



28 November 2023

Orbost Gas Processing Plant Site Visit



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Approved and authorised for release by Jane Norman, Managing Director and CEO, Cooper Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.



Overview



Welcome to Orbost Gas Processing Plant

Gippsland Basin

Orbost/Sole timeline

Virtual plant tour

Orbost Improvement Project

Commercial Operations

Welcome to Orbost Gas Processing Plant

Jane Norman
Managing Director &
CEO



Michael Towan
Orbost Plant
Superintendent



Eamonn Montague
Senior Reservoir
Engineer



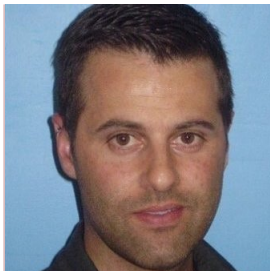
Jacob Anthony
Senior Process
Engineer



Chad Wilson
Chief Operating
Officer



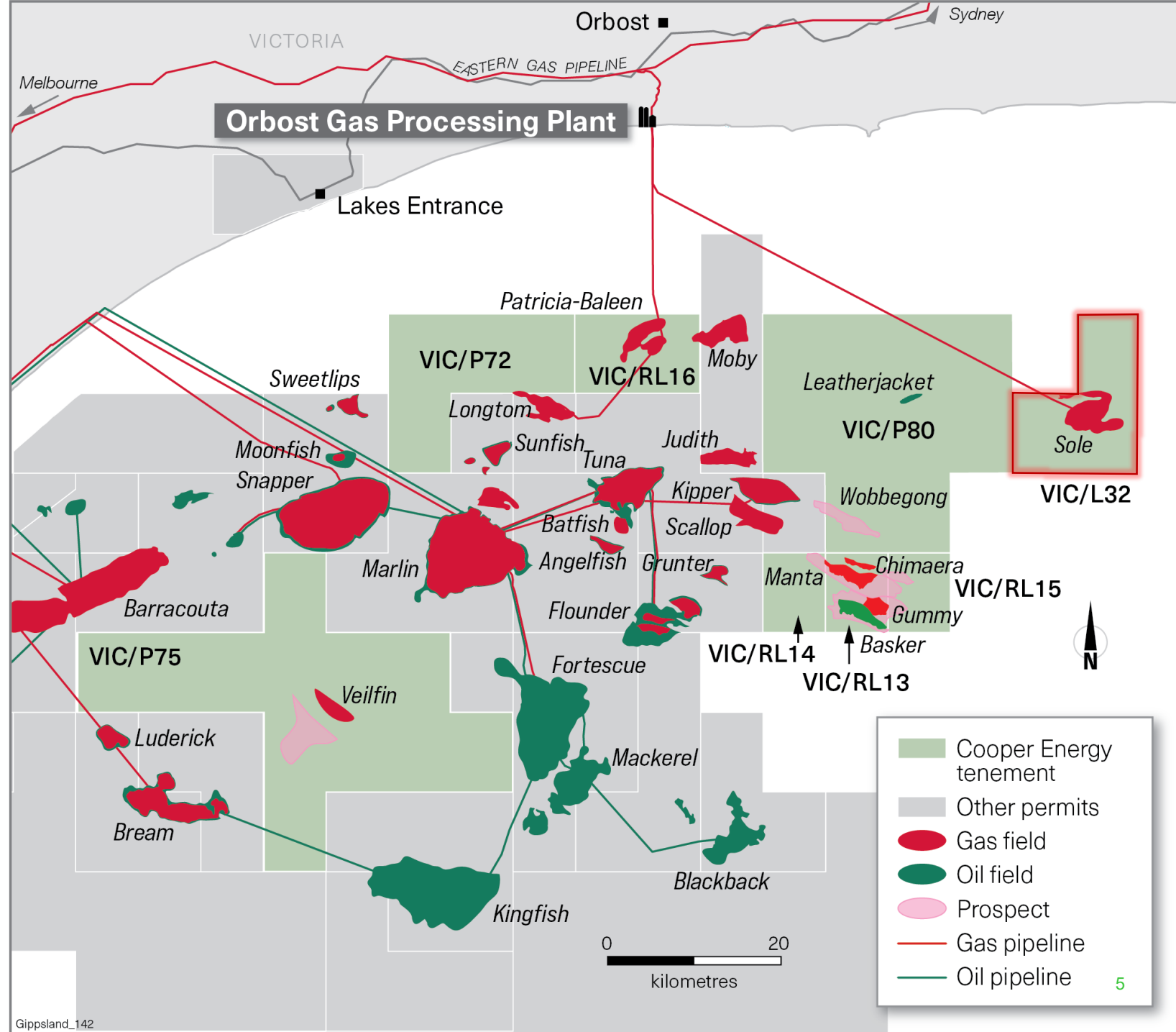
David Habib
Team Leader
Commercial
Operations



Gippsland Basin

Overview

- Prolific hydrocarbon basin immediately adjacent to the Southeast Australian gas market
- Cooper Energy 100% and operator of Orbost Gas Processing Plant
- Cooper Energy 100% acreage position, 2,294 km² across a range of exploration, production and retention licences
- Highly prospective exploration prospects targeting > 1 Tcf of Prospective Resource



Gippsland Basin

Sole Field

Key Milestones

- Sole-1 drilled in 1973
- Sole-3, Sole-4 drilled in 2018
- Production commenced March 2020

Current Status

- Number of producing wells: 2
- Average FY23 rate: 47.1 TJ/d
- Average FY24 rate: 47.9 TJ/d¹
- Cumulative production: 44.9 PJ sales gas²

Route to Market

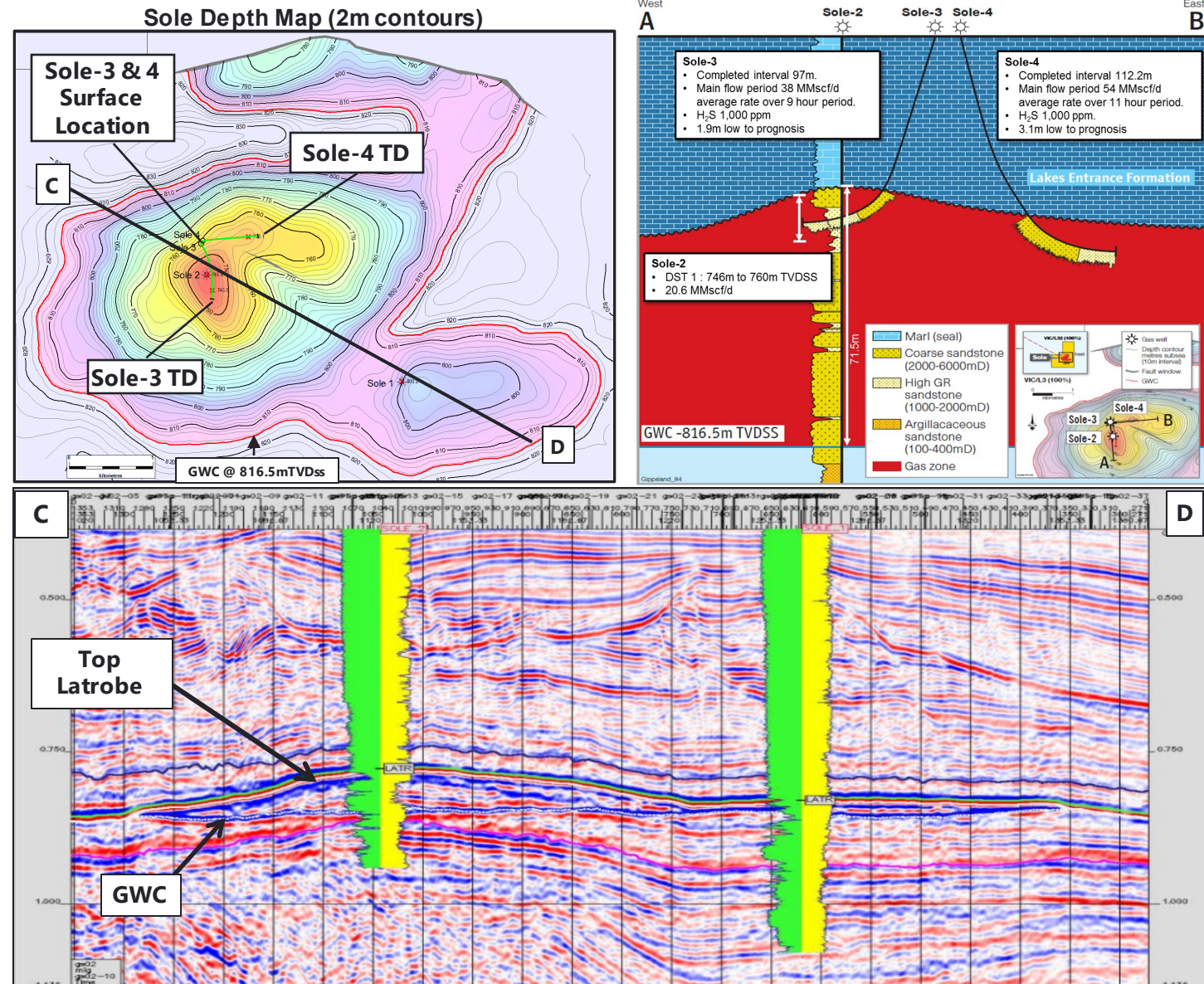
- Subsea pipeline transports gas to OGPP
- Raw gas processing and sales gas export at OGPP



Gippsland Basin

Sole Field

- Structure well defined by high quality 2003 reprocessed 2D seismic
- Top reservoir (Kingfish Formation) and gas water contact well imaged on seismic
- Hydrocarbon Depth: 770mSS (P50 GWC 816.5mSS)
- Reservoir: Kingfish Formation massive sandstone reservoir deposited in a beach to coastal plain setting
- Porosity > 30% with multi-Darcy permeability
- Gas content 1% CO₂ and ~1,000 ppm H₂S



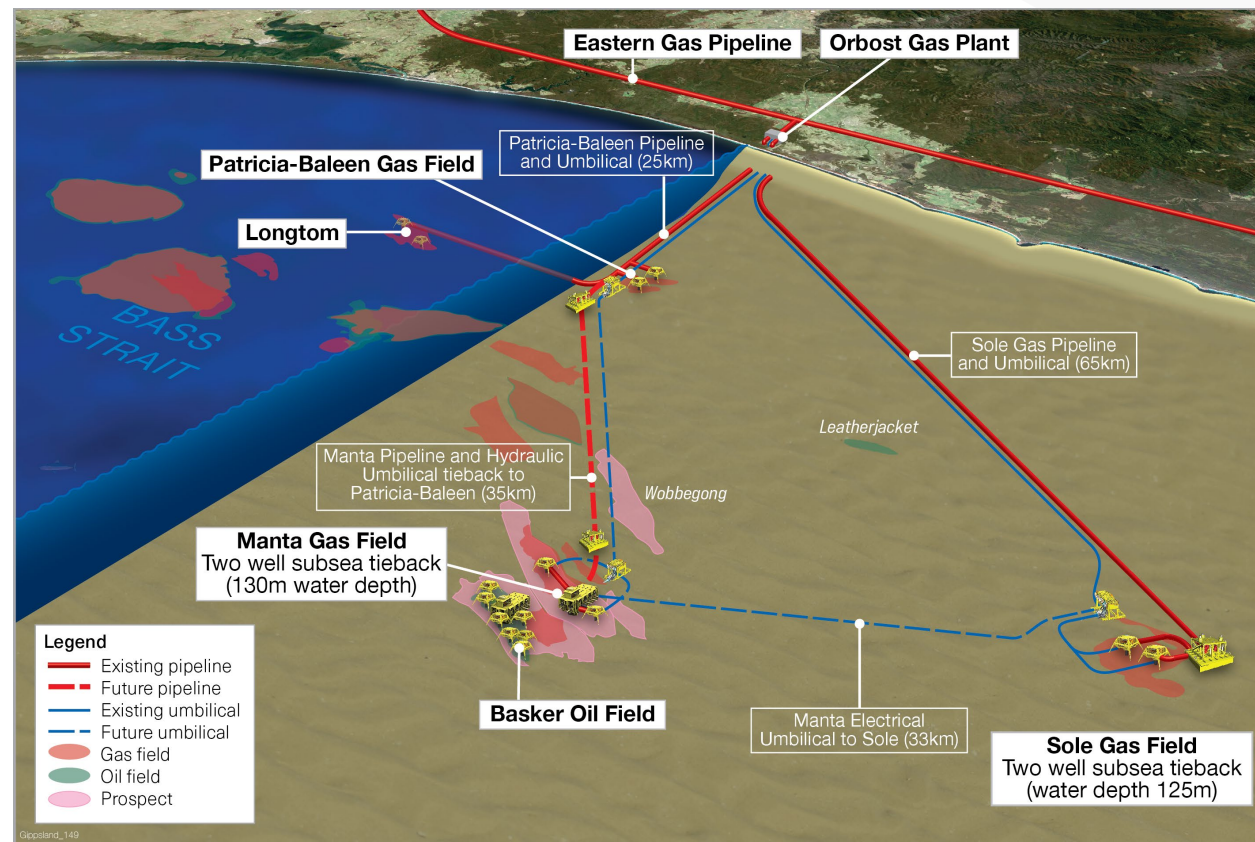
Gippsland Basin gas hub

Foundation to develop Cooper Energy's proven and prospective Gippsland gas portfolio

Manta and Gummy Contingent Resource estimates (COE 100% interest) ¹		1C	2C	3C
Gas	PJ	95	185	343
Condensate	MMbbl	2.5	4.9	9.7

- Future development option, COE interest 100%
- Manta-3 appraisal well planned in future campaign
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

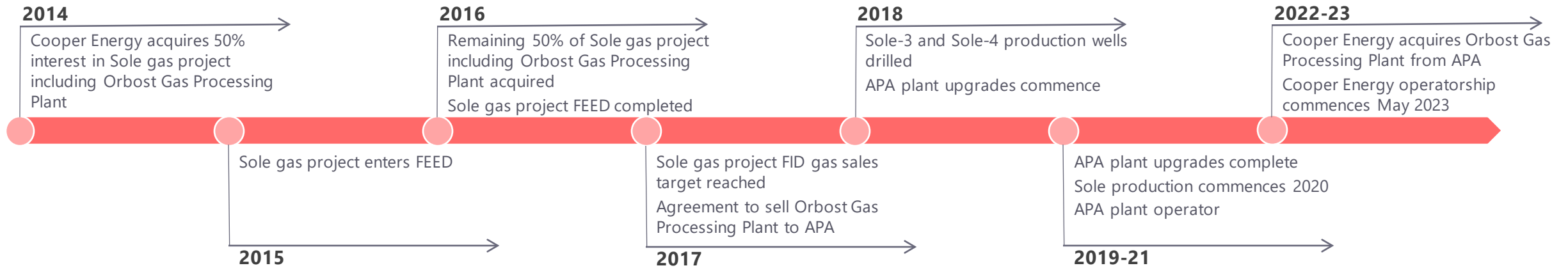
Mean Prospective Resources (COE 100% interest) ^{2,3}		
Prospect	COE net (Bcf)	Pg ⁴
Gummy Deep	401	33%
Manta Deep	414	18%
Chimaera East	250	23%
Wobbegong	242	29%



Prolific hydrocarbon basin immediately adjacent to the Southeast Australia gas market

¹Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019, Contingent Resource for Gummy gas and liquids resource was announced to ASX on 25 August 2023 | ²Prospective Resources of the unrisken volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | ³Prospective resources for Gummy Deep, Manta Deep, Chimaera East and Wobbegong were announced to the ASX on 15 May 2023 | ⁴Pg represents the estimated probability of finding moveable gas

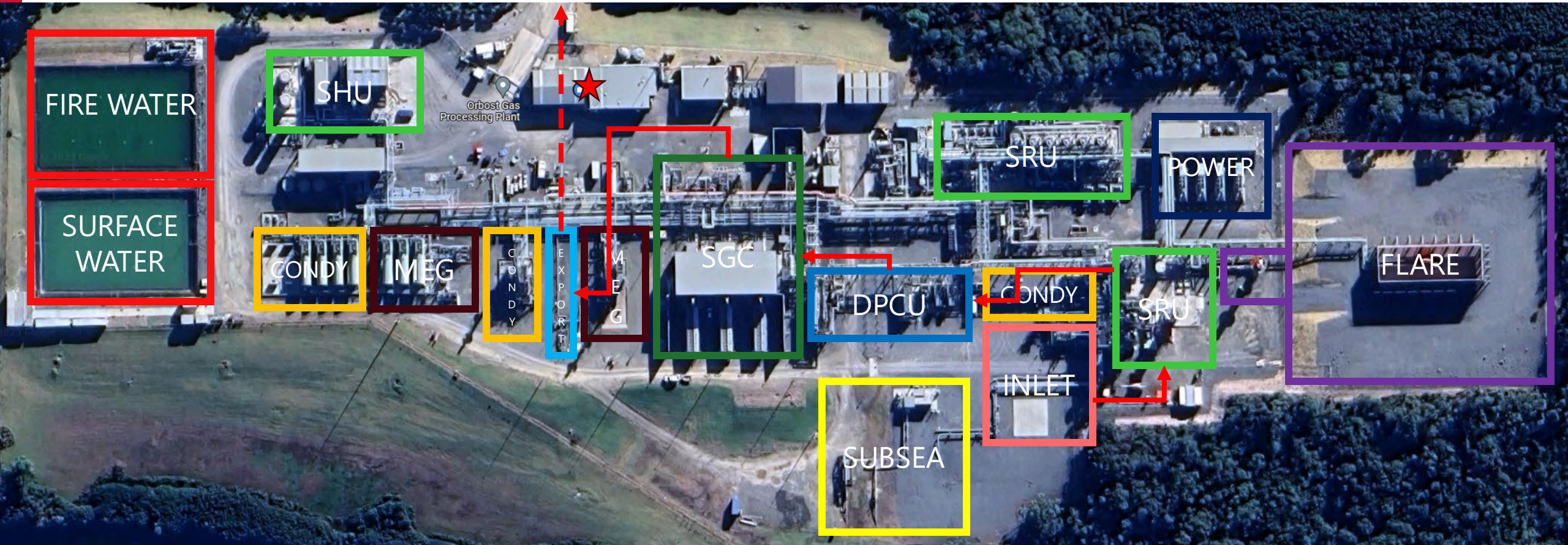
Orbost Gas Processing Plant & Sole Field timeline



Orbost Gas Processing Plant upgrades



Virtual Plant Tour



Gas Flow Path



Separate Gas from Well Liquids

Remove H₂S

Dew Point Gas for Pipeline Specification

Increase Pressure

Transport to EGP

Orbost Improvement Project

First principles

Minimise or eliminate foaming/fouling

Reduce clean times

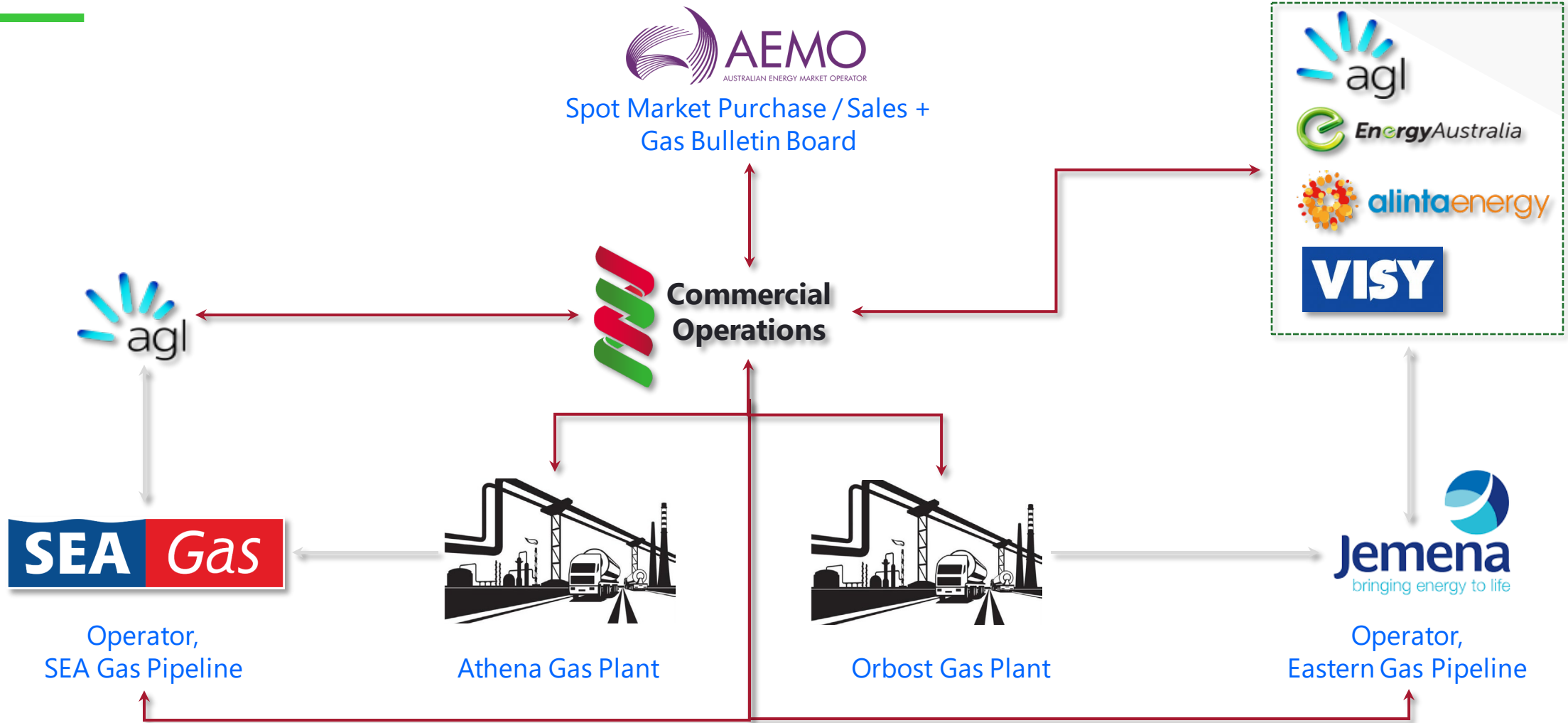
Third absorber

Safe, reliable, cost-effective
production



Commercial Operations

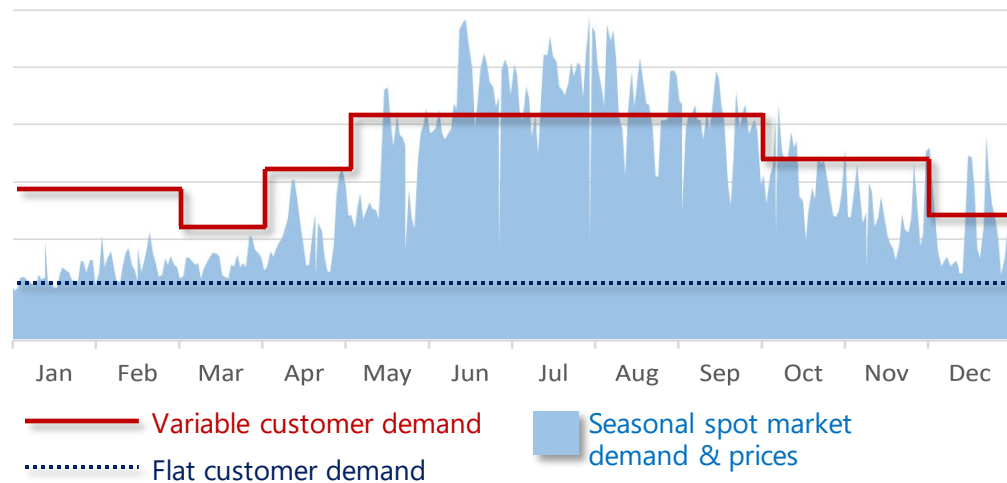
Conduit between stakeholders



Commercial Operations

Optimising supply and demand

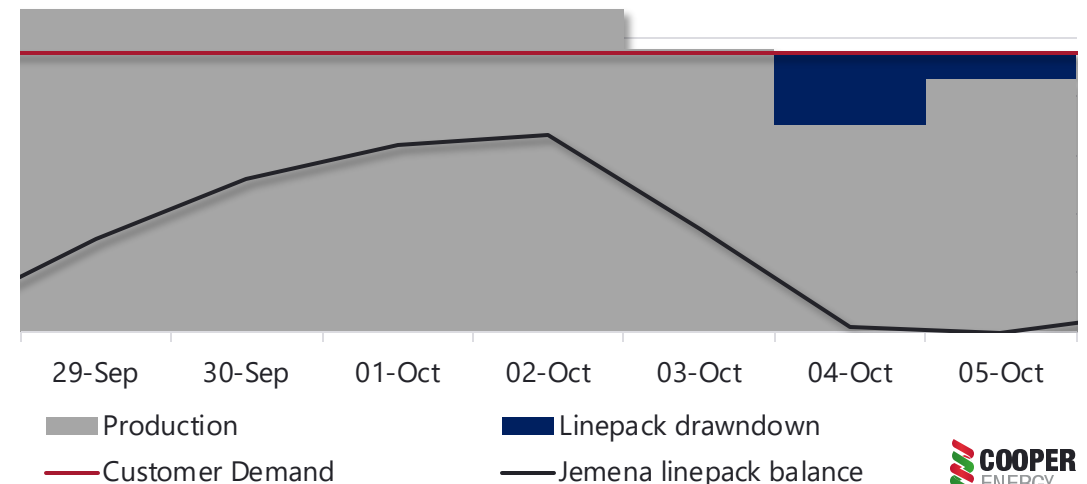
Seasonal demand profile – customers & spot markets¹



- Customer demand varies throughout the year
 - Limited customer flexibility under existing GSA's
- Planned maintenance scheduled outside Winter demand period
- Seasonal demand profile expected to prevail
 - Tighter gas market expected from Winter 2024

- Surplus production sold into VIC spot market
- Meeting demand during absorber cleans is managed via a range of commercial levers including:
 - Gas parked on EGP
 - Gas market participant relationships
 - Spot market purchases

Orbost Gas Processing Plant – supply, demand & linepack variability^{1,2}



¹Data source: AEMO Gas Bulletin Board, indicative customer demand profiles for illustrative purposes only | ²Linepack profiles for illustrative purposes only