

22 November 2016

Penneshaw-1 Spuds

Cooper Energy Limited (ASX: COE) reports that Penneshaw-1, an oil exploration well located in PRL 87 (refer map following) on the western flank of the Cooper Basin, South Australia, spudded on Tuesday 22 November 2016 at 00:15 hours. At 06:00 hours this morning, the rig was drilling ahead at 62 metres in 12-1/4 inch surface hole.

Penneshaw-1 is located 4 kilometres east of Perlubie and 4.5 kilometres west of the Christies Field and is being drilled to a total depth of 1,862 metres in the Merrimelia Formation. The well is anticipated to complete within 12 days.

The primary target of Penneshaw-1 is the Namur Sandstone, which is the oil producing reservoir in several adjacent fields (Butlers, Callawonga, Parsons, Perlubie and Christies). The secondary targets of Penneshaw-1 are the Mid-Namur Sandstone, Birkhead Formation and Hutton Sandstone, which are oil-bearing in the Christies and Silver Sands fields.

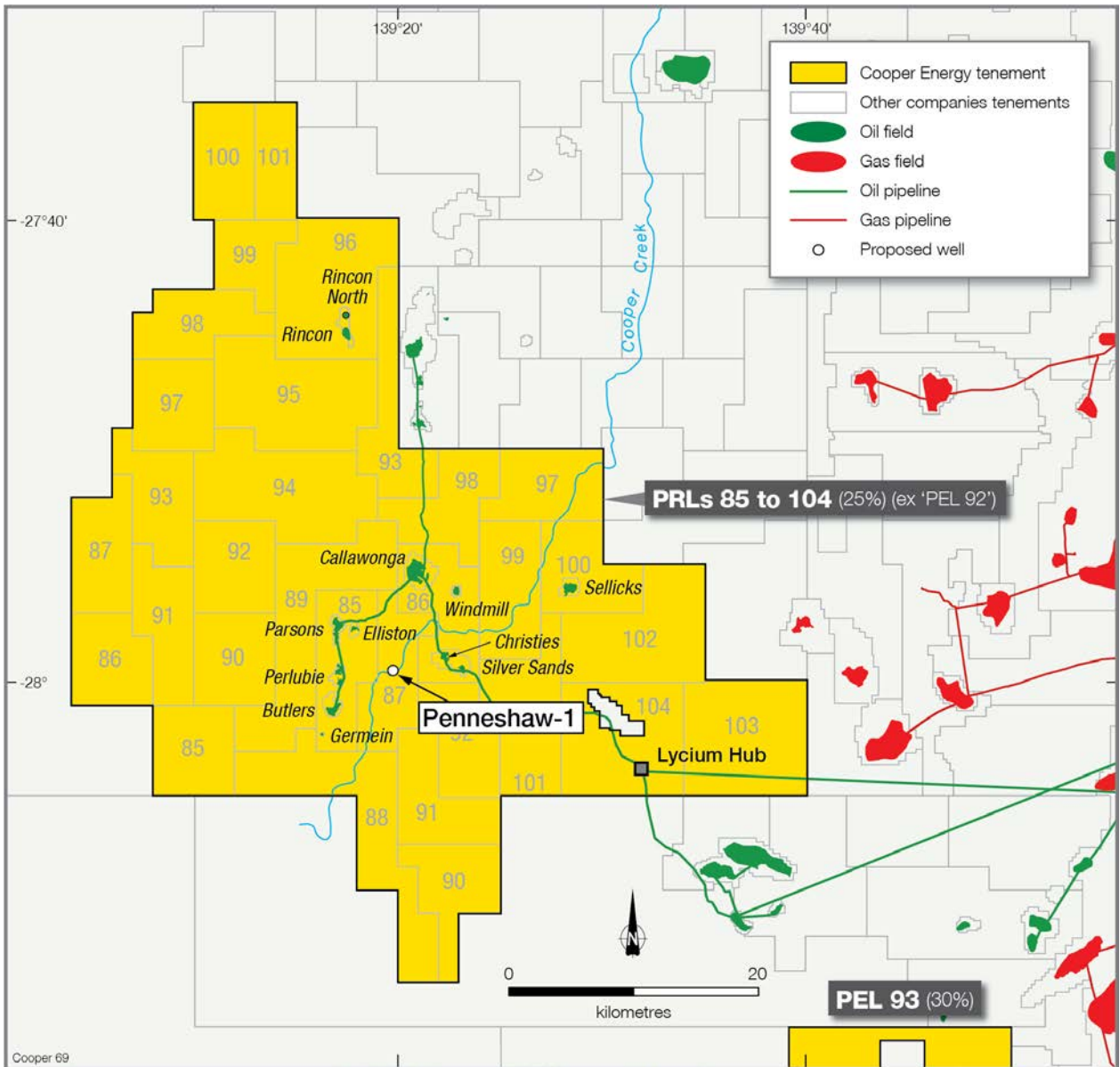
Following Penneshaw-1, the rig will move to drill Butlers-9, which will appraise potential oil volume in the undrilled north-west quadrant of the Butlers oil field.

Cooper Energy Limited holds a 25% interest in PRL 87, with the balance held by the Operator, Beach Energy Limited.

Further comment and information	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas reserves, resources and exploration acreage and a management and Board team with a proven track record in building resource companies. Cooper Energy conducts oil exploration and production in the Cooper Basin, is acquiring gas production interests in the Otway Basin and is working towards development of its Gippsland Basin gas resources to address emerging supply opportunities in south-eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au

Location of Penneshaw-1, PRL 87, Cooper Basin



Cooper 69