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ASX Announcement

Wednesday 17 May 2012

COE170512a

Riley-1 Spud Notice

Dear Shareholders,

We are pleased to announce that the Riley-1 exploration well in PEL92 spudded at 1400 hours, Tuesday 16th May 2012. The surface hole has been drilled to 135 metres and the current operation is drilling 14 ¼ " hole to 600 metres.

The well's primary objective is the Namur Sandstone with secondary objectives in the Birkhead, Hutton and Poolowanna Formations. Riley-1 is located 5.2 km southeast of the Butlers-1 discovery well and 6.9 km southwest of the Christies oil field. The well will be drilled to a total depth of about 1,800 metres and is expected to take about 9 days to drill and evaluate.

The primary objective Namur Sandstone, which is the oil reservoir in the nearby oil fields, is estimated to contain 0.19¹ 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 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.

Elliston Prospect Map with Riley-1 Well Location and nearby Butlers Oil Field.

