

8 February 2022

Operations update

- Average processing rate of 46.5 TJ/day from the Orbest Gas Processing Plant for January
- Orbest Gas Processing Plant Phase 2B works on schedule to commence end-February
- Average processing rate of 26.8 TJ/day from the Athena Gas Plant for January

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

Gippsland Basin

Orbest Gas Processing Plant and Sole gas field

The average processing rate at the Orbest Gas Processing Plant (OGPP), owned and operated by APA Group (ASX: APA), was 46.5 TJ/day in January, 5% higher than the prior month (44.4 TJ/day).

The OGPP's two sulphur absorbers were cleaned in a back-to-back 6-day period in January, with an average rate during the cleans of 34.6 TJ/d. The higher average processing rate in January reflects improvements due to continued optimisation of the OGPP's process parameters. Improvements are planned to continue in February, trialling processing rates above 50 TJ/d from 7 February.

The shutdown and sales gas outage for the Phase 2B works is planned to commence on 26 February, with gas sales planned to re-commence on 10 March. Cooper Energy will implement appropriate contractual arrangements with existing customers and third-party gas suppliers to manage the outage.

Sole gas sales volume

Cooper Energy sold 113TJ of surplus gas on the spot market across January. High demand has continued with sales into the Company's Sole Gas Sales Agreements during January averaging 45 TJ/d, close to the Maximum Daily Quantity (MDQ) of 47.7 TJ/d, noting the new terms with AGL (announced 13 September 2021) commenced from 1 January, prior to which the MDQ was 59.7 TJ/d. The new terms included 7 TJ/day being supplied from the Athena Gas Plant from 1 January.

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

The Athena Gas Plant has achieved its first full month of processing gas from the Casino, Henry and Netherby (CHN) fields. Cooper Energy completed ramp-up of gas processing at the plant in early January and has achieved processing rates up to 29.5 TJ/d from the CHN fields. The average processing rate for January was 26.8 TJ/d with work on optimisation of the processing rates, well configuration and cycling ongoing.

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%).

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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.