

1 July 2021

## FY21 guidance and operations update

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Cooper Energy (ASX: COE) provides the following update to full year FY21 guidance and overview of operational activity in June.

- Sales volumes guidance of approximately 3.0 MMboe (previous guidance towards the middle of the 2.9 – 3.1 MMboe range);
- Production guidance of approximately 2.6 MMboe (previous guidance towards the lower-end of the 2.7 – 2.9 MMboe range); and
- Capital expenditure guidance at the lower end of previous guidance range of \$35 – 40 million<sup>1</sup>.

As announced on 25 May 2021, production from the Sole gas field in the Gippsland Basin has been constrained due to fouling within the sulphur absorbers of the Orbost Gas Processing Plant (owned and operated by APA Group (ASX: APA)). Notwithstanding the gas processing issues, all Sole customer nominations have been met to date, with gas supply sourced from Cooper Energy's back-up supply arrangements when required. Customer nominations have consistently been at approximately 59 TJ/day since April.

In the Otway Basin, processing of gas from the Casino, Henry and Netherby (CHN) fields at the Iona Gas Plant (owned and operated by Lochard Energy) has been periodically interrupted in June, with average CHN gas production of 10 TJ/day (Cooper Energy share). The interruptions to CHN processing have been due to sustained high withdrawal of gas from the Iona storage facility, which required that all available compression at the Iona Gas Plant be used for gas withdrawal purposes.

The increased seasonal gas demand and storage withdrawal is mainly due to the increased demand for gas-fired generation to offset the curtailment of electricity generation at the Yallourn Power Station.

A key benefit of processing CHN gas in the Athena Gas Plant<sup>2</sup> is that gas supply will be on a firm basis. The plan is for the Athena Gas Plant to be commissioned in Q2 FY22.

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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.

**Disclaimer:** This announcement may contain forward looking statements that are subject to risk factors related to oil, gas and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.

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<sup>1</sup> Capital expenditure guidance excludes abandonment costs and expenditure for OGPP reconfiguration and commissioning works; includes corporate expenditure on IT hardware and systems upgrades.

<sup>2</sup> Cooper Energy: 50% and operator; Mitsui: 50%