

12 June 2018

Sole-3 status update

- Reservoir section completed
- Preparations underway for flow back

Cooper Energy (ASX: COE) provides the following update on the drilling of the Sole-3 production well for the Sole Gas Project.

On 31 May Cooper Energy announced that activities to complete the reservoir section of Sole-3 had commenced, with the well having been drilled to total depth (TD) and intersected reservoir and recorded gas observations consistent with the pre-drill expectation.

At Sole-3, the 97 metre near-horizontal reservoir section of the well has now been completed, the production string is being installed and testing and preparations will soon commence for well flow back. It is expected Sole-3 will be ready for flow back within 5 to 7 days. This is approximately 1 week later than previously anticipated due to operational issues associated with the downhole service tool.

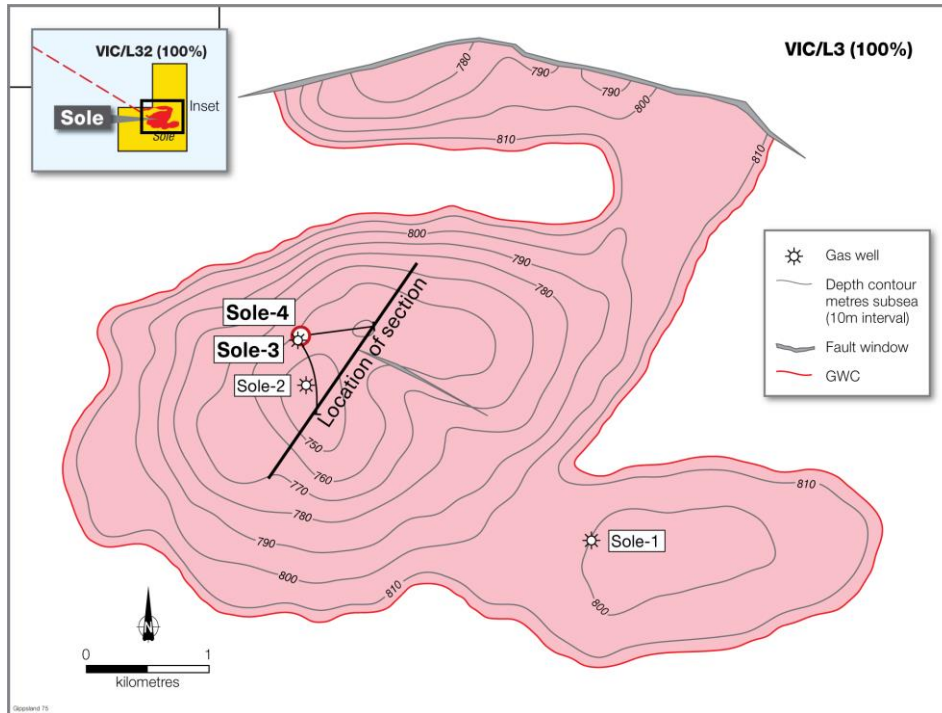
The Sole-3 reservoir section has been completed using a standalone screen design without the gravel pack. The sand screens installed in the well are specifically designed and engineered based on test results to provide an effective screen of the Top Latrobe Group sandstone reservoir. This completion is expected to have inflow performance equivalent to the original design.

After the clean-up and flow of Sole-3, the drilling rig will be moved to Sole-4 which is some 40 metres away to resume drilling and completion of that well. As previously advised, Sole-4 has already been drilled to a depth of 532 mMDRT (metres measured depth below rotary table) in the Gippsland Limestone, with 13 3/8" casing installed and cemented in place and the Sole-4 wellhead has been installed and tested.

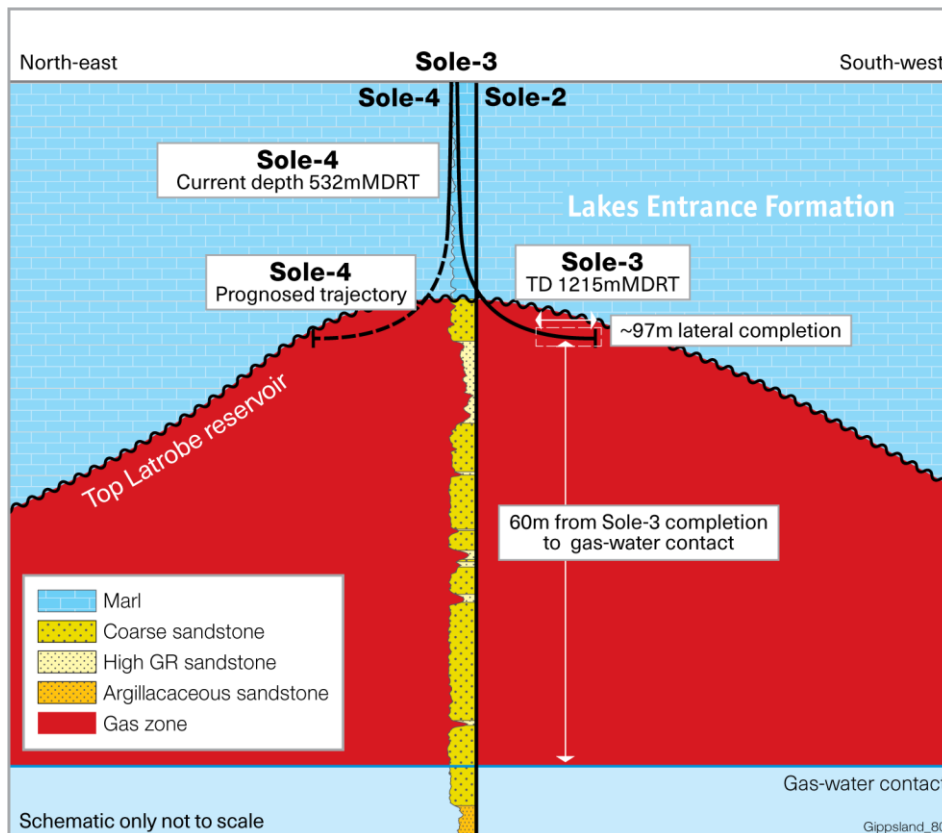
| Further comment and information: | |
|----------------------------------|--------------------|
| David Maxwell | Don Murchland |
| Managing Director | Investor Relations |
| +61 8 8100 4900 | +61 439 300 932 |

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

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



Schematic section of Sole-2, 3 and 4 well trajectories



Location of Sole gas field and other Cooper Energy Gippsland interests

