

Callawonga-15 spuds

Cooper Energy (ASX:COE) announces that Callawonga-15, a development well being drilled by the PEL 92 Joint Venture in PPL 220 in the Cooper Basin, spudded at 22:15 on May 31. At 06:00 today the well had been drilled to 262 metres and was drilling ahead in 12 ½" hole in the Winton Formation.

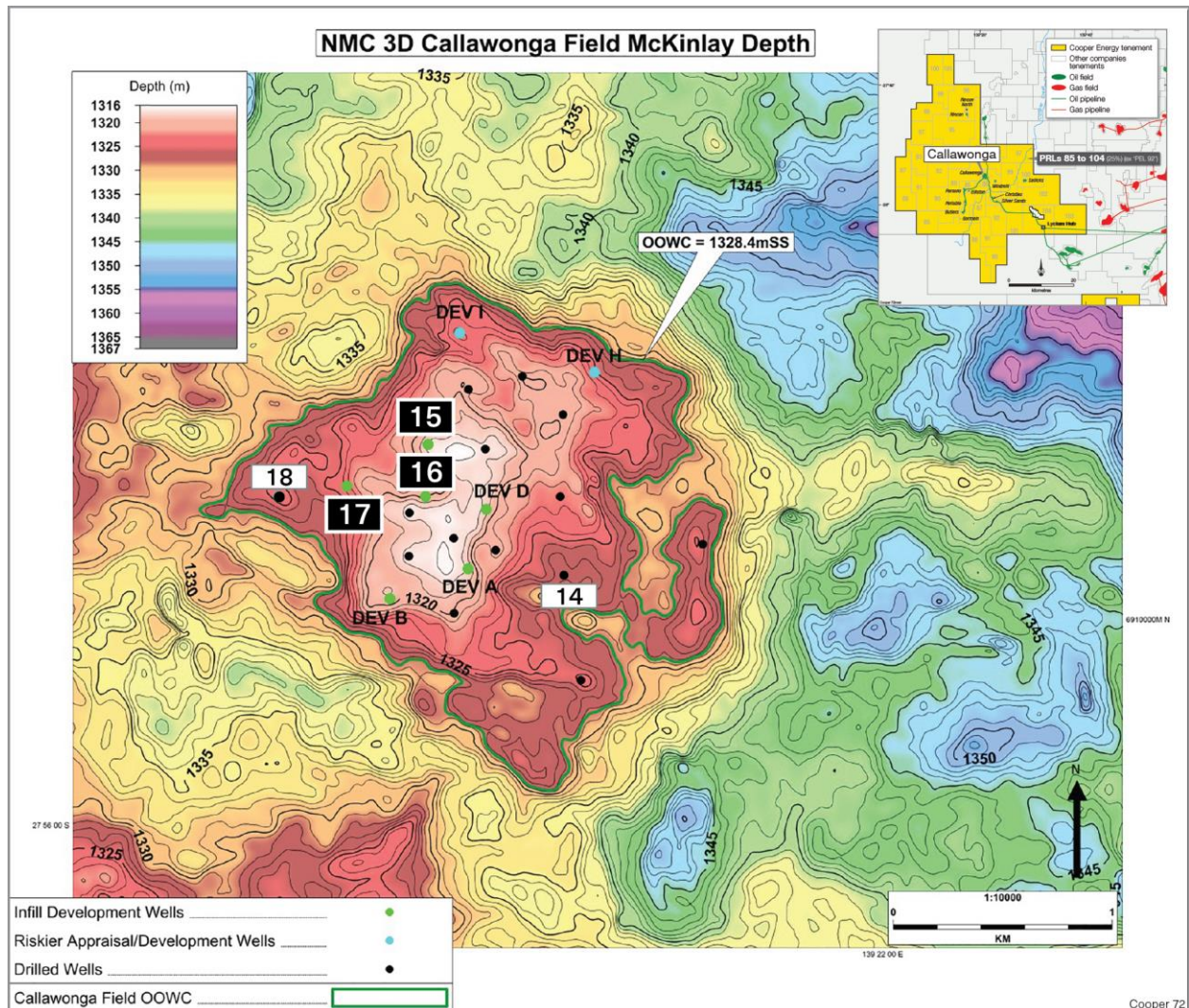
Cooper Energy holds a 25% interest in the PEL 92 Joint Venture with the balance held by the Operator, Beach Energy Limited.

The well is the third in 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 previous two wells in the program, Callawonga-14, and Callawonga-18, have been cased and suspended as future oil producers.

Callawonga-15 has a prognosed total depth of 1,438 metres and aims to develop the interpreted structural high of the field. The well is expected to take 6 days to complete.

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2017 Callawonga Field Drilling Campaign



About Cooper Energy Limited (ASX:COE): Cooper Energy 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-focused 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.