

2 May 2018

Sole-3 underway

Cooper Energy (ASX: COE) announces that the Sole-3 production well was spudded in VIC/L32 Gippsland Basin, offshore Victoria at 10:20 pm yesterday by the Diamond Offshore Ocean Monarch drill rig.

Sole-3 is the first of two production wells to be drilled by the Ocean Monarch on the Sole gas field as part of the \$605 million Sole Gas Project which is developing a new source of gas supply for south-east Australia. Cooper Energy, which holds 100% equity in the Sole gas field, is undertaking the \$355 million offshore development, while APA Group is conducting a \$250 million upgrade to the onshore Orbost Gas Processing Plant to enable processing of gas from Sole.

The field is being developed to supply approximately 24 PJ of gas per annum from mid-2019, with approximately 75% of the field's reserves contracted to a range of utility and industrial customers including AGL Energy, EnergyAustralia, Alinta Energy and O-I.

The water depth at Sole-3 is 124 metres and the well is located approximately 35 kilometres offshore Victoria and 65 kilometres from the Orbost Gas Processing Plant to which it will be connected as the Sole Gas Project progresses (refer map on following page).

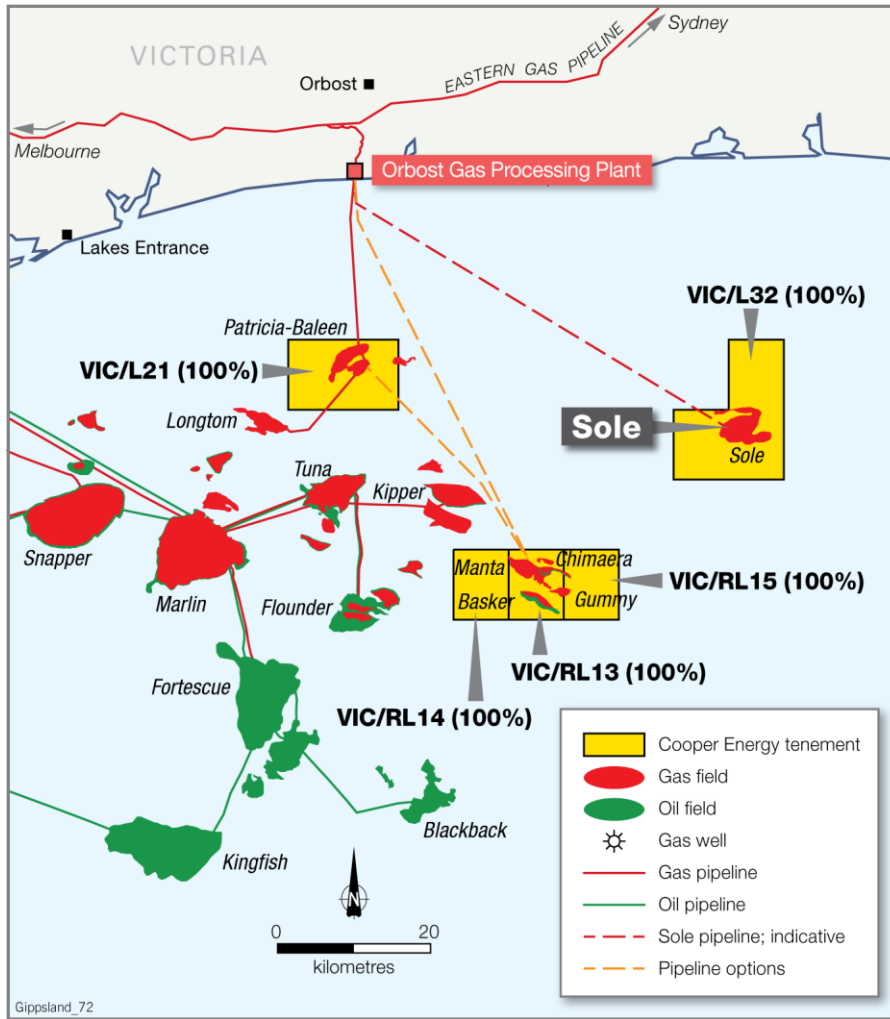
Sole-3 is being drilled a total of 1,195 metres to a total vertical depth of 782 metres including a near-horizontal section of approximately 100 metres to access the reservoir in the Kingfish Formation of the Latrobe Group. The work program, which includes drilling, installation of a subsea production tree, an open hole gravel pack completion and clean up flow testing, is expected to take some 30 days.

Sole-3 completion will be followed immediately by Sole-4 which is similar in design, accessing a different part of the same Sole reservoir.

| Further comment and information: | |
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| David Maxwell | Don Murchland |
| Managing Director | 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.

Location of Sole gas field and other Cooper Energy Gippsland interests



Location of Sole 3 and Sole 4 wells on Sole gas field

