ASX Announcement / Media Release

4 May 2015

Further success at Bunian-3 with flow from oil pool discovery

- **K1 sand secondary target flowed oil at 1,590 bopd**
- **Test flow rate constrained by surface facilities**
- **K1 flow is additional to 1,742 bopd oil flow from the TRM3 primary target**
- **Production and reserves increases to be determined**

Cooper Energy Limited (**ASX:COE**) reports further success from the testing of the Bunian-3 ST2 development well with the flow testing of the secondary target K1 sand (refer Figure 1 schematic cross section following).

The K1 sand flowed for 18 hours at a flow rate equivalent to 1,590 barrels per day through a 1/8 inch choke, with a flowing tubing head pressure of 1,050 psi. The flow, which consisted of 41 API oil and gas with trace water, was choked back from an initial rate equivalent to 2,400 barrels of oil per day due to surface test facilities constraints.

This K1 sand test flow rate is additional to the previously reported (27 April 2015) flow from the primary target TRM3 sands equivalent to 1,742 barrels of oil per day, which was also limited by surface facilities. Details of the flow test results of the TRM3 and K1 sands are provided in Table 1 on the following page.

Oil flows are being directed to a temporary production facility and produced oil is being trucked to a pumping station for delivery to market.

Analysis of the increase in reserves attributable to the TRM3 and K1 sands will be completed after the conclusion of the production tests.

Cooper Energy Managing Director David Maxwell said “Bunian-3 has delivered results well on the high side of our expectations with this oil pool discovery in the K1 reservoir and the excellent oil flows recorded from the TRM3 reservoir. We are now working to quantify the estimates for increased production and increased reserves from the Bunian field”.

Mr Maxwell said the company is also evaluating the most cost effective methods for realising the potential identified at Bunian-3. “Flows from both zones were limited because of the constraints of the current surface infrastructure. There are also further opportunities identified in the TRM1 and TRM2 sands which can be assessed in subsequent drilling”.

It is particularly gratifying to be able to transport and sell oil to market just a few days after drilling operations have been completed”.

TRM3 Testing Update

Initial analysis of the pressure data acquired during the TRM3 test indicates that the TRM3 sand in Bunian-3 ST2 is hydraulically connected to the TRM3 sand in Bunian-1

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Table 1: Test Data Summary

Well: Bunian-3 Sidetrack 2
Permit / Location: Sukananti KSO, South Sumatra, Indonesia
Cooper Energy working interest: 55% and Operator

	Test 1	Test 2	Units
Formation drilled	**TRM3**	**K1**	
Geological rock type	Sandstone	Sandstone	
Depth of zones tested	1,401.1 – 1,414.6	1,484.7 – 1,503.3	metres TVDSS(1)
Perforated Interval	3.5	2.6	vertical metres
Test type & duration	Production Test 19 hours total flow period	Production Test 18 hours total flow period	
Hydrocarbon phases	Gas / Oil	Gas / Oil	
Oil Gravity	35	41	degrees API
Material volumes of non-hydrocarbons	Trace Water 0.8% BS&W(2)	Trace Water 0.2% BS&W(2)	
Choke size	10/64" - 12/64"	8/64"	inches
Oil volume recovered	1,446 barrels recovered in 19 hour flow period	1,190 barrels recovered in 18 hour flow period	
Flow rates	Oil 1,742 barrels per day Gas 1.25 mmscf/day	Oil 1,590 barrels per day Gas 1.8 mmscf/day	

(1)TVDSS = True Vertical Depth Sub Sea (2)Base sediments and water

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 was 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 passed the milestone of 1,000,000 barrels of oil from the TRM3 sand on the 21st April 2015 and is currently producing at approximately 200 barrels of oil per day.

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

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

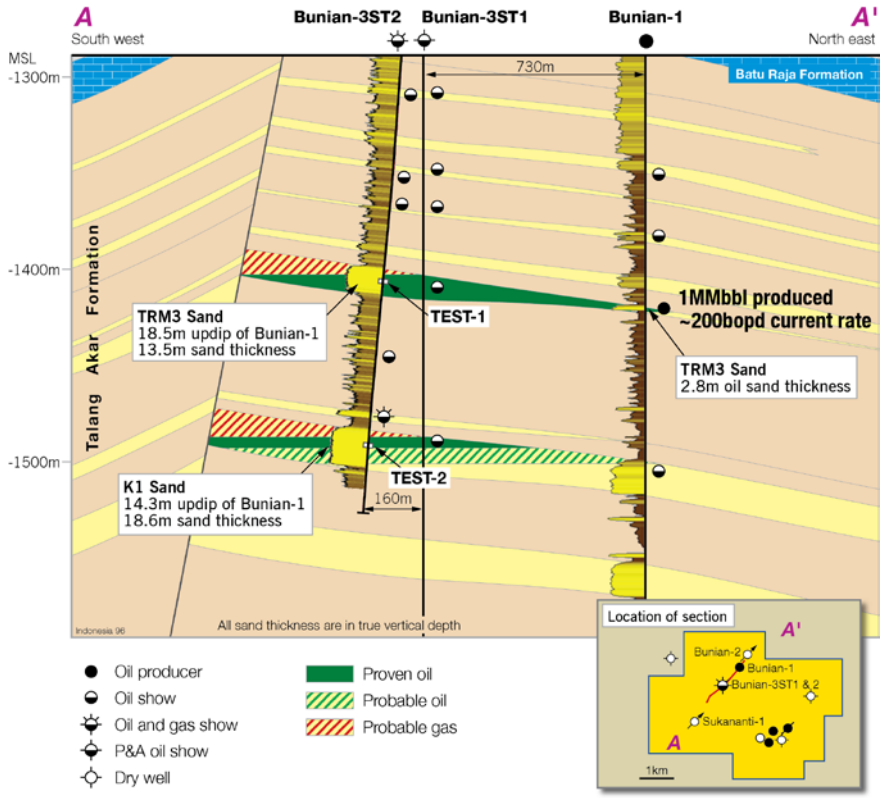


Figure 2: Location of Bunian-3, Sukananti KSO, South Sumatra Basin, Indonesia

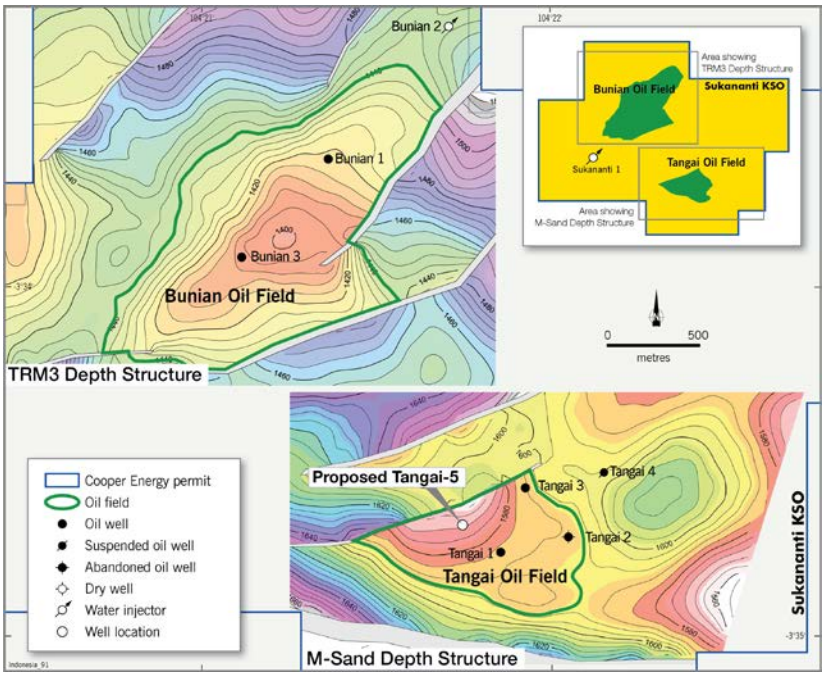
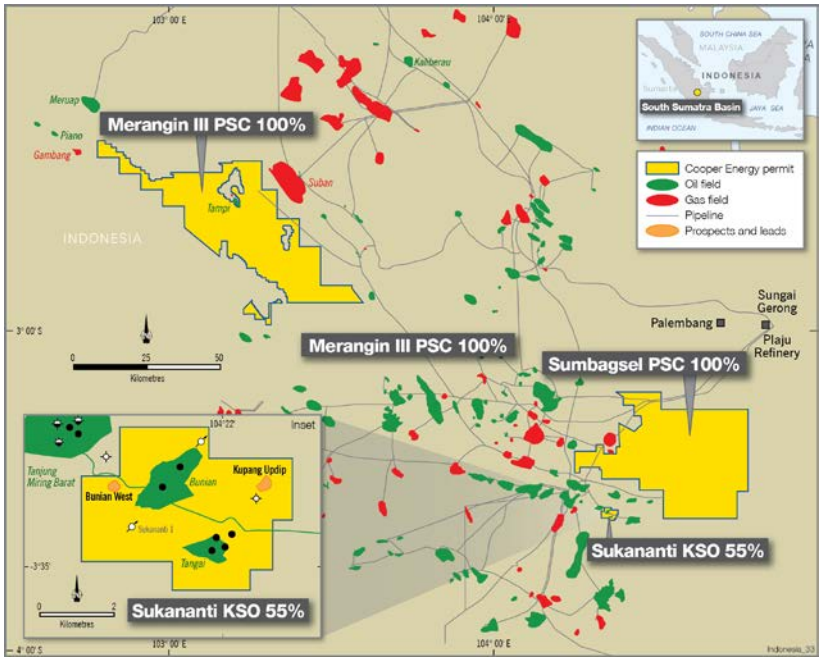


Figure 3: Location of Sukananti KSO and other Cooper Energy Indonesian licences



Further comment and information	
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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