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ASX Announcement

Monday 25 July 2011

COE250711a

Rincon-1 Spud Notice

Dear Shareholders,

We are pleased to announce that the Rincon-1 exploration well in PEL 92 spudded at 1400 hours on Friday 22nd July 2011. The surface hole has been drilled to 700 metres and 9 5/8" surface casing was run and cemented. The current operation is making preparations to drill ahead 8 1/2" hole.

The well's primary objective is the Namur Sandstone with secondary objectives in the Birkhead, Hutton and Poolowanna Formations. Rincon-1 is located 19 km northwest of the Callawonga oil field and 9.6 km northwest of the Hanson-1 oil discovery well in PEL 91. Rincon-1 will be drilled to a total depth of about 1,886 metres and is expected to take about 10 days to drill and evaluate.

The primary objective Namur Sandstone, which is the oil reservoir in the nearby oil fields, is estimated to contain 0.55¹ 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 Rincon-1 will be made when appropriate.

Regards,
Cooper Energy Limited

Laurie Shervington
Chairman

Disclaimer

The information in this announcement:

- 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 announcement.
 - Actual results may materially vary from any forecasts (where applicable) in this announcement.
 - 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 Sergey Shevchenko. Mr Shevchenko holds a BSc in Geophysics. He has worked in the government, mineral and petroleum industry as a practising geoscientist for 30 years. Mr Shevchenko is employed full-time by Cooper Energy as its Senior Geophysicist 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.

Rincon Prospect Map with Rincon-1 Well Location and nearby Callawonga Oil Field.

