

Operation Update



2020

Cooper Energy

We are an Australian company whose principal business is the discovery and development of gas for supply to south-east Australia. Our headquarters are located in Adelaide, South Australia.

We believe the most economic source of gas for south-east Australia is south-east Australia. We are active in the Otway and Gippsland Basins offshore Victoria where we hold and operate a number of petroleum titles. From here we produce and supply gas to Victoria, develop new gas projects such as the Sole gas field and conduct exploration for new reserves to bring to market.

We are committed to working with care for the safety of the people, communities and environments where we conduct our activities.

How to contact us

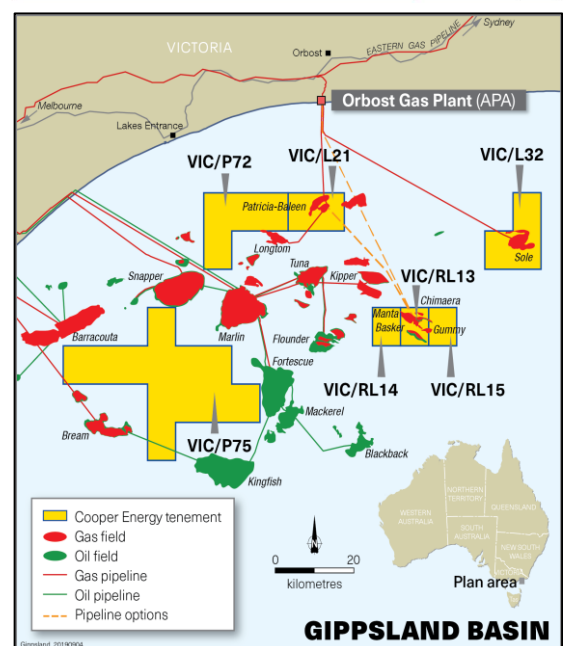
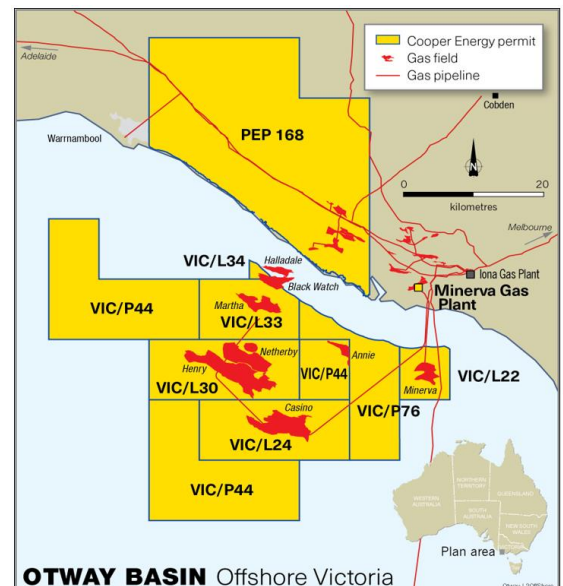
We are working with peak industry bodies including Seafood Industry Victoria to engage with the fishing community and encourage open communication around our activities. We are keen to understand the community's interests, especially areas of overlap with our plans so we can integrate this into our decision making.

If you fish in the areas we operate and would like to know more about our activities or are concerned that you may be affected, we would like to hear from you.

You can email us at stakeholder@cooperenergy.com.au or call us on (08) 8100 4900.

You can also find more information on the Community page of our website www.cooperenergy.com.au.

Cooper Energy Interests



Offshore Drilling Rig at the Annie-1 well location. Otway Basin. September 2019.

Our Activities in 2020



Otway

Our assets in Otway Basin include the Casino Henry Netherby (CHN) facilities south west of Port Campbell which commenced operation in 2006. There are four subsea gas wells and approximately 50 km of pipeline from the wells to the onshore Iona gas plant.

Gippsland

Our assets in the Gippsland Basin include the existing Patricia Baleen and Basker Manta Gummy subsea facilities; these facilities are in a non-producing state. The offshore Sole Gas Field project was completed during 2019. The Sole project comprises two subsea gas wells and a 65 km pipeline from the wells to the onshore Orbest gas plant.

What's happening in 2020?

Minerva Gas Plant

Production from the Minerva gas field ceased in September 2019. Cooper Energy has acquired the Minerva Gas Plant to process gas from the Casino, Henry and Netherby gas fields, as well as other offshore gas fields in the Otway Basin that may be developed in the future. In 2020, there will be minor modifications at the plant, construction of a new pipeline tie-in onshore, and the suspension of components of the Casino to Iona gas pipeline and of the Minerva gas pipeline. The acquisition of the plant and capital works we have planned represent a welcome investment in the gas processing sector in south-west Victoria and the continuation of local jobs at the plant. We look forward to working with the local community as the new operator of the Minerva Gas Plant.

Offshore Inspections and Maintenance

Cooper Energy will be conducting inspection and maintenance across our subsea facilities in the Otway and Gippsland offshore basins. Activities will be undertaken from the 60m Harvest (VOS) Shine (call sign: CQAV2) or similar offshore vessel. An ROV equipped with video, sonar and

pipeline inspection tools will be deployed from the vessel. Maintenance works including the installation of grout bags to stabilize pipelines (if required) will be conducted inside and outside of existing petroleum safety zones. Mariners are requested to navigate with caution; 500m clearance is requested around the vessel. These inspection and maintenance activities are expected to take place over approximately 20-days (24hrs/day) circa January/February 2020 depending on vessel availability and weather conditions. The vessel will likely mobilise for the campaign from Portland or the Melbourne area.

Offshore Exploration & Activity Planning

In September 2019 Cooper Energy had exploration drilling success in the Otway Basin with the Annie-1 well. We are working on plans to further explore and integrate new offshore gas discoveries into existing subsea infrastructure and the Minerva Gas Plant. This would involve offshore drilling and the installation of subsea infrastructure including wells and pipelines circa 2021/2022, subject to further planning, consultation and activity approvals. Some earlier vessel-based geophysical and geotechnical investigations may be undertaken during 2020 to help inform our plans. These vessel-based surveys would likely utilise video, sonar, sub-bottom profiling and coring equipment to determine seabed properties, sensitivities and any surface or shallow subsurface hazards.

Offshore Decommissioning

We plan to plug and abandon wells at the existing Basker Manta Gummy subsea facilities in Commonwealth waters offshore Gippsland. Activities are expected to commence circa 2021/2022 depending on regulatory approvals and the availability of suitable offshore well abandonment vessels.

Offshore Environment Plans

Cooper Energy has developed Environment Plans for our ongoing operations in the Otway and Gippsland Basins. These plans describe how we manage the impacts and risks associated with our activities and can be viewed at https://info.nopsema.gov.au/home/approved_projects_and_activities. Future offshore subsea installation activities will be subject to separate environment plans.