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ASX Announcement / Media Release

5 July 2013

Cooper Energy steps up Gippsland Basin activity

- **Prospective offshore permits favorably located for development**
- **Cooper Energy to acquire interests of 25.8% and 50.0% in Vic P/41 and Vic/P68 under conditional agreements with Bass Strait Oil Company**

Cooper Energy Limited (ASX:COE) (Cooper Energy) advises that it has entered into non-binding agreements to acquire substantial interests in the prospective and well-located offshore Gippsland Basin permits Vic/P41 and Vic/P68.

Cooper Energy has agreed terms of agreements with Bass Strait Oil Company Limited (ASX:BAS) under which it may acquire 25.8% in Vic/P41 and 50.0% in Vic/P68 by funding the reprocessing and merging of multiple 3D seismic datasets and QI/AVO¹ analyses. The reprocessing and analysis is anticipated to cost approximately \$1 million.

The agreement with Bass Strait Oil Company follows Cooper Energy's acquisition of a 19.9% shareholding in the company in 2012. Cooper Energy Managing Director David Maxwell said "the shareholding and the farm-in agreements are part of Cooper Energy's strategy to concentrate resources on opportunities in the Eastern Australian energy market that possess strong commercial fundamentals.

"The agreement with Bass Strait Oil Company gives Cooper Energy the opportunity to acquire a deep understanding of the sizeable gas prospects that lie within Vic/P41 and Vic/P68 at a low cost for a material interest position" said Mr Maxwell. He noted "the Gippsland Basin permits are close to existing infrastructure and well located for available gas supply opportunities".

Further detail on the agreement relating to each joint venture follows:

Vic/P41 Agreement(Bass Strait Oil Company (64.565% & Operator), Oil Basins (17.935%) and Strategic Energy (17.5%))

Under the terms of the Vic/P41 agreement, Cooper Energy will reprocess and merge multiple 3D seismic datasets and selected QI/AVO¹ analyses, including 430 sq km within the permit. In consideration for the Bass Strait Oil Company share of the work to be undertaken, Bass Strait Oil Company will assign a 25.8% working interest in the permit to Cooper Energy.

¹ Quantitative interpretation/Amplitude versus offset

The agreement is subject to waiver of, or failure to exercise, pre-emptive rights by the other VIC/P41 Joint Venture participants and obtaining government approvals.

Vic/P68 Agreement (*Bass Strait Oil Company (100%)*)

Under the terms of the Vic/P68 agreement, Cooper Energy will undertake, at its sole cost, reprocessing and merging of multiple 3D seismic datasets and selected QI/AVO analyses, including 255 sq km within Vic/P68. On completion of the reprocessing and data interpretation, Cooper Energy will have the option to acquire a 50% interest in Vic/P68 at no further cost. Bass Strait Oil Company will be provided with a copy of all reprocessing work undertaken by Cooper Energy.

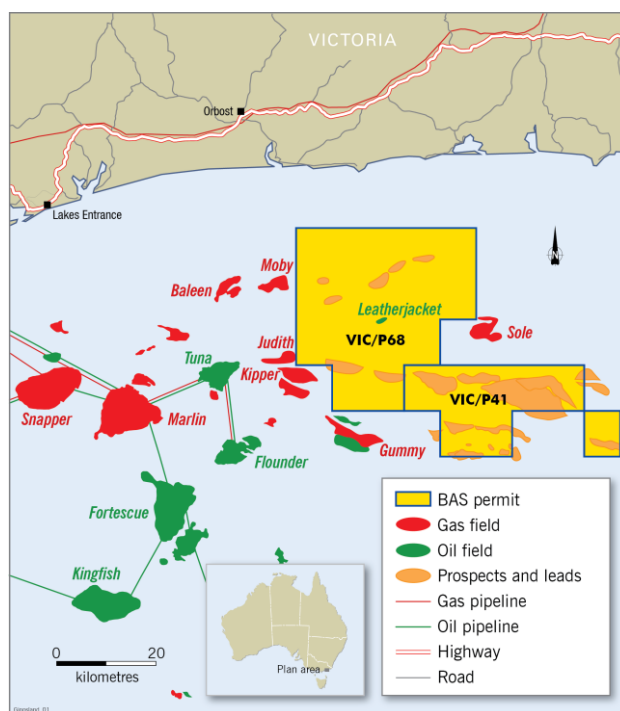
The proposed transactions are conditional on Cooper Energy and Bass Strait Oil Company entering into formal documentation for both transactions.

Further comment and information:

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Location of Vic/P41 and Vic/P68, Gippsland Basin, Australia



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 200 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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