

6 September 2019

New gas field discovery at Annie

- Drilling has identified new gas field within Waarre C formation reservoir
- Results in line with pre-drill expectations
- First new Otway Basin gas field discovery from offshore drilling in 11 years

Cooper Energy (ASX: COE) as Operator of VIC/P44 (Cooper Energy 50% interest holder, Mitsui E & P Australia 50% interest) announces that the exploration well Annie-1 has made a new gas field discovery in the Otway Basin offshore Victoria. The well reached total depth (TD) of 2,442 metres measured depth rotary table (MDRT) at 9:00 am AEST on 4 September 2019.

Within the Annie-1 borehole, the Waarre C and Waarre A Formation sandstones productive in the Otway Basin were penetrated. The Waarre C primary target was encountered at 2,241 metres MDRT, comprising a gross gas column of 70 metres with gas-on-rock at its base. The net pay thickness is 62 metres.

The deeper Waarre A sandstone was encountered at 2,341 metres MDRT and was water wet. The analysis was carried out using Logging While Drilling (LWD) data.

Wireline logging operations to collect pressure and sample data required to inform resource volume estimates and to determine gas composition have been completed. Data collected in Annie-1 is consistent with adjacent analogue producing fields. Laboratory analysis to confirm gas composition is to be conducted.

Cooper Energy Managing Director David Maxwell described the Annie gas discovery as a solid and promising result from the first well in the program.

“Annie-1 is the first offshore gas exploration well Cooper Energy has drilled in Australia and the first of an \$80 million drill campaign by the Joint Venture this year to find new gas supply for south-east Australia.

“We are very pleased with the success at Annie. It is very encouraging for future exploration in the offshore Otway Basin and for our strategy to build gas production around the hub of the existing Minerva Gas Plant.

“Preliminary analysis of the geological data from Annie-1 is consistent with the mid-range of our pre-drill estimates. In the coming months, we will complete the subsurface assessments and analysis of data to refine our estimates of field size and to inform decisions regarding field development” said Mr Maxwell.

The Annie gas discovery is the first by an offshore well in the Otway Basin in 11 years, with the most recent being the nearby Netherby gas field in 2008.

Annie-1 is located approximately 9 km offshore Victoria in a water depth of 58 metres. The field is located between the producing Henry (15 km west) and depleted Minerva (11 km east) gas fields (refer Figure 1).

Cooper Energy and Mitsui E & P Australia currently produce gas from the nearby Casino, Henry and Netherby fields. The presence of subsea infrastructure and future access to the existing Minerva Gas Plant enables the development economics for field discoveries in the region. The timing of any development will depend on rig scheduling for the drilling of a development well. With this proviso, a favourable decision on field development could result in the commencement of production from the Annie gas field in the latter half of calendar 2021.

The Diamond Offshore Ocean Monarch drilling rig is about to commence preparations to plug and abandon Annie-1, consistent with the work program previously announced. Following this, the rig is scheduled to move to drill the second well in the two well program, Elanora-1 in VIC/L24, 23 km south-west of Annie-1 (refer Figure 1 following page).

Annie-1 Summary ASX required information	
Formations drilled:	Waarre C, Waarre A
Lithology:	Sandstone
Top reservoir depth:	Waarre C: 2,241 metres MDRT ⁽¹⁾ / 2,215 metres TVDSS ⁽²⁾
Net pay thickness:	Waarre C: 62 metres
Depth of zone tested:	Wireline pressure test and sampling programme over interval 2,243 – 2,387 metres MDRT ⁽¹⁾
Completed interval:	Not applicable, P&A exploration well
Hydrocarbon phases:	Waarre C: Gas
Material volumes of non-hydrocarbon gases and other recoveries:	Pressure gradients (and hence gas densities) consistent with adjacent analogue producing fields (Minerva, Casino). Gas composition to be confirmed following laboratory analysis of wireline samples.

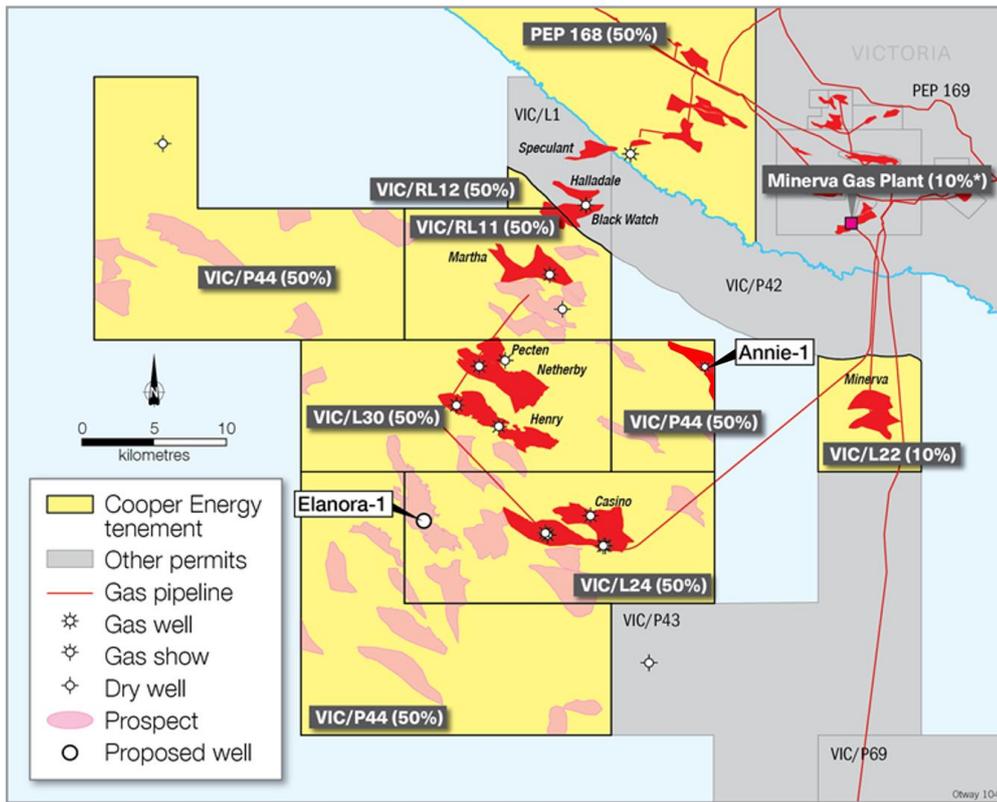
⁽¹⁾ MDRT = Measured Depth Rotary Table

⁽²⁾ TVDSS = True Vertical Depth Subsea

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-focused 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 from 2019.

Figure 1: Offshore Otway 2019 drilling campaign



* Cooper Energy is to acquire a 50% interest in the Minerva Gas Plant pursuant to the acquisition announcement agreed 1 May 2018.

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