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Company Announcements
Australian Stock Exchange Limited
Electronic Lodgement System

COE120706a

Callawonga-1 – Spud Notice

Dear Sirs,

We advise that the Callawonga-1 exploration well is expected to spud on Friday 14 July using the Century 3 drilling rig. The well is expected to take 12 days to reach its total depth of 1931m.

Callawonga-1 will test a robust anticlinal structure in the east of PEL 92. The primary objectives of the well are the Namur Sandstone and the Hutton Sandstone, which are productive in the Christies oil field, some 7 km to the south-southeast. The Poolowanna Formation is a secondary objective.

The Callawonga prospect covers an area of 5 km² and has 23 metres of structural relief with estimated P50 recoverable reserves of 1 million barrels of oil in the Namur Sandstone and 0.7 million barrels of oil in the Hutton Sandstone. The prospect has a low risk (32% probability of success) with hydrocarbon charge being the key risk element. Each of the other risk elements (trap effectiveness, reservoir presence and seal) is considered low risk.

The participants in PEL 92 are as follows:

Cooper Energy Ltd	25%
Beach Petroleum Limited (operator)	75%

ASX announcements will be made at appropriate junctures during the drilling of the well. For further advice on this release please contact Michael Scott, Chief Executive Officer, on +61 8 9368 5833 or Greg Hancock, Executive Director, on 0418 263 388.

Yours sincerely
Cooper Energy Limited

Michael Scott
Chief Executive Officer

Callawonga-1 Time v Depth Curve

