

9 December 2020

Plant works completed; Sole production resumed

- Orbest Gas Processing Plant reconfiguration works completed as planned
- Sole term gas supply to industrial customers commenced

Cooper Energy (ASX: COE) reports the reconfiguration works of the Orbest Gas Processing Plant (OGPP) announced 30 October have been completed as planned and supply under term contracts to industrial customers has commenced. The plant, which is owned and operated by APA Group (ASX: APA), processes gas from Cooper Energy's Sole gas field.

As previously reported, the OGPP performance has been impaired by unexplained foaming in the absorber section of the sulphur recovery unit. The plant works, which commenced on 14 November involved reconfiguration to enable the plant's absorbers to operate in parallel, sequentially, or independently and thereby enable higher sustained production rates and greater operational flexibility. The works were completed within schedule. The resumption of operations and production has proceeded in accordance with start-up plans.

The term gas supply contracts with Visy (8 TJ/day) commenced on 1 December as planned with supply sourced from supplementary arrangements in place until Sole production recommenced on 8 December.

Sole production as at 6 am (AEDT) this morning was at a rate equivalent to 25 TJ/day. Volumes in excess of gas supply to Visy will be sold into the spot gas market during December.

The plan is to increase OGPP production rates in a sustainable and controlled manner before the commencement of the remaining term contracts on 1 January. At this point, the total Annual Contract Quantity (ACQ) will be 19.75 PJ per annum (pa) which is equivalent to a daily rate of 54 TJ/day. A minimum offtake of approximately 90% of this figure is provided by take-or-pay obligations.

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Cooper Energy Limited (ASX: COE) is an ASX 200 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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