

5 June 2019

Gas sales agreements with AGL Energy

- Agreements for supply from Sole and Casino Henry
- First of new agreements anticipated for Sole gas from commissioning through to 2023
- Casino Henry contracted for 2020

Cooper Energy (ASX: COE) announces the signing of new gas supply agreements with AGL Energy from its Sole (Gippsland Basin) and Casino Henry (Otway Basin) gas operations.

The Sole gas field is poised to become south-east Australia's newest source of gas supply when it commences production on completion of the Orbest Gas Plant upgrade currently being undertaken by APA Group.

Cooper Energy has completed the construction of the offshore development of the Sole gas field and APA is expected to conclude the plant upgrade works and commence commissioning and delivery of sales gas within the September 2019 quarter. The Sole Gas Project will deliver an additional 68 terajoules (TJ) per day of natural gas supply for south-east Australia.

AGL Energy is a cornerstone gas customer for the development of the Sole gas field, having accounted for 60% of the total volume contracted in 2016 to secure project financing.

Under the new agreements, AGL Energy has contracted to take, at current market prices:

- a share of the 2019 calendar year production from Sole, inclusive of commissioning gas.
- up to 4 PJ from Sole for the period 1 January 2020 to 30 April 2020. This tranche represents an extension to the gas volume AGL previously contracted from 1 May 2020.
- 100% of Cooper Energy's share of gas production from Casino Henry for the 2020 calendar year.

Cooper Energy Managing Director David Maxwell said the company was pleased to be expanding its contract position with AGL Energy.

"AGL Energy's commitment was critical to the Sole Gas Project proceeding and now, on the cusp of production start-up, we are delighted to add new supply agreements. Having been there as a customer which supported project finance it is fitting we now have agreements with AGL Energy for the supply of gas right from commissioning" said Mr Maxwell.

"The extension of our supply relationship with AGL Energy to now also include Casino Henry reflects our multi-basin strategy under which we can offer a portfolio of sources. The Otway Basin offers a competitive source of gas supply for South Australia in particular and we hope our forthcoming drilling program will add to the resources we can bring to market" he said.

AGL Energy Chief Executive Officer and Managing Director Brett Redman said "AGL has a long history of supporting new domestic supply into the gas market. We are pleased to be supporting Cooper Energy and the Sole Gas Project with this additional purchase in support of their project and the additional purchase from Casino Henry".

Mr Maxwell said the agreements with AGL Energy were the first from a Sole marketing process which commenced in the first half of FY19 and was anticipated to result in the signing of additional agreements in the coming months. These agreements are expected to include coverage of 2019 Sole production that remains uncontracted and longer-term gas sales of uncontracted gas from Sole for the period 2020 to 2023.

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 resource, the Sole gas field in the Gippsland Basin, is currently being developed to provide a new source of gas supply for south-east Australia from 2019.