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ASX Announcement/Media Release

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Windmill-1 Results

Cooper Energy Limited (ASX: **COE**) is pleased to report that the Windmill-1 exploration well, in PEL 92 on the western flank of the Cooper Basin, will be cased and suspended for future completion as an oil production well.

As previously advised, the borehole encountered a 6 metre oil column in the Namur Sandstone. The Birkhead formation was evaluated via a wireline pressure survey and Drill Stem Testing (DST).

Two drill stem tests were conducted over separate intervals in the Birkhead Formation. DST-1, carried out over the interval 1646-1657 metres, failed to recover any formation fluids, indicating that this section tested was of low permeability. DST-2 recovered oil from a sandstone unit higher in the Birkhead and following is a summary of the results:

Interval – 1636 to 1643 metres.

Flow Period – 125 minutes.

Flow Rate – No flow to surface.

Recovery – 25 barrels of 44.9 degree API Oil and 31 barrels of formation water.

The wireline logs and pressure samples suggest that the oil recovered during DST-2 most likely came from a three (3) metre zone within the test interval.

Cooper Energy Executive Director, Hector Gordon said “Windmill-1 continues our string of success in the current PEL 92 drilling program with oil encountered in the primary target Namur Sandstone and also within the Birkhead formation. The thickness of the oil column in the Namur Sandstone was at the upper end of our expectations. The oil pool discovered in the Birkhead Formation shows that this Formation is a viable exploration target within this portion of PEL 92.”

“We look forward to the fourth well in the current phase of the PEL 92 drilling campaign which is an exploration borehole Tinah-1”

The drilling rig will now move to Tinah-1, 8 km to the north of the Callawonga oil field, to test the oil potential of the primary target Namur Sandstone and secondary targets of the Birkhead and Hutton Formations.

Joint Venture participants in PEL 92 are Cooper Energy (25%) and Beach Energy Limited (Operator) (75%).

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About Cooper Energy Limited ("Cooper")

Since listing on the ASX in 2002, Cooper has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper currently benefits from approximately 500,000 barrels of oil production per year from the Cooper Basin, South Australia, with approximately 150 barrels of oil per day gross production from its Sukananti field in Indonesia. Cooper also has prospective exploration licenses in Australia (Cooper, Otway and Gippsland Basins), Tunisia and Indonesia. Cooper enjoys a solid balance sheet, good production earnings, and has a clear strategy to enhance shareholder return built primarily around its core assets in the Cooper and Otway basins and Tunisia.

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