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2 April 2003

Australian Stock Exchange Limited  
Company Announcements Office  
Electronic Lodgement System

ELS 032003

Dear Sir

**GRANT OF TITLE FOR BLOCKS PEL 100 AND 110  
COOPER BASIN, SOUTH AUSTRALIA**

Cooper Energy NL advises that it has received confirmation of the grant of Petroleum Exploration Licences (PEL's) 100 and 110 in the South Australian portion of the Cooper Basin. PEL 100 and 110 are situated 110 km and 130 km north of Moomba, respectively.

**PEL 110 (Cooper Energy earning 25% interest)**

PEL 110 was awarded on 5 February 2003 and Cooper Energy has the right to earn a 25% interest in the permit by contributing to the cost of seismic and the drilling of two wells.

The permit covers 1,453 km<sup>2</sup> and includes a well defined target known as the Semaphore prospect, which lies 24 km north and west-southwest of the Keleary and Telopea oil fields and the James oil field, respectively. The first well, Semaphore-1, is planned to commence during August 2003.

Semaphore-1 will be an important test of the hydrocarbon potential of the permit targeting a well defined anticlinal trap with potential recoverable reserves ranging from 1.4 to 2.7 million barrels of oil.

A 152 km seismic programme, to define additional targets, is to be acquired later in 2003 with the final line locations being subject to the result of Semaphore-1.

**PEL 100 (Cooper Energy earning 33% interest and operator)**

This permit was awarded on 6 March 2003 and Cooper Energy has the right to earn a 33.33% interest by funding the cost of the drilling of one well (and any seismic necessary to delineate a drilling location).

PEL 100 comprises an area of 594 km<sup>2</sup>. Five wells have been drilled in the permit resulting in one oil discovery, three with oil shows and one with no oil shows. The Keleary and Telopea oil fields lie immediately across the eastern boundary of the permit.

The permit is considered very prospective but requires remapping of all seismic to determine leads and possible prospects of interest.

At this stage it is not planned to drill a well until 2004. The location of a well will be determined after a complete review of all existing seismic data and the anticipated acquisition of supplementary seismic.

**Greg Hancock**  
**Chairman**