

3 September 2019

Minerva gas field to cease production, triggering acquisition of onshore gas plant

- Operator advises production to cease on 3 September
- Casino Henry JV participants to acquire the Minerva Gas Plant
- Leverages opportunity to maximise production and value from existing Casino Henry operations and future developments

Cooper Energy (ASX: COE) announces that the operator of the Minerva gas field has given notice the field is expected to cease production today.

This event will trigger acquisition of the onshore Minerva Gas Plant by the Casino Henry Joint Venture participants (Cooper Energy, 50% interest and Operator, Mitsui E&P Australia and its subsidiary Peedamullah Petroleum Pty Ltd 50% collective interest - “the Casino Henry participants”) announced to the ASX on 1 May 2018.

Under this agreement, the Casino Henry participants agreed to acquire the Minerva Gas Plant from the Minerva Joint Venture (BHP Petroleum 90% and Operator, Cooper Energy 10%) on cessation of current operations processing gas from the Minerva gas field. The agreement is subject to normal regulatory approvals and assignments.

Completion of the sale agreement is anticipated approximately 3 months after the cessation of production, with the plant being transferred to the Casino Henry participants on a care-and-maintenance basis.

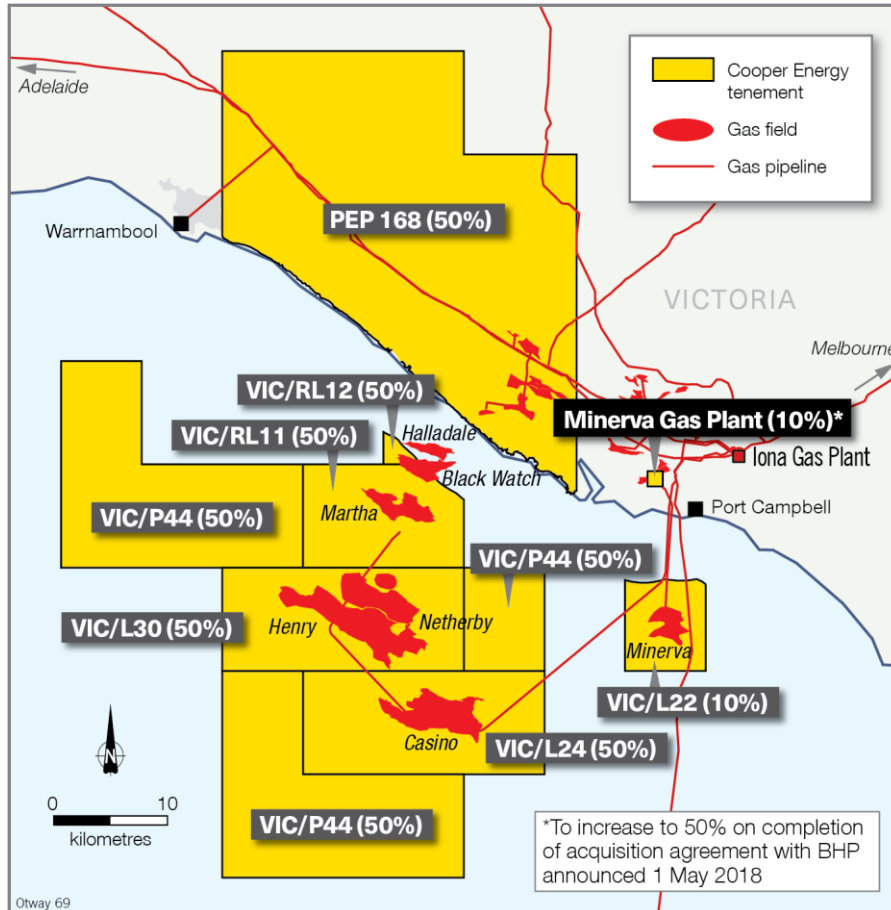
As previously advised, the Casino Henry participants have acquired the plant for connection to, and processing of, production from the Casino, Henry and Netherby gas fields as well as other offshore Otway Basin gas fields that may be developed.

Planning for engineering and construction works to connect the Minerva Gas Plant to the Casino Henry gas gathering system is well advanced. This project includes minor modification to the gas plant, connection of onshore pipelines and connection of the Casino Henry control system to the Minerva Gas Plant control room and the associated regulatory approvals. The project is expected to take up to 18 months post-transfer to complete.

The Minerva Gas Plant has processing capacity of up to 150 TJ/day and capability for processing of liquids hydrocarbons.

The forecast cessation of production from Minerva is consistent with expectations the field was in its end-of-life phase and likely to cease operation in the current financial year.

Figure 1: Minerva Gas Plant and Offshore Otway 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-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.