

8 March 2022

Operations update

- **Orbost Gas Processing Plant processing rate averaged 44.7 TJ/day for February and 51.1 TJ/day since 23 February**
- **Athena Gas Plant processing rate averaged 26.8 TJ/day for February, with an increase to three wells online from the beginning of March**
- **Orbost Gas Processing Plant Phase 2B works scheduled to commence 26 March**

Cooper Energy (ASX: COE) is pleased to provide the following operations update.

Gippsland Basin

Orbost Gas Processing Plant and Sole gas field

At the Orbost Gas Processing Plant (OGPP) (owned and operated by APA Group (ASX: APA)), two sulphur absorbers were cleaned back-to-back in a 6-day period in February, with an average rate of 28.9 TJ/day during this clean. The average processing rate in February was 44.7 TJ/day, and since 23 February the average rate has been 51.1 TJ/day. The OGPP is currently producing at 50 to 55 TJ/day. This steadily improving performance is the result of optimisation by the APA operations team.

APA and Cooper Energy continue to work on the optimal installation and commissioning strategy for the Phase 2B works. The OGPP is expected to be shut down for approximately 9 days at the end of March for the installation of a H₂S guard bed vessel (also known as a gas polishing unit) and the shutdown dependent components of the Sulphur Removal Package (SRP). Cooper Energy and APA have jointly decided to defer the tie-ins of the SRP package. The optimal timing of the final tie-in and commissioning of the SRP will be determined balancing plant operability with maintaining higher production rates for gas customer demand over the upcoming winter period.

Otway Basin

Athena Gas Plant

The average processing rate at the Athena Gas Plant was 26.8 TJ/d in February, consistent with the January average rate. This rate has been achieved utilising two of the available four Casino Henry Netherby (CHN) wells, with work on optimising processing rates and well configuration ongoing. Trials utilising three wells commenced at the beginning of March and have been successful to date, with the average processing rate for the period from 1 March to 7 March inclusive being 32.5 TJ/day.

Ownership interests of the Athena Gas Plant and CHN fields are Cooper Energy (50% and Operator), Mitsui E&P Australia Pty Ltd (25%) and Peedamullah Petroleum Pty Ltd (25%).

Gas sales volumes

In February the average gas price in the Victoria and Sydney spot markets was \$9.52/GJ and \$9.70/GJ respectively. Cooper Energy sold 444 TJ of production surplus to the Company's Gas Sales Agreement nominations into the spot market in this period, at prices aligned with these averages less transport costs. All daily nominations for Sole customers continue to be met, averaging 32.6 TJ/d for February.

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Cooper Energy Limited (ASX: COE) is an exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

Disclaimer: This announcement may contain forward looking statements that are subject to risk factors related to oil, gas and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.