

1 November 2017

Orbost Gas Plant transaction completes

- Sale of Orbost Gas Plant to APA Group completed – a key milestone for Sole gas project
- APA Group take responsibility for downstream element of Sole gas project
- Sole gas project proceeding to schedule and within budget
- Total project 20% complete end September

Cooper Energy (ASX:COE) announces completion of the transaction for APA Group to acquire, upgrade and operate the Orbost Gas Plant announced 1 June 2017.

The transaction is a key component of the Sole Gas Project, which will bring a new source of gas supply to south-east Australia from 2019.

APA has acquired the Orbost Gas Plant and will upgrade and operate the plant to process gas from the Sole gas field being developed by Cooper Energy. The agreement also provides for the Orbost Gas Plant to process gas from Cooper Energy's adjacent Manta gas field and potentially other gas fields. The expected total cost of the project is \$605 million comprising \$250 million for the onshore project being conducted by APA and \$355 million for the offshore development being conducted by Cooper Energy.

Cooper Energy Managing Director David Maxwell said the completion of the transaction is of "landmark significance for the south-east Australian gas market.

"The Orbost Gas Plant transaction has brought Australia's largest gas infrastructure company to the Gippsland Basin, which has been the largest supplier of gas to the south-east Australian domestic gas market.

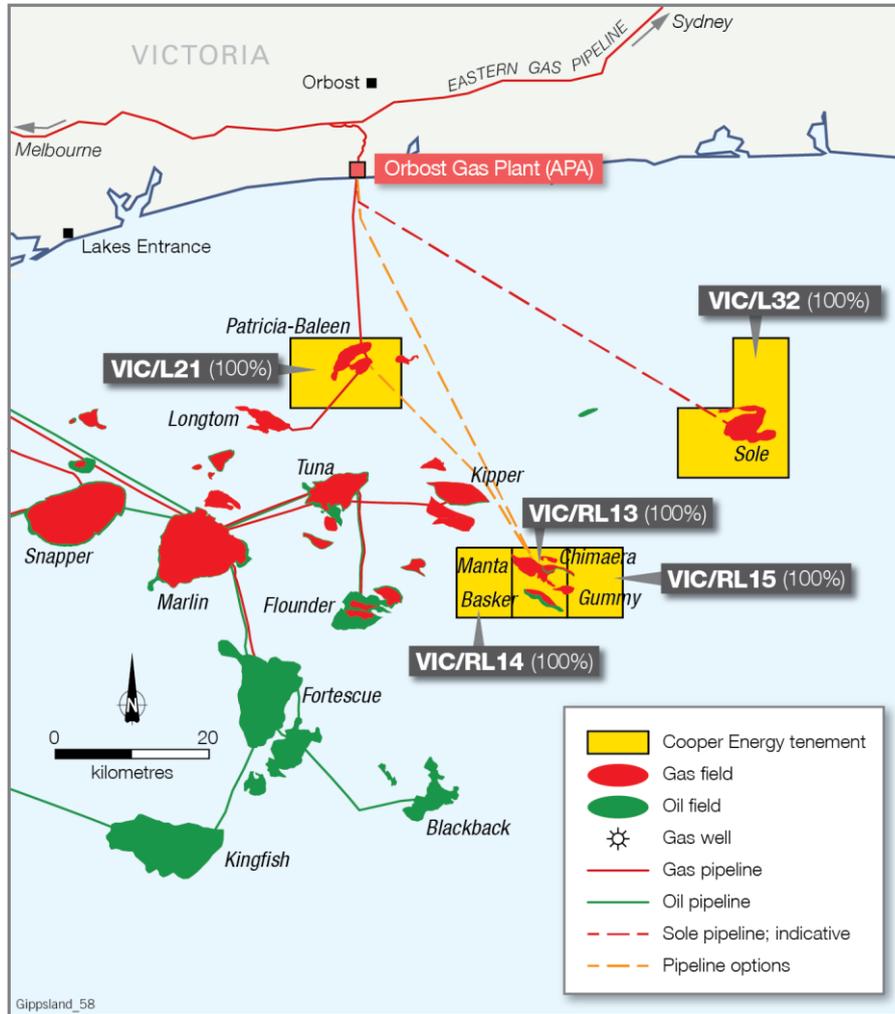
"We are delighted to have APA Group as a project partner. Their involvement has been pivotal to the Sole gas project proceeding and Cooper Energy looks forward to working with APA to bring new gas supply to south-east Australia.

"We see further opportunities for the plant beyond Sole, whereby Orbost will be a gas hub for other fields including our Manta gas resource" he said.

Cooper Energy and APA are working towards first phase commissioning of the project beginning first quarter of 2019. Mr Maxwell said that the project progress thus far was within schedule and budget.

Recent events include completion of the umbilical shore crossing; loading of 65 km of subsea pipe in Brazil for transportation by sea to Australia and subsea well head manufacture progressing to plan. The well heads are expected to arrive for the project in December 2017 and January 2018, well in advance of the drilling of production wells which is anticipated to commence in March 2018.

Figure 1: Cooper Energy Gippsland Basin Interests and Orbest Gas Plant



| 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.