

22 November 2022

Operations update

- **Orbost Gas Processing Plant: transfer of Major Hazard Facility Licence on schedule**
- **FY23 production update: tracking to forecast**
- **FY23 guidance: reaffirmed**

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

Orbost Gas Processing Plant integration

APA Group (ASX:APA) operates the Orbost Gas Processing Plant (**OGPP**) on Cooper Energy's behalf until the Major Hazard Facility Licence (**MHFL**) is transferred to Cooper Energy. The detailed application will be submitted to WorkSafe Victoria in early December, with the transfer expected to be completed by June 2023. Cooper Energy successfully undertook a similar process in FY22, attaining its MHFL for the Athena Gas Plant operated by the company.

Cooper Energy has three separate and interlinked work streams underway to bring OGPP operatorship into the Company and further improve performance as soon as possible, namely:

- the OGPP integration team which is managing the transfer of operatorship and integration with the existing Cooper Energy business;
- a multi-disciplinary taskforce which is identifying and planning for near term performance improvement opportunities, including the commissioning and commencement of the solids removal package; and
- engineering work to evaluate further medium-term performance improvement opportunities.

A webcast overview (with Q&A) of Cooper Energy's OGPP integration workflows and the performance improvement workstreams, will be provided on 25 November at 11am AEDT. This will also include a review of recent OGPP performance and improvements. Webcast and Q&A details will be provided as soon as practicable.

Production summary

FY23 year-to-date¹ production at Sole (Gippsland Basin, 100% Cooper Energy) has averaged 49.3 TJ/d, a 19% improvement compared to FY22, and a 4% improvement on Q4 FY22.

There have been some recent unplanned short-term production trips at OGPP which are being rectified by the operator as per normal operations.

An allowance for unplanned events is incorporated into forecast assumptions for production and EBITDAX guidance.

Since 21 October 2022, the Sole gas sales agreement (**GSA**) nominations have reduced from 47.7 TJ/d to 42.4 TJ/d, due mainly to lower lifting entitlements for the remainder of CY22. Gas produced above the GSA nominations is sold at the prevailing spot gas price.

¹ FY23 YTD to 17/11/22

FY23 year-to-date production at Casino/Henry/Netherby (Otway Basin, 50% Cooper Energy) has averaged 25.1 TJ/d, ahead of budget and remaining steady, with wells cycled to maintain reservoir performance.

OP3D

Cooper Energy has [signed](#) a GSA with AGL to underpin the next phase of development and exploration in the Otway Basin as announced on 10 November 2022, with the price in line with recent market data on medium term contracts.

The OP3D project will soon enter the front-end engineering and design phase, with first gas production targeted before the winter of 2025.

Gas price speculation

Cooper Energy maintains ongoing dialogue with government, regulators and gas market participants on conditions in the wholesale gas market, including what is needed to maintain stable supply for the future. The company is confident the government will seek to support the advancement of new incremental gas supply, which is critical to maintain reliable gas supply and long-term price stability.

FY23 guidance

Scenario modelling on Cooper Energy year-to-date actual and forecast production reaffirms the company's FY23 production and underlying EBITDAX guidance as [issued](#) on 22 August. FY23 capex guidance is also reaffirmed.

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Cooper Energy Limited (ASX: COE) is an exploration and production company which generates revenue from domestic 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.

Approved and authorised by David Maxwell, Managing Director, Cooper Energy Limited
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