

28 January 2020

Dombey-1DW1 production test results

- Production test confirms good reservoir productivity
- Results indicate a small gas pool connected to a larger gas accumulation
- Confirms new exploration fairway in the Penola Trough

Cooper Energy (ASX: COE), a 30% interest holder in PEL 494 (operated by 70% interest holder Beach Energy (ASX:BPT)) in the Penola Trough, onshore Otway Basin (Figure 1), advises the production test of the Dombey-1DW1 gas exploration well production has been completed. As announced on 15 October 2019, Dombey-1DW1 encountered a gross gas column of 44.5 metres, with a net pay thickness of 25 metres, in the Pretty Hill Formation. Gas sample analysis indicates a low inert content.

The production test was performed over the lower 20 metres of the Pretty Hill Formation gas column section. Flow testing occurred over 5 days in December and was followed by a shut-in period of 32 days. The flow test was performed to assess initial deliverability, minimum connected volumes and the presence of any reservoir boundaries. On flow, the maximum measured gas rate exceeded 18 MMscf/d indicating good reservoir productivity. Subsequent decline in flow test pressures during the test indicated potential for the Dombey-1DW1 borehole to be connected to a limited area.

Interpretation of pressure measurements from the extended shut-in indicates re-pressurisation of the reservoir towards initial pre-flow conditions. This suggests potential for a larger gas pool than interpreted by flow test pressures. It is possible Dombey-1DW1 has drilled a small compartment partially connected to a broader accumulation.

The Dombey structure is defined by a limited 2D seismic dataset. As a consequence, the subsurface structural definition is relatively poor. The Joint Venture is considering acquiring 3D seismic data to better define the gas field from which future Dombey appraisal plans, and exploration of the greater permit, may be based.

A summary of information relating to the requirements of ASX Listing Rule 5.30 is provided in Table 1 on the following page.

Cooper Energy Managing Director David Maxwell said the results of Dombey-1 are encouraging.

“The well has opened a new Pretty Hill formation play fairway within the Penola Trough and shown the reservoir to have good productivity. The Dombey well has also shown there is further work to be done to acquire a clearer understanding of the potential” he said.

“Acknowledgement should also be given to the South Australian government for recognising and sponsoring this potential through the \$6.9 million PACE grant provided to assist the joint venture in the drilling of the well” said Mr Maxwell.

Dombey-1DW1 has been cased and suspended.

Table 1: Summary of ASX Listing Rule 5.30 information

Well Name: Dombey-1DW1

Permit / Location: PEL 494, Otway Basin, onshore South Australia, Australia

Cooper Energy working interest: 30% (Operator Beach Energy 70% interest)

Dombey-1DW1 exploration well flow test: 5 th to 10 th December 2019			
Discovery formation:	Pretty Hill Formation		
Reservoir lithology:	Sandstone		
Top reservoir depth:	1,935 metres MDRT ⁽¹⁾ (1,795 metres TVDSS ²⁾)		
Net pay thickness:	25 metres		
Depth of zones tested:	1813.5 – 1838 metres TVDSS ⁽²⁾ 1944 – 1978 metres MDRT ⁽¹⁾		
Completed interval:	1946-1972.5 metres MDRT		
Hydrocarbon phases:	Gas with a low inert (non-hydrocarbon) content		
Flow Period:	Choke Sizes	Duration	Gas Rate ⁽⁴⁾
Initial clean-up	12/64" - 36/64"	8 hours	10.6 MMscf/d max. rate
Multi-rate flow period	28/64" - 48/64"	25 hours	18.7 MMscf/d max. rate
Main flow period	28/64"	77 hours	7.4 MMscf/d average rate
Volume of gas produced:	39 MMscf		
Non-hydrocarbon gases and other recoveries:	N ₂ 3.1 mol% CO ₂ <0.1 mol% BS&W ⁽³⁾ negligible post clean up phase		

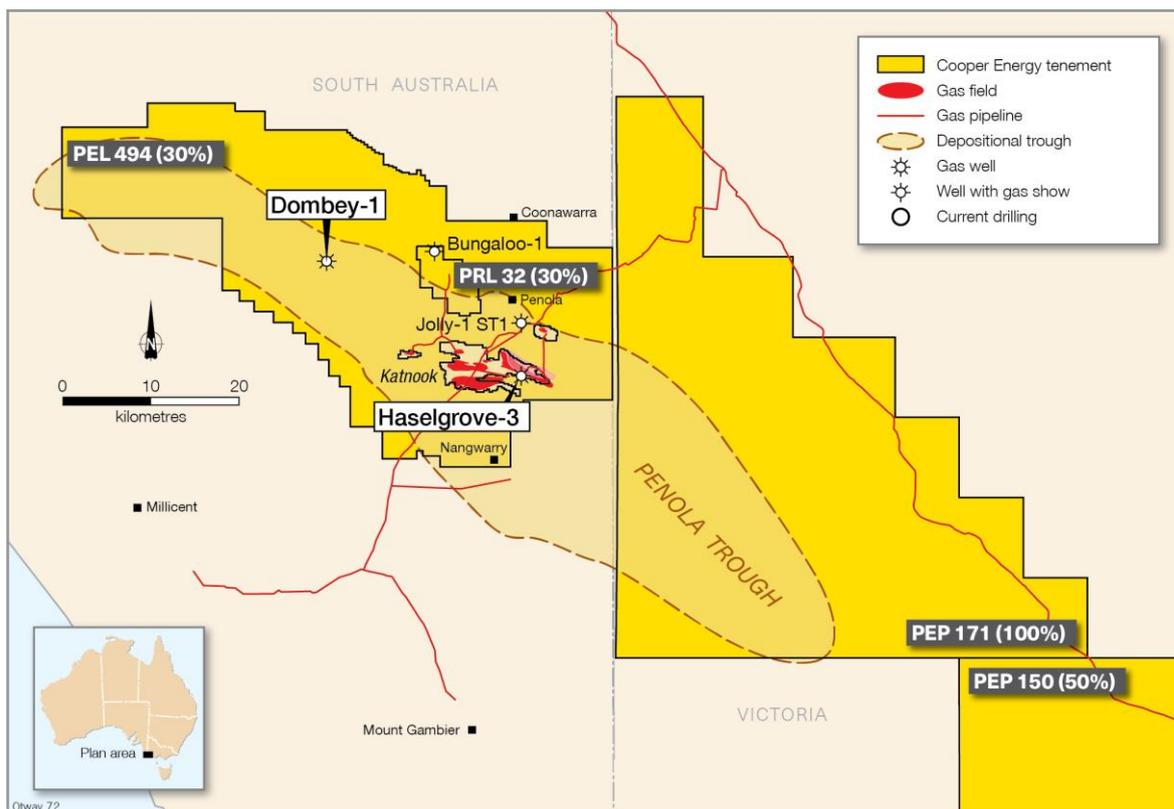
⁽¹⁾ MDRT = Measured Depth Rotary Table

⁽²⁾ TVDSS = True Vertical Depth Subsea

⁽³⁾ BS&W = Basic sediments and water

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

Figure 1: Dombey-1 Location Map



Further comment	Investor Relations
David Maxwell Managing Director	Don Murchland 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-focused 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.