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ASX Announcement / Media Release

COE151012a

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SAWPIT-2 SPUD NOTICE

Cooper Energy Limited (ASX:“**COE**”) is pleased to announce that the Sawpit-2 exploration well in PEL-495 in the Otway Basin spudded on Monday 18 February 2013 at 18:00 hours.

Sawpit-2 is located four kilometres to the northeast of the township of Penola, in the southeast of South Australia, and 350 metres to the north of Sawpit-1. The primary target is the Crayfish group which encountered oil shows in Sawpit-1. Sawpit-2 will intersect the prospective section up-dip of the Sawpit-1 location.

The well is prognosed to drill to a total depth of 2558 metres and take 30 days to complete. Two cores are planned to be cut over the Sawpit and Casterton Shales to investigate the potential of these unconventional targets.

Cooper Energy Executive Director, Hector Gordon said “Sawpit-2 has dual objectives of evaluating the Sawpit Sandstone up-dip of Sawpit-1 and also the unconventional potential of the Sawpit and Casterton Shales in the greater Penola Trough in South Australia and Victoria. This well marks the beginning of a busy drilling period for Cooper Energy with eight wells (Hammamet West-3 in Tunisia, six wells in PEL 92 and Sawpit-2) planned to be drilled before the end of the financial year.”

Joint Venture participants in PEL-495 are Cooper Energy (65%) (Operator) and Beach Energy Limited (paying 70% to earn 35%). Beach Energy Limited will be operating the drilling of Sawpit-2 on behalf of the Joint Venture.

For further information contact:

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About Cooper Energy Limited ("Cooper")

Since listing on the ASX in 2002, Cooper has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper currently benefits from approximately 500,000 barrels of oil production per year from the Cooper Basin, South Australia, with approximately 150 barrels of oil per day gross production from its Sukananti field in Indonesia. Cooper also has prospective exploration licenses in Australia (Cooper, Otway and Gippsland Basins), Tunisia and Indonesia. Cooper enjoys a solid balance sheet, good production earnings, and has a clear strategy to enhance shareholder return built primarily around its core assets in the Cooper and Otway basins and Tunisia.

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