

Callawonga-14 successful

- Cased and suspended as future producer from the McKinlay Member
- Rig moved to Callawonga-18 location

Cooper Energy (ASX:COE) announces that Callawonga-14, an appraisal and development well drilled by the PEL 92 Joint Venture in PPL 220, has been cased and suspended as a future oil producer.

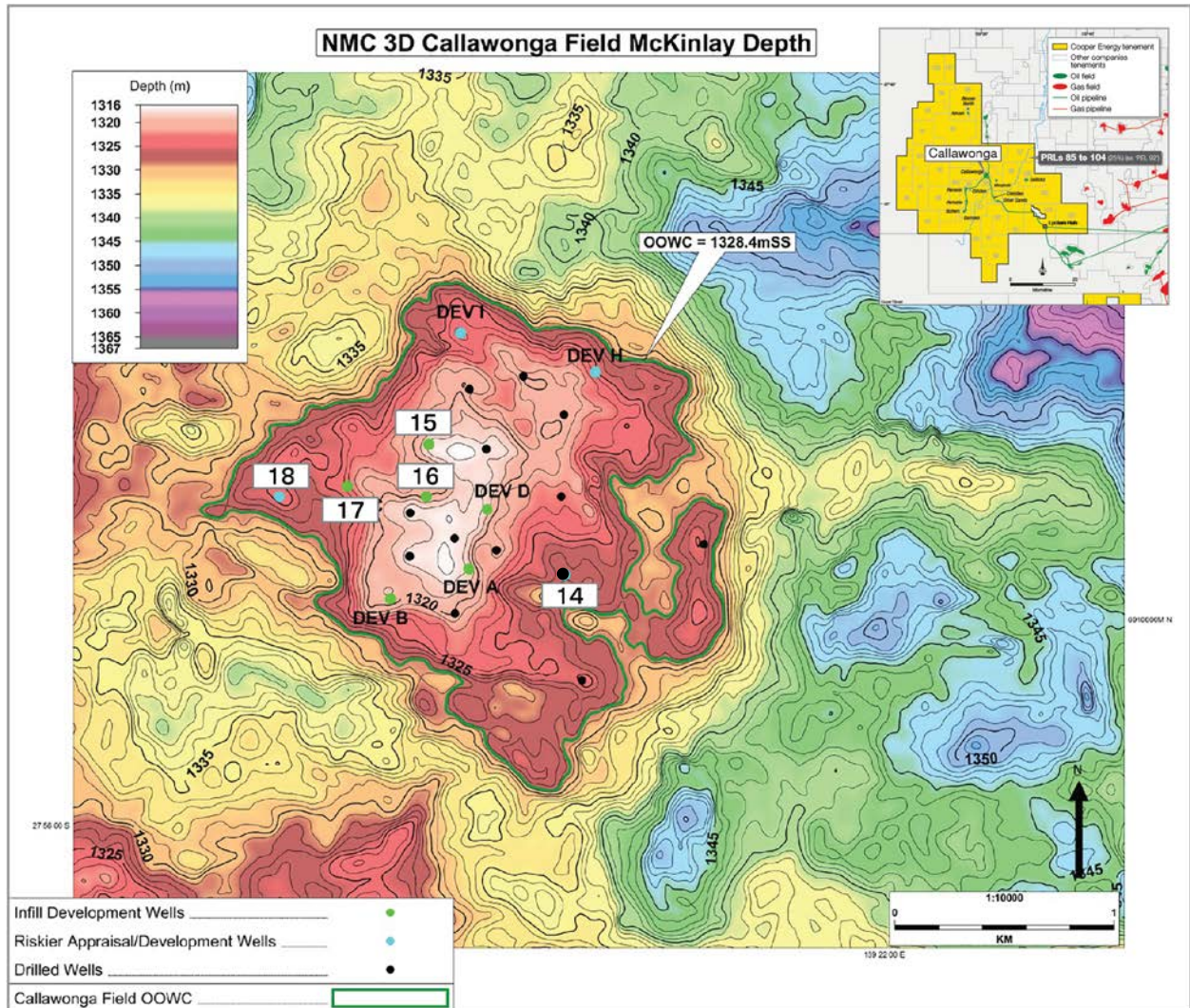
Cooper Energy holds a 25% interest in the PEL 92 Joint Venture with the balance held by the Operator, Beach Energy Limited.

Callawonga-14 was drilled to a total depth of 1,429 metres and its primary target, the McKinlay Member Sandstone, was encountered 1.5 metres high to prognosis, with 2.5 metre gross thickness and 1 metre of net oil pay in a clean sand.

Callawonga-14 was the first of a 5 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 to be determined based on individual well results. The rig has moved to drill the second well of the campaign at location 18, where the westernmost flank of the field will be tested.

Further comment and information:	
David Maxwell	Don Murchland
Managing Director	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

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.