

15 May 2017

PEL 92 JV commences drilling campaign in Cooper Basin

- 5 well program focused on Callawonga
- Appraisal and development objectives

Cooper Energy (ASX:COE) announces the commencement of a 5-well drilling campaign by the PEL 92 Joint Venture (Cooper Energy 25%; Beach Energy 75% and Operator) at the Callawonga oil field in PPL 220 on the western flank of the Cooper Basin (refer following map) with the spudding of Callawonga-14 on 14 May at 21.30 hours.

The campaign targets previously undeveloped reserves in the McKinlay Member Sandstone, and comprises both development and appraisal well locations, which have the potential to extend the known boundaries of the field. The McKinlay Member lies immediately above the main producing reservoir, the Namur Sandstone, and to date an oil-water contact has not been encountered within the McKinlay Member.

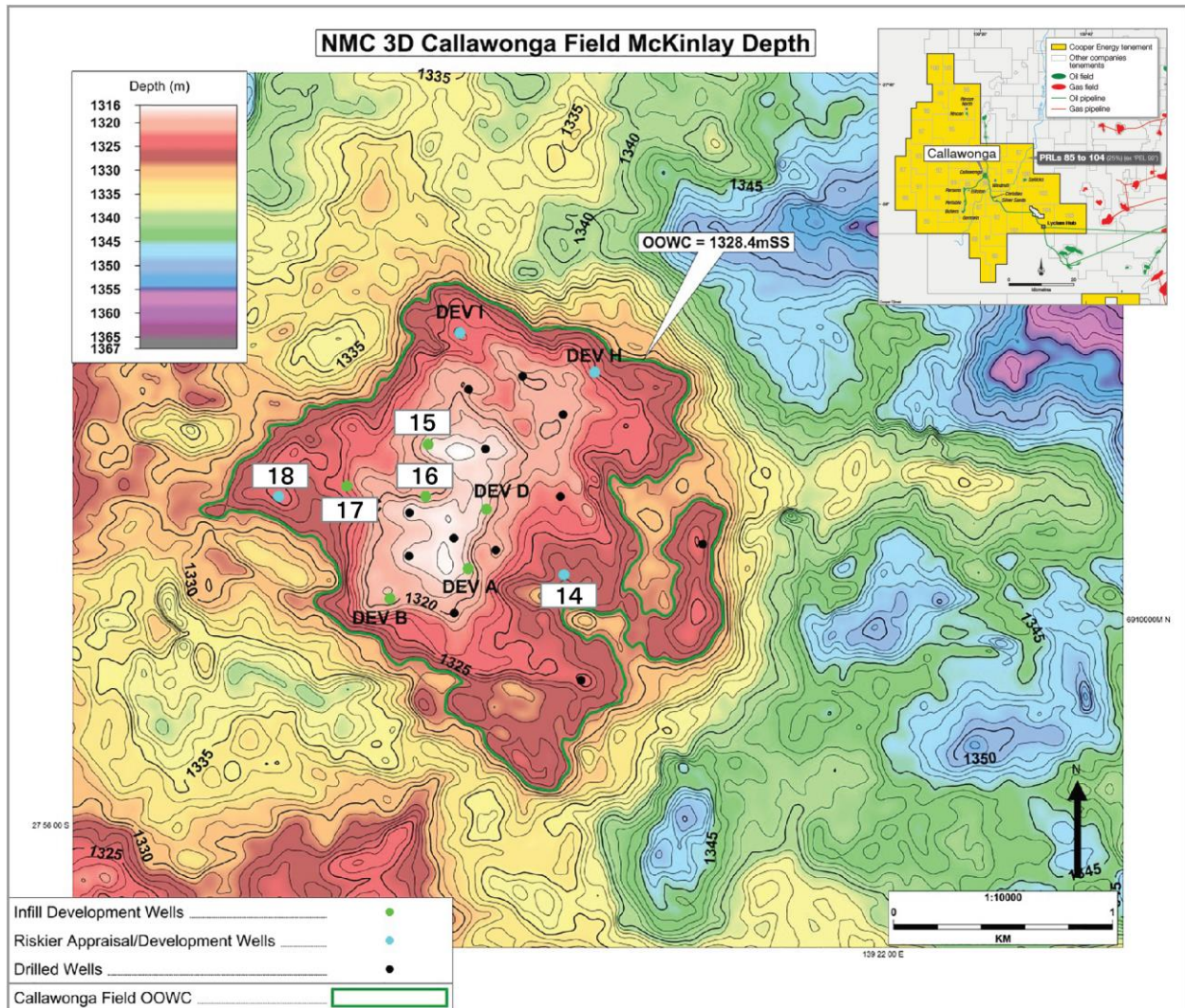
Two Callawonga wells (Callawonga-7 and 12) are currently producing from the McKinlay Member at a combined rate of approximately 500 barrels of oil per day (100% basis).

The drilling campaign will address locations designated as Callawonga 14-18 (refer accompanying map), with the sequencing of wells to be determined based on individual well results. The 5 well program is expected to be completed by mid-July 2017 with planned early connection of wells in August-September 2017.

Callawonga-14 is scheduled to take 6 days to reach its prognosed total depth of 1,410 metres. At 0600 today Callawonga-14 was drilling 12 ¼" surface hole at 198 metres.

Further comment and information:	
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2017 Callawonga Field Drilling Campaign



About Cooper Energy Limited (ASX:COE) Cooper Energy 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 resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply for south-east Australia from 2019.