

26 September 2017

Frey-1 Farmout

Cooper Energy (ASX:COE) advises that farmout agreements have been executed to partially fund the Frey-1 exploration well being drilled by the PEL 93 Joint Venture in the Cooper Basin as announced to the ASX on 25 September.

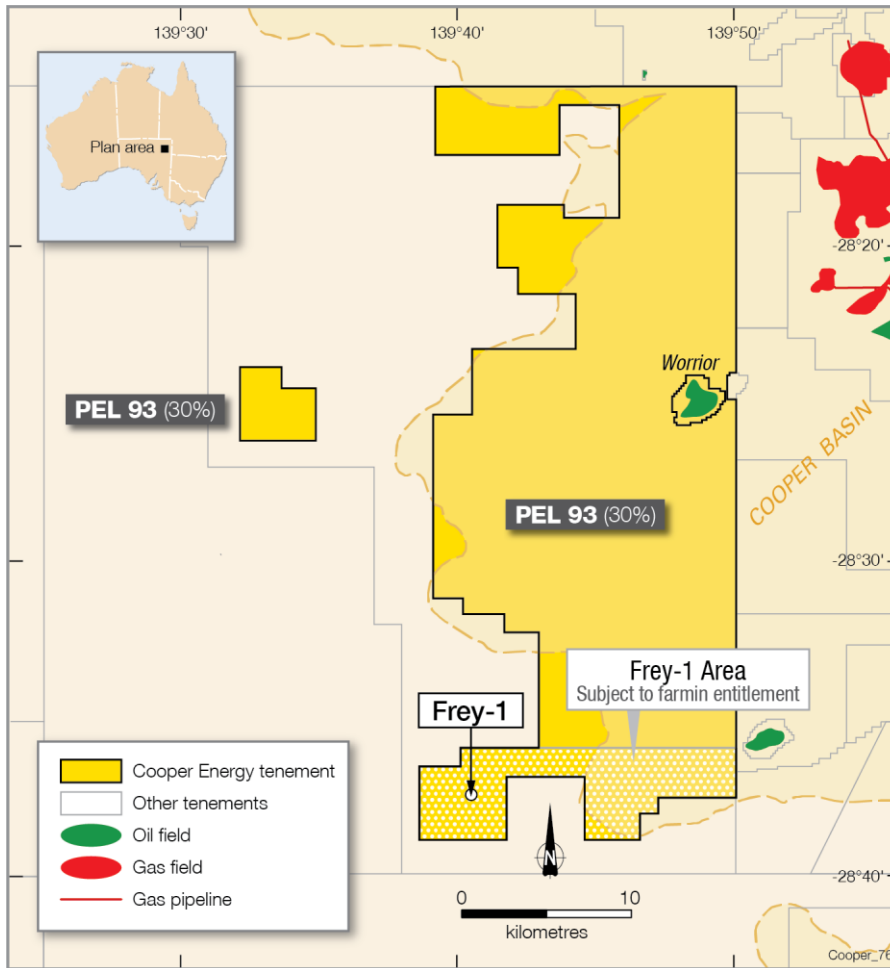
The well is being partially funded by Dunns Earthmoving Pty Ltd and Metgasco Ltd under separate farmin agreements which provide Dunns Earthmoving with entitlement to acquire a 15% equity in the licence section defined as 'Frey-1 Area (refer Figure 1 following) and provide Metgasco Ltd a 20% equity in the Frey-1 Area in return for funding 30% of the cost of drilling Frey-1.

Cooper Energy currently holds a 30% interest in the PEL 93 Joint Venture with the balance held by the Operator, Senex Energy Limited.

The company's equity in the Frey-1 Area will reduce to 16% in the event that Dunn's Earthmoving, Metgasco and the existing parties retain the Frey-1 Area after drilling Frey-1.

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Figure 1: Location of Frey-1, PEL 93, Cooper Basin



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 resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply for south-east Australia from 2019.