

16 September 2019

Offshore Otway Exploration Program Update

Cooper Energy (ASX: COE) provides the following update on its offshore Otway gas exploration program in VIC/P44 (Cooper Energy Operator and 50% interest holder).

On 6 September the Annie gas field discovery was announced. The Annie-1 wellbore has now been securely plugged with downhole cement plugs installed. Abandonment of the well has been delayed following failure of 2 of the Diamond Offshore Ocean Monarch drilling rig's 8 mooring chains.

This incident has required repair to the affected chains and inspection of the remaining 6 chains. It is expected this work will be completed later this week, at which point final abandonment operations will resume, weather permitting. Abandonment of Annie-1 is now expected to be completed within the next week.

Analysis into the root cause of the failure of the 2 mooring chains may take more than a month to complete. Therefore, Cooper Energy has proposed to defer the drilling of the Elanora-1 well that was scheduled to follow Annie-1. Drilling of Elanora-1 will be considered in the context of future campaigns.

Cooper Energy Managing Director David Maxwell said "While we are closing the drilling campaign early after the completion of one well, we are pleased with its outcome. The discovery of the Annie gas field has added to our portfolio of development opportunities which can add to our reserves and production growth. Elanora remains as an exploration target to test in the future".

Further comment	Investor Relations
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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 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.