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ASX Announcement / **Media** Release

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Cooper Basin PEL 92 Drilling Campaign Commences

Cooper Energy Limited (ASX: **COE**) announces that a six well drilling campaign is about to begin in the PEL 92 permit located on the highly prospective western flank of the Cooper/Eromanga basin, north-east South Australia. The permit contains producing oil fields and significant discoveries.

The PEL 92 drilling campaign comprises four exploration/appraisal wells and two development wells:

- Rincon North-1, which is planned to commence drilling next week, will appraise the Rincon-1 oil discovery which was drilled in July 2011;
- two exploration wells, Sharples-1 and Wyomi-1, to be drilled west of the north-south trend of producing fields; plus
- a fourth exploration well, the location of which will be finalised after assessment of results of the previous wells; and
- two development wells, Callawonga-7 and Callawonga-8, to accelerate production from the Namur Sandstone.

Cooper Energy Executive Director - Exploration and Production, Hector Gordon, said, "The commencement of drilling marks the beginning of a strategic phase of exploration in the north-western portion of PEL 92.

"Rincon North-1 and Sharples-1 will test prospects defined by 3D seismic acquired in 2012. Wyomi-1 is targeting a prospect in the north-west of the permit in an attempt to extend the known productive Jurassic oil fairway beyond its current known limit."

Mr Gordon added "the Callawonga field has produced nearly four million barrels of oil since it began production in 2006. Our recent work has identified potential areas of undrained oil in the field and the development wells are intended to accelerate production of these reserves". Callawonga is currently producing approximately 1,200 barrels of oil per day (100% JV basis).

It is anticipated that the six well drilling program will be completed by end June 2012.

Cooper Energy holds a 25% interest in PEL 92 with the balance held by the Operator, Beach Energy Limited.

Further comment and information:
Hector Gordon

Executive Director - Exploration and Production

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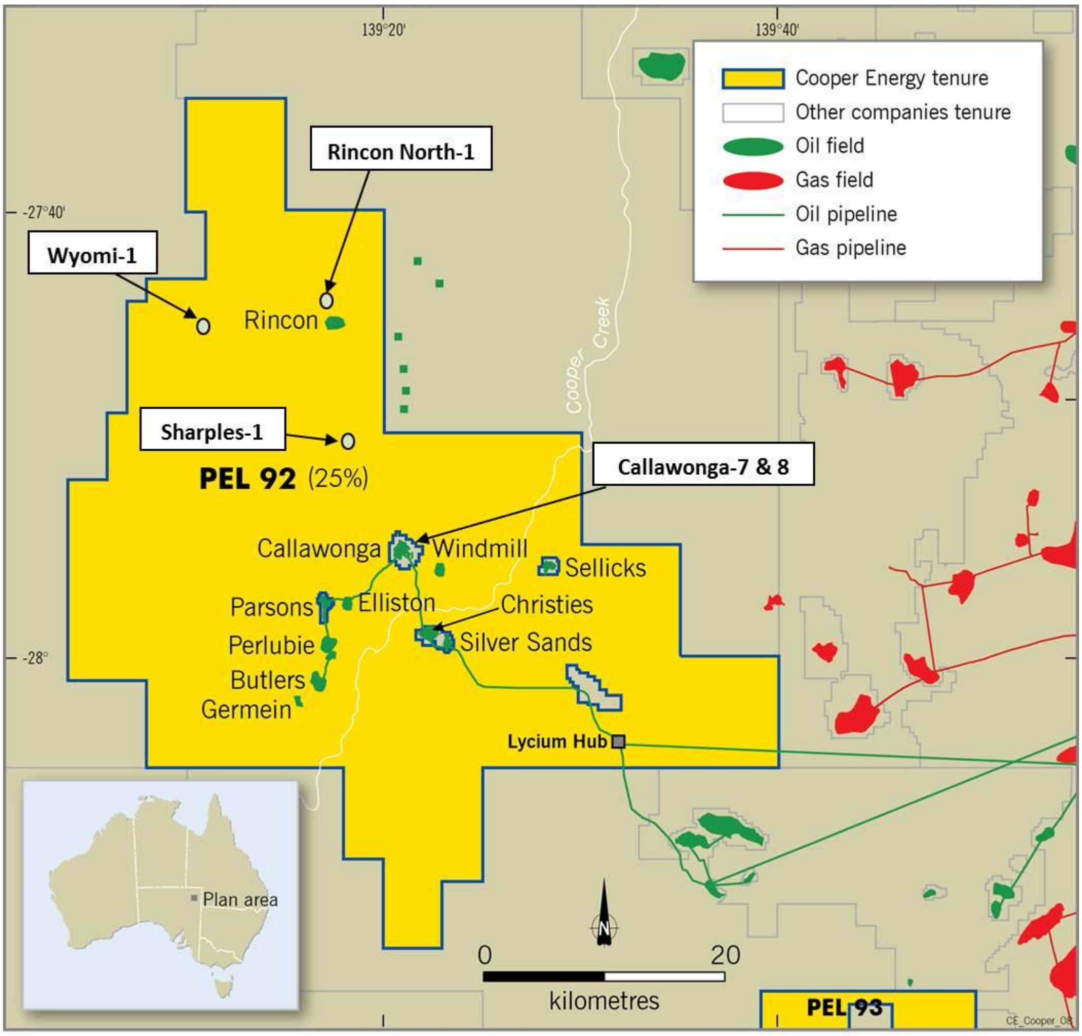
Cooper Basin PEL 92 Drilling Campaign



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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