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## ASX Announcement

Wednesday 2 March 2011

COE020311a

Dear Shareholders,

### First Well in Cooper Basin Drilling Campaign a Success

Dear Shareholders,

We are pleased to announce that Parsons-3, the first well in the 2011 PEL92 area drilling campaign, has successfully intersected a nine metre oil column in the Namur reservoir, in line with pre-drill expectation.

The well reached a total depth of 1,410 metres yesterday morning and since then wireline logs were run, confirming the presence of a nine metre oil column in excellent quality sandstones of the Namur oil reservoir. Preparations are currently being made to case and suspend the well for later tie-back to the Parsons production facilities. The well will provide an additional drainage point for the Namur oil reservoir to the north of the Parsons-1 discovery well.

The Parsons oil field is currently producing approximately 1,100 barrels of oil per day (100% JV) from two wells in the Namur reservoir. The Parsons-3 production well is expected to accelerate production and increase reserves. The impact on production rates and reserves will be assessed once the full results of the current Parsons appraisal/development drilling program have been evaluated and production rates from the new development wells have been established.

An upgrade of the Parsons surface facilities will be undertaken to handle the expected increase in oil production. Oil production from Parsons is exported via the flow-line to Tantanna.

The next well in the eleven well drilling program is Parsons-4 appraisal/development well, located to the south of the Parsons-1 discovery well. Details of Parsons-4 will be announced when the well spuds.

Further ASX releases will be made when production commences.

Regards,  
**Cooper Energy Limited**

**Michael Scott**  
Managing Director

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# Parsons Oil Field and Location of Parsons-3 Appraisal/Development Well

