

ASX Announcement

Friday, 20 August 2010

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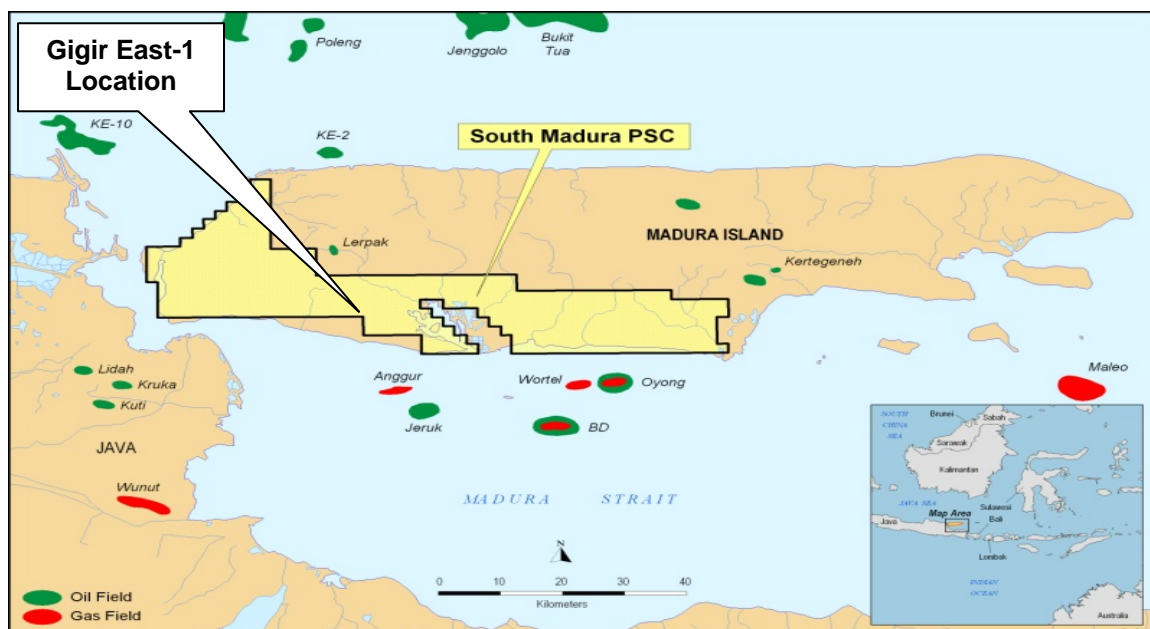
Gigir East-1, South Madura, Indonesia: Well Results

Dear Shareholders,

Cooper Energy would like to announce that the Gigir East-1 well has been drilled to TD and the initial logging runs completed.

It would appear that the bright seismic amplitude identified over the prospect was related to the lithology of the reservoir formation as no commercial hydrocarbons were encountered. The well will be plugged and abandoned.

This is the final drilling update for Gigir East-1.



The Joint Venture comprises:	Cooper Energy	(30% and Operator),
	AED	(60%),
	PT Eksindo South Madura	(10%).

Mr Michael Scott, Managing Director, noted that “Gigir East was disappointing because we had high hopes that the seismic amplitude represented gas charged sandstones. Unfortunately this has not proved to be the case. On the positive side the well was drilled quickly, at low cost with no incidents, which further supports our reputation in Indonesia as a competent Operator. We will incorporate the results of this well into our understanding of the prospectivity of the South Madura Licence and review our future exploration activity which is likely to focus on deeper plays. At the same time we will turn our operations capability towards the Sukananti Block where we look forward to re-establishing production in the near future.”

Regards,
Cooper Energy Limited

Michael Scott
Managing Director

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.*
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- *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).