

6 May 2015

Callawonga-11 Spuds

Cooper Energy Limited (ASX: COE) reports that Callawonga-11, an oil appraisal well located in PPL 220 (refer map following) on the western flank of the Cooper Basin, South Australia, spudded on Wednesday 6 May 2015 at 04:00 hours. At 06:00 hours this morning, the rig was drilling ahead at 51 metres in 12-1/4 inch surface hole.

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 south-east of the Callawonga-9 production well to appraise this upside potential. If the upside structural model is confirmed, there is potential for a significant increase of the estimated reserves in the Callawonga field.

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 (DST) of the Birkhead Formation, and oil shows were observed in Shelly-1 (1.9 km southwest).

Callawonga-11 is expected to take 7 – 10 days. Following Callawonga-11, the EDA Rig 930 will move 3 km north to drill Sensation-1, an oil exploration well in PRL 98 (refer map following) to conclude the drilling campaign.

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

Further comment and information

David Maxwell	Don Murchland
Managing Director	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

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

Location of Callawonga-11 and Sensation-1, Cooper Basin, South Australia

