

Callawonga-17 successful

- Well to be cased and suspended as future producer from the McKinlay Member
- Five successful wells from five-well development campaign

Cooper Energy (ASX:COE) announces that Callawonga-17, an appraisal and 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-17 was drilled to a total depth of 1,452 metres and its primary target, the McKinlay Member Sandstone, was encountered 2.7 metres high to prognosis, with 2.6 metre gross thickness and an interpreted 1 metre of net oil pay in a clean sand. A further 1.8 metres of net oil pay was encountered in the underlying Namur sandstone.

Callawonga-17 was the final well in a 5 well campaign on the Callawonga oil field targeting previously undeveloped reserves in the McKinlay Member Sandstone. Each well in the program was cased and suspended as a future oil producer. The wells are expected to be connected for production in the September quarter of 2017.

Cooper Energy Managing Director David Maxwell said Callawonga-17 had completed a highly successful drilling campaign which held positive implications for reserve estimates and future drilling.

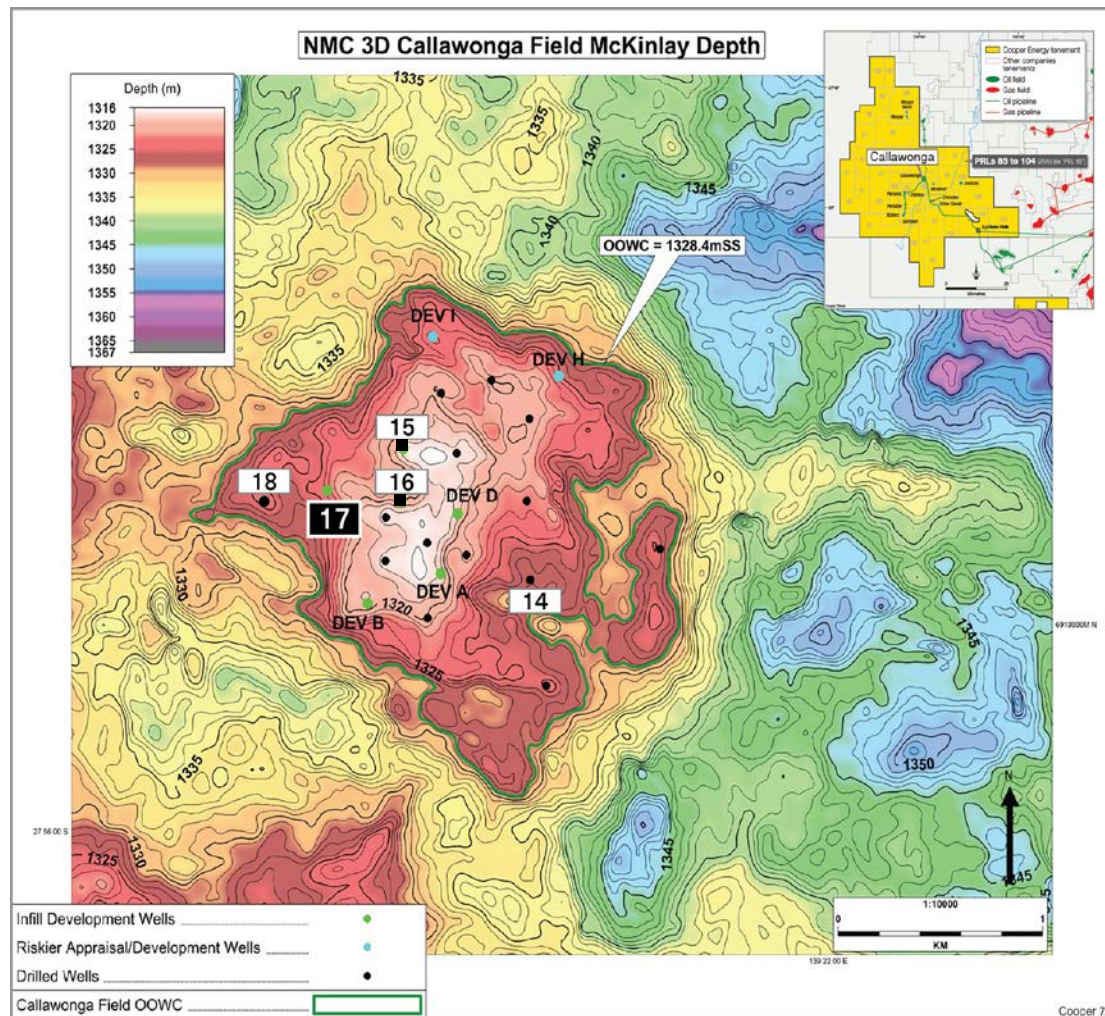
“The drilling program addressed the potential of the McKinlay Member at Callawonga, which the joint venture considered underexploited. The program was an unqualified success, with five out of five wells completed as future oil producers and some wells intersecting better than predicted McKinlay Member Sandstone” he said.

“The results can be expected to lead to an upgrade to reserve estimates for the Callawonga field and will be incorporated into plans for further development of the McKinlay Member”.

Revisions to field estimates arising from the program will be incorporated in the company’s forthcoming reserves report as at 30 June 2017, which is expected to be announced in mid-August 2017. The Joint Venture is considering a second five well program targeting McKinlay Member oil for the 2018 calendar year.

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.