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Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

COE240506a

Dear Sir

DRILLING REPORT: SELICKS-2

Block/Basin/Location:	PPL 204, Cooper Basin, northeast of South Australia.	
Spud date:	11 May 2006	
Days on location:	13	
Current depth (06:00am CST):	2,007 metres.	
Operations since last release (prior to 0600 hrs CST):	DST #1A was initiated in the basal Poolowanna Formation (1,984-2,007) and resulted in production of 2,250-2,700 barrels of oil per day with water-cut estimated to be approximately 25%.	
Current operations:	Pulling the DST out of the hole.	
Expected next 24 hours operations:	Run in the hole with the drilling assembly and drill ahead in 8 ½" hole to evaluate the Patchawarra primary objective at 2,064 metres. Run logs post TD (2,147 metres) to evaluate all shows.	
Joint Venture Participants and interests:	Beach Petroleum Limited	75%
	Cooper Energy Ltd	25%

Note that this is expected to be a new pool discovery in the Sellicks oil field. The original Sellicks-1 well produces from the deeper Patchawarra Formation. Sellicks-2 is the first of two appraisal wells that are targeting Sellicks field extensions that were identified on 3D seismic.

For further advice on this release please contact Michael Scott, Chief Executive Officer, on +61 8 9368 5833.

Yours faithfully

Cooper Energy Limited

Mr Michael Scott

Chief Executive Officer