



288 – 292 Churchill Avenue  
Subiaco WA 6008

PO Box 1281  
Subiaco WA 6904  
Tel: +61 8 9489 3777  
Fax: +61 8 9489 3799

[admin@cooperenergy.com.au](mailto:admin@cooperenergy.com.au)  
[www.cooperenergy.com.au](http://www.cooperenergy.com.au)

## ASX Announcement

Monday 15 August 2011

COE150811a

Dear Shareholders,

### Elliston-1 New Oil Field Discovery.

Cooper Energy is pleased to announce that Elliston-1 in PEL92 has made a new oil field discovery.

Wireline logs have confirmed that Elliston-1 discovered a 3 metre net oil column in the Namur sandstone formation. The Operator (BPT) has estimated the reserves to be approximately 0.1<sup>1</sup> million barrels of recoverable oil (P50). The recoverable volumes will be re-estimated after the productive performance of the well has been observed.

Elliston-1 has been suspended as a future PEL92 production well that will be tied into the PEL92 production system, most likely via the Parsons facilities.

The rig is now moving to Perlubie-2, which is an appraisal/development well on the Perlubie Oil Field. Further information on Perlubie-2 well will be made at the appropriate time.

Joint Venture Participants are Cooper Energy (25%) and Beach Energy (75% and Operator).

Regards,  
**Cooper Energy Limited**

**Laurie Shervington**  
Chairman

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#### Disclaimer

The information in this announcement:

- 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 announcement.
  - Actual results may materially vary from any forecasts (where applicable) in this announcement.
  - 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.
- 1 All costs and volumes 100% Joint Venture. Recoverable hydrocarbons reported in accordance with Cooper Energy's Recoverable Hydrocarbon Reporting Guidelines, which is available on Cooper Energy's website.

#### Competent Persons Statement

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 Sergey Shevchenko. Mr Shevchenko holds a BSc in Geophysics. He has worked in the government, mineral and petroleum industry as a practicing geoscientist for 30 years. Mr Shevchenko is employed full-time by Cooper Energy as a Senior Geophysicist 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.

## Elliston-1 Discovery well and nearby Oil Fields.

