

## Callawonga-16 successful

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- Well to be cased and suspended
- Fourth successful well from four wells drilled to date in Callawonga campaign

Cooper Energy (ASX:COE) announces that Callawonga-16, a development well drilled by the PEL 92 Joint Venture in PPL 220, is to be cased and suspended as a future oil producer.

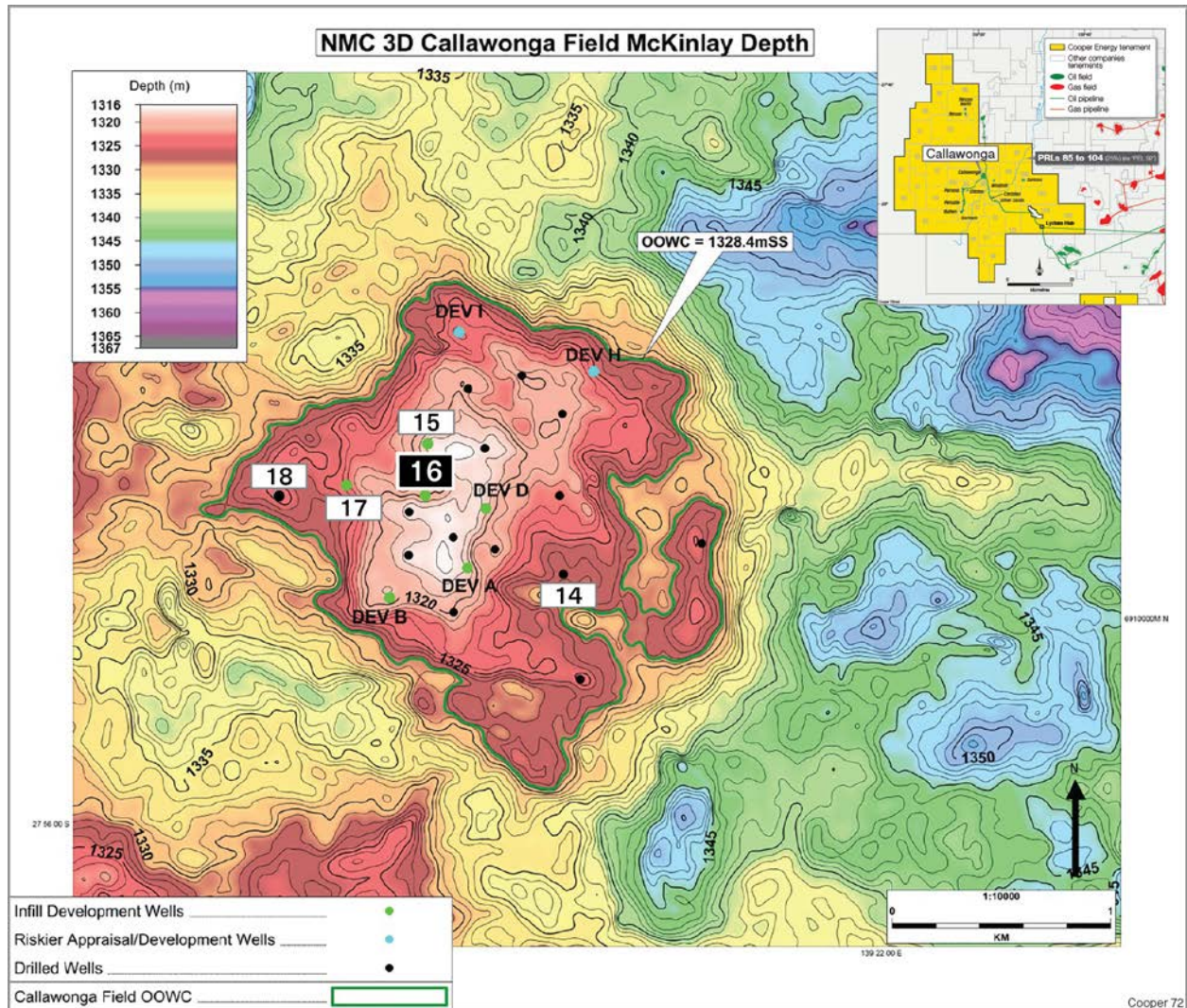
Cooper Energy holds a 25% interest in the PEL 92 Joint Venture with the balance held by the Operator, Beach Energy Limited.

Callawonga-16 was drilled to a total depth of 1,486 metres and its primary target, the McKinlay Member Sandstone, was encountered 1 metre low to prognosis, with 2.3 metre gross thickness and an interpreted 2 metres of net oil pay in a clean sand. The Namur Sandstone was also intersected 1 metre low to prognosis with an interpreted 1.8 metre of net oil pay.

Callawonga-16 was the fourth 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 addresses locations designated as Callawonga 14-18 (refer accompanying map). Following completion of casing and suspension operations, the rig will drill the remaining well of the campaign from the same location, where the interpreted structural high of the field will be further developed.

| 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 and resources 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.