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Australian Stock Exchange Limited

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Company Announcements Office

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Dear Sir / Madam

CHRISTIES-1 – A COMMERCIAL FIELD

Cooper Energy NL made reference in its Fourth Quarter Activities Report to a preliminary estimate of mean recoverable reserves in the Christies Field of 0.8 million barrels with a high side of 1.3 million barrels recognised.

The Christies Field reserves will be refined further after more detailed analysis of the results of Christies-1, the well's production performance and, ultimately, further seismic and drilling.

For further information please contact Mr Greg Hancock on 0418 263 388 or Mr Tony Wright on 08-8363 2111.

Yours faithfully,
COOPER ENERGY NL

Mr G Hancock
CHAIRMAN

This report is based on information provided by the operator of the PEL 92 Joint Venture, Beach Petroleum Limited. The reserves estimate is based on geological information compiled by and reported on by employees of the Operator, Beach Petroleum Limited who have at least 5 years geological experience.