

26 September 2019

Otway drilling update

- Plug and abandonment of Annie-1 completed
- Rig released and offshore Otway drilling program completed

Cooper Energy (ASX: COE) advises abandonment of the successful well, Annie-1, has been completed and the Diamond Offshore Ocean Monarch drill rig has been released. Annie-1 made a new gas field discovery, announced to the ASX on 6 September 2019.

The abandonment of the well was delayed due to the failure of 2 of the drilling rig's 8 mooring chains as announced 16 September. Abandonment operations were completed, and the rig released off location, this morning. A Lost Time Injury occurred during the course of preventative maintenance operations.

The release of the Ocean Monarch has concluded the offshore Otway drilling campaign with the decision having been made to defer the drilling of Elanora-1.

Planning is underway to secure a rig for an offshore Otway campaign in which Elanora could be drilled. It is expected, subject to rig and equipment availability, this campaign could commence in FY21.

Analysis of information obtained from Annie-1 is ongoing and, when complete, an announcement on the field size and development outlook will be made.

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-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