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ASX Announcement / Media Release

15 April 2013

Cooper Basin PEL-92 Drilling Program Update

Cooper Energy Limited (ASX: **COE**) reports that drilling operations are underway at two locations within PEL 92 on the western flank of the Cooper Basin.

Rincon North-1 reached a total depth of 1,899 metres on Saturday, 13 April. Oil shows were encountered while drilling in the McKinlay, Namur and Murta intervals and wireline logging confirmed up to 2 metres of oil pay in the Namur/McKinlay Sandstone. The McKinlay Sandstone will be production tested to confirm reservoir properties and productivity. Rincon North-1 is located 1.3 kilometres north of Rincon-1 well which discovered 3.3 metres of net oil pay in the Namur Sandstone in July 2011.

Sharples-1 spudded on Saturday, 13 April and at 6am on Monday, 15 April had reached a depth of 672 metres. Sharples-1 is located 9.5 kilometres south of Rincon-1 and 10 kilometres northwest of Callawonga Field. The well is prognosed to drill to 1,880 metres to evaluate the Namur Sandstone and Birkhead Formation.

Joint Venture participants in PEL 92 are Cooper Energy (25%) and Beach Energy Limited (Operator, 75%).

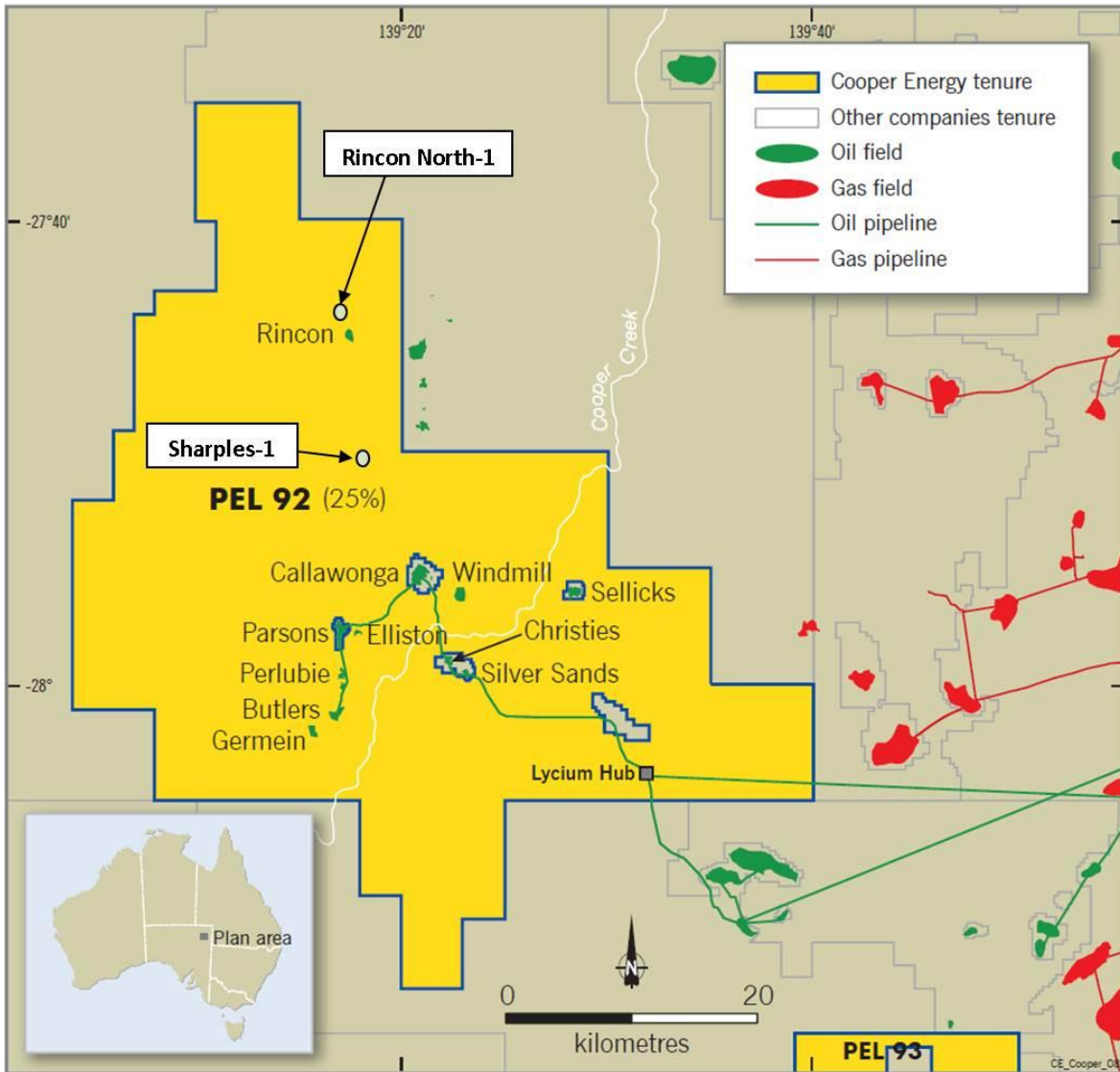
Further comment and information:

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Location of Rincon North-1 and Sharples-1



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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