

29 July 2019

Ocean Monarch mobilising to offshore Otway

- Rig en-route to Annie-1 well site offshore Peterborough

Cooper Energy (ASX:COE) announces the semi-submersible drilling rig Ocean Monarch, operated by Diamond Offshore, has commenced mobilisation from the Gippsland Basin to the Otway Basin where it is to drill 2 offshore gas exploration wells.

The wells, Annie-1 and Elanora-1, will be the first offshore gas exploration wells drilled in the Otway Basin in seven years. Cooper Energy (Operator and 50% interest holder) and Mitsui E&P Australia (50% interest) are drilling the wells to identify new sources of gas supply for south-east Australia.

Commercial discoveries resulting from the program can be economically developed through connection to the companies' existing Casino Henry gas operations from 2021. Location of the well-sites and the surrounding gas industry operations are illustrated in Figure-1 on the following page.

The Ocean Monarch is expected to arrive on location at the Annie-1 well-site, 9 km offshore Peterborough, around Wednesday 31 July. The rig is expected to be visible from the coast for the duration of the well which is forecast at 35 days.

Cooper Energy has engaged with local communities to provide project briefings and answer questions on the program in advance of the rig's arrival and will work to continue to keep interested parties informed, including announcement of the commencement of the drilling operations (known as spudding).

Further information on the drilling and the company's 2019 drilling campaign can be found under the heading 'Community' on the home page of the company's website www.cooperenergy.com.au

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.

Figure 1: Location of 2019 Offshore Otway Gas Exploration Program

