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ASX Announcement

Monday 14 November 2011

COE141111a

Jaffa-1 Spud Notice

Dear Shareholders,

We are pleased to announce that the Jaffa-1 exploration well in PEL92 spudded at 2330 hours on Saturday 12th November 2011. The surface hole has been drilled to 590 metres and the current operation is cleaning the hole in preparation for running the 9⁵/₈" casing. The well was originally scheduled as part of the recent PEL92 drilling program, but was delayed due to flooding of the well pad. Jaffa-1 will be the last well to be drilled by the PEL92 Joint Venture in 2011.

The well's primary objective is the Namur Sandstone with secondary objectives in the Birkhead, Hutton and Poolowanna Formations. Jaffa-1 is located 2.4 km east of the Butlers oil field. The well will be drilled to a total depth of about 1,785 metres, and is expected to take about 8 days to drill and evaluate.

The primary objective Namur Sandstone, which is the oil reservoir in the nearby oil fields, is estimated to contain 1.05¹ million barrels of Prospective Resources (P50). The deeper formations would be expected to add to this estimate if they result in discovery.

David Maxwell
Managing Director

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 Trevor Magee who holds a BSc in Environmental Sciences and is a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Australia and the Formation Evaluation Society of Australia. Mr Magee has worked in the industry as a practising petroleum geoscientist for over 30 years. Mr Magee is employed full-time by Cooper Energy as Chief Geologist 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.

Jaffa-1 Well Location

