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## ASX Announcement

Tuesday 21<sup>st</sup> September 2010

COE210910a

Dear Shareholders,

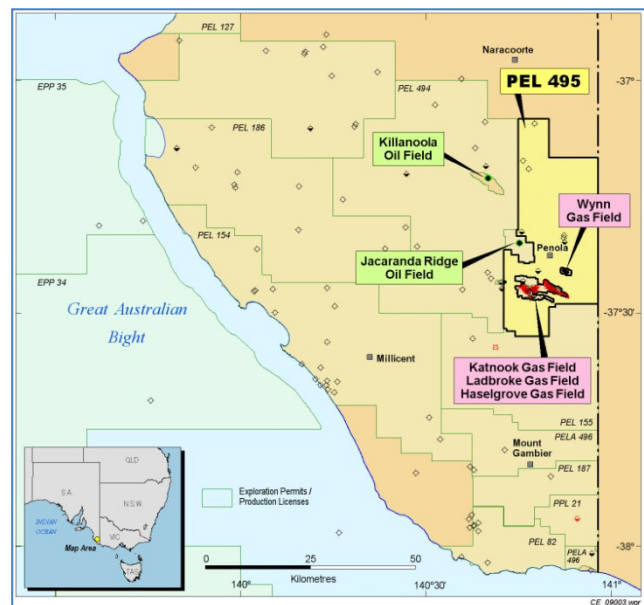
### Otway Permit (PEL495) Portfolio Defined

We are pleased to inform shareholders that the processing and interpretation of the existing seismic in PEL495 in the onshore Otway Basin, South Australia, has been concluded and the work has resulted in the delivery of a substantial portfolio of oil exploration targets.

The geological and geophysical work has mapped 12 prospects and leads containing 52 million barrels (P50) of Prospective Resources across the Permit.

Within that portfolio, the geological and geophysical work has identified the Sawpit Updip Prospect as the key to opening up the Sawpit Formation play fairway. Should the Sawpit Updip Prospect be successful there are numerous follow-up targets.

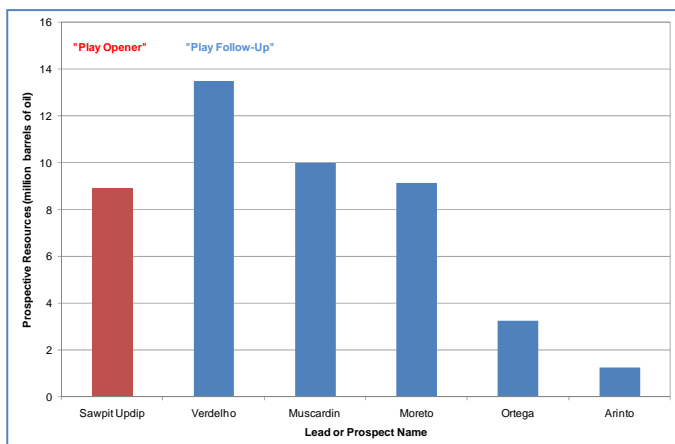
Due to the lack of data across the northern extent of the permit, acquiring additional seismic in this area is expected to result in additional leads being identified.



The Sawpit Updip Prospect is drill ready and is expected to cost A\$3-5 million to drill and test. Cooper Energy will be seeking to drill the Sawpit Updip Prospect as soon as practicable.

Cooper Energy currently owns 100% of PEL495 and is the Operator. Cooper Energy will be seeking Joint Venture Participants to join Cooper Energy in the exploration of this permit.

Identified targets and a selection of the leads and prospects are shown on the next page.



Mike Scott, Managing Director, noted “We are pleased that the seismic reprocessing and interpretation work has resulted in a deep portfolio of prospects. With some 52 million barrels already identified over a portion of the block we believe that there is substantial running room if we can successfully prove the play with the drilling of a relatively low cost well. PEL495 was initially a low ranked block in our portfolio – the geological and geophysical work has elevated its status somewhat and we are looking forward to pursuing what could ultimately be a valuable addition to our reserves and resources portfolio.”

Regards,  
Cooper Energy Limited

**Michael Scott**  
Managing Director

#### Disclaimer

The information in this report:

- Is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held.
- Does not take into account the individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the presentation.
- Actual results may materially vary from any forecasts (where applicable) in this report.
- Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek professional financial advice.

#### Person Compiling Information About Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.11, 5.11.1, 5.12 and 5.13, the reported recoverable hydrocarbon estimates are based on information compiled by Mr Michael Scott. Mr Scott holds a Master of Engineering in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Scott has worked in the industry as a practicing petroleum-reservoir engineer for over 20 years. Mr Scott is employed full-time by Cooper Energy as its Managing Director and has consented in writing to the inclusion in the report of the matters based on the information in the form and context in which it appears.

#### Hydrocarbon Reporting Standard

Cooper Energy reports hydrocarbons in accordance with Cooper Energy's Hydrocarbon Reporting Guidelines that is freely available from Cooper Energy's website ([www.cooperenergy.com.au/policies/index.php](http://www.cooperenergy.com.au/policies/index.php)).

