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Cooper Basin drilling campaign starts with success at Callawonga-10

- **Callawonga-10 to accelerate production, add reserves**
- **Callawonga-11 appraisal well following to target upside potential of field's southern flank**

Cooper Energy Limited (ASX: COE) reports that Callawonga-10, an oil development well in PPL 220 (refer map following) on the western flank of the Cooper Basin, South Australia, is to be cased and subsequently completed after reaching a total depth of 1,482 metres in the Westbourne Formation. Callawonga-10 was the first of a three-well drilling campaign targeting the Namur Sandstone.

Oil shows were observed in the primary targets, McKinlay Member and Namur Sandstone. A total gross oil column of 4.8 metres is interpreted in Callawonga-10. The well will be cased and suspended to accelerate oil production from the southern area of the field. Pre-drill modelling indicated Callawonga-10 has potential to produce up to 200 kbbl of oil (joint venture 100%), of which approximately 85 kbbl (joint venture 100%) could be incremental 2P reserves. Further work is required post-Callawonga-10 to confirm these estimates.

Following Callawonga-10, the EDA Rig 930 will drill the Callawonga-11 oil appraisal well approximately 670 metres southeast of Callawonga-9 (refer map following). Callawonga-11 has a planned total depth of 1,730 metres and is anticipated to be completed within 8 days of spudding.

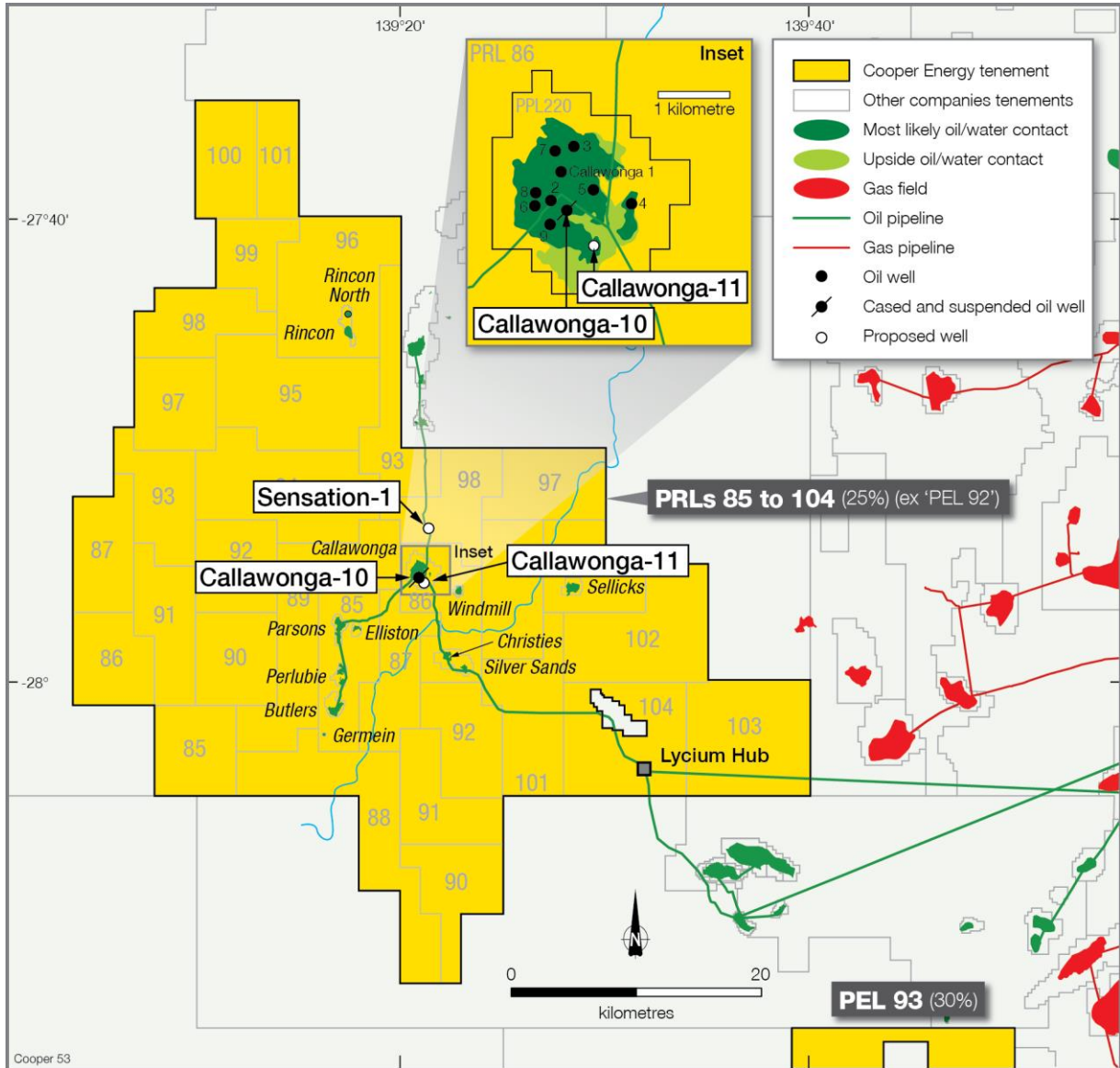
Interpretation of the recent NMC3D seismic survey identified the possibility of a potentially large structural extension to the southern flank of the Callawonga field. Callawonga-11 is a step-out well being drilled 670 metres from the Callawonga-9 production well to appraise this upside potential. If the upside structural model is proved, there is potential for a significant increase of the estimated Namur Sandstone oil reserves.

The Birkhead Formation and Hutton Sandstone are secondary targets of Callawonga-11. Windmill-1 (2.9 km southeast) recovered 25 barrels of oil on drill stem test of the Birkhead Formation, and oil shows were observed in Shelly-1 (1.9 km southwest).

Following Callawonga-11, the EDA Rig 930 will move 3 km north to drill the Sensation-1 oil exploration well in PRL 98 (refer map following) to conclude the drilling campaign.

Cooper Energy Limited holds a 25% interest in PPL 220 and PRL 98, with the balance held by the Operator, Beach Energy Limited.

2015 Drilling Campaign, PPL 220 and PRL 98, Cooper Basin



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