

CHRISTIES FLOWS OIL AT HIGHER END OF EXPECTATIONS

Cooper Energy has announced oil is flowing from Christies-1 at a higher rate than pre-production testing expectations.

Extended production testing commenced from Christies-1 (Cooper 25%) in PEL 92 on Wednesday 8 October and is currently producing at a free flow rate of 250 bopd. It is planned to place the well on pump production during the next week, which is expected to at least double the present production rate.

"Maximising oil production and cash flow, consistent with reservoir preservation, is Cooper's aim and the programme at Christies reflects this," said Cooper Energy chairman, Greg Hancock.

It is estimated the Christies structure contains 0.8 million barrels of proven and probable recoverable oil reserves.

3D seismic was also completed over the weekend and at least two development wells are planned for the first half of 2004.

Mr Hancock said these wells should see the expected oil offtake at least double to 1,000 bopd or better.

"A pipeline linking Sellicks and Christies to Tantanna was a very real prospect, given the discovery of Christies, with planning in progress," he said.

"Christies-1, on top of oil production from Sellicks-1, is further endorsement of what we expect to be a series of successful wells in PEL 92 over the next two years."

"The possibility of additional reserves lying in prospects immediately to the south of Christies is high. At least two of these prospects, Sheringa and Silver Sands, look very attractive and, subject to confirmation by seismic, are due to be drilled in 2004, said Mr Hancock."

"The western flank of the Cooper Basin is turning into fertile frontier country for Cooper. The two discoveries in PEL 92 and a number of potential prospects to be drilled, add to the block's prospectivity by extending the western extent of oil migration in the basin well beyond what was previously known," he said.

**GREG HANCOCK, CHAIRMAN, COOPER ENERGY
MAX NIND, WARD HOLT CORPORATE COMMUNICATIONS**

**61 8 9335 2155
61 8 9221 8722**