

Bungaloo-1 cased and suspended in the Otway Basin

- **Hydrocarbon shows across similar stratigraphic levels to Jolly-1**
- **Confirms potential and extends fairway of Casterton Formation shale play**
- **Additional core analysis to build further understanding of shale opportunity**

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Cooper Energy Limited (ASX: **COE**) reports that Bungaloo-1 in PRL 32, the second of two deep wells drilled in the Penola Trough, onshore Otway Basin, South Australia, has been cased and suspended after cutting cores in the Casterton Formation and Lower Sawpit Shale.

Bungaloo-1 was drilled to a total depth of 3,713 metres and recovered a total of 103 metres of conventional core from the Casterton Formation and the Lower Sawpit Shale, the primary and secondary targets of the well respectively. Elevated mud gas readings and hydrocarbon fluorescence were observed within sandstone intervals of the Lower Sawpit Shale from 3,105 to 3,248 metres in addition to elevated mud gas readings in the Casterton Formation from 3,302 to 3,675 metres and Basement from 3,675 metres to total depth.

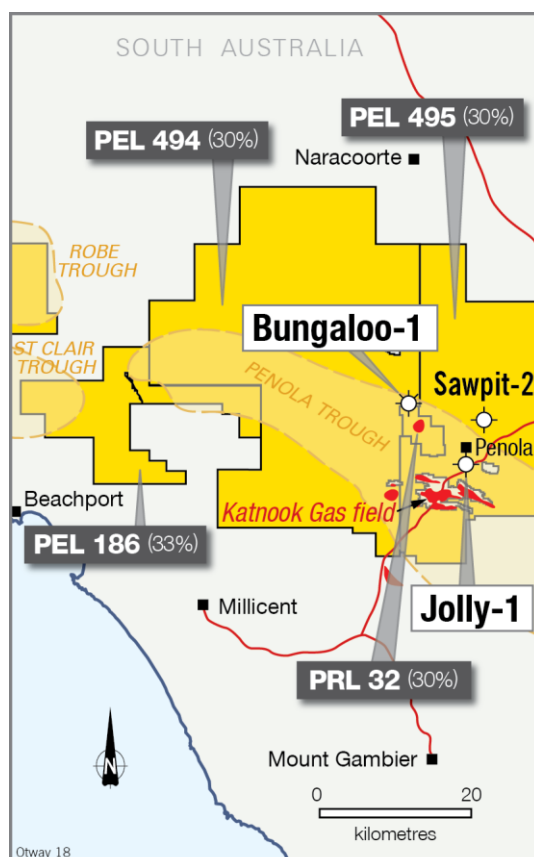
The results from Bungaloo-1 follow encouraging results from the previous well in the drilling program, Jolly-1, which observed elevated mud gas readings in the Casterton Formation and Lower Sawpit Shale and recovered 78 metres of conventional core. Bungaloo-1 is located 14km northwest of Jolly-1 (refer map following).

Cooper Energy Exploration Manager Mr Andrew Thomas said “the occurrence of hydrocarbon shows across similar stratigraphic levels in both wells has vindicated our pre-drill model targeting the Casterton Formation in late oil/early gas generation windows in the Penola Trough. Early indications are that the results of Bungaloo-1 have extended the Casterton play fairway.”

The joint venture will now analyse the data and cores obtained from the two wells to build understanding of the gas potential of the Penola Trough before undertaking decisions on the next steps in its exploration program in the region. The results to date open up opportunities for future evaluation of the prospectivity of the deeper Penola Trough areas and prospects not previously explored.

Cooper Energy and Beach Energy hold a common interest of 30% and 70% respectively in the South Australian permits PEL 494, PEL 495 and PRL 32 that cover most of the South Australian section of the Penola Trough and Beach Energy is the Operator.

Location of Jolly-1 and Bungaloo-1 Otway Basin, South Australia



- Cooper Energy tenement
- Gas field
- Gas pipeline
- Depositional trough
- Well with gas show
- Plugged and abandoned well

Further comment and information

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About Cooper Energy Limited ("Cooper")

Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper Energy produces over 500,000 barrels of oil per year from the Cooper Basin, South Australia, and 160 barrels of oil per day from its Sukananti KSO in Indonesia. Cooper Energy also has prospective exploration licenses in Australia (Cooper, Otway and Gippsland Basins), Indonesia and Tunisia. Cooper Energy has a strong balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. www.cooperenergy.com.au