

18 April 2018

Arrival of Ocean Monarch to signal start of Sole gas project

Cooper Energy's landmark Sole gas project will pass an important milestone when the 21,192 tonne Ocean Monarch drilling rig is towed up the Gippsland coast next week and manoeuvred into position to commence preparations for work on the field's first production well.

The arrival of the Ocean Monarch 35km offshore south of Sydenham Inlet will herald the commencement of drilling operations on the first new offshore gas production well drilled to develop a new field in south-east Australia since 2012.

The project will provide a brand new and much needed source of gas supply for homes and businesses across south-east Australia from mid-2019.

The Cooper Energy-led Sole gas project, and associated upgrade to the Orbost Gas Processing Plant being undertaken by APA, will directly create more than 800 new jobs during construction, with additional jobs being created for contractors across the local region. A number of these local contract services will be ongoing following construction, in addition to the 38 direct, ongoing new jobs expected with Cooper Energy and APA, around half of which will be locally based.

Commenting on the impending arrival of the Ocean Monarch, Cooper Energy Managing Director David Maxwell said, "This is an exciting time for Cooper Energy. From this point on, our investment in the Gippsland Basin will be ramping up as we move towards production in 2019.

"The arrival of the Ocean Monarch off the Gippsland coast will signal a key milestone of the Sole gas project that Cooper Energy is proud will result in the economic and employment benefits of its presence being felt right across the region."

The Ocean Monarch drilling rig is owned by Diamond Offshore Drilling and contracted to Cooper Energy to drill the two production wells that will recover gas from the Sole gas field for supply to south-east Australia. The rig is 107.29m by 101.5m and will be operating with a crew up of to 150 people.

The rig may be visible from the shore on very clear days and especially when it is flaring at night. (Flaring is a standard operating process approved by government regulators which is undertaken to ensure safe operations.)

The \$605 million combined project includes onshore works of \$250 million to be undertaken by APA at the Orbost facility and \$355 million of works to be undertaken offshore by Cooper Energy.

When the Orbost facility upgrade is complete, up to 68 terajoules per day of gas will be available to the east coast domestic gas market from Cooper Energy's Sole gas field. This significant resource represents an annual production of gas enough to power a city the size of Geelong for an entire year.

The Sole gas field will be connected to the Orbost Gas Processing Plant located approximately 375km east of Melbourne on the Victorian east coast via a 65km sub-sea pipeline and control umbilical to be constructed and operated by Cooper Energy.

Throughout the Sole gas project Cooper Energy will continue to work closely with the fishing and seafood industry and participate in the Community Advisory Committee run by APA Group and further public information sessions to stay engaged with the local community.

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About Cooper Energy Limited (ASX:COE) Cooper Energy 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. Cooper Energy has 100% interest in the Sole gas field which is being developed to provide a new source of gas supply to south-east Australia in 2019.