland Basin.

Emission source	Current year (tCO2-e)	Previous year (tCO_2-e)	Reason for change
Downstream transportation and distribution – Sole	66,992	47,582	Increase in production of Gas Product from the Sole Gas Field being transported to customers.
Use of sold product - CHN	220,086	240,020	Commencement of operations at the Athena Gas Plant (processing emissions moved from outside to inside the organisation boundary).
Use of sold product – Sole	774,579	550,109	Increase in production of Gas Product from the Sole Gas Field being sold to customers.

Use of Climate Active carbon neutral products and services

N/A

Product emissions summary

The following table summarises Cooper Energy's emissions inventory by emission source.

Stage	tonnes CO_2-e
Organisation certification, portion related to gas product, refer to Note 2	21,811
Offset in organisation certification	-21,811
Downstream processing of gas product by customers	41,293
Downstream, transmission & distribution of gas product by customers	86,026
Downstream combustion of gas product by customers and consumers	994,665
Total inventory emissions – Year 2	**1,121,984**
Number of functional units represented by the inventory emissions (GJ)	19,462,950
Emissions intensity per functional unit (tCO_2-e/GJ)	0.0576
Number of functional units to be offset (quantity of GJ of opt-in natural gas product sold for this period)	0
Total emissions to be offset	**0**

Note 2: Extraction and owned purification operations related to gas

Stage	tonnes CO_2-e
Organisation certification	25,614
Portion related to oil product	3,803
Portion related to gas product	21,811

Uplift factors

No uplift factor has been applied.

6.CARBON OFFSETS

Offsets retirement approach

Offset purchasing strategy: In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report (tCO_2-e)	0
3. Total eligible offsets required for this report	0
4. Total eligible offsets purchased and retired for this report	0
5. Total eligible offsets banked to use toward next year's report	0

Co-benefits

N/A

Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Stapled quantity**	**Eligible quantity (tCO_2-e)**	**Eligible quantity used for previous reporting periods**	**Eligible quantity banked for future reporting periods**	**Eligible quantity used for this reporting period**	**Percentage of total (%)**
N/A											
									Total offsets retired this report and used in this report	0	
									Total offsets retired this report and banked for future reports	0	

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) Summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Cooper Energy Limited 2022 Sustainability Report:
https://www.cooperenergy.com.au/our-company/sustainability/sustainability-report

Cooper Energy Limited website: https://www.cooperenergy.com.au

APPENDIX B: ELECTRICITY SUMMARY

N/A as a product certification, please refer to Cooper Energy Limited's organisation FY2021-22 PDS.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as attributable, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Please note that there are no attributable sources captured within the emissions boundary that are not measured (quantified) in the carbon inventory.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
N/A	-	-	-	-

Excluded emission sources

Attributable emissions sources can be excluded from the carbon inventory, but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected **(no actual data).**
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial**).

Please note that there are no attributable sources captured within the emissions boundary that are excluded from the carbon inventory.

	No actual data	No projected data	Immaterial
N/A	-	-	-

APPENDIX D: OUTSIDE EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing
Emissions from service maintenance of gas pipelines	No	No	No	No	No
Emissions (such as from electricity or other fuel use) at customer sites other than from gas combustion	No	No	No	No	No

No other sources are listed as non-attributable.

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