

6 August 2018

Sole-4 flow-back completed successfully

- Successful conclusion of drilling program for Sole Gas Project
- Sole Gas Project within budget and within schedule



Diamond Offshore Ocean Monarch conducting flow-back operations at Sole-4, 4 August 2018

Cooper Energy (ASX: COE) announces that Sole-4, the second of two production wells for the Sole Gas Project, is being shut-in for future connection after successful clean-up and flow-back operations. A summary of information relating to the requirements of ASX Listing Rule 5.30 is provided in Table 1 following.

Sole-4 was drilled, sandscreens installed and gravel packed during mid to late July. The clean-up and flow-back test was conducted on a near-horizontal 112 metre section of the Top Latrobe Group sandstone reservoir.

The test, which commenced at 10:44 am AEST on 4 August 2018 was conducted over a 24 hour period with the flow rate constrained by surface well test equipment to a maximum measured rate of 60 MMscf/d, (million standard cubic feet per day). During the 11-hour main flow period through a 192/64" choke, the flow rate averaged approximately 54 MMscf/d. Preliminary technical analysis indicates Sole-4 can produce at or near the onshore plant capacity of 68 TJ/day.

The gas composition at Sole-4 is in line with expectations and consistent with measurements from both Sole-3 and the earlier Sole-2 appraisal well. H₂S concentrations are as anticipated and well within plant specifications.

Cooper Energy Managing Director David Maxwell said the testing of Sole-4 concludes a successful drilling program for the Sole Gas Project.

“Both Sole-3 and Sole-4 have delivered on design and confirmed our assessment of the excellent deliverability of the Sole reservoir. We now have two wells, ready to go, that have shown capability for higher production rates than design should the plant throughput enable this” he said.

“Having now completed the workstream which carried the greatest financial exposure, the project remains within schedule and within budget. As the remaining workstreams are based on fixed price lump sum contracts, this position has further reinforced our confidence in project completion within the forecast budget of \$355 million” said Mr Maxwell.

Sole-4 is currently being suspended prior to pipeline connection. Pipeline welding is advancing with 47 km of the 65 km total length having been welded into 1.5 km stalks. It is expected the pipelay operation to connect the Sole gas field with the Orbest Gas Processing Plant will commence in October 2018.

Table 1: Summary of ASX Listing Rule 5.30 information

Well Name: Sole-4

Permit / Location: VIC/L32, offshore Victoria, Australia

Cooper Energy working interest: 100% and Operator

Test 1: Sole-4 development well: 3 - 4 August 2018			
Formation drilled:	Kingfish Formation, Top Latrobe Group		
Lithology:	Sandstone		
Top reservoir depth:	753.1 metres TVDSS ⁽¹⁾ , 1084.5 metres MDRT ⁽²⁾		
Net pay thickness	11.9 metres measured		
Depth of zones tested:	753.9 – 765.0 metres TVDSS ⁽¹⁾ 1087.8 – 1200.0 metres MDRT ⁽²⁾		
Completed interval:	112.2 metres		
Hydrocarbon phases:	Gas		
Flow Period:	Choke Size	Duration	Rate
Initial clean-up	12/64" - 192/64"	10 hours	60 MMscf/d max. measured rate
Main Flow period	192/64"	11 hours	54 MMscf/d average rate
Ramp down flow periods	48/64" - 104/64"	3 hours	31 MMscf/d average rate
Volume gas produced:	44 MMscf		
Material volumes of non-hydrocarbon gases and other recoveries:	Stabilised 1000 ppm (parts per million) hydrogen sulphide (H ₂ S) CO ₂ 1 mol% BS&W ⁽³⁾ negligible post clean up phase		

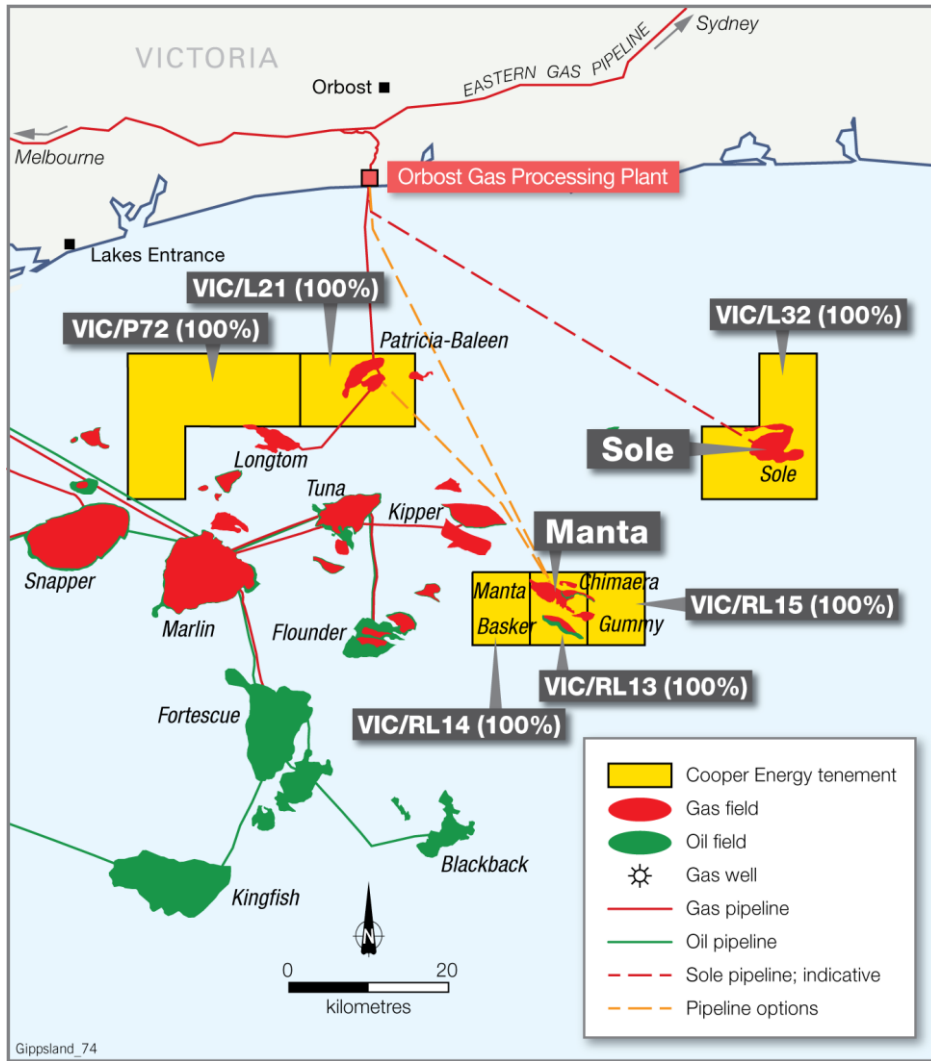
⁽¹⁾ TVDSS = True Vertical Depth Subsea

⁽³⁾ BS&W = Basic sediments and water

⁽²⁾ MDRT = Measured Depth Rotary Table

⁽⁴⁾ MMscf/d = Million standard cubic feet per day

Location of Sole gas field and other Cooper Energy Gippsland Basin interests



Further comment and information:	
David Maxwell	Don Murchland
Managing Director	Investor Relations
+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