

## ASX Announcement

Friday, 30 July 2010

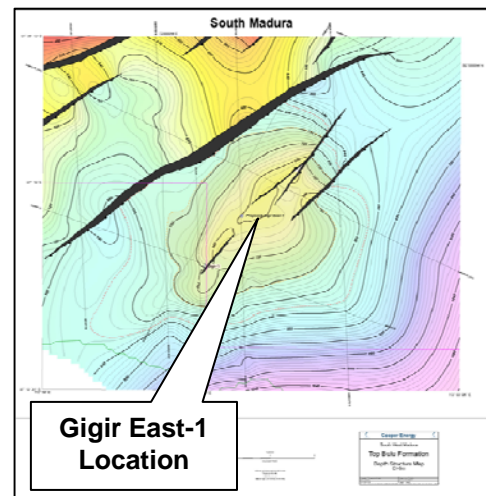
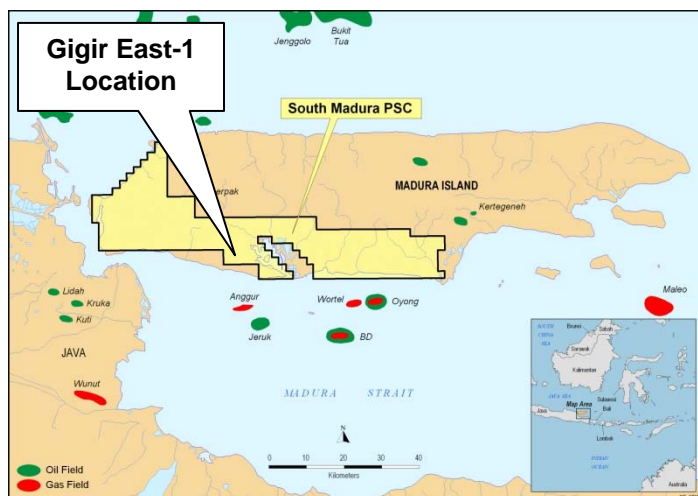
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### Gigir East-1, South Madura, Indonesia: Well Spud

Dear Shareholders,

Cooper Energy is pleased to announce that the rig has spud the Gigir East-1 well.

The rig is expected to take approximately 15 days to drill the well to a total depth of approximately 1,300 metres. A depth versus time curve for the well is attached to this announcement.



Pertinent details for the Gigir East-1 Prospect are:

Primary target:	Gas in the Bulu Sandstone Formation
Primary target size:	5-32-71 BSCF P90-P50-P10 undiscovered recoverable gas
Target chance of success:	37% (supported by direct seismic indicator)
Formation depth:	1,234 metres
Expected well cost:	A\$3 million (COE share)
Joint Venture:	Cooper Energy (30% and Operator), AED (60%), PT Eksindo South Madura (10%)

Should hydrocarbons be discovered, and the logging results are positive, it is planned to evaluate the reservoir by flowing the gas to surface via a cased hole production test.

In the event of a discovery and successful production test it is planned to suspend the well as a future potential production well. In the event of no discovery or an unsuccessful production test the well will be plugged and abandoned.

Mr Michael Scott, Managing Director, noted that “We are pleased to spud *Gigir East-1 on Madura Island, Indonesia*. *If the well is successful we look forward to adding to our production portfolio in Indonesia and continuing with our growth aspirations in what is one of our primary geographical focus areas. A discovery in Gigir East-1 would change the Company from an oil producer to an oil and gas producer – a significant step in our growth journey.*”

The Company will provide a drilling update at key stages in the well construction.

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.*
- *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 their own independent professional 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)).*

# ATTACHMENT

