ASX Announcement / Media Release

Record profit for Cooper Energy in 2014 First Half Results

17 February 2014

- **Net profit after tax up 198% to $13.6 million**
- **Record half year production - up 41% to 0.30 MMbbl**
- **Strong cash generation of $24.2 million from operations**
- **Cash and investments of $65.7 million and debt free**
- **Conference call 10:30 am (EADT), 17 February, details following**

Cooper Energy Limited (ASX: **COE**) has announced its highest ever interim profit, recording net profit after tax of $13.6 million for the 6 months to 31 December 2013, up from $4.6 million in the 2013 first half. EBITDA of $21.2 million was 163% higher than the previous corresponding figure of $8.1 million.

The growth in earnings was primarily driven by record production from the Company's Cooper Basin and Indonesian operations and higher oil prices. Production of 0.30 million barrels was 41% higher than the 0.21 million barrels produced in the 2013 first half. The average oil price for the period of A$126.50 per barrel was 15% higher than the previous corresponding period's average of A$109.80 per barrel. Cash flow from operations of $24.2 million enabled the company to maintain its strong financial position with cash and financial assets of $65.7 million at 31 December 2013, notwithstanding increased capital expenditure.

Cooper Energy Managing Director David Maxwell said "the real strength of our low cost and high margin Cooper Basin operations is apparent in the cash flow and the average netback of $97 per barrel after costs of production, transportation and royalties. The results affirm the strategic decision two years ago to refocus the company on Australia and low cost/low risk opportunities in Indonesia" he said.

Exploration and development highlights during the period included Hammamet West-3, offshore Tunisia which recovered oil and gas from the Abiod Formation, Worrior-8 which discovered oil in the Patchawarra formation in PEL-93 in the Cooper Basin, and the successful 4 well development program completed in PEL-92 (Cooper Basin). An extensive seismic acquisition and processing program during the first half has delineated exploration targets for drilling in the Cooper Basin and in Indonesia.

Mr Maxwell said "the second half will include appraisal of the Patchawarra oil discovery in the Worrior field, the current 2 well program targeting unconventional gas in the Otway Basin and further exploration in the Cooper Basin where success rates are high". Mr Maxwell noted that exploration and development activity in the second half will also feature workovers and development wells in the prospective South Sumatra Basin in Indonesia with the objective of further increasing Indonesia oil production.

"We are expecting that our recent seismic acquisition and interpretation will lead to an interesting and busy period in the closing six months of this calendar year. We are planning further drilling in our Cooper Basin acreage and the South Sumatra Basin, Indonesia and to drill the second sidetrack appraisal at Hammamet West. We are also aiming for completion of the divestment of the Tunisian portfolio and interest in these assets has been high following the drilling of Hammamet West-3" he said.

Cooper Energy has reaffirmed its guidance of production for the 12 months to 30 June 2014 will range between 0.54 and 0.58 million barrels, an increase of between 10% and 18% on FY13 levels.

Further comment and information	
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Conference call and webcast details:	
Time:	10:30 AEDT Monday 17 February 2014
Webcast	http://event.on24.com/r.htm?e=746683&s=1&k=3CCD5996DAB4E0A5E16C0084498C1687
Conference call **Australia:** **International dial- in**	Webcast access ID : 56009549 Toll free: 1800 123 296 + 61 2 8038 5221 - (can be used if dialing from international location) Toll free: Canada 1855 5616 766 China 4001 203 085 Hong Kong 800 908 865 India 1800 3010 6141 Japan 0120 985 190 New Zealand 0800 452 782 Singapore 800 616 2288 United Kingdom 0808 234 0757 United States 1855 293 1544

About Cooper Energy Limited

Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper Energy currently produces over 500,000 barrels of oil production per year from the Cooper Basin, South Australia and 160 barrels of oil per day production from its Sukananti KSO in Indonesia. Cooper Energy also has prospective exploration licenses in Australia (Cooper and Otway Basins), Tunisia and Indonesia. Cooper Energy enjoys a solid balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. **www.cooperenergy.com.au**