



Level 8
70 Franklin Street
Adelaide SA 5000
Australia

GPO Box 1819
Adelaide SA 5001

Tel (Aust.): +61 8 8100 4900
Fax (Aust.): +61 8 8100 4997

customerservice@cooperenergy.com.au
www.cooperenergy.com.au

6 January 2020

Ms Lauren Osbich
ASX Compliance
Level 5, 20 Bridge Street
SYDNEY NSW 2000

Dear Lauren

ASX Announcement – Butlers appraisal program concluded, Rincon appraisal commences

Please find **enclosed** hereto an ASX Announcement for release.

I confirm that I, Amelia Ellen Jalleh, Company Secretary & General Counsel of Cooper Energy Limited have authorised that this document to be given to the ASX.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Amelia Jalleh', with a long horizontal flourish extending to the right.

Amelia Jalleh
Company Secretary & General Counsel

6 January 2020

Butlers appraisal program concluded, Rincon appraisal commences

Cooper Energy (ASX: COE) announces the 4 well appraisal program of the Butlers oil field in the Cooper Basin by the PEL 92 joint venture, announced 5 December, has been concluded. Cooper Energy has a 25% interest in the joint venture with the balance held by the Operator, Beach Energy (ASX: BPT).

As with the preceding Parsons and Callawonga campaigns, the Butlers campaign was designed to test field limits. Butlers-10 and -11 came in high to prognosis and have identified a potential additional target in the McKinlay Member with moveable oil demonstrated by MDT (Modular formation Dynamic Tester) at Butlers-10.

The results of the 4 wells drilled at Butlers are (refer Figure 1 following):

- Butlers-10, located approximately 540 metres south-east of Butlers-6, was plugged and abandoned with oil shows in the McKinlay Member after drilling to a total depth of 1,697 metres MDRT (measured depth below rotary table).
- Butlers-11, located approximately 460 metres south-east of Butlers-4, had oil shows and was cased and suspended in preparation for a cased hole test of the McKinlay Member reservoir after drilling to a total depth of 1,681 metres MDRT.
- Butlers-12, located approximately 350 metres south-west of Butlers-1, was dry and plugged and abandoned after drilling to a total depth of 1,695 metres MDRT.
- Butlers-13, located approximately 500 metres north-west of Butlers-2, completed the program and was dry and plugged and abandoned after drilling to a total depth of 1,694 metres MDRT.

The Namur Sandstone, which is the primary producing reservoir in the field, was shown to be either water-wet or swept in all wells. Subject to the results of the Butlers-11 test and a full field review, future development drilling may result from this campaign.

The Butlers campaign is being followed by 2 wells at the Rincon oil field (also in PEL 92) to better understand limits in a field that is under-appraised (see Figure 2 for well locations).

The first well in the program, Rincon-2, spudded at 12:30 pm on 4 January. Rincon-2 is located approximately 770 metres south-east of Rincon-1 and will test the southern extent of the field. Total depth is prognosed at 1,706 metres MDRT.

Rincon-3 is located approximately 820 metres north-west of Rincon-1 and will test the central part of the field between Rincon-1 and Rincon North-1. Total depth is prognosed at 1,749 metres MDRT.

Further comment and information:	
Andrew Thomas	Don Murchland
General Manager Exploration & Subsurface	Investor Relations
+61 8 8100 4900	+61 439 300 932

Figure 1: Butlers 2019 appraisal program, Cooper Basin, South Australia

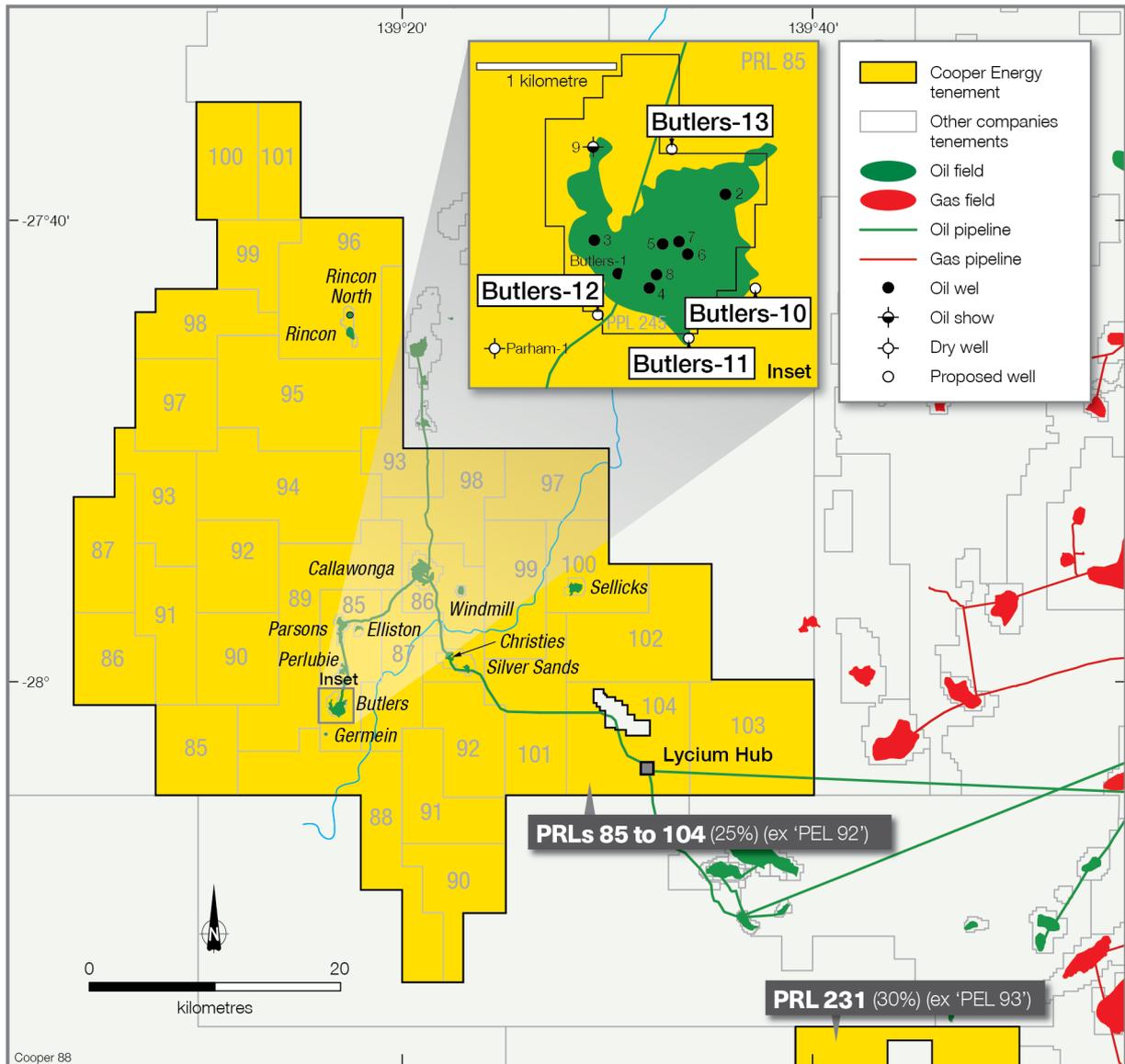
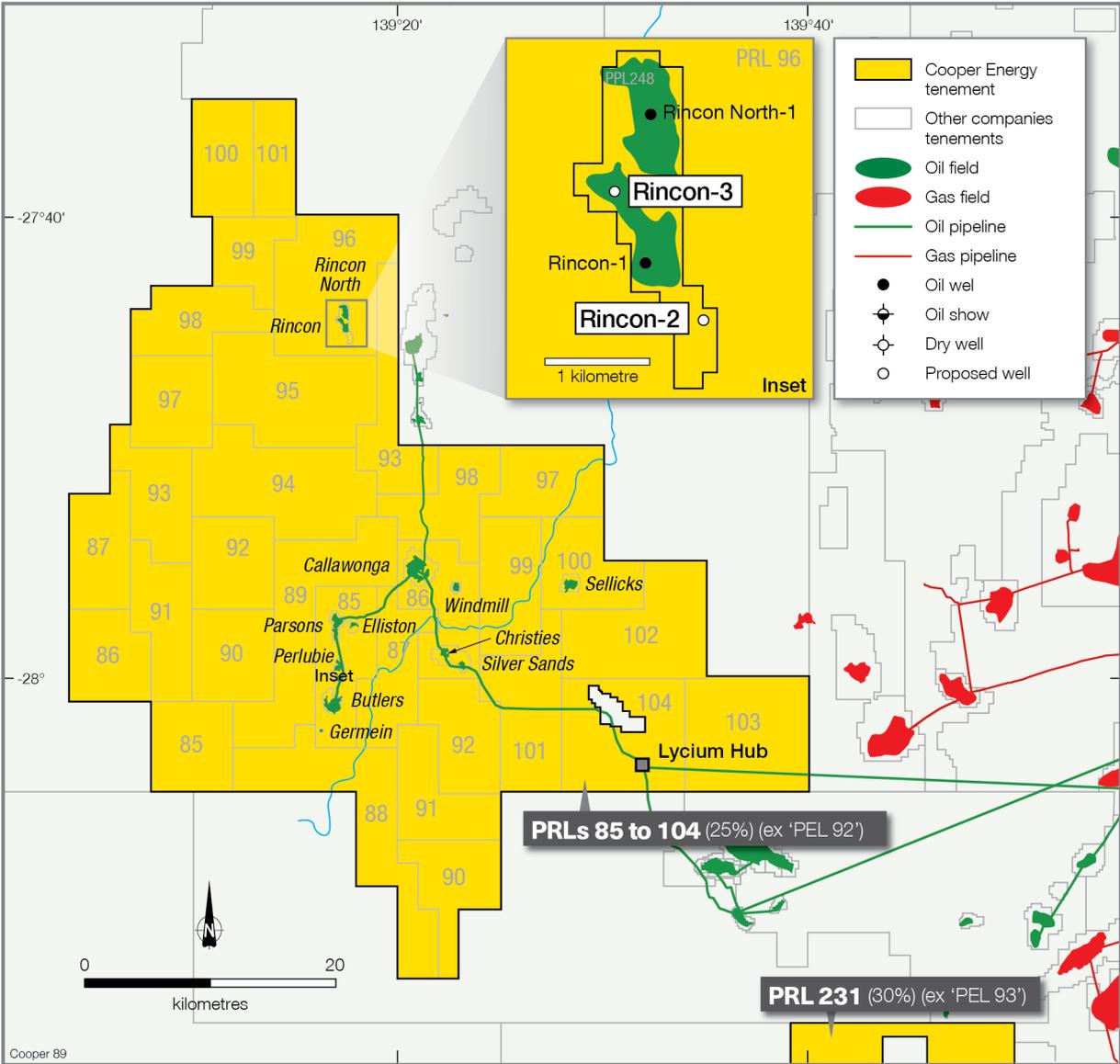


Figure 2: Rincon 2020 appraisal program, Cooper Basin, South Australia



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 and resources 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

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.