

13 January 2022

## Operations update

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- **Average processing rate of 44.3 TJ/day at the Orbost Gas Processing Plant for December**
- **Commencement of Athena Gas Plant processing from the Casino, Henry and Netherby fields**
- **Dombey 3D seismic survey commenced mid-December in the onshore Otway Basin**

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 44.3 TJ/day in December, 5% higher than the prior month (42 TJ/day). The higher average processing rate in December reflects improvements due to continued optimisation of process parameters of the gas plant.

Operational improvements continued into January with a stable processing rate of 50TJ/d to 12 January. Recently the two sulphur absorbers have operated on a planned 21-day cleaning cycle. The ongoing optimisation and monitoring may result in an extension to this cleaning cycle.

#### ***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 December was 58 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**

#### ***Athena Gas Plant Project***

The Athena Gas Plant Project has achieved a critical milestone, with first gas from the Casino, Henry and Netherby (CHN) fields introduced to the plant on 10 December. This followed successful cutover of the pipeline from the Iona Gas Plant to Athena, which was completed on schedule. First gas sales to customers commenced on 15 December. Gas processing averaged 6.5TJ/d in December, net to Cooper Energy, compared to 5TJ/d in November, noting that production in November was impacted due to the cessation of production and processing at the Iona Gas Plant from 13 November.

Ramp-up of gas processing at Athena has occurred through early January and processing rates of 28TJ/d from the CHN fields has been achieved. Work on optimisation of the processing rates is ongoing.

"The commencement of processing our offshore Otway Basin gas through Athena in December is a major achievement for Cooper Energy. It further demonstrates the company's project delivery and gas operations capabilities," Cooper Energy Managing Director, David Maxwell, said.

Recommissioning activities undertaken by Cooper Energy as part of the Athena Gas Plant Project included:

- Replacement of three gas turbines;
- More than 130 vessel inspections;
- Replacement of the fire water tank and heat shield;
- Upgrades to the control system;
- Modification of the compression run to improve low pressure delivery capacity;
- Redirection of the onshore pipeline from the Iona Gas Plant to Athena;
- Receipt of a Major Hazard Facility licence plus numerous regulatory and landholder approvals;
- Recruitment of 14 permanent operations staff and various contractors for project delivery; and
- Implementation of competency and training programs.

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

#### ***Dombey 3D seismic survey***

The Dombey 3D seismic survey in PEL 494 in the onshore Otway Basin commenced on 16 December and will be conducted over a six to ten week period. The area to be surveyed is located approximately 15 kilometres west of Penola and covers 165 square kilometres.

PEL 494 joint venture partner and operator, Beach Energy, has undertaken environmental evaluations of the survey area to ensure that all regulatory environmental objectives are met. The survey has been designed as a low footprint, low impact project with the aim of identifying potential natural gas reservoirs.

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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.