Cooper Energy

Suite 4, Level 4,
South Shore Centre
83-85 The Esplanade
South Perth, WA 6151

PO Box 1163
South Perth, WA 6951

Tel: +61 8 9368 5833
Fax: +61 8 9368 5844

admin@cooperenergy.com.au
www.cooperenergy.com.au

Thursday 31 August 2006

Company Announcements
Australian Stock Exchange Limited
Electronic Lodgement System

COE310806a

Snowden-1 – Spud Notice

Dear Sirs,

We advise that the Snowden-1 exploration well is expected to spud on Friday 1 September using the Century 3 drilling rig. The well is expected to take approximately 12 days to reach its total depth of 1906 metres.

Snowden-1 will test a robust anticlinal structure over a basement high in the southeast of PEL 92. The primary objectives of the well are sandstone reservoirss of the Namur, Birkhead and Hutton formations. These formations are productive in the Christies oil field, which is on trend some 10 km to the north. The Poolowanna Formation is a secondary objective.

The Snowden prospect has been mapped over an area of 4 km^2 with 17 metres vertical relief. The estimated P50 undiscovered reserves are 0.8 million barrels of oil in the Namur formation and 0.4 million barrels of oil in the Birkhead/Hutton formation. The prospect is assessed to have a 25% 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 to be 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

Snowden-1 Time v Depth Curve