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ASX Announcement / Media Release

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Sawpit-2 Results

Cooper Energy Limited (ASX: **COE**) reports that Sawpit-2, an exploration well in PEL-495 in the onshore Otway Basin, has been drilled to a total depth of 2585 metres. Mud-gas shows (C1-C4) were observed in the Casterton Shale.

Three conventional cores, totalling 54 metres, were recovered from shales in the Sawpit and Casterton Formations and 42 side-wall-cores were collected. The results gained from analysis of these core samples will be integrated into the next phase of exploration to further evaluate the unconventional potential of the Penola Trough.

Wireline logs indicate no pay is present in the Sawpit Sandstone conventional target. The well will be plugged and abandoned.

Cooper Energy Executive Director, Hector Gordon said "Elevated mud-gas shows in the Casterton shale highlight that this source rock interval is generating hydrocarbons. The on-going analysis of core samples collected over the shale intervals in Sawpit-2 will advance the Joint Venture's understanding of the unconventional potential and be important inputs into planning the next steps in the Otway Basin exploration program."

Mr Gordon also commented that "our next drilling activity will be in Tunisia (Hammamet West-3) and a six well program in the Cooper Basin (PEL-92). Both drilling projects are planned to commence within the next month."

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

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