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## ASX Announcement

Friday, 25 May 2012

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### Cooper Basin PEL 92 Oil Production

Cooper Energy Limited (**ASX:COE**) ("**Cooper**" or "**Company**") has been advised by the operator of the Tantanna to Gidgealpa oil pipeline in South Australia that the pipeline will be shut-down from 1 June 2012 due to integrity concerns.

The Tantanna to Gidgealpa oil pipeline transports crude oil from the Western Flank oil fields within the PEL 92 licence area (Cooper 25%, Beach Energy 75% and Operator). Crude oil is also transported by truck.

Beach Energy as Operator for the PEL 92 Joint Venture is planning to materially increase the oil trucking capacity from 1 June 2012 from 2,200 barrels per day. Over the past 2 months the PEL 92 oil production has averaged 6,800 barrels per day (100% basis). Further information on the oil transport capacity will be advised in the near future.

The trucking arrangements will be in place at least until the start-up of the Lycium to Moomba oil trunkline which is currently under construction and planned to commence operation in the December Quarter 2012.

Cooper is negotiating the access and oil transport arrangements for the Lycium to Moomba oil trunkline. The new Lycium to Moomba oil trunkline is forecast to have initial oil transport capacity of 15,000 barrels per day and will transport crude oil from PEL 92 and other Western Flank oil fields.

Cooper recently forecast that its share of oil production from the Cooper Basin for the 2011/12 financial year will reach 500,000 barrels. The Company expects that this target will be achieved and could be exceeded (subject to weather and any other unforeseen incidents). The original Cooper forecast for the Company's share of oil production from the Cooper Basin for the 2011/12 financial year was 408,000 barrels. Oil production forecast for the 2012/13 financial year will be advised during the September Quarter 2012.

The Cooper Energy Managing Director David Maxwell said it is disappointing that the Tantanna to Gidgealpa oil pipeline is being shut-down by the pipeline operator. " We will work closely with Beach as the PEL 92 Operator to maintain safety standards and oil transportation capacity" Mr Maxwell said.

For further information please contact:

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