

Callawonga-18 spuds

Cooper Energy (ASX:COE) announces that Callawonga-18, an appraisal and development well, spudded on May 23 2017 at 14:15 hours in PPL 220 in the Cooper Basin, South Australia. At 06:00 today the well had been drilled to 404 metres in the Winton Formation and was rigging up to run 9-5/8" surface casing.

Callawonga-18 is the second of a 5 well appraisal and development campaign by the PEL 92 Joint Venture (Cooper Energy 25% interest, Beach Energy 75% interest and Operator) targeting previously undeveloped reserves in the McKinlay Member Sandstone at the Callawonga oil field.

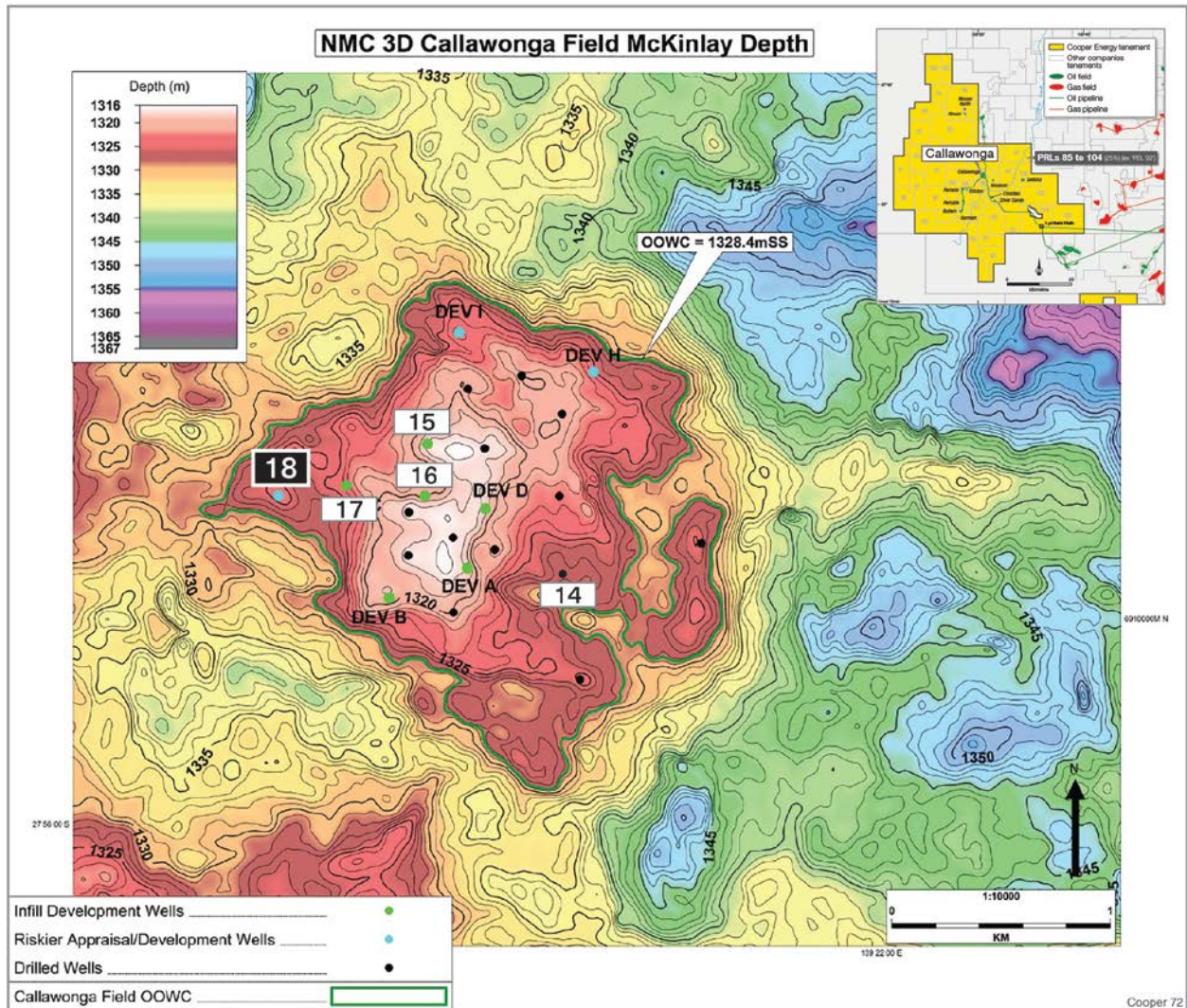
The McKinlay Member lies immediately above the main producing reservoir, the Namur Sandstone, and to date an oil-water contact has not been encountered within the McKinlay Member.

Callawonga-18 will test the westernmost flank of the oil field as illustrated in the accompanying map. The well has a prognosed total depth of 1,428 metres and is expected to take 8 days to complete.

As previously advised, the drilling campaign will address locations designated as Callawonga 14-18 (refer map), with the sequencing of wells to be determined based on individual well results. The previous well, Callawonga-14 was completed as a future oil producer.

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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.