

Callawonga-15 successful

- Callawonga-15 cased and suspended
- 3rd successful well from 3 wells drilled in 5 well program

Cooper Energy (ASX:COE) announces that Callawonga-15, a development well drilled by the PEL 92 Joint Venture in PPL 220, has been cased and suspended as a future oil producer.

Cooper Energy holds a 25% interest in the PEL 92 Joint Venture with the balance held by the Operator, Beach Energy Limited.

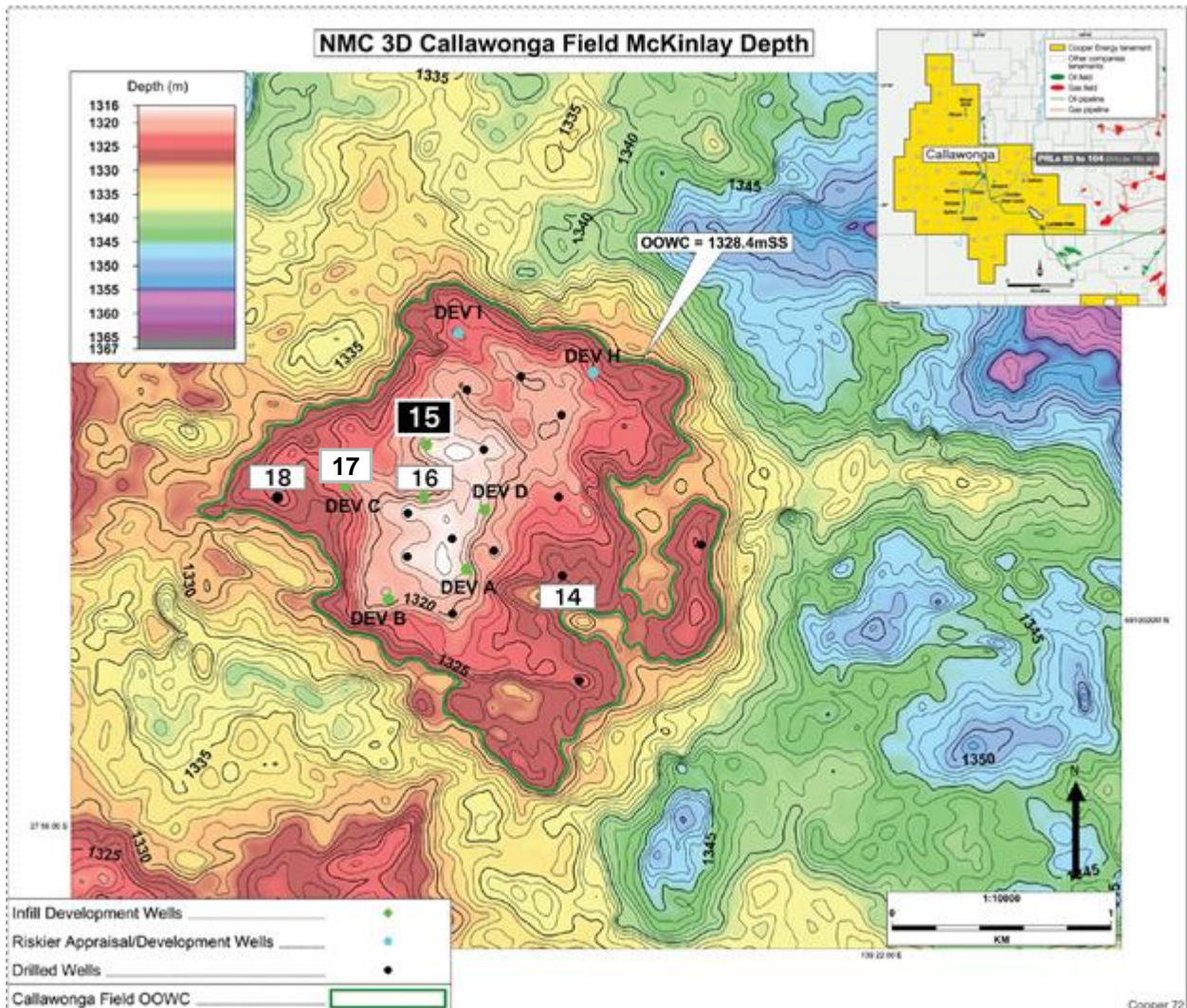
Callawonga-15 is a deviated well which was drilled to a total depth of 1,440 metres and encountered its primary target, the McKinlay Member Sandstone, 2.2 metres high to prognosis, with a 2.2 metre gross thickness with an interpreted 1.7 metre of net oil pay. The secondary target, the underlying Namur Sandstone, was encountered 2.0 metres high to prognosis. The gross oil column across the McKinlay/Namur reservoirs is approximately 5.7 metres, with 5.0 metres of net oil pay.

Callawonga-15 is the third of a five well campaign on the Callawonga oil field targeting previously undeveloped reserves in the McKinlay Member Sandstone. As previously advised, the drilling campaign will address locations designated as Callawonga 14-18 (refer accompanying map), with the sequencing of wells determined progressively based on results. The first and second wells in the program, Callawonga-14 and Callawonga-18, were also cased and suspended as future oil producers.

The fourth well in the campaign, Callawonga-16, is to be spudded from the same drillpad.

Further comment and information:	
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2017 Callawonga Field Drilling Campaign



About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company which generates revenue from gas supply to south-east Australia and low cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focussed acreage and assets, including well located reserves, resources and processing plant, in the Otway and Gippsland basins. The most significant resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply for south-east Australia from 2019.