ASX Announcement / Media Release

Cooper Energy adds acreage, spreads exposure in Otway Basin

19 November 2013

- **Equity exchange to broaden spread of exposure to Penola Trough, Otway Basin**
- **Addition of 2 Otway Basin permits for Cooper Energy**
- **2 deep wells to be drilled targeting unconventional plays**

Cooper Energy Limited ("Cooper Energy", ASX: COE) announces that it has entered into agreements which will give it a greater spread of exposure in the South Australian section of Penola Trough of the Otway Basin through the addition of two new permits at zero net cost to the company.

The transaction involves exchanges of equity with Beach Energy Limited that will result in Cooper Energy acquiring a 30% interest in PEL 494 and PRL 32, and reducing its equity in the adjoining PEL 495 from 65% to 30%.

The change in ownership structure has been agreed in advance of the drilling of two deep wells in the Penola Trough, which is considered to be prospective for unconventional oil and gas in the Sawpit and Casterton Formations.

Hector Gordon, Cooper Energy Executive Director - Exploration and Production said "the outcome of the transaction is that Cooper Energy will have improved its spread of risk and exposure to the promising Casterton shale oil and gas play in the Penola Trough from a 65% stake in one permit to 30% across 3 permits, at no additional net cost".

Mr Gordon said that common ownership structure across the 3 permits will facilitate efficient exploration decisions.

Cooper Energy and Beach Energy are planning to drill two wells, Jolly-1 (PEL 495), and Bungaloo-1 (PRL 32) targeting unconventional gas plays, commencing December 2013. Jolly-1 has a planned total depth of 4,070 metres and is expected to be the deepest petroleum well drilled in the Otway Basin to date.
Beach Energy will operate all three permits.

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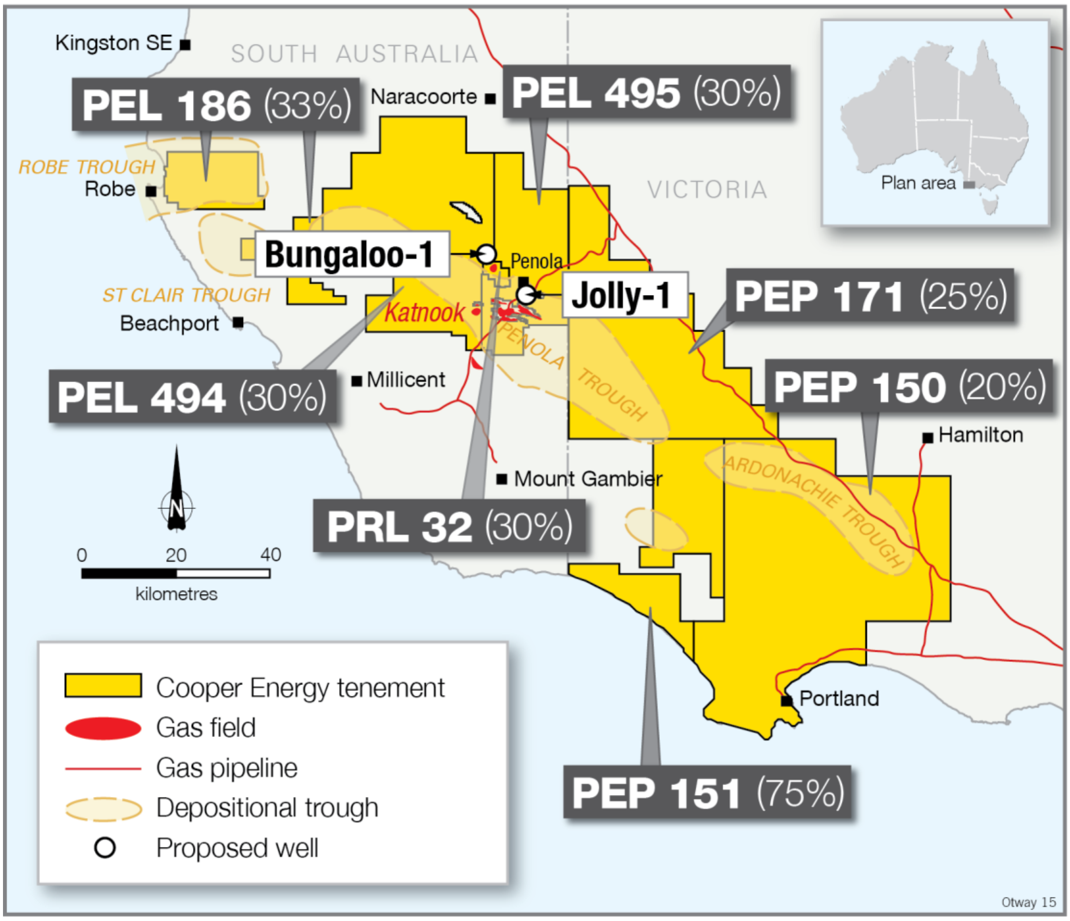
Location of Cooper Energy tenements in the Otway Basin



Further comment and information
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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 300 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. www.cooperenergy.com.au