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Awarded Gippsland Basin offshore exploration permit VIC/P72

- New exploration permit adjacent to several gas and oil fields
- Adjoins Patricia Baleen production licence and adjacent to gas production infrastructure
- Permit covered by quality 3D seismic data

Cooper Energy (ASX: COE) announces it has been awarded the offshore exploration permit VIC/P72 located in the Gippsland Basin, offshore Victoria.

VIC/P72 (refer location map following page) adjoins the company's VIC/L21 licence which holds the depleted Patricia-Baleen gas field and its associated subsea production infrastructure. The exploration permit is located in close proximity to several Esso-operated gas and oil fields including Snapper, Marlin, Sunfish and Sweetlips and the Longtom gas field operated by SGH Energy.

Cooper Energy Managing Director David Maxwell said VIC/P72 is an attractive and logical addition to the company's gas exploration portfolio on a number of counts.

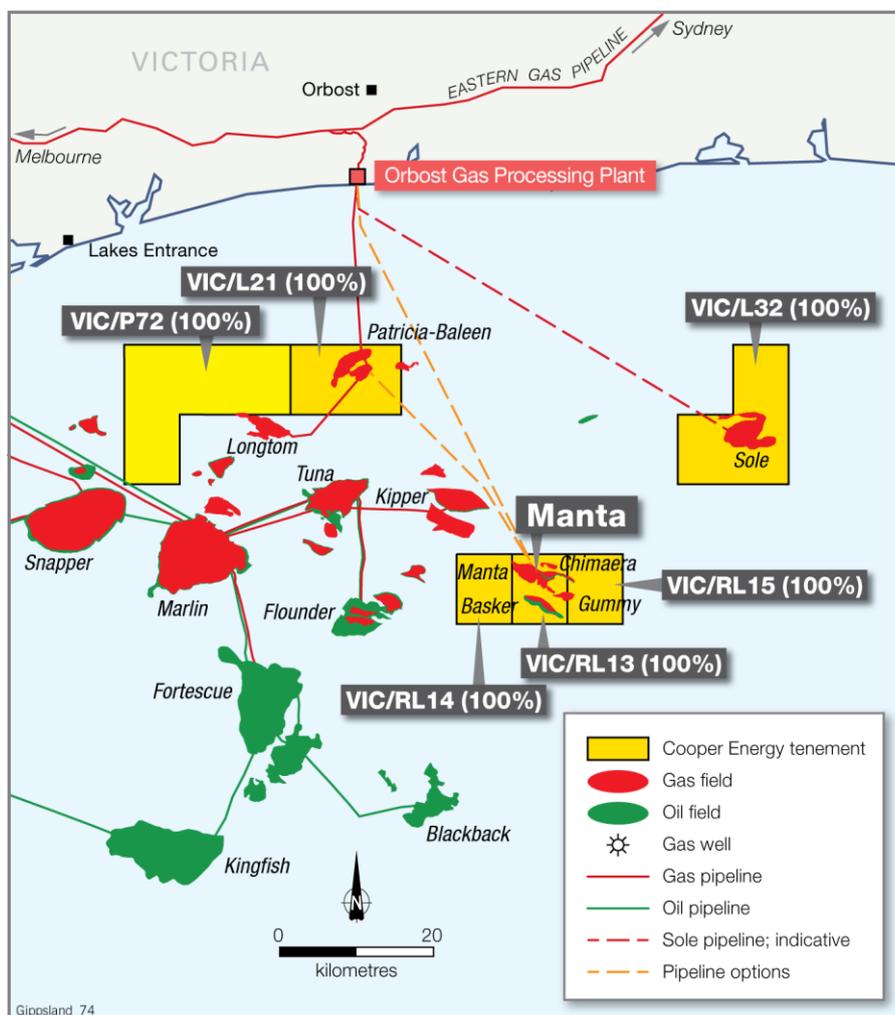
"From a technical perspective, the permit is located in a proven gas and oil province, is surrounded by producing fields, is covered by high quality 3D seismic data and has identified prospects.

"From a commercial perspective, the permit is very competitively located, being close to market and the company's gas production infrastructure at Patricia Baleen which is connected to the Orbost Gas Processing Plant. The offshore Gippsland Basin is a key supply source for south-east Australian gas demand and we expect that discoveries in VIC/P72 will have excellent prospects for rapid commercialisation through the company's existing infrastructure".

Mr Maxwell said VIC/P72 fitted neatly within the company's gas strategy and Gippsland gas hub. "The new exploration opportunity complements our existing project construction at Sole and the work we are doing to mature Manta as the next Gippsland Basin development. It clearly satisfied our screening criteria for likely competitiveness, foreseeable development pathway and capacity to add value".

The permit has been awarded to Cooper Energy for a six-year term, of which the first three years is a guaranteed work program consisting of 260 km² of 3D seismic reprocessing and studies and the drilling of one exploration well. Cooper Energy has 100% equity in VIC/P72 and will assess involvement of joint venture partners according to value and risk management considerations.

Figure 1: VIC /P72 and other Cooper Energy Gippsland Basin permits



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.