

20 July 2020

\$55 million investment to support increased gas supply

- Investment committed for upgrade and connection of the Minerva Gas Plant
- Enables supply of 16 PJ of undeveloped gas and processing new gas discoveries

Cooper Energy (ASX: COE) today announced a \$55 million commitment to support increased and new gas supply for south-east Australia.

Cooper Energy (Operator and 50% interest holder) and Mitsui Group (50% interest) took possession of the Minerva Gas Plant in December 2019. Since then the front end engineering and design work have been completed to support the Final Investment Decision to upgrade and connect the plant to process gas produced from the existing Casino, Henry and Netherby fields in the VIC L24/L30 permit areas held by Cooper Energy 50% and Mitsui Group 50%.

Cooper Energy and Mitsui Group will invest \$37 million to upgrade the plant and have spent \$17.8 million purchasing the plant and on front end engineering and design work and care and maintenance.

Cooper Energy Managing Director, David Maxwell, said: "This investment decision represents an important milestone in Cooper Energy's continuing growth as a safe, competitive, efficient and reliable developer and marketer of new gas supplies for homes and businesses in south-east Australia."

The infrastructure works at the Minerva Gas Plant will enable the supply of 16 PJ of currently undeveloped gas.

Mr Maxwell said this is an important commitment to infrastructure investment, local jobs and increased domestic gas supply.

"This is a 'shovel-ready project' which will see Cooper Energy and Mitsui Group upgrade the idle Minerva Gas Plant to be a processing hub for local production and discoveries in offshore Otway Basin, Victoria.

"It means local jobs for local contractors which will help deliver reliable gas supplies into the east coast market.

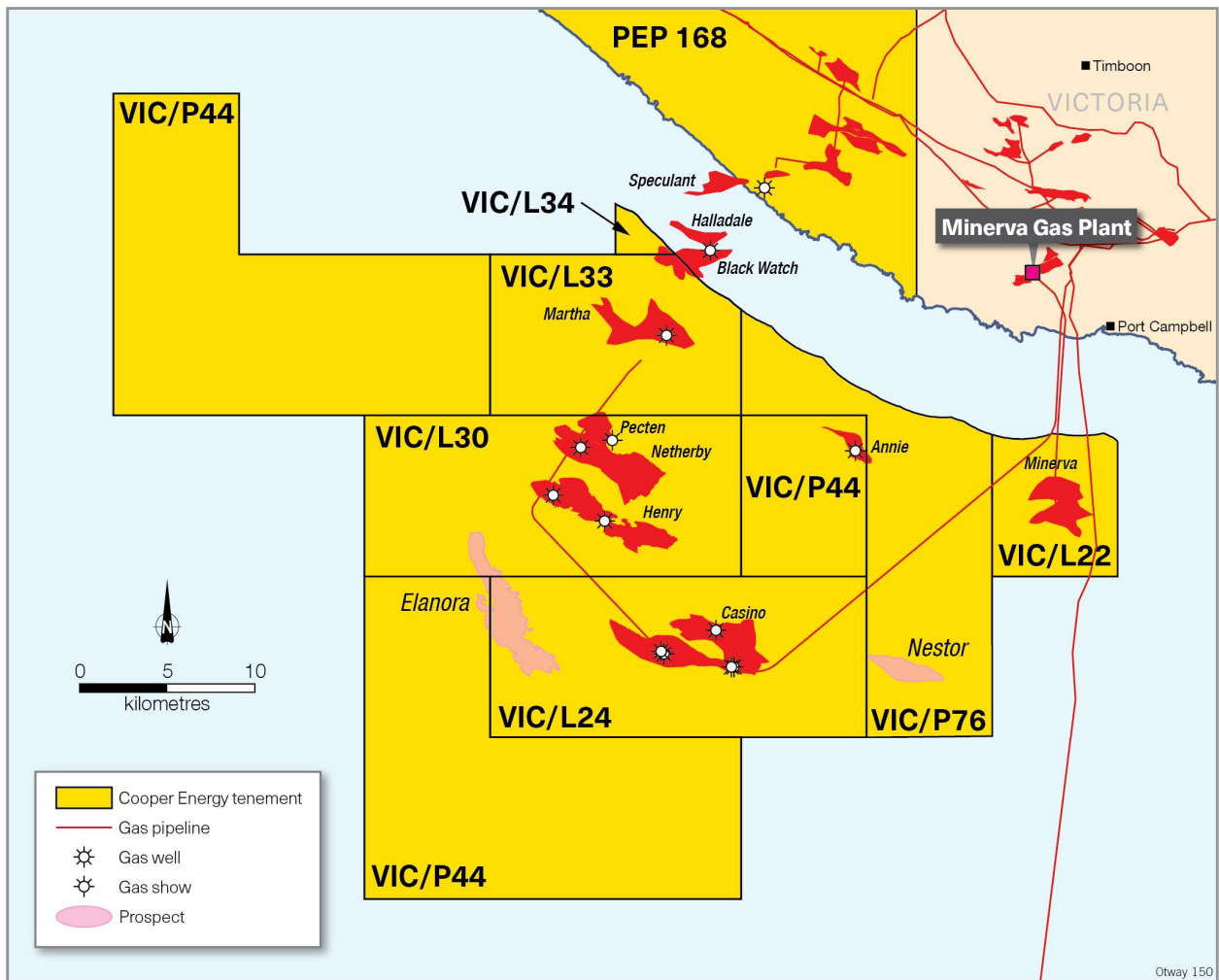
"The investment follows the successful exploration program by Cooper Energy and Mitsui Group resulting in the Annie-1 gas discovery, in the Otway Basin, the first offshore discovery in south-east Australia over seven years."

The project will draw gas from four offshore wells (Casino-4, Casino-5, Henry-2, and Netherby-1) into the Minerva plant via a pipeline tie-in and minor modifications. This will improve recovery enabled by lower plant inlet pressure and provide the ability to offer customers firm supply.

The project is expected to create about 30-50 local jobs during execution with 20 ongoing local jobs.

Following the completion and performance testing, first gas is expected within the September quarter 2021 with this expectation incorporating allowances for uncertainty from COVID-19 as it is presently understood. It is possible further restrictions and supply chain disruption arising from COVID-19 could impose delays to this schedule.

The Minerva Gas Plant is near Port Campbell, Victoria and has the capacity to process up to 150 TJ/day. It will be renamed as the Athena Gas Plant in recognition of the expansion to its role from a dedicated plant to the now depleted Minerva gas field to a hub for supply from existing offshore Otway gas fields and future discoveries.



Further comment		
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Cooper Energy Limited (ASX: COE) is an ASX200 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. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

Disclaimer: This ASX announcement contains forward looking statements that are subject to risk factors related to oil, gas, and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.