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ASX Announcement

Monday 1 August 2011

COE010811a

Dear Shareholders,

Rincon-1 New Oil Field Discovery.

Cooper Energy is pleased to announce that Rincon-1 in PEL92 has made a new oil field discovery.

Wireline logs and formation pressure tester have confirmed that Rincon-1 has discovered a 5 metre gross (4.5 metre net) oil column in the Namur sandstone. The pre-drill estimates (0.55¹ million barrels of P50 Prospective Resources) will be re-estimated after the productive performance of the well has been observed.

Rincon-1 will be completed as a PEL92 production well and be tied into the PEL92 production system that exports oil via the Callawonga to Tantanna flowline.

The next well in the PEL92 drilling program is Elliston-1 and information on that well will be made at the appropriate time.

Joint Venture Participants are Cooper Energy (25%) and Beach Energy (75% and Operator).

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-1 Discovery well and nearby Oil Fields.

