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ASX Announcement / **Media** Release

23 May 2013

Callawonga-8 Successful

Cooper Energy Limited (ASX: COE) reports that the Callawonga-8 well, in PEL 92 on the western flank of the Cooper Basin, has penetrated 7 metres of gross oil column in the McKinlay Member and Namur Sandstone.

The well, which has been drilled to a total depth of 1,708 metres, will be cased and suspended for completion as an oil producer.

Cooper Energy Executive Director, Hector Gordon said "Callawonga-8 is an excellent result. The well came in on prognosis and is expected to be a good oil production well in the southern area of the Callawonga field."

After Callawonga-8 is cased and suspended the drilling rig will leave PEL 92 briefly before returning to drill two further exploration wells in the permit before the end of June 2013.

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

Further comment and information:
Hector Gordon
Executive Director - Exploration and Production
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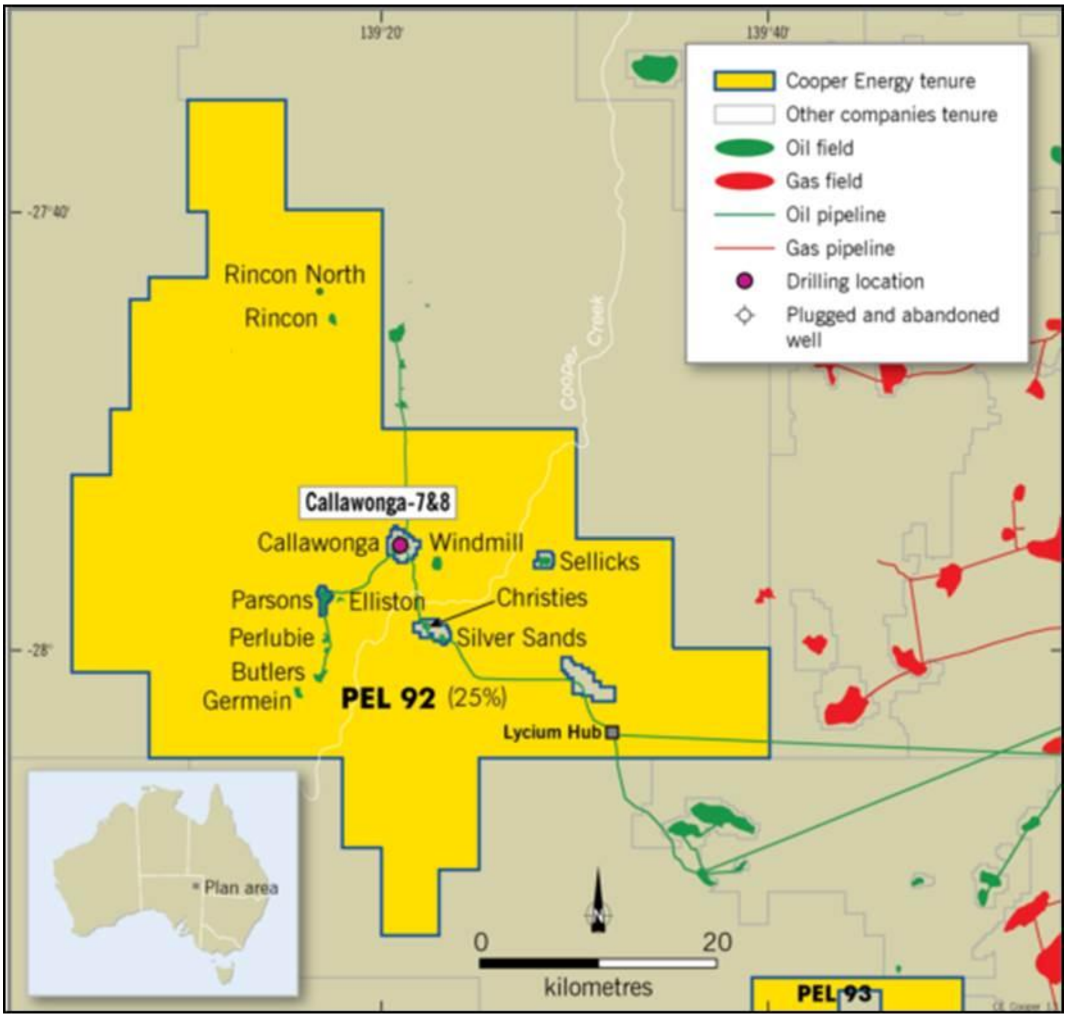
Location of Callawonga-8, PEL 92 Cooper Basin



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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