

Orbost improvement project update

- **Record instantaneous rate achieved of 70 TJ/d exceeding Orbost nameplate plant capacity**
- **Step change improvement with higher average processing rates following change to the H₂S polisher media**

Cooper Energy Limited (“Cooper Energy”, or the Company) (ASX:COE) provides the following update in relation to the Orbost improvement project.

Following completion of the loading of H₂S polisher media on 21 December 2023, the production rate at the plant has averaged approximately 59 TJ/d during the periods when both absorbers were in operation, including record daily production of 67.3 TJ. Instantaneous rates during this period have exceeded 68 TJ/d, the plant’s nameplate capacity, on a number of occasions over the past fortnight.

The new polisher media is expected to have a longer run-life and allow for continuous operation of the polisher. Several other Orbost improvement project initiatives are set to be implemented over the next month to sustain and improve on the new production highs.

The Company continues to embed learnings to improve the stability and reliability of the system, however there is no guarantee that all these initiatives will be successful.

Comments from Managing Director and CEO, Jane Norman

“It has been pleasing to see the positive results from the various initiatives under the Orbost improvement project, and with a number of further steps to be trialled in the near term. Meanwhile, at these higher production rates with both absorbers online we are able to sell circa 20 TJ/d, or around 30% of Sole production, into the higher priced spot market, generating significant incremental cashflow.”

For more information, please contact our team for investors and media.

Investors and media:

Morgan Wright

Investor Relations Lead

+61 437 569 711

morgan.wright@cooperenergy.com.au

Bindi Gove

Head of External Affairs

+61 406 644 913

bindi.gove@cooperenergy.com.au

Cooper Energy Limited (ASX:COE) is an exploration and production company which generates revenue from gas supply to Southeast Australia and low-cost Cooper Basin oil production. The company is an emerging player in the Southeast 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 Southeast Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.