

2 August 2019

Annie-1 spuds in the offshore Otway Basin

- First of a 2 well gas exploration campaign
- 35-day program targeting reservoirs shared with adjacent producing fields

Cooper Energy (ASX: COE) as Operator of VIC/P44 (50% interest holder), announces the Diamond Offshore Ocean Monarch drill rig has spudded the Annie-1 gas exploration well at 1:00 pm AEST today. Mitsui E&P Australia (“Mitsui”) holds a 50% interest in VIC/P44 joint venture.

Annie-1 is located approximately 9 km offshore Victoria in a water depth of 58 metres. The prospect is located between the Henry (15 km west) and Minerva (11 km east) producing gas fields (refer Figure 1).

Annie-1 will be the first gas exploration well drilled offshore in the Otway Basin in seven years. The well is the first in a two-well exploration program by the joint venture to identify new sources of gas supply for south-east Australia.

Cooper Energy and Mitsui currently supply gas from the offshore Casino, Henry and Netherby fields (Casino-Henry Joint Venture). The joint venture expects to develop any commercial gas discoveries through utilisation of its existing offshore infrastructure and process gas at the Minerva Gas Plant (which the joint venture parties have contracted to acquire).

Annie-1 is to be drilled to a depth of approximately 2,330 metres (Figure 2). The primary target of the well is the Waarre C Formation, which is producing at the offset Minerva and Casino gas fields. The Waarre A Formation, from which Casino, Henry and Netherby fields produce, is a secondary target. The Annie structure has been mapped as a faulted ‘3-way’ dip closure, with a well-defined seismic amplitude anomaly and seismic inversion gas indications. Cooper Energy announced a Best Estimate (P50) Prospective Resource of 70.5 Bcf (Cooper Energy share 50%) to the ASX on 8 November, 2018¹.

The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The well is scheduled to take approximately 35 days to complete, with the success work program including drilling, logging and plugging and abandonment. The Ocean Monarch will move to drill Elanora-1 in VIC/L24 immediately after the Annie-1 work program. Elanora-1 will test the largest, undrilled structure in the joint venture’s acreage and if successful will extend the proven gas fairway south of the existing producing fields.

Cooper Energy expects to report next on Annie-1 when well results are available following evaluation of well data. This is expected to occur before the rig is released to transit to the Elanora-1 location.

¹ Cooper Energy confirms it is not aware of any new information or data that materially affects the information included in the announcement of 8 November 2018 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Figure 1: Offshore Otway 2019 drilling campaign

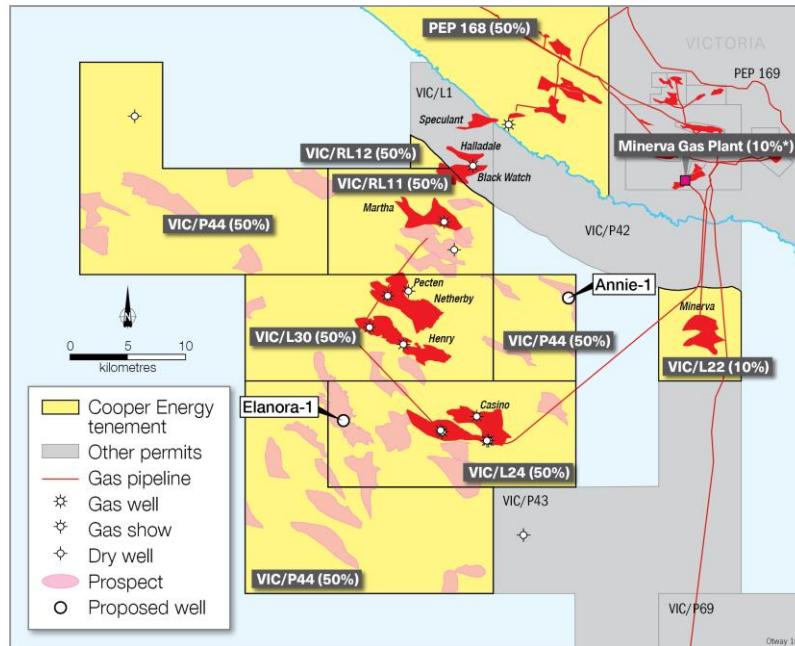
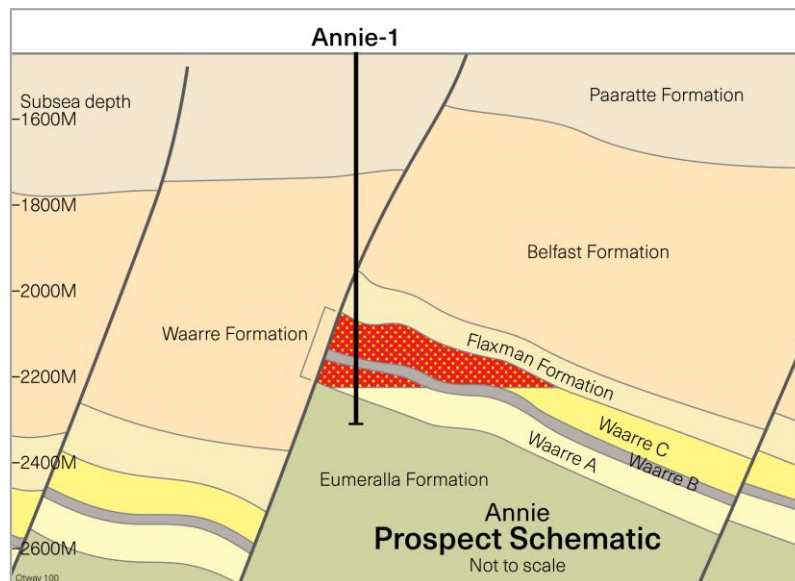


Figure 2: Annie-1 schematic cross section



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 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.