

23 October 2023

Cooper Energy agrees PEP 169 farm-in terms with Lakes Blue Energy

Cooper Energy Limited (“Cooper Energy”, or the Company) (ASX:COE) provides the following details in relation to a farm-in to Petroleum Exploration Permit 169 (“PEP 169”), onshore Otway Basin, Victoria.

Cooper Energy and Lakes Blue Energy (ASX:LKO) have agreed to binding terms for the Company to farm into 25.1% of the permit with an upfront consideration of A\$1.2 million, together with funding Lakes Blue Energy’s retained 23.9% working interest of the drilling costs of Enterprise North-1, capped at A\$1.25 million. The transaction is conditional on the completion of due diligence, negotiation of transaction documents and obtaining necessary consents and regulatory approvals.

Lakes Blue Energy currently holds a 49% interest in PEP 169, along with Armour Energy (ASX:AJQ) who hold a participating interest of 51% and operatorship. PEP 169 contains the Enterprise North prospect¹, located less than three kilometres south of the Cooper Energy operated Athena Gas Plant and immediately north of the 204 PJe² Enterprise gas field.

Commenting on the proposed farm-in, Cooper Energy Managing Director and CEO Jane Norman said:

“Securing equity in this onshore permit is strategically significant given its proximity to our Athena Gas Plant. Onshore prospects like Enterprise North are advantageous given the lower drilling and development costs.

“Given the shorter cycle time of onshore developments, Enterprise North could augment or backfill existing supply to the Athena Gas Plant.

“This opportunity is aligned with the Company’s focus on bringing new gas supply to the Southeast Australian market to meet the needs of Australian businesses and the community.”

Location map attached.

For more information, please contact our team for investors and media.

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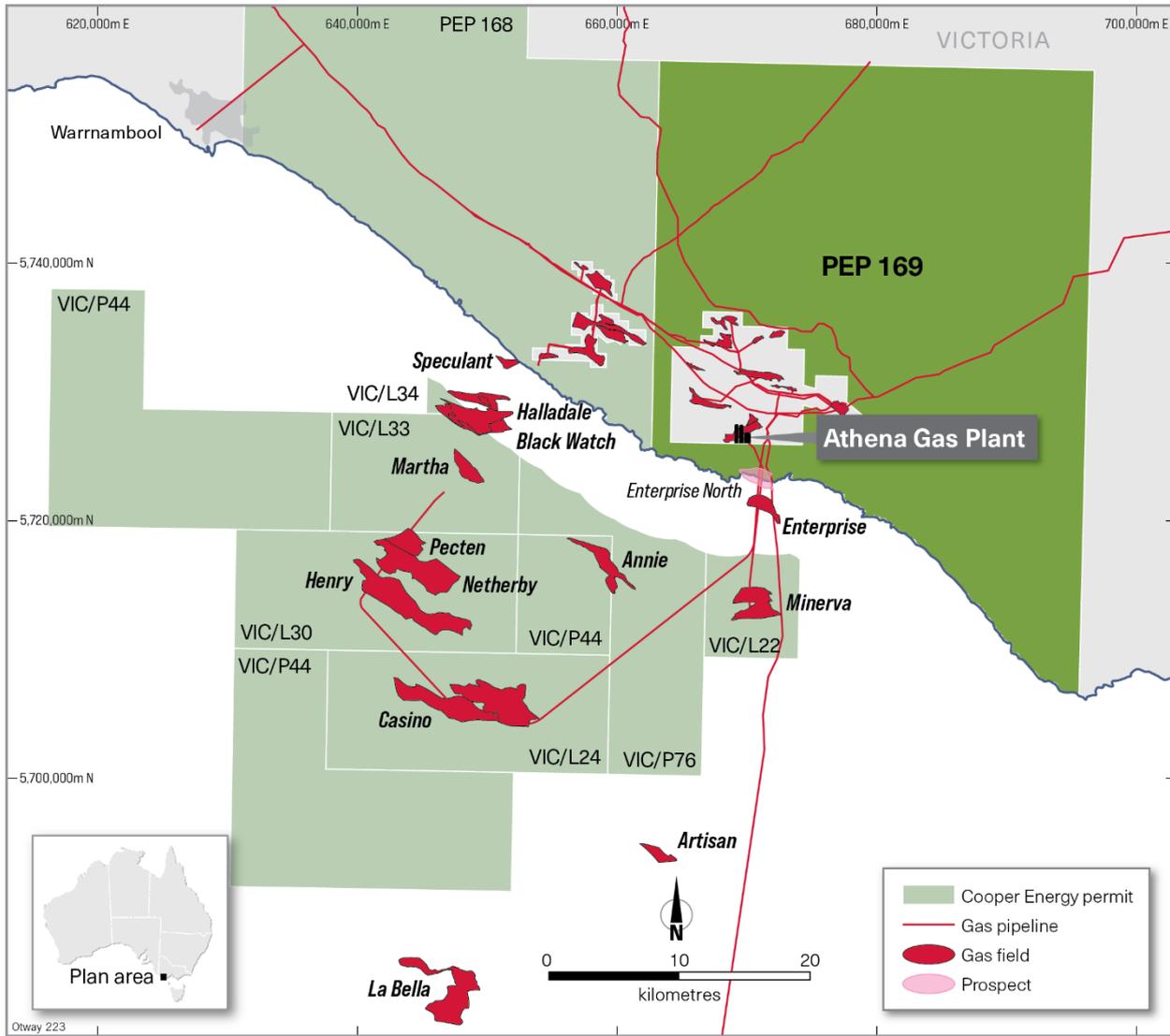
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Cooper Energy Limited (ASX:COE) is an exploration and production company which generates revenue from gas supply to Southeast Australia and low-cost Cooper Basin oil production. The company is an emerging player in the Southeast Australian energy sector 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 Southeast Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

¹ Source: Description of Enterprise North prospect included in Armour Energy Investor Presentation released on 23 March 2023 and the ASX release on 3 July 2023.

² Source: Beach Energy ASX release 15 February 2021. Cooper Energy assumed conversion factors of gas: 163,417 boe per PJ, LPG: 8.458 boe per tonne, condensate: 1 boe per bbl.

PEP 169 location map



Note: Cooper Energy is 50% equity in VIC/L24, VIC/L30, VIC/33, VIC/L34, VIC/P44 and PEP 168. Cooper Energy is 10% equity in VIC/L22.