

4 September 2019

Awarded Gippsland Basin offshore exploration permit VIC/P75

- New exploration permit surrounded by gas and oil fields
- Seismic reprocessing minimum work commitment

Cooper Energy (ASX: COE) announces it has been awarded the offshore exploration permit VIC/P75 located in the Gippsland Basin, offshore Victoria.

VIC/P75 (refer location map following page) is in the central area of the Gippsland Basin surrounded by major oil and gas fields including the Marlin, Snapper and Barracouta gas fields to the north and the Kingfish and Fortescue oil fields in the south and east respectively. Good quality 3D seismic data covers most of the permit.

Previous exploration within VIC/P75 permit boundaries has been impaired by significant depth conversion issues related to velocity complexities above reservoir targets. However, recent advances in 3D seismic reprocessing has provided greater clarity for the mapping of subsurface structures.

Cooper Energy has had the opportunity to observe the significance of this improvement first-hand through its interpretation of reprocessed 3D seismic and Quantitative Interpretation volumes in the nearby VIC/P72 permit. The company expects the application of the lessons from its experience in VIC/P72 to its analysis of VIC/P75 will result in significantly improved mapping of the new permit.

Cooper Energy Managing Director David Maxwell said the new permit added to the Gippsland Basin position being built by the company. "The Gippsland Basin is the major gas-producing region in south-east Australia and presents as a competitive supply source for new developments. VIC/P75 fits well within the portfolio we have built in the region which includes the recently developed Sole gas field, the Manta gas and liquids resource we are working to mature as the next Gippsland Basin development, and our other exploration permit VIC/P72".

The permit is awarded to Cooper Energy for a six-year term, of which the first three years is a guaranteed work program consisting of seismic reprocessing and geological/geophysical studies. Cooper Energy has 100% equity in VIC/P75 and will assess the involvement of joint venture partners according to value and risk management considerations.

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

Figure 1: VIC/P75 and other Cooper Energy Gippsland Basin permits

