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ASX Announcement / **Media** Release

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PEL 92: Rincon North Oil Discovery and Sharples-1

Rincon North-1 Oil Discovery

Cooper Energy Limited (ASX: COE) reports that Rincon North-1, an exploration well in PEL 92 on the western flank of the Cooper Basin, has been cased for future oil production from the McKinlay Formation and Namur Sandstone.

Cooper Energy Executive Director, Mr Hector Gordon, said "The results of logging and testing at Rincon North-1 show that a gross oil column of up to 7 metres is present in the McKinlay/Namur. Although further work is required to understand the size of the discovery, and its relationship to Rincon-1, this is a very good result which has upgraded the prospectivity of the greater Rincon area and other prospects in the northern area of PEL 92".

Oil shows within the Murta Formation were evaluated by a drill stem test which failed to recover any formation fluids, indicating low permeability in the Murta at the Rincon North-1 location.

The drilling rig has been released from the Rincon North-1 location and is now being mobilised to drill the Wyomi-1 exploration well, which is anticipated to commence later this week. Wyomi-1 has a planned total depth at 1,787 metres, which is expected to be reached within 8 days of the commencement of drilling. Wyomi-1 will target the Namur sandstone as its primary objective.

Sharples-1

Elsewhere in PEL 92, Sharples-1 reached a total depth of 1,961 metres on 19 April. No significant hydrocarbon shows were encountered and the well will be plugged and abandoned.

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

Further comment and information:

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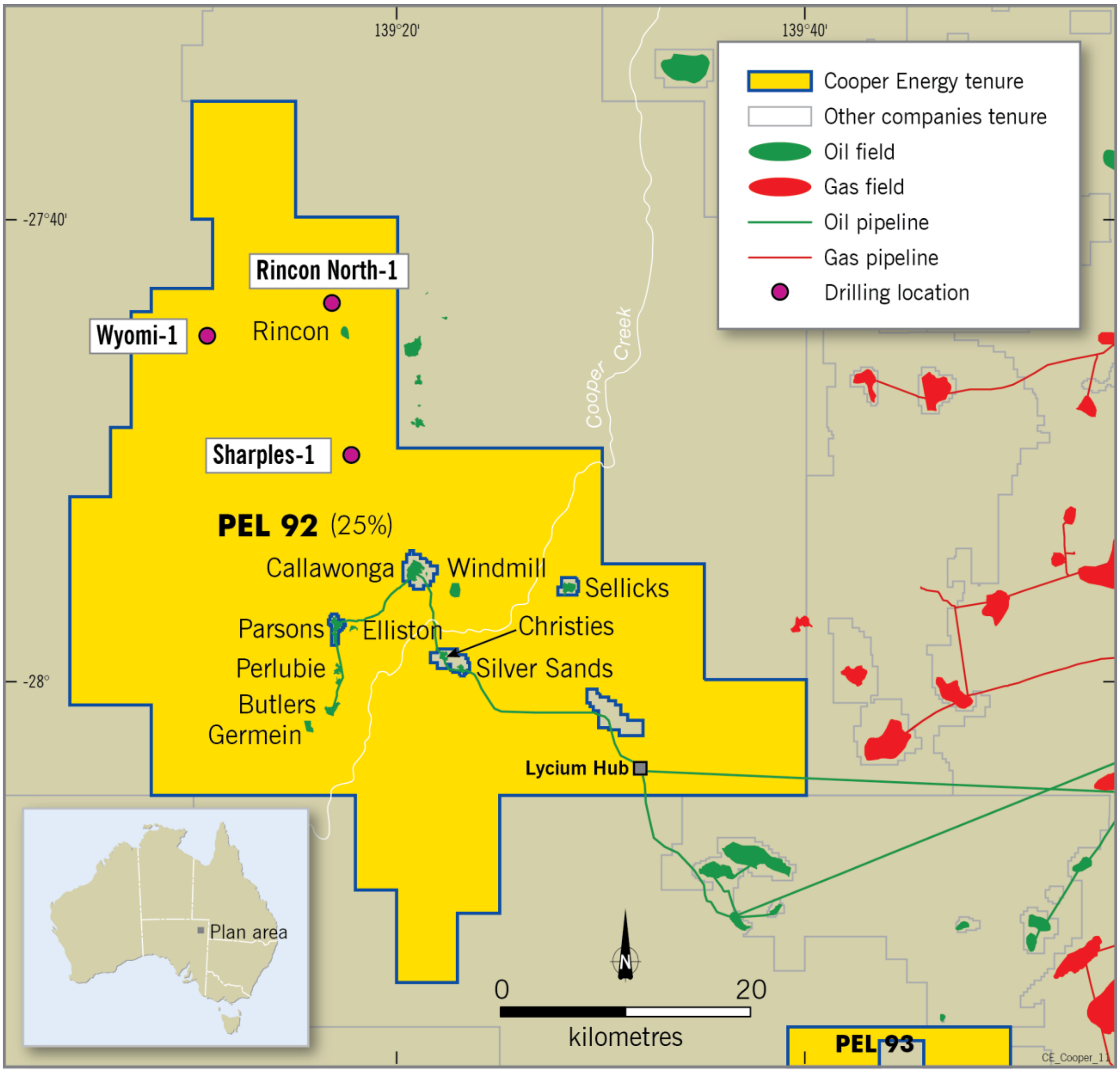
Location of Rincon North-1 Oil discovery, PEL-92 Cooper Basin



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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