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## ASX Announcement

Friday 8 April 2011

COE080411a

### Butlers-2 Spud Notice

Dear Shareholders,

We are pleased to announce that the Butlers-2 appraisal/development well in PEL92 spudded at 06:00 am today, Friday 8 April 2011. The current operation is drilling the surface hole.

Butlers-2 is the first appraisal/development well on the Butlers Oil Field and the third well in the current drilling program and follows the recent successes at Parsons-3 and Parsons-4.

Butlers-2 is targeting the Namur oil reservoir and is to be located 0.95km to the northeast of the Butlers-1 discovery well. The well will be drilled to a total depth of about 1,360 metres and is expected to take 9 days to drill and complete.

The Butlers oil field is currently producing nearly 1,400 barrels of oil per day from the Butlers-1 discovery well in the Namur reservoir. It is expected that additional Butlers development wells will more efficiently develop the field and will accelerate production. The drilling will be accompanied by an upgrade of the Butlers surface facilities to handle the increased production. Oil production from Butlers is exported via the pipeline to Tantanna.

Further ASX releases on Butlers-2 will be made when appropriate.

Regards,  
Cooper Energy Limited

Michael Scott  
Managing Director

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#### 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.
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- 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 their own independent professional advice.

## Butlers Oil Field and Location of Butlers-2 Appraisal/Development Well

