

10 January 2017

Victorian gas assets completion

Cooper Energy (ASX:COE) reports the acquisition of the Victorian gas assets of Santos Limited (Santos) announced to the ASX on 24 October 2016 was completed today for all except the 10% interest in the Minerva asset. Cooper Energy has paid initial consideration of \$61 million plus working capital adjustments to Santos. Subsequent conditional consideration of \$20 million is payable on the earlier of the Final Investment Decision for the Sole Gas Project or a sell-down by Cooper Energy of an interest in the Victorian gas assets.

The assets acquired include interests in producing gas assets, gas projects and plant in the Otway and Gippsland Basins:

- a 50% interest in the producing Casino-Henry gas project in the offshore Otway Basin;
- a 50% interest in retention licences VIC/RL11 and VIC/RL12 in the offshore Otway Basin;
- a 50% interest in the VIC/P44 exploration acreage offshore Otway Basin;
- a 50% interest in the Sole Gas Project in the Gippsland Basin, taking Cooper Energy equity in this project to 100%;
- a 50% interest in the Orbost Gas Plant in the Gippsland Basin, taking Cooper Energy to 100% ownership of the plant; and
- a 100% interest in the depleted Patricia Baleen gas field in the Gippsland Basin.

The acquisition is effective from 1 January 2017.

The company's portfolio of assets in the offshore Otway and Gippsland Basins is illustrated in figures 1 & 2 on the following page.

It is expected that the outstanding conditions precedent (which do not include pre-emptive rights) for the acquisition of a 10% interest in the Minerva Gas Project and plant will be satisfied in due course at which point Cooper Energy will pay consideration of \$1 million to effect completion of that asset. The Minerva gas field is expected to cease operation in the 2017 calendar year and production from Minerva is expected to contribute 0.1 million boe of the 1.6 million boe production forecast for the company in the current calendar year.

The process for the transfer of operatorship of Casino Henry (VIC/L24 and VIC/L30); VIC/RL11; VIC/RL12; VIC P/44; the Sole Gas Project (VIC/RL3); and Patricia-Baleen (VIC/L21) to Cooper Energy has commenced. This process, which includes a regulatory review period of at least 90 days, is expected to be completed by mid-2017.

Further comment and information	
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Figure 1: Cooper Energy Gippsland Basin interests

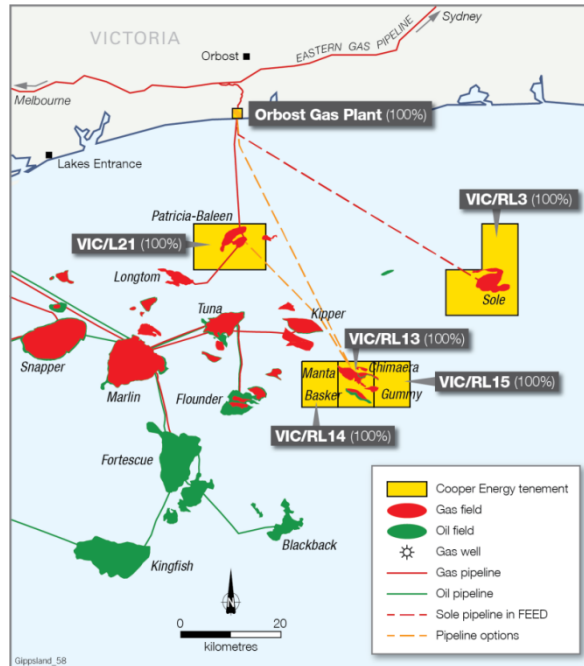
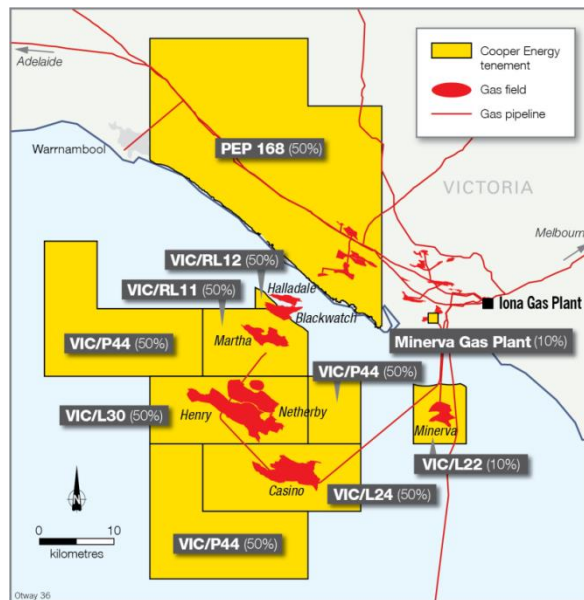


Figure 2: Cooper Energy offshore Otway Basin interests*



* Acquisition of interest in VIC/L22 and Minerva Gas Plant awaiting completion.

About Cooper Energy Limited (ASX:COE) is an ASX listed 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-focussed acreage and assets, including well located reserves, resources and processing plant, in the Otway and Gippsland basins. The most significant resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply south-eastern Australia from 2019.

The company enjoys strong cash flow and is executing a clear strategy driven by total shareholder return.