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ASX Announcement

Thursday, 24 May 2012

COE240512a

Dear Shareholders,

Riley-1 Plugged and Abandoned

Since the last ASX announcement (COE170512a Riley-1 Spud), the Riley-1 exploration well has drilled to a total depth of 1924mRT and wireline logs have been run and interpreted.

During drilling there were no hydrocarbon shows observed in the primary objective (Namur Sandstone) or secondary objectives (Birkhead, Hutton and Poolowanna Formations) and the evaluation of the wireline logs has confirmed the absence of hydrocarbons in all objective horizons.

The Riley-1 well is currently being plugged and abandoned as dry hole.

After Riley-1 has been plugged and abandoned, the rig will move to the development well Christies-6 drill site.

An announcement on Christies-6 will be made following spud of the well.

Yours faithfully,
Cooper Energy Limited

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.