

19 September 2018

Casino Henry secures new gas sales contract for 2019

- New gas sale agreement with Origin Energy
- New processing agreement with flexible term

Cooper Energy (ASX: COE) announces that the Casino Henry Joint Venture (“the joint venture” which comprises Cooper Energy (50%) and Operator, Mitsui E&P Australia Limited (25%) and Peedamullah Petroleum Pty Ltd¹ (25%)) has signed a new gas sales agreement with Origin Energy Retail Limited (Origin Energy).

The new agreement provides for supply from the joint venture to Origin Energy from 1 January 2019 to 1 January 2020 at current market prices. The joint venture has also entered into a new agreement with Lochard Energy for processing at the Iona Gas Plant for a minimum of 1 year and a maximum of 3 years to support a smooth transition to the Minerva Gas Plant in due course.

Production from Casino Henry is currently supplied to Origin Energy under a gas sales agreement that expires on 31 December 2018.

Cooper Energy Managing Director David Maxwell said the new gas sales agreement, which was negotiated after a competitive tender, was the sixth term gas contract Cooper Energy had written in the past 3 years.

“We are pleased to be contributing to the supply of gas for south-east Australian energy users and expect this contribution will lift in coming years. We are also planning to increase our investment in bringing more gas to market, through further development of the Henry gas field and in exploration for new gas fields that can be brought online rapidly said Mr Maxwell.

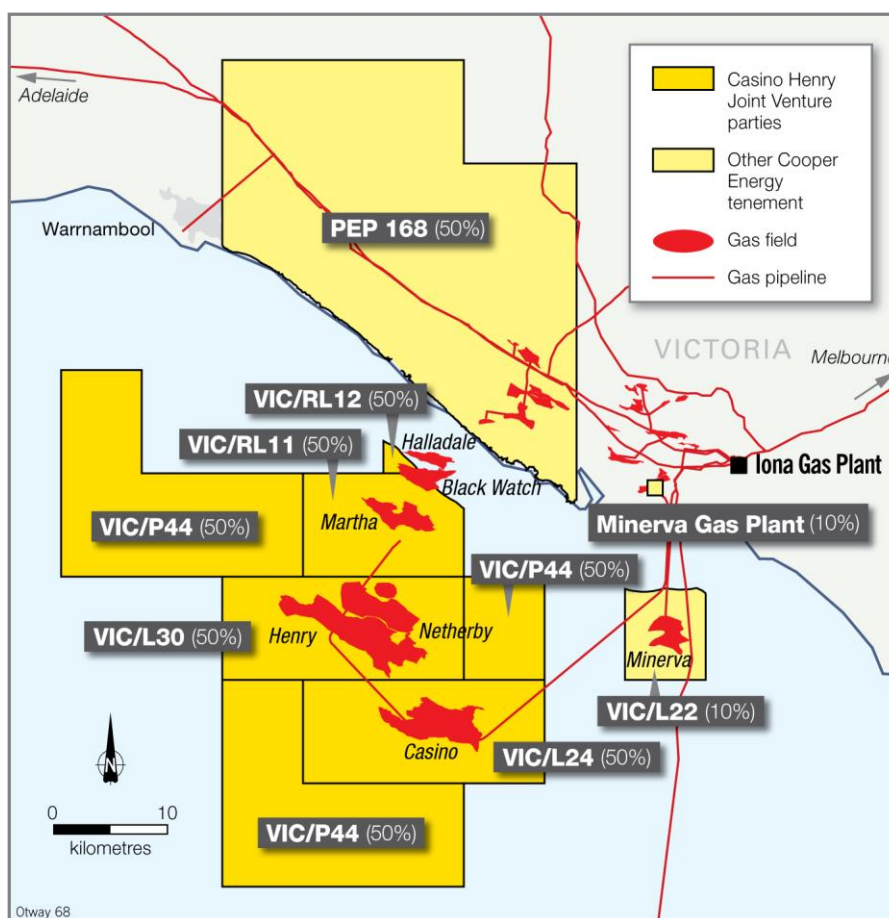
“The joint venture is also looking forward to completing our acquisition of the Minerva Gas Plant in due course, once the Minerva field has ceased production. We foresee the plant playing a key enabling role in Otway Basin gas, not only for Casino Henry but also for other discoveries made in the region”.

As announced to the ASX on 1 May, the Casino Henry joint venture has an agreement with BHP Billiton Petroleum (Victoria) Pty Ltd to acquire the Minerva Gas Plant on cessation of its current operations processing gas from the Minerva gas field.

The Casino Henry joint venture also holds the adjoining VIC/P44 exploration permit and VIC/RL11 and VIC/RL12 retention licences (refer Figure 1 following).

¹ A subsidiary of AWE Limited

Figure 1: Cooper Energy Victorian Otway Basin petroleum titles and interests



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.