ASX Announcement / Media Release

27 April 2015

Bunian-3 Update: Primary target flows oil in initial testing

- **TRM3 sand primary target flowed oil at 1,742 bopd**
- **Test flow rate constrained by surface facilities limitations**
- **Testing of K1 sands to follow**
- **Produced oil being trucked directly to market**
- **Production and reserves increments to be established**

Cooper Energy Limited (**ASX:COE**) reports that the testing of the Bunian-3ST2 development well foreshadowed in the Update dated 21 April has begun successfully with oil flows from the primary target TRM3 sand.

Following an initial cleanup period, the TRM3 sand flowed for 2 hours at a stabilised flow rate equivalent to 1,742 barrels per day of oil through a ¼ inch choke, with a flowing tubing head pressure of 500 psi. The flow consisted of oil and gas with no water. Measurements to quantify the gas rate are ongoing. The flow rate achieved was limited by the capacity of available surface facilities. Oil flows are being directed to a temporary production facility and produced oil is being trucked directly to market.

Further flow testing of the TRM3 sand is being conducted to gather additional data. On completion of the initial evaluation of the TRM3 sand, flow testing of the K1 sand will be conducted (refer Figure 1 schematic cross section following). Analysis of the increase in reserves will be completed after the completion of the production tests.

Cooper Energy Managing Director David Maxwell said "these encouraging initial results are consistent with post drill expectations and will assist with the identification of additional reserves in this reservoir".

The drilling rig was released on 23 April and has been moved off site while maintenance work is carried out prior to commencing the drilling of Tangai-5.

Joint Venture participants in the KSO Tangai-Sukananti Block are Cooper Energy Ltd (Operator 55%) and Mega Adhyaksa Pratama Sukananti Ltd (45%).

Background

Bunian-3 ST2 is an onshore well in the Sukananti KSO, South Sumatra, Indonesia (Figure 3). The Bunian structure is a four-way, fault bounded anticline defined by the 2011 Sukananti 3D seismic survey. Bunian-3 is located 730 metres southwest of Bunian-1 and the primary target is the Talang Akar Formation TRM3 Sand. Bunian-1 was drilled in 1998 and initially tested at 1,585 barrels of oil per day. Bunian-1 has produced 993,000 barrels of oil from the TRM3 sand and is currently producing at approximately 200 barrels of oil per day.

Figure 1: Schematic cross section showing thick sands updip of producing Bunian-1 and additional potential hydrocarbon bearing zone in the K1 sand

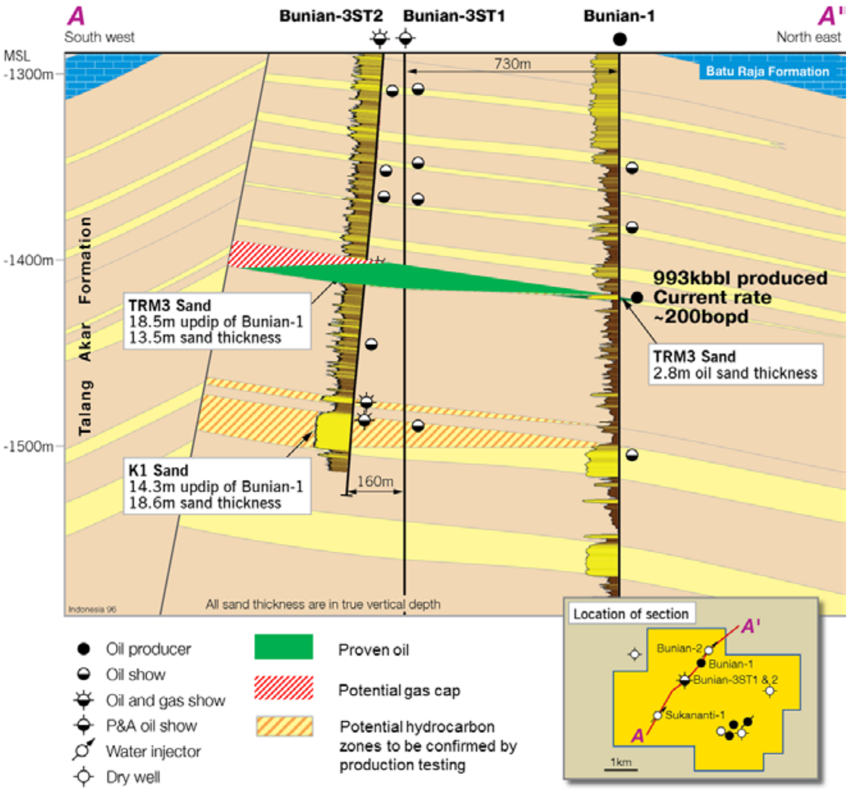


Figure 2: Location of Bunian-3, Sukananti KSO, South Sumatra Basin, Indonesia

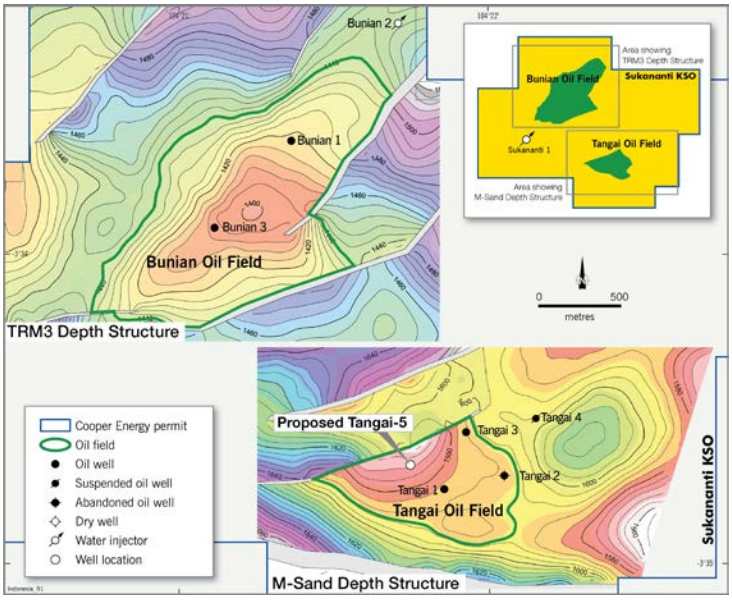
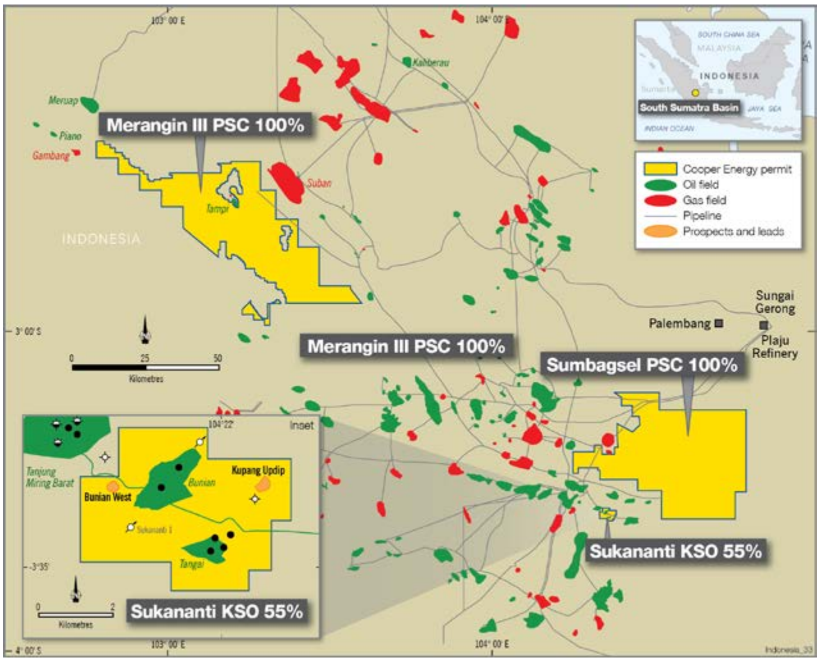


Figure 3: Location of Sukananti KSO and other Cooper Energy Indonesian licences



Further comment and information	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies.

Cooper Energy conducts oil exploration and production in the Cooper and South Sumatra Basins and is building its gas portfolio to address emerging supply opportunities in Eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au