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ASX Announcement

Monday 16 May 2011

COE160511a

Stenhouse-1 Spud Notice

Dear Shareholders,

We are pleased to announce that the Stenhouse-1 exploration well in PEL92 spudded at 14:00 hours on Saturday 14th May 2011. The surface hole has been drilled to 595 metres and the current operation is cementing the 9^{5/8}" casing.

The well's primary objective is the Namur Sandstone with secondary objectives in the Birkhead, Poolowanna and Kalladeina Formations. Stenhouse-1 is located 2.6 km to the southwest of the Butlers-1 and 6.1 km to the northeast of the Brighton wells. The well will be drilled to a total depth of about 1,785 metres and is expected to take 8 days to drill and evaluate.

The Namur Sandstone primary target, which is the oil reservoir in the Butlers oil field, is estimated to contain 0.5¹ million barrels of Prospective Resources (P50). The deeper formations would be expected to add to this estimate if they result in discovery.

Further ASX releases on Stenhouse-1 will be made when appropriate.

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.
 - Does not take into account the individual investment objectives or the financial situation of investors.
 - 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.
- ¹ All costs and volumes 100% Joint Venture. Recoverable hydrocarbons reported in accordance with Cooper Energy's Recoverable Hydrocarbon Reporting Guidelines, which is available on Cooper Energy's website.

Competent Persons Statement

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 Stephen Twartz. Mr Twartz holds a BSc in Geology and Marine Sciences, has a Masters in Environmental Studies and is a member of the American Association of Petroleum Geologists and the

Society of Petroleum Engineers. Mr Twartz has worked in the industry as a practising petroleum geoscientist for over 30 years. Mr Twartz is employed full-time by Cooper Energy as its Exploration Manager 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.

Stenhouse Prospect Map with Stenhouse-1 Well Location and Butlers Oil Field.

