

25 August 2016

Cooper Basin drilling success at Callawonga-12

- **Well to be cased and suspended as oil producer**
- **Exploration drilling scheduled for October**

Cooper Energy Limited (ASX: COE) reports that Callawonga-12, an oil development well in PPL 220 (refer map following) on the western flank of the Cooper Basin, South Australia, is to be cased and suspended after reaching a total depth of 1,449 metres in the Westbourne Formation. Callawonga-12 targeted the McKinlay Member and Namur Sandstone. At 06:00 hours this morning, logging operations were being completed.

Callawonga-12 was drilled 230 metres southeast from the Callawonga-3 production well to accelerate production from the northern part of the field. A gross oil column of 4.0 metres (approximately 2 metres net oil) is interpreted in the primary target McKinlay Member and Namur Sandstone.

Commenting on the well Mr Maxwell said “this is a pleasing result which reinforces the remaining production and development potential upside in the Callawonga oil field”.

Following the completion of Callawonga-12, the drilling rig will depart before returning in October to drill 1 to 2 exploration wells in PRL’s 85-104.

Cooper Energy Limited holds a 25% interest in PPL 220, 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 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 and is working towards development of its Gippsland Basin gas resources to address emerging supply opportunities in 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 Callawonga-12, PPL 220, Cooper Basin

