
Orbost Asset Management Strategy

25 November 2022



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Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

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

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Orbost Gas Processing Plant - recent performance

Recent interruptions caused by plant trips

September & October

- September averaged 55.9 TJ/d, with the polisher unit on-line for most of the month
 - October averaged 45.9 TJ/d, polisher unit media change-out and power supply trip early in the month
 - FY23 to end-October production of 50.1 TJ/d
 - within overall production guidance range
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November month-to-date

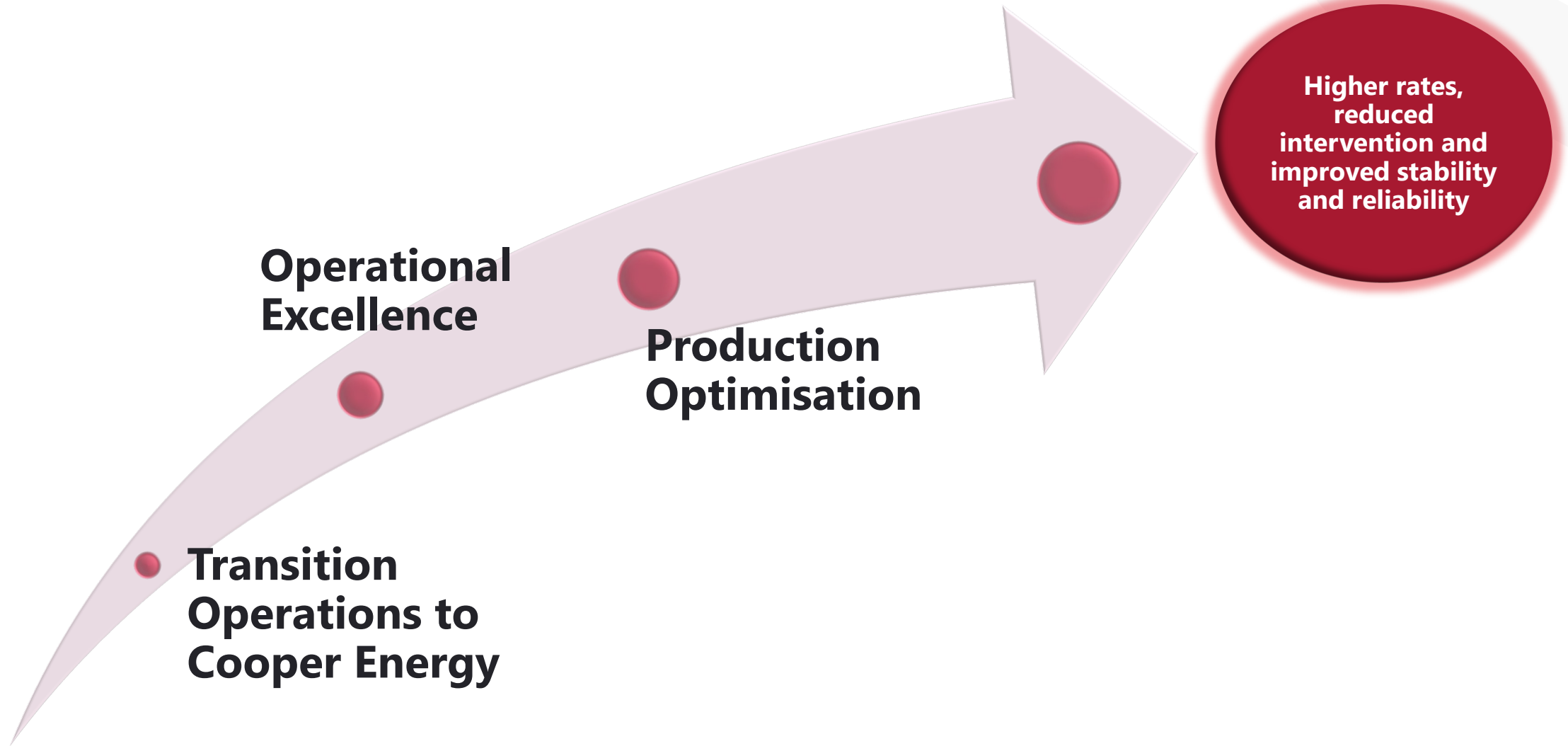
- Reliability issues caused by plant trips unrelated to the sulphur processing plant, including several generator trips and a false flame detector trip
 - Trips contributed to related slugging into the plant front end
 - this has limited plant rates to circa 45 TJ/d
 - expect to be resolved in the next week
 - Polisher unit was back online on 4 November with new media
-

December & Q3 FY23 plan

- Absorbers running on a 21 day cycle (inclusive of cleaning and with polisher on line)
- Polisher unit media change out on a 30-45 day cycle
- Expect average rates - low to mid 50s TJ/day

OGPP asset improvement strategy

Three-pronged approach to deliver long term reliable production at higher rate



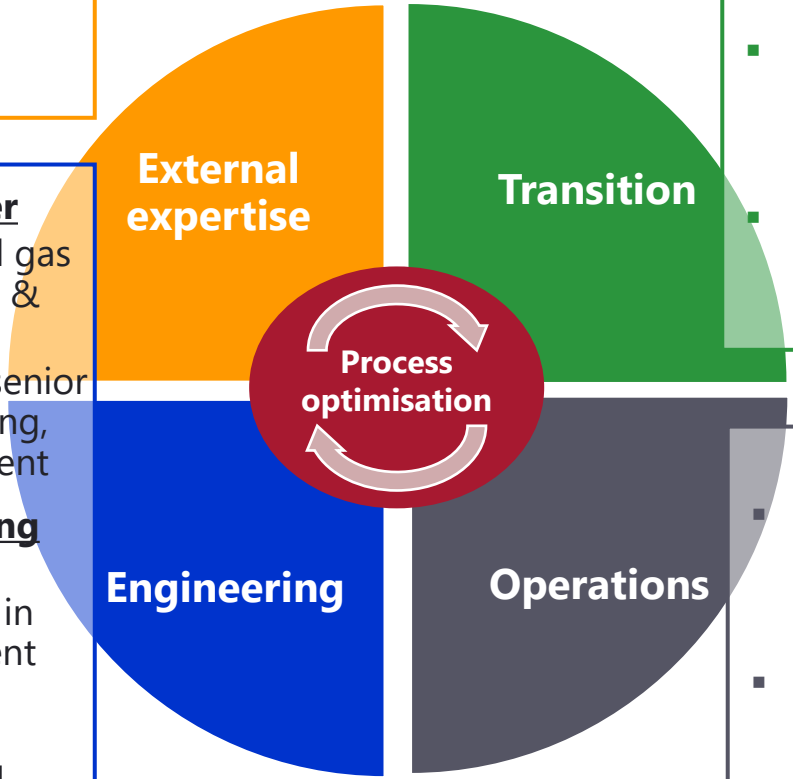
Key skills and capabilities

In-house plus external experts

Mike Jacobsen
General Manager Project and Operations

- Process engineering**
- Paqell , H₂S technology provider
 - Surfactant specialist for anti-foaming

- Nathan Childs – Engineering Manager**
- Engineer. 25 years’ experience in oil and gas with major organisations including XOM & STO
 - Extensive expertise developed through senior leadership roles in operations, engineering, technical functions, and asset management
- Mark Ripper – Team Leader, Engineering Services**
- Chemical engineer. 23 years experience in operations, business, project management and engineering leadership in oil & gas (XOM) and paper industries
 - Extensive experience solving operational problems to reduce process risk, improve productivity & profitability



- Ilija Grgic – OGPP Transition Manager**
- Process Engineer and MBA. 26 Years petrochemical and energy experience with major organisations including ICI, XOM, CVX & RDS
 - Extensive experience and expertise as a technical and asset leader across multiple assets throughout the world

- Dean Johnson – Operations Manager**
- Process Engineer and MBA. 20 years operations management experience in resources and energy, previously with BHP, KBR & Lochard Energy
 - Extensive experience with gas processing and gas plant operations

OGPP asset improvement strategy

Three-pronged approach to deliver higher rates with reduced intervention and improved reliability

Transition operations

Present to H2 FY23

- Plant continues to be operated by APA
- Transfer of MHFL¹/transitioning operations to COE
- Establishing dedicated COE technical support team
- Periodic absorber cleaning/polisher media change

Indicative average rates:
low to mid
50s TJ/d

Operations excellence

MHFL¹ to H2 FY24

- COE leadership of OGPP and dedicated technical support
- Disciplined operating model
- Continuous improvement mindset
- Commission sulphur removal package at soonest optimal time
- Increased reliability
- Optimise chemical inputs (anti foam & corrosion inhibitor)

Indicative average rates:
high 50s TJ/d

Production optimisation

MHFL¹ to FY25

- Implement plans to deliver stable production at highest possible rate
- Reliable production at higher rates with lower operational expenditure

Indicative average rates:
mid 60s TJ/d

¹ Major Hazard Facility License

Appendix

OGPP integration planning underway with all key personnel identified

Experienced team and key learnings from Athena Gas Plant being adopted

Overview

- Established integration team for OGPP transition
- Acquiring a fully operational plant
 - OGPP operating staff to be offered roles at Cooper Energy
 - expect staff to transition once MHFL transfer complete
- Transitional services agreement agreed with APA
 - APA remains operator of OGPP until the MHFL is transferred
 - continuity of key systems and processes
 - support and information to ensure Cooper Energy can safely and effectively transition to full standalone operations

Core operating objectives

- Minimise operational downtime through implementation of robust asset maintenance systems and procedures
- Disciplined approach to absorber cleans and maintenance scheduling to maximise plant operating time and output
- Technical and operational knowledge sharing between OGPP and Athena Gas Plant to leverage key learnings
- Deep sector experience amongst integration team, retention of OGPP operating staff and existing Cooper Energy staff
- Ongoing monitoring and consideration of opportunities that may improve plant processing rate and stability

Cooper Energy OGPP operating model

Safety and environment -
the highest priority

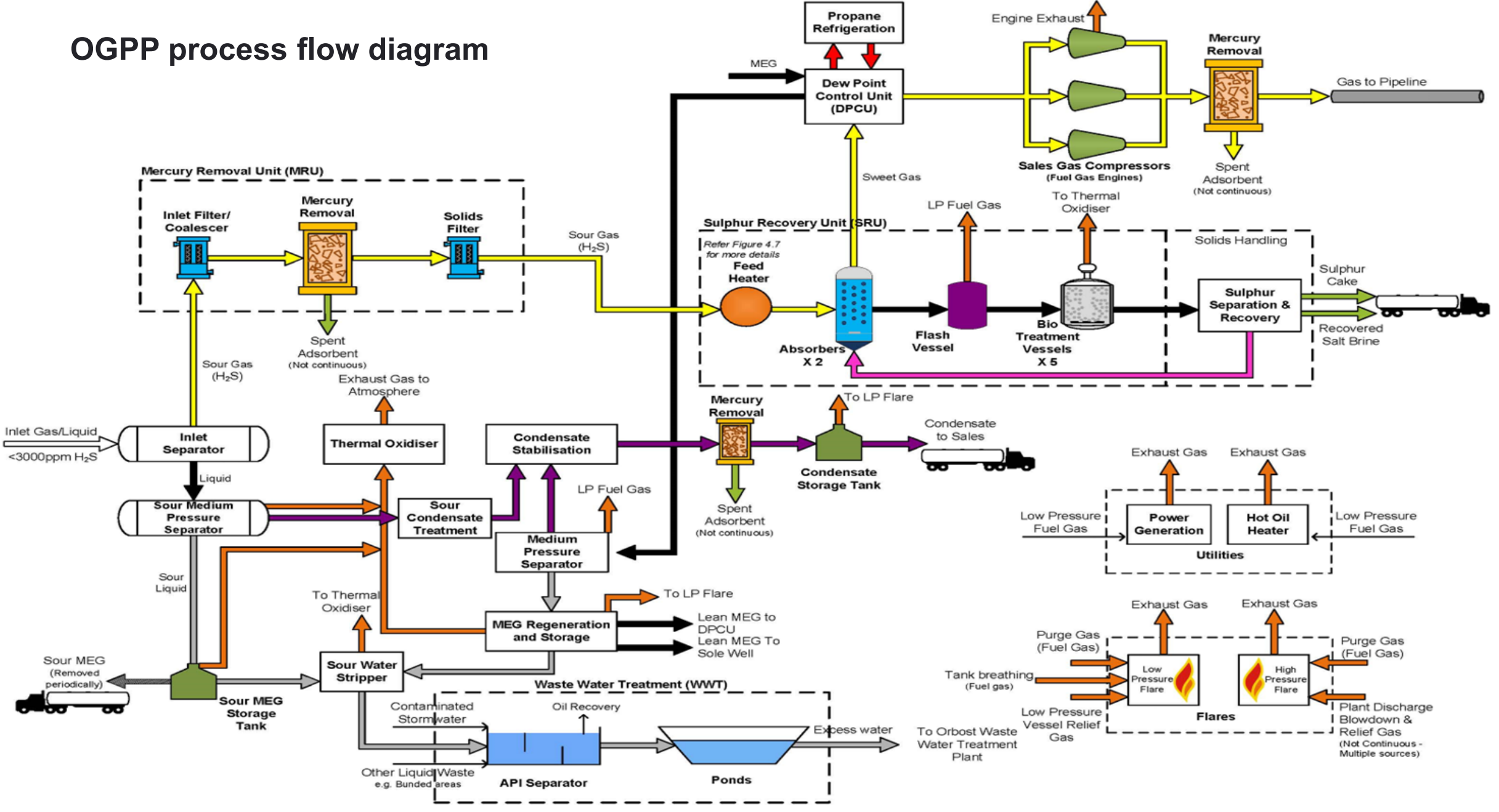
Continuous
improvement in
systems and processes

Knowledge transfer
between assets and
people

Disciplined approach
to cost management
and value
maximization

Focus on opportunities
to maximise stable
processing rate

OGPP process flow diagram



LEGEND:

- Condensate (purple arrow)
- Liquid (Condensate & water) (black arrow)
- Waste water (grey arrow)
- Process water (recycled) (pink arrow)
- Utilities Stream (red arrow)
- Product gas (yellow arrow)
- Waste gas (orange arrow)
- Solid waste (green arrow)

Simplified Process Flow Diagram