

1 May 2018

Minerva Gas Plant acquisition

- Casino Henry joint venture parties to acquire the Minerva Gas Plant
- Secures prime processing asset with value creation benefits for existing and future gas projects

Cooper Energy (ASX: COE) announces that it, together with AWE Limited and Mitsui E&P Australia Pty Ltd, has signed an agreement with BHP Billiton Petroleum (Victoria) Pty Ltd (“BHP”) for the acquisition of BHP’s 90% interest in the Minerva Gas Plant, onshore Otway Basin, Victoria. Cooper Energy currently holds a 10% interest in the Minerva Gas Plant.

The agreement, which is conditional on completion of regulatory approvals and assignments, provides for the transfer of the plant and associated land after the cessation of current operations processing gas from the Minerva gas field, offshore Victoria.

After completion of the transaction, Cooper Energy will hold a 50% interest in the gas plant and AWE Limited and Mitsui E&P Australia will each hold a 25% interest. Ownership of the offshore Minerva gas field and offshore gas pipeline is unaffected by the plant transaction, remaining at BHP 90% (and Operator) and Cooper Energy 10%.

The Minerva Gas Plant (refer Figure 1 following) is located approximately 5 km north-west of Port Campbell. The plant, which was commissioned in January 2005 has gas processing capacity of approximately 150 terajoules per day and hydrocarbon liquids processing facilities. The Minerva Gas Plant is connected directly to the SEAGas Port Campbell to Adelaide pipeline and to the South West Pipeline, owned by APA Group.

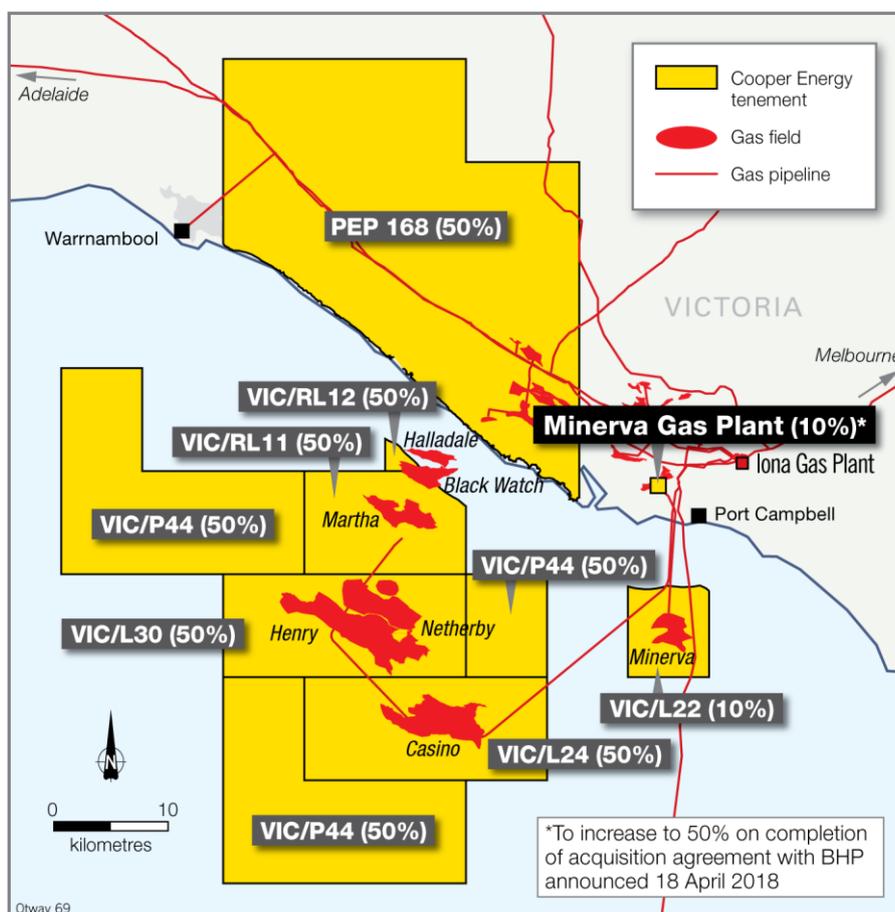
Cooper Energy Managing Director David Maxwell said that completion of the transaction will secure a prime asset for the company and its fellow acquirers, who also hold interests in the Casino Henry gas project and the VIC/P44 exploration acreage in the offshore Otway Basin.

“The Minerva Gas Plant is one of 3 gas processing plants located onshore Victoria that are currently processing gas from the offshore Otway Basin. Our analysis indicates the plant can offer a highly competitive processing option for gas from Casino Henry and other gas fields in the region. Ownership of the plant has clear strategic merit and can significantly further enhance the economics of Otway Basin gas development and production” said Mr Maxwell.

“We foresee acquisition of the Minerva plant dovetailing with our exploration and development plans for the offshore Otway Basin. These plans include lifting production through the drilling of a development well on the Henry field and drilling for new gas reserves” he said.

The Casino Henry joint venture has progressed preliminary engineering design work for processing gas at the Minerva Gas Plant, which will require the construction of a 0.25 kilometre pipeline tie-in together with modification of well control systems to connect the Casino Henry project. The Casino Henry joint venture is currently contracted to process gas at the Iona gas processing and storage facility until December 2018. Potential benefits accruing from processing at the Minerva Gas Plant include increments to gas reserves and higher production rates enabled by lower plant inlet pressure and reduced processing costs.

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.