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ASX Announcement / Media Release

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SAWPIT-2 UPDATE

Cooper Energy Limited (ASX: **COE**) advises that Sawpit-2 exploration well in PEL-495 in the Otway Basin is currently drilling ahead and at 06:00 hours on 6 March was at 2142mRT. The Sawpit Sandstone was intersected yesterday and only minor shows were encountered. The current plan is to continue to drill ahead to the first coring point at approximately 2170mRT. Two cores are planned to be cut over the Sawpit and Casterton Shales to investigate the unconventional hydrocarbon potential of the Penola Trough.

A wireline evaluation will be undertaken after the cores have been retrieved and the planned total depth objective of approximately 2560 metres is achieved.

Joint Venture participants in PEL 495 are Cooper Energy (65%) (Operator) and Beach Energy Limited (paying 70% to earn 35%). Beach Energy Limited is 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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