

Warrior-8 oil and gas flow results

22 November 2013

Cooper Energy Limited (ASX: COE) advises that Senex Energy Limited, the operator of Cooper Basin Permit PPL207 has reported the results of production testing of the Warrior 8 development well. A copy of the announcement by Senex follows for information.

Cooper Energy holds a 30% interest PPL 207 with the balance held by Senex Energy Limited.

Further comment and information
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About Cooper Energy Limited ("Cooper")

Since listing on the ASX in 2002, Cooper has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper currently benefits from approximately 500,000 barrels of oil production per year from the Cooper Basin, South Australia, with approximately 350 barrels of oil per day gross production from its Sukananti KSO in Indonesia. Cooper also has prospective exploration licenses in Australia (Cooper, Otway and Gippsland Basins), Tunisia and Indonesia. Cooper enjoys a solid balance sheet, good production earnings, and has a clear strategy to enhance shareholder return.

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New oil discovery at Worrior oil field

Release Date: 22 November 2013

Senex Energy Limited (Senex, ASX: SXY) as operator of southern Cooper Basin permit PPL 207 (Senex 70%, Cooper Energy Limited, (ASX: COE) 30%) has discovered a new oil accumulation in the Patchawarra Formation at Worrior oil field.

The Worrior-8 development well was drilled in June 2013 to a total depth of 1,778 metres and intersected a net pay originally interpreted as up to 18 metres across the McKinlay Member, Namur Sandstone and the Patchawarra Formation. Its location is shown in Figure 1.

On 29 October, Senex completed Worrior-8 to allow flow testing from the Patchawarra Formation as information from Worrior-1 and petrophysical analysis, as well as good oil and gas shows, in Worrior-8 had indicated the formation was potentially gas bearing. The intention was to assess whether an opportunity existed to convert the fuel usage for the Worrior field from diesel to gas. Subsequent to the test, the well was scheduled to be completed as an oil producer from shallower horizons, including the McKinlay Member and Murta Formation.

Production testing of Worrior-8 commenced on 16 November and the well is currently shut in for pressure build-up testing.

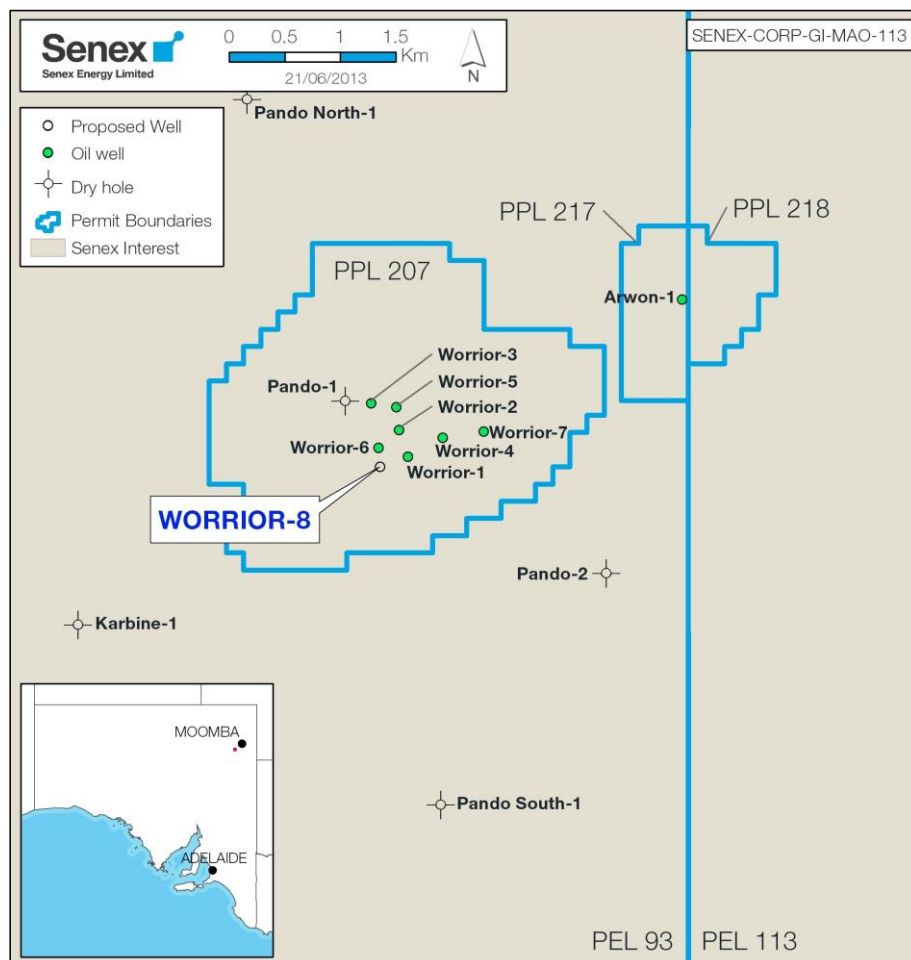
The test has achieved the primary objective, flowing gas from the Patchawarra Formation at a rate of 0.7 million standard cubic feet per day. Additionally, the well flowed oil at a stabilised rate of 670 barrels of oil per day.

Analysis and interpretation of data received to date has identified the reservoir most likely contains an oil leg to a gas reservoir. Reinterpretation of previous Worrior wells also indicates the Patchawarra oil and gas accumulation may extend across the entire field area.

Senex Managing Director Ian Davies said the result vindicated the Company's approach to in-field development, applying fresh eyes to existing oil fields.

"This is the first time that crude has been produced from the Patchawarra Formation at the Worrior oil field, where oil has historically been produced from the McKinlay Member, Birkhead Formation and Hutton Sandstone," he said.

Figure 1 – Warrior oil field



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