

10 October 2018

New Casino Henry gas contract with O-I Australia

- Gas from Casino Henry contracted to O-I Australia over 2019
- Second contract for Cooper Energy to supply O-I
- Seventh term gas supply contract by Cooper Energy in 3 years

Cooper Energy (ASX: COE) announces it has signed a new gas supply agreement with O-I Australia for the supply of gas for 2019 from its Casino Henry gas production in the Otway Basin offshore Victoria.

Under the terms of the agreement Cooper Energy will make available to O-I Australia 3 terajoules of gas per day from its share of production from Casino Henry. Cooper Energy is Operator and a 50% interest holder in Casino Henry. Gas supply from Casino Henry is fully contracted for the 2019 calendar year with the O-I contract and the contract with Origin Energy as announced on 20 September 2018.

O-I Australia is Australia's largest manufacturer of glass packaging products.

The Casino Henry 2019 gas supply agreement is the second between O-I and Cooper Energy, with O-I's commitment in 2015 to take 1 PJ per annum from the Sole gas field being the first supply contract secured for the Sole Gas Project. Cooper Energy will supply O-I with 1 PJ per annum from the Sole gas field from January 2020 for the life of the project.

Cooper Energy Managing Director David Maxwell said the agreements with O-I demonstrated Cooper Energy's capacity to supply gas to its customers from its portfolio of existing production assets in the Otway and Gippsland basins. Production from the Sole gas field is scheduled to commence in July 2019.

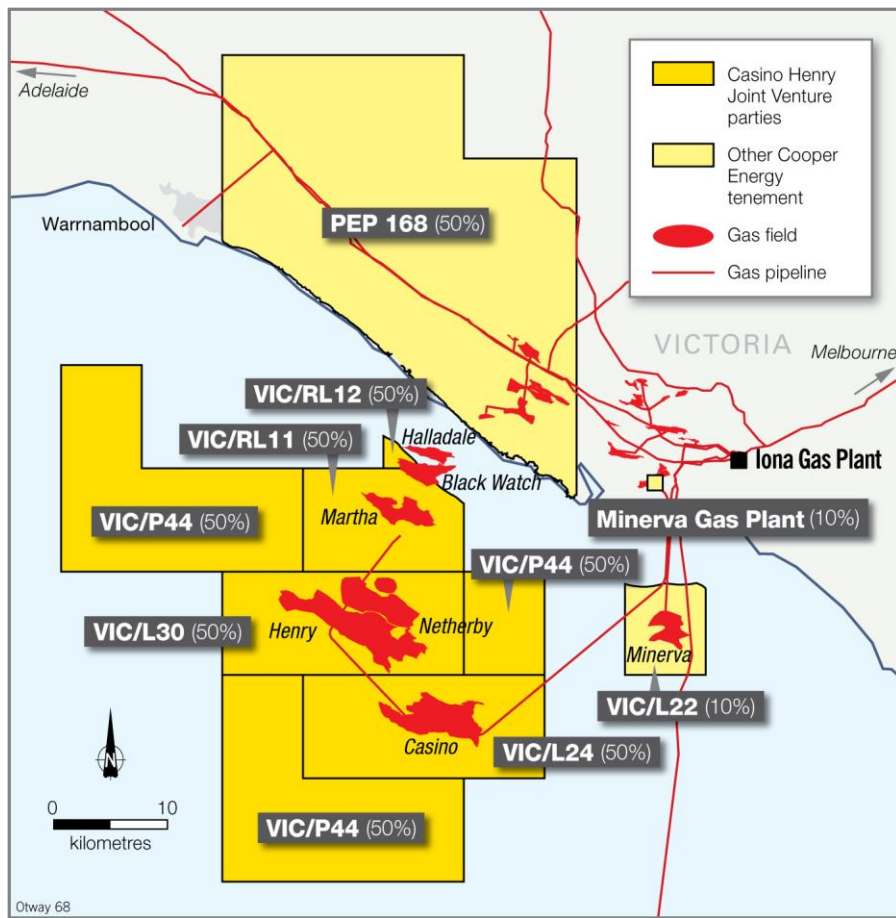
"O-I were the foundation gas customer for Sole and their early commitment in August 2015 set the ball rolling for the contracting and financing of the Sole Gas Project. We are delighted to be able to commit an additional supply agreement with O-I" said Mr Maxwell.

Mr Maxwell noted that the 2019 Casino Henry gas supply agreements with Origin Energy and O-I was consistent with the company's gas marketing strategy.

"Our business model is based around bringing competitively priced gas to buyers in south-east Australia.

"The agreement with O-I is the seventh term contract we have written since we began building our portfolio of gas supply assets and gas sales agreements. We expect to write further new contracts with a diversity of gas buyers and contract periods in the second half of the financial year as we contract more gas from Sole" Mr Maxwell said.

Figure 1: Cooper Energy Victorian Otway Basin petroleum titles and interests



Further comment and information:

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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, resources and processing plant, 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.