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3 December 2019

Ms Lauren Osbich
ASX Compliance
Level 5, 20 Bridge Street
SYDNEY NSW 2000

Dear Lauren

ASX Announcement – Callawonga appraisal drilling campaign successful

Please find **enclosed** hereto an ASX Announcement for release.

I confirm that I, Amelia Ellen Jalleh, Company Secretary & General Counsel of Cooper Energy Limited have authorised that this document to be given to the ASX.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Amelia Jalleh', with a long horizontal flourish extending to the right.

Amelia Jalleh
Company Secretary & General Counsel

3 December 2019

Callawonga appraisal drilling campaign successful

Cooper Energy (ASX: COE) announces successful conclusion of the four well appraisal program at the Callawonga oil field, Cooper Basin, South Australia by the PEL 92 Joint Venture. Cooper Energy has a 25% interest in the PEL 92 joint venture with the balance held by the Operator, Beach Energy.

The campaign commenced 5 November 2019, targeting information on the extent of the field to the north and east as illustrated by the well location and pre-drill field map in Figure 1 on the following page.

Results from the campaign are largely in line with pre-drill expectations and have helped define the field limits in the north and east. Callawonga-19, 20 and 21 intersected the top Namur Formation reservoir high to prognosis which, subject to a full field review, may result in increased field size and future development drilling.

Individual well results were as follows:

- Callawonga-19, located approximately 500 metres east of Callawonga-12 was plugged and abandoned with oil shows after being drilled to a total depth of 1,550 metres;
- Callawonga-20, located approximately 600 metres north-east of Callawonga-4 was plugged and abandoned with oil shows after being drilled to a total depth of 1,485 metres;
- Callawonga-21, located approximately 500 metres south of Callawonga-4 was plugged and abandoned with oil shows after being drilled to a total depth of 1,494 metres; and
- Callawonga-22, located approximately 500 metres north of Callawonga-3 was plugged and abandoned as a dry hole after being drilled to a total depth of 1,477 metres.

The Callawonga appraisal campaign is to be followed immediately by a 4 well appraisal campaign at the Butlers Field, also located in PEL 92.

Further comment and information:	
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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 and resources in the Otway and Gippsland basins. The most significant resource, the Sole gas field in the Gippsland Basin, is currently being developed to provide a new source of gas supply for south-east Australia

Disclaimer: This ASX announcement contains forward looking statements that are subject to risk factors related to oil, gas and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.

Figure 1: Callawonga 2019 appraisal program, Cooper Basin, South Australia

