

3 November 2021

Operations update

- **Orbost Gas Processing Plant absorber cleans completed; spray nozzle assessment underway**
- **Athena pipeline cutover to commence mid-November; expect full rates by end-December**
- **Athena Gas Plant regulatory approvals received**
- **Otway Phase 3 Development enters Front-End Engineering and Design**

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

Gippsland Basin

Orbost Gas Processing Plant and Sole gas field

The average processing rate at the Orbost Gas Processing Plant (OGPP), owned and operated by APA Group (ASX: APA), was 35 TJ/day in October and in line with the prior month. Average processing rates returned to 45 TJ/day on 30 October following cleaning of both sulphur absorbers during the last week of October.

Following installation of new spray nozzles from late September to early October, OGPP produced at 45 TJ/day for most of a two-week period with the absorbers operating continually for more than three weeks. During the latest cleaning process, both spray nozzles were removed to allow for further assessment focused on optimising solution dispersion to minimise foaming and improve H₂S absorption. Re-installation of the spray nozzles is expected this quarter.

Installation of the solids filtration system is on schedule for the March quarter. Long-lead items are arriving on site and preparations for installation are underway. The filtration system is the major component of the OGPP Phase 2B works, as announced on 19 August 2021.

Sole gas sales volume

High demand has continued with sales into the Sole Gas Sales Agreements (GSAs) at maximum daily quantities. The average gas sales volume in October was 59 TJ/day, with OGPP processing shortfalls met through Cooper Energy's back-up gas supply arrangements and Otway Basin production. All daily nominations from Sole customers continue to be met.

Sole gas field performance

The Sole gas field continues to perform in line with expectations.

Otway Basin

Production

Processing of Casino, Henry and Netherby (CHN) gas at the Iona Gas Plant (owned and operated by Lochard Energy) averaged 13 TJ/day in October, net to Cooper Energy, and was in line with the prior month.

Athena Gas Plant Project

The Athena Gas Plant has been commissioned. The plant is fully operational and ready to receive CHN gas once the pipeline cutover has been completed.

The pipeline cutover is on schedule to commence in mid-November and there will be no processing of CHN gas during the four-week cutover period. Upon completion, ramp-up of gas processing will occur over the ensuing 1-2 weeks, with full processing rates expected by the end of December.

During October, Energy Safe Victoria approved the Safety Management Plan for the Athena Pipeline and WorkSafe Victoria approved the Major Hazard Facility for the Athena Gas Plant. These significant milestones represent the final critical regulatory approvals for operation of the plant and pipeline.

Otway Phase 3 Development (OP3D)

Cooper Energy and joint venture partner Mitsui E&P Australia have approved OP3D to commence the Front-End Engineering and Design (FEED) stage. Determination of the optimal development plan for the next phase of Otway Basin development is now underway. In parallel, low-risk exploration targets will be assessed for potential value enhancement of the Otway Basin development program.

Completion of FEED is expected in mid-CY2022, including negotiation of new GSAs. A Final Investment Decision is subject to refinance of the debt facility and joint venture partner approval.

Authorised by: David Maxwell Managing Director +61 8 8100 4900	Investors: Derek Piper Head of Investor Relations +61 8 8100 4908	Media: Bindi Gove Head of External Affairs +61 406 644 913
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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.

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