

Coastal Energy Announces Onshore Operations Update

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HOUSTON, July 16, 2013 (GLOBE NEWSWIRE) -- [Coastal Energy Company](#) (the "Company" or "Coastal Energy") (TSX:CEN) (AIM:CEO), an independent exploration and production company with assets in Southeast Asia, today announces an update to its onshore operations.

Sinphuhorm East-1

The Sinphuhorm East-1 well ("SPHE-1" or the "Well") has been recently spud in the L15/43 Block ("L15"), onshore Northeast Thailand. The objective of SPHE-1 is to test a possible eastern extension of the natural gas producing Sinphuhorm Field into L15. The primary target of SPHE-1 is the Pha Nok Khao ("PNK") carbonates, in the upper Permian formation, from which the Sinphuhorm field is currently producing approximately 110.00mmcf/d. Natural gas at Sinphuhorm realized a price of \$8.54/mmbtu in June and has averaged \$8.32/mmbtu so far this year.

The Well is being drilled "under-balanced" which is specifically designed to minimize any formation damage, and permit the flow testing of SPHE-1 during drilling. Coastal Energy has a 39% participating interest in L15 through its part ownership of the APICO joint venture. The APICO joint venture is operating the SPHE-1 well.

The SPHE-1 well is approximately 63.0Km northwest of the Dong Mun-ST3 discovery in Block L27/43 which holds 160Bcf of gross contingent resource (net 10.4 mmboe Contingent Resource).

Randy Bartley, President & CEO of Coastal Energy commented:

"We believe that the Sinphuhorm East-1 well can demonstrate the continued potential for natural gas onshore, Northeast Thailand. Any discovery there could swiftly be marketed along with the existing Dong Mun-ST3 resource in L27/43. So far this year we have realized \$8.32/mmbtu from Sinphuhorm field and are therefore eager to explore for and market any gas volumes we may discover in addition to Dong Mun. Thailand's increasing reliance on natural gas imports should maintain strong demand for any and all domestic gas resources."

Additional information, including the Company's complete competent person's report may be found on the Company's website at www.CoastalEnergy.com or may be found in documents filed on SEDAR at www.sedar.com.

This statement contains 'forward-looking statements' as defined by the applicable securities legislation. Statements relating to current and future drilling results, existence and recoverability of potential hydrocarbon reserves, production amounts or revenues, forward capital expenditures, operation costs, oil and gas price forecasts and similar matters are based on current data and information and should be viewed as forward-looking statements. Such statements are not guarantees of future results and are subject to risks and uncertainties beyond Coastal Energy's control. Actual results may differ substantially from the forward-looking statements.

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