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5 December 2019

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

Dear Lauren

**ASX Announcement – 4 well Butlers appraisal program 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

5 December 2019

## 4 well Butlers appraisal program commences

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Cooper Energy (ASX: COE) announces a 4 well appraisal program of the Butlers oil field by the PEL 92 joint venture commenced on 3 December with the spudding of Butlers-10. Cooper Energy has a 25% interest in the joint venture with the balance held by the Operator, Beach Energy.

Like the successful Parsons and Callawonga campaigns which preceded it, the Butlers appraisal campaign is designed to test field limits. The 4 wells to be drilled at Butlers are (refer map following):

- Butlers-10, located approximately 540 metres south-east of Butlers-6, will test extension of the south-eastern field boundary. Total depth is prognosed at 1,659 metres MDRT (measured depth below rotary table).
- Butlers-11, located approximately 460 metres south-east of Butlers-4, will test the southern field boundary. Total depth is prognosed at 1,643 metres MDRT.
- Butlers-12, located approximately 350 metres south-west of Butlers-1, will test the south-western field boundary. Total depth is prognosed at 1,650 TD metres MDRT.
- Butlers-13, located approximately 500 metres north-west of Butlers-2, will test a possible field extension to the north. Total depth is prognosed at 1,662 metres MDRT.

The wells will be targeting the Namur Sandstone which is the primary producing reservoir in the field.

Butlers is connected via the PEL 92 pipeline through Callawonga into the Lycium Hub facility. The appraisal wells will enable development locations to be selected for future field development. Successful wells in the current program may also be completed and connected as future producers.

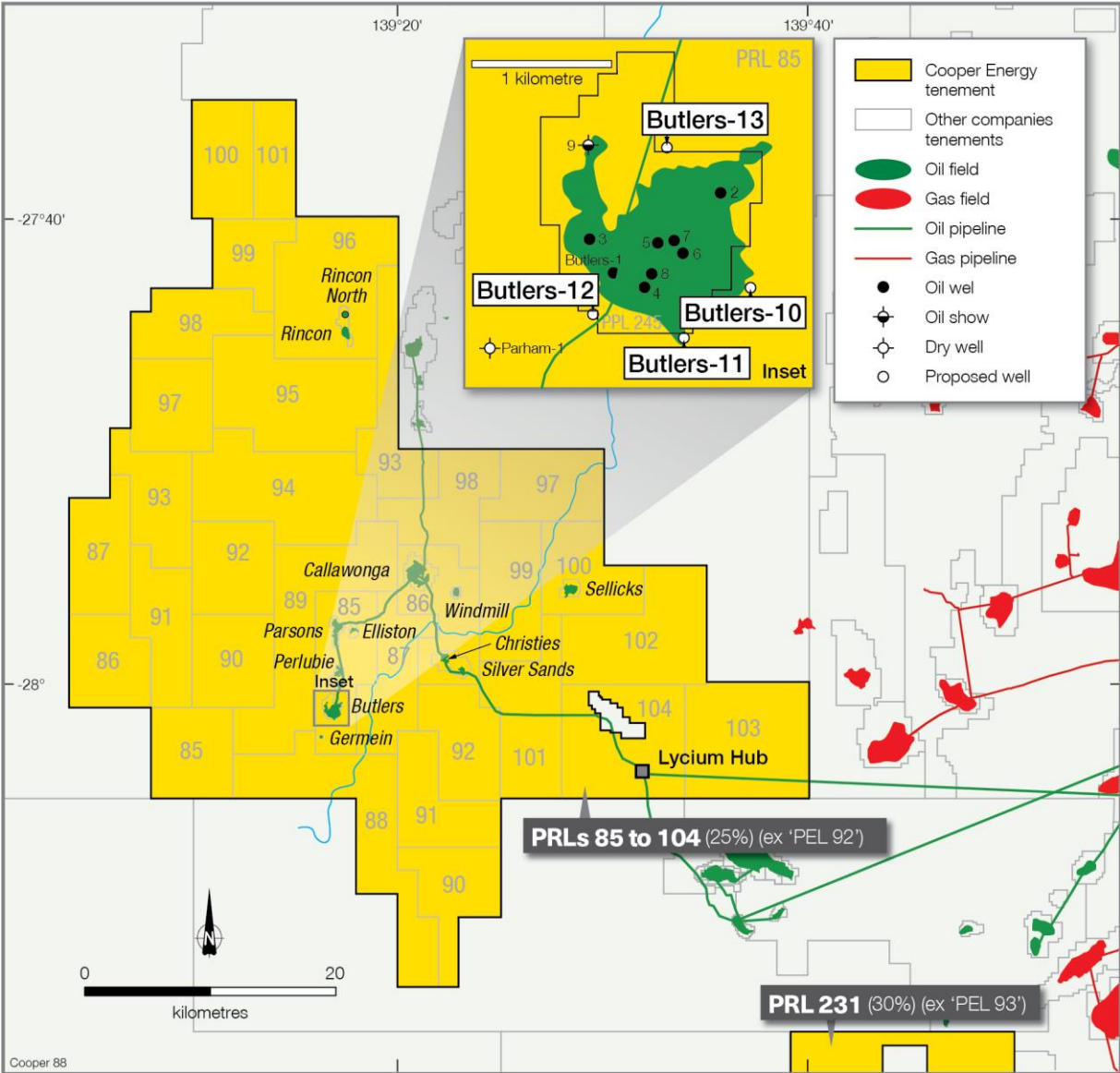
Each well in the program is expected to take approximately 1 week. Results from the Butlers wells will be announced to the ASX on completion of this phase of the program.

The Butlers campaign is to be followed by 2 wells at the Rincon oil field.

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 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.

**Figure 1: Butlers 2019 appraisal program, Cooper Basin, South 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.