

6 July 2022

## Operations update

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- **Orbost Gas Processing Plant averaged 45.4 TJ/d for June**
- **Athena Gas Plant averaged 26 TJ/day for June**
- **Completion of Orbost Gas Processing Plant acquisition expected in late July**

Cooper Energy Limited (ASX: COE) provides the following update.

### Operations update

#### ***Gippsland Basin – Orbost Gas Processing Plant and Sole gas field***

At the Orbost Gas Processing Plant (“OGPP”) (operated by APA Group (ASX: APA)), the average processing rate for June was 45.4 TJ/d, 18% lower than the average processing rate for May of 55.7 TJ/d. A maximum rate of 60 TJ/d was achieved in June. The OGPP processing rate was reduced to 35.1 TJ/d on average during absorber cleans for 10 days in June. The OGPP has been processing at a steady rate of 55TJ/d between the last absorber cleans.

Lower rates in June were attributed to the H<sub>2</sub>S polishing unit coming offline from 8 June. APA are currently undertaking a root cause analysis to understand why the polisher unit’s performance has degraded. This analysis will guide the next steps to bring the polisher unit back online.

Cooper Energy expects to complete its acquisition of the OGPP from APA in late July 2022. From completion, APA will operate the OGPP on Cooper Energy’s behalf under a transitional services agreement, until the plant’s Major Hazard Facilities License is transferred to Cooper Energy. During this period there will be continuity of key people, systems and processes under Cooper Energy’s integration plan.

#### ***Otway Basin – Athena Gas Plant and Casino Henry Netherby gas fields***

The average processing rate at the Athena Gas Plant was 26.0 TJ/d in June, 1% higher than the May processing rate of 25.8 TJ/d. Work to optimise combined plant and field performance is ongoing.

Ownership interests of the Athena Gas Plant and Casino Henry Netherby fields are Cooper Energy (50% and Operator), Mitsui E&P Australia Pty Ltd (25%) and Peedamullah Petroleum Pty Ltd (25%).

### Gas sales volumes

In June, gas prices in the Victoria and Sydney spot markets continued to increase and averaged \$38.82/GJ and \$40.70/GJ respectively for the month. During June, Cooper Energy sold 109 TJ of production surplus to Gas Sales Agreement nominations into the spot market at prices aligned with these averages (less transport costs). All daily nominations for Sole customers continue to be met, averaging 46.1 TJ/d for June. Third party gas purchased in June totalled 63 TJ.

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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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