

6 May 2022

## Operations update

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- **Orbost Gas Processing Plant currently at 60 TJ/d**
- **Orbost Gas Processing Plant Phase 2B works completed and since averaged 41 TJ/d for April**
- **Athena Gas Plant averaged 21.8 TJ/day for April impacted by a compressor trip**
- **Cooper Basin exploration oil discovery with Bangalee-1 in PEL92**

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)), operations are returning to steady state following the shutdown which commenced on 26 March. The average processing rate for April (from the recommencement of processing) was 41 TJ/d. There was a dual sulphur absorber clean from 28 April to 2 May. The peak processing rate was 36.6 TJ/day during this clean. On 4 May, the OGPP processing rate was increased to 60 TJ/d.

The Phase 2B shutdown works experienced delays due to heavy rainfall leading to a flood event restricting access to the gas plant. Mitigation actions were taken to ensure the delay was minimised, with the OGPP returning to production on 9 April. The implementation of the sulphur removal package is ongoing and will be tied-in at a future time. The H<sub>2</sub>S polishing unit is online and performing to expectations.

#### ***Exploration***

In April, Cooper Energy was granted 100% equity in a new exploration permit VIC/P80<sup>1</sup>. VIC/P80 is located in the Gippsland Basin, adjacent to several gas and oil fields, including Sole to the east, Manta to the south, and Kipper to the west.

Wobbecong is the key prospect in VIC/P80. Cooper Energy's estimate of its unrisks Prospective Resource potential is 79 Bcf (P90), 192 Bcf (P50), 236 Bcf (Mean) and 264 Bcf (P10). In combination with the Manta and Chimaera Deep prospects, the combined mean unrisks Prospective Resource potential is approximately 1 Tcf. In the remainder of CY2022 geologic and geophysical studies in this permit will concentrate on remapping the Manta Hub area with new 3D seismic data.

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<sup>1</sup> Grant of Gippsland Basin exploration permit VIC/P80 announced to the ASX 13 April 2022

## Otway Basin

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

The average processing rate at the Athena Gas Plant was 21.8 TJ/d in April, 19% lower than the March rate of 26.8 TJ/d. The rate was impacted by a two-day plant shutdown on 20 April due to a mechanical failure on one sales gas compressor dry gas seal. The seals were replaced, and the equipment returned to service. The Athena Gas Plant was processing at lower rates until the repair was completed. 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 April, the average gas price in the Victoria and Sydney spot markets was \$14.53/GJ and \$15.99/GJ respectively. Cooper Energy sold 90 TJ of production that was surplus to Gas Sales Agreement nominations into the spot market during this period, at prices aligned with these averages (less transport costs). All daily nominations for Sole customers continue to be met, averaging 47.3 TJ/d since completion of the OGPP April shutdown. During that shutdown, permitted interruption relief under the Gas Sales Agreements applied, and Cooper Energy supplied volumes to customers for approximately half of the outage period.

## Cooper Basin

### **Exploration**

In ex-PEL-92 (PRLs 85-104), onshore South Australia, Cooper Energy is participating in drilling two oil exploration wells (Cooper Energy 25%, Beach Energy 75% and Operator).

Bangalee-1 spudded on 16 April 2022 and is located approximately 2km east of the Windmill oil field. It intersected approximately four metres of net oil pay in the target Namur reservoir, with minor pay in the Birkhead reservoir. The well will be cased and suspended as a future oil producer. It is expected to be brought online in FY23.

Hummocky-1 spudded on 2 May 2022 and is located approximately 2km southwest of the Christies oil field. It is an oil exploration well targeting the Namur Sandstone, with Mid-Namur and Birkhead/Hutton Formations as secondary targets

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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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**Reserves and resources information:** This document contains information on petroleum reserves and resources which is based on and fairly represents information and supporting documentation prepared by, or under the supervision of, Mr Andrew Thomas who is a full time employee of Cooper Energy Limited holding the position of General Manager, Exploration & Subsurface, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

P50 as it relates to costs is best estimate; P90 as it relates to costs is high estimate.

The Company prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE).

Unless otherwise stated, all references to petroleum reserves and contingent resources quantities in this presentation are the Company's net share. Reference points for the Company's petroleum reserves and production are defined points within Cooper Energy's operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

Petroleum reserves are aggregated by arithmetic summation by category and as a result, proved reserves may be a conservative estimate due to the portfolio effects of arithmetic summation. Petroleum reserves are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.