

Completion of international withdrawal

Cooper Energy Limited (ASX: COE) advises that the company has now ceased all international operations with the closure of operations in Tunisia and the completion of the sale of Indonesian operations to Bass Oil Limited.

In accordance with the transaction announced 19 October 2016 Cooper Energy has received initial consideration of \$500,000 and 180,000,000 shares in Bass Oil Limited. The balance of the \$5.7 million consideration is to be received via \$2.27 million in deferred payments with the final payment received by December 2018, and receivables as they fall due.

“I would like to acknowledge the contribution made to our company by the employees who were engaged in our Indonesian and Tunisian operations” said Cooper Energy Managing Director David Maxwell.

“Our withdrawal from Indonesia and Tunisia has been driven entirely by our strategy of concentrating our efforts on our growth projects in Australia and in particular our opportunities to supply gas in south east Australia. On behalf of the directors of the company I record our appreciation for the efforts made by the teams we employed in both Indonesia and Tunisia and the professionalism they have demonstrated whilst the divestment process has been ongoing” he said.

Cooper Energy’s portfolio is now solely concentrated on Australian assets.

Further comment and information	
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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 for south-east Australia from 2019.