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Parsons appraisal drilling campaign concluded

Cooper Energy (ASX: COE) announces successful conclusion of the three well appraisal program at the Parsons oil field, Cooper Basin, South Australia by the PEL 92 Joint Venture. Cooper Energy has a 25% interest in the PEL 92 joint venture with the balance held by the Operator, Beach Energy.

The campaign commenced on 30 July 2019, targeting information on the extent of the field in the north, east and south. Figure 1 sets out a map of the Parsons field before the 3 well program and illustrates the location of each of the 3 appraisal wells.

Results from the campaign are largely in line with pre-drill expectations. Although Parsons-7 and Parsons-8 failed to find hydrocarbons in the primary target Top Namur Sandstone, the reservoir intersection depths have increased the field size in the north, east and south. Subject to a full field review, the results will likely result in future development drilling.

Individual well results were as follows:

- **Parsons-6**, a vertical appraisal well located 1,100 metres north of Parsons-3, was cased and suspended as a future oil producer after being drilled to a total depth of 1,687 m. Parsons-6 encountered a 2-metre net oil column in the primary target Namur Sandstone reservoir.
- **Parsons-7**, a vertical appraisal well located 700 metres north-east of Parsons-3, was plugged and abandoned after being drilled to 1,674 metres and failing to encounter hydrocarbons. Parsons-7 has provided an improved understanding of the field limits in its north-eastern flank.
- **Parsons-8**, a deviated appraisal well located 600 metres south-east of Parsons-4, was plugged and abandoned after being drilled to a total depth of 1,672 metres and failing to encounter hydrocarbons. Parsons-8 has provided an improved understanding of the limits of the Parsons structure in the field's southern flank.

The Parsons campaign was the first instalment in a program of up to 19 wells planned by the PEL 92 Joint Venture for the 2020 financial year. The joint venture expects to resume drilling at Callawonga in the December quarter.

Further comment and information:	
Andrew Thomas	Don Murchland
GM Exploration & Subsurface	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

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 and resources 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.

Figure 1: Parsons 3 well program, Cooper Basin South Australia

