

Bungaloo-1 spudded in Penola Trough, Otway Basin

22 April 2014

Cooper Energy announces that Bungaloo-1, the second of two deep wells targeting the Casterton Formation within the Penola Trough of the onshore Otway Basin, was spudded in PEL 494 at 12:30 on 19 April 2014 by Ensign rig 916. At 06:00 today the well was at a depth of 617 metres in the Eumeralla Formation and running in hole with 13-3/8" casing in accordance with the drilling programme.

Bungaloo-1 will, like the preceding well Jolly-1, have the primary objective of assessing the oil and gas potential of shales within the Casterton Formation. Bungaloo-1 is expected to be drilled to a total depth of 3,677 metres and collect over 100 metres of conventional core. The well will also assess the sands of the Lower Sawpit which were gas-bearing in Jolly-1. It is anticipated that Bungaloo-1 will intersect the Casterton Formation approximately 500 metres shallower than Jolly-1, which was drilled to a total depth of 4,026 metres in April 2014.

Bungaloo-1 is located in permit PEL 494, 14 km north-west of Jolly-1.

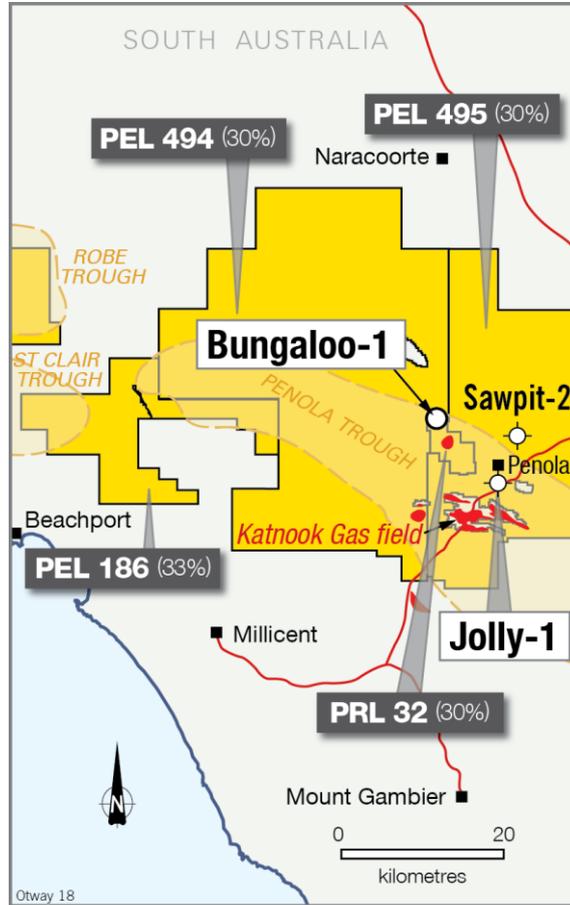
The drilling and completion of Bungaloo-1 will conclude the current drilling programme in the Otway Basin.

Participating interests in PEL 494 and PRL 32 are:

- Cooper Energy (30%)
- Beach Energy (70% and Operator).

Further comment and information
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Location of Bungaloo-1 and Jolly-1 in the Otway Basin, South Australia



- Cooper Energy tenement
- Gas field
- Gas pipeline
- Depositional trough
- +
 Plugged and abandoned well
- Proposed well

About Cooper Energy Limited

Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper Energy produces over 500,000 barrels of oil per year from the Cooper Basin, South Australia, and 160 barrels of oil per day from its Sukananti KSO in Indonesia. Cooper Energy also has prospective acreage in Australia (Cooper, Gippsland and Otway Basins), Indonesia and Tunisia. Cooper Energy has a strong balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. www.cooperenergy.com.au