

6 April 2022

Operations update

- **Orbost Gas Processing Plant processing rate averaged 49.0 TJ/day for March up to Phase 2B shutdown period**
- **Athena Gas Plant processing rate averaged 29.4 TJ/day for March**
- **Orbost Gas Processing Plant Phase 2B works commenced on 26 March and have been impacted by severe rains and flooding in the East Gippsland region**

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)), there was a single sulphur absorber clean for three days from 17 March, with an average rate of 27.4 TJ/day during this clean. The average processing rate in March was 49.0 TJ/day up to the Phase 2B works shutdown from 26 March. The OGPP processing rate after the absorber clean was steady at 55 TJ/day up to the commencement of the shutdown.

The OGPP Phase 2B works commenced on 26 March with the planned production outage being approximately 9 days. Heavy rainfall and resultant flooding in the East Gippsland region have caused some delays to the Phase 2B works with road closures and power outages in the region impacting logistics and works on site. At this time access to the plant is restricted due to floodwaters along the access road. All non-essential personnel have been safely evacuated from the plant. The extent of the slippage to the start-up will be assessed once the floodwaters recede and personnel can return to the plant.

Otway Basin

Athena Gas Plant and Casino Henry Netherby (CHN) gas fields

The average processing rate at the Athena Gas Plant was 29.4 TJ/d in March, 10% higher than the February rate of 26.8 TJ/d. Trials utilising three wells commenced at the beginning of March, and work to optimise combined plant and field performance is ongoing.

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 March the average gas price in the Victoria and Sydney spot markets was \$10.33/GJ and \$10.98/GJ respectively. Cooper Energy sold 449 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 33 TJ/d for March which includes six days at the end of March where Cooper Energy have supplied reduced volumes to customers during the OGPP Phase 2B shutdown.

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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.