

25 July 2013

Highlights

- **22% increase in quarterly production:** oil produced rose to 152,751 barrels, the highest quarterly result since March 2012
- **24% increase in revenue:** to \$16.2 million from \$13.1 million
- **10%+ increase for annual production guidance:** oil production for 12 months to June 2014 forecast to rise from 491,347 barrels to 540,000 to 580,000 barrels
- **Successful drilling:** oil discovery at Rincon North-1 and successful development wells at Callawonga in the Cooper Basin and Tangai (Sukananti KSO), Indonesia
- **Increasing exploration activity:** FY14 program includes drilling in Cooper and Otway basins and Indonesia plus testing of Hammamet West-3 (Tunisia)
- **Strong cash and financial assets position maintained:** total financial assets of \$71.2 million at 30 June

Managing Director's Comments

“Our fourth quarter results have seen us close out the financial year strongly, with the highest production for some time and excellent drilling and development outcomes in the Cooper Basin and Indonesia.

“The positive momentum is continuing in 2014, with annual oil production forecast to be the highest yet achieved by Cooper Energy and an expanded oil and gas exploration program that provides significant upside. The imminent production testing of Hammamet West-3 in offshore Tunisia is the first such opportunity.”

“We have maintained our strong financial position and, with cash and financial resources of \$71 million, are well resourced to execute our strategies in 2014 to continue developing Cooper Energy as a leading junior oil and gas company.”

Further comment and information:

David Maxwell

Managing Director

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Financial

Sales revenue for the June quarter 2013 was \$16.2 million, 24% higher than the previous quarter's revenue of \$13.1 million. The increased revenue was the result of higher oil volumes and a higher average oil price.

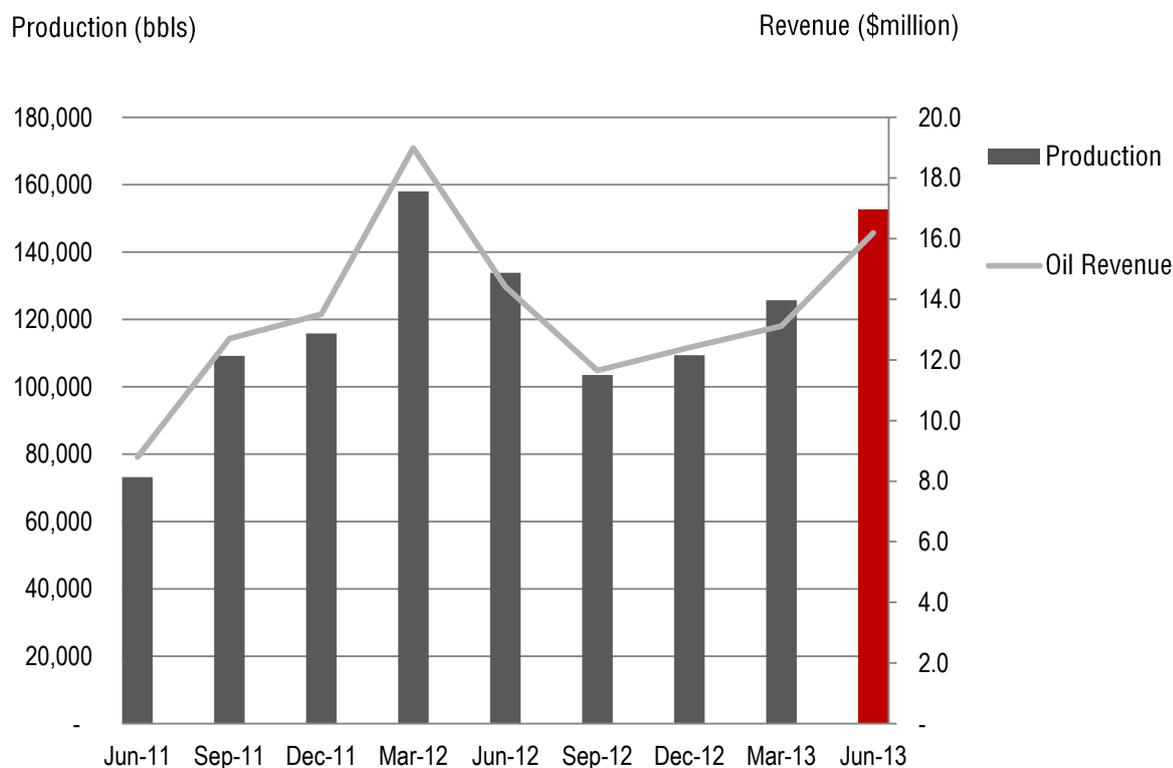
Capital expenditure for the quarter was \$9.6 million, up from \$4.8 million mainly due to increased exploration activity in the Cooper Basin and the Hammamet West-3 in Tunisia.

The average oil price on oil sold/delivered for sale for the June quarter was A\$118.47/barrel.

Total financial assets as at 30 June 2013 were \$71.2 million, comprising cash and security deposits of \$46.7 million and investments available for sale at cost of \$24.5 million. This position is essentially unchanged from the quarter's opening total financial assets of \$71.9 million.

In June Cooper Energy executed a bilateral facility agreement for bank facilities totaling \$40 million with Westpac Banking Corporation. Cooper Energy has zero debt.

Quarterly Production and Revenue



The June quarter production brings total annual production for 2013 to 491,347 barrels, an annual result which exceeds all previous years excepting the 2012 production of 517,186 barrels. The lower annual production in 2013 is largely due to the reduction in the first half caused by the closure of the Tantanna to Moomba pipeline in June 2012 and consequently relying only on trucking transportation until the Lycium to Moomba pipeline began operations in December, 2012. Quarterly production has increased for each of the 3 successive periods since the new pipeline began operation.

Year to date (30 June) sales revenue of \$53.4 million was 10% lower than the corresponding result of \$59.6 million for the 12 months to 30 June 2012, due to lower annual oil volumes and oil prices.

Australia

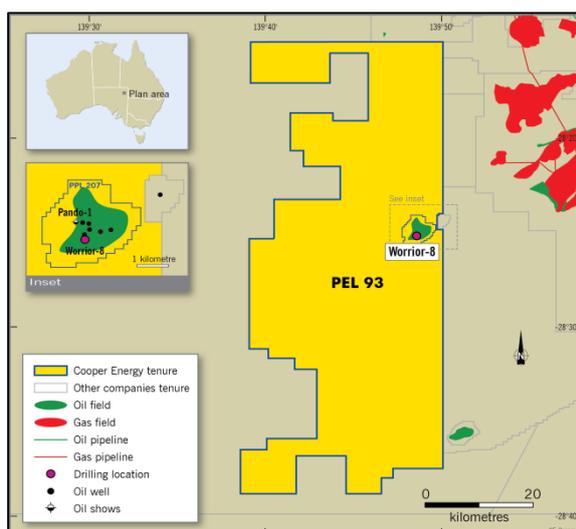
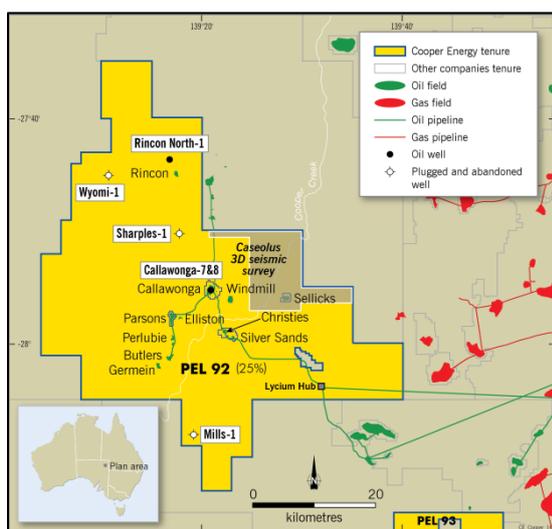
Production – Cooper Basin

The company's share of oil production from its Cooper Basin tenements for the June quarter was 143,430 barrels (average 1,576 bopd), 20% above the corresponding figure of 119,121 barrels (average 1,324 bopd) achieved in the previous quarter. The higher quarterly production reflects the benefits of a full quarter's access to the Lycium-Moomba pipeline free of disruption and the connection of additional wells.

Exploration and Development – Cooper Basin

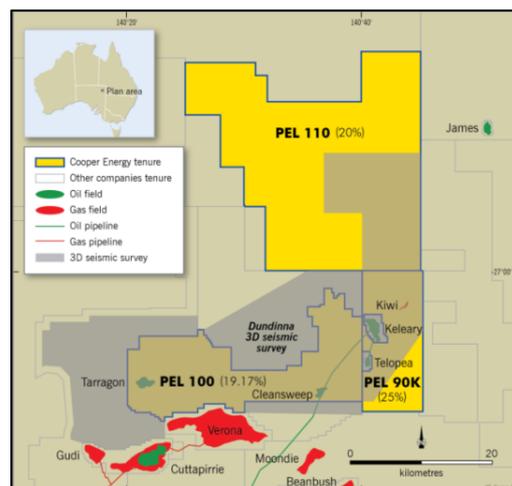
Seven wells were spudded and seismic surveys conducted in two Cooper Basin regions during the quarter. The drilling program addressed three objectives:

- 1) **Testing of the Rincon North prospect**, located in PEL 92, north of the Rincon oil field discovered in 2012. Rincon North-1 was successful, with logging and testing indicating a gross oil column of up to 7 metres is present in the McKinley and Namur formations. The well was cased and suspended for future oil production. Further work is required to understand the size of the discovery and its relationship to the adjacent Rincon discovery.
- 2) **Exploring the western and southern limits of the productive Jurassic oil fairway in PEL 92** in advance of the acreage relinquishment requirements scheduled for November 2013. Three wells, Sharples-1, Wyomi-1 and Mills-1 were drilled for this purpose, all of which were plugged and abandoned.
- 3) **Further development of producing fields**. In PEL 92, Callawonga 7 and 8 were both successful and cased and suspended as oil producers, with the latter encountering a 7 metre gross oil column. Worrior-8 was spudded in PPL-207 and cased and suspended to allow further evaluation of potential hydrocarbon bearing zones in the Murta, McKinlay, Birkhead and Patchawarra formations.



The Caseolus 3D seismic survey, which commenced in PEL 92 in February, was completed during the quarter. The survey comprises 164 km² on the north-western corner of PEL 92 and includes the Sellicks oil field.

The Dundinna 3D seismic survey, which includes all of PEL 100, and portions of PEL 90K and PEL 110 commenced in May and is expected to complete by November 2013. The survey comprises approximately 600 km² covering all of PEL 100, the northern half of PEL 90K and the south-eastern portion of PEL 110 and adjacent blocks.

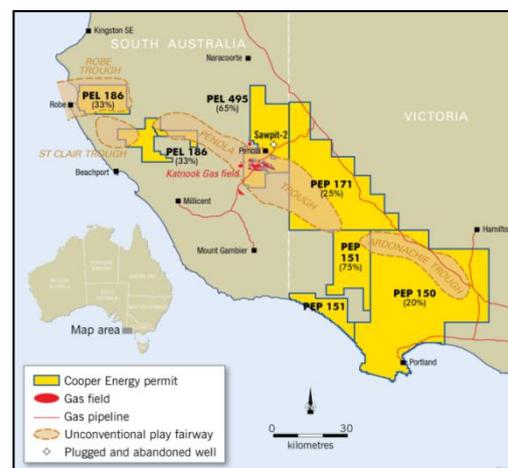


Otway Basin

Analysis of the 56 metres of core and 42 side-wall cores recovered from shales in the Sawpit and Casterton Formation in the Sawpit-2 exploration well continued during the quarter.

The results gained from the analysis of these core samples will be integrated into the next phase of exploration to further evaluate the unconventional potential of the Penola Trough.

As outlined under 'Outlook' following this is expected to include the acquisition of seismic and the drilling of 1 or 2 wells to address the unconventional hydrocarbon potential of the Casterton shale formation.



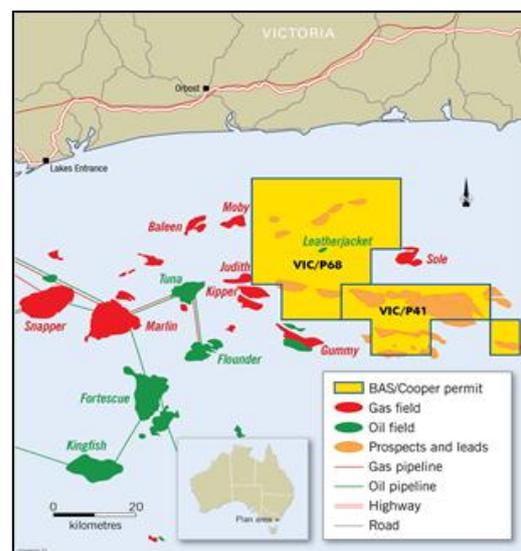
Gippsland Basin

Subsequent to the conclusion of the quarter, Cooper Energy executed conditional agreements with Bass Strait Oil Company Ltd. (BAS) to farm-in to permits Vic/P41 and Vic/P68, offshore Gippsland Basin.

Under the terms of the agreements Cooper Energy will acquire a 25.8% participating interest in VIC/P41 and an option to acquire a 50% participating interest 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 permits contain a number of sizeable prospects located close to existing gas and oil supply infrastructure.

The agreements are conditional on Cooper Energy and Bass Strait Oil Company entering into formal documentation for both transactions and are subject to waiver of, or failure to exercise, pre-emptive rights by the other VIC/P41 Joint Venture participants and obtaining government approvals.



1 Quantitative interpretation/Amplitude versus offset

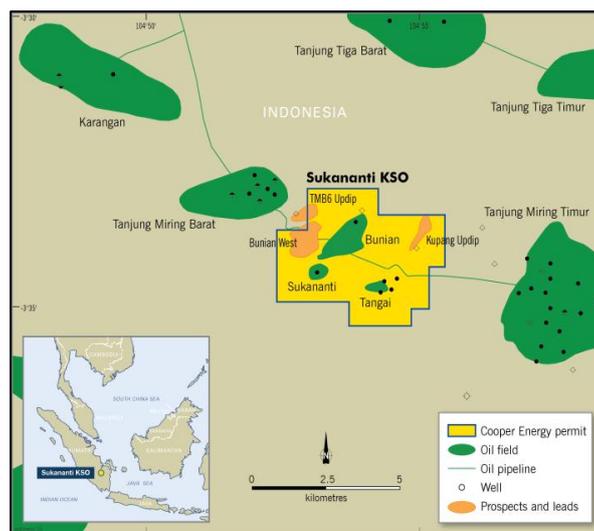
Indonesia

Production

Cooper Energy's share of production from the Sukananti KSO was 9,321 barrels compared to 4,228 barrels in the previous quarter. The increase is due to the commencement of production from Tangai-1 well in June after a successful workover. Storage limitations at the location mean that a stabilized production rate from the field is yet to be established.

Exploration and Development

Exploration and development activity in Indonesia during the June quarter consisted of reprocessing and remapping of the Sukananti KSO 3D seismic survey and the workover of the Tangai-1 well which recommenced oil production in June after having been suspended since 1996. As noted above, the workover was successful and production from the well has recommenced.



Tunisia

Exploration

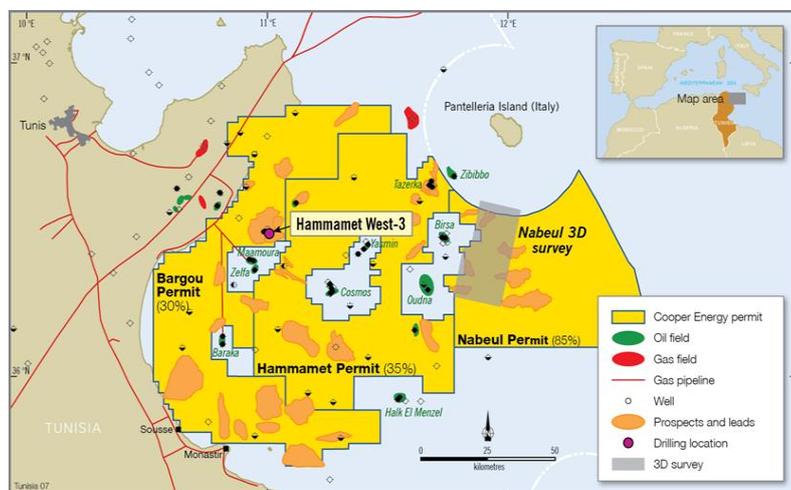
Hammamet West-3, located offshore Tunisia (Bargou Permit - Cooper Energy 30%) spudded on 4 April, with the objective of confirming oil productivity from the naturally fractured Abiod Formation reservoir, through drilling and testing a highly deviated wellbore.

By quarter's-end the well had commenced drilling the near horizontal well bore targeting Abiod Formation fractures.

Since 30 June, the near horizontal sidetrack has drilled 432m of Abiod Formation to a depth of 3,443 mMDRT.

Major gas and oil influxes and major drilling mud losses were experienced during the drilling of this well section.

These well control issues, whilst resulting in progress of the well being slower than predicted, indicate the presence of hydrocarbons and that the Abiod Formation is fractured and porous. Preparations to production test the horizontal well section are underway and are expected to take approximately 20 days. Initial flows are expected to commence in early August provided the well remains stable and no further losses are incurred.



Cooper Energy's contribution to the well is being fully funded up to a gross amount of US\$26.6 million by Dragon Oil (paying 75% to earn 55%) and Jacka Resources (paying 30% to earn 15%).

In the Hammamet and Nabeul permits, reprocessing of 3D seismic surveys is ongoing and is expected to be completed by year end.

Future Plans

In June the company announced its intention to divest its Tunisian portfolio, consistent with its strategy of concentrating its resources and efforts on Australia and assets consistent with Cooper Energy's core strengths. As indicated by the results of Hammamet West-3 to date, the Tunisian acreage is highly prospective. The Tunisia portfolio sale process will commence after the completion of drilling and testing of Hammamet West-3. Cooper Energy has appointed Miro Advisors Pty Ltd to manage the sale.

Outlook

Production

Cooper Energy anticipates production for FY14 will increase significantly. The production guidance for FY14 is 540,000 to 580,000 barrels of oil, an outcome which would represent the highest annual production yet recorded by Cooper Energy.

In the Cooper Basin, the benefits of a full year's access to pipeline transportation and well tie-ins are expected to see higher production from PEL 92. Indonesian oil production is expected to increase substantially through the contribution from the Tangai oil field.

Exploration and Development

Cooper Energy's FY14 exploration and development drilling program includes the drilling of 7-8 exploration, 5 development wells, and a significantly increased seismic acquisition and reprocessing program.

As illustrated in the table below the FY14 exploration program includes:

- **Cooper Basin:** 5 exploration and 4 development wells in PEL 92, and 3D seismic in PEL's 90K,92,100 and 110
- **Otway Basin:** 1 firm with a possible second well and acquisition of 2D and 3D seismic
- **Gippsland Basin:** reprocessing and merging of multiple 3D seismic datasets and selected QI/AVO analyses for the offshore permits VIC/P41 and VIC/P68 under the farm-in agreements for those permits discussed above
- **Indonesia:** 1 exploration well and up to 2 development wells in the Sukananti KSO, South Sumatra Basin, Indonesia. As advised previously, and consistent with corporate strategy, Cooper Energy will be seeking to finalise farmout agreements for the Sumbagsel and Merangin permits.
- **Tunisia:** completion of interpretation of the Nabeul 3D seismic survey is expected to be conducted before the divestment of the Tunisian portfolio is completed.

2014 Major exploration and development activities schedule

Location	License	Operator	2013		2014		Comments
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	
Cooper Basin	PEL 92	Beach Energy	3D Processing & Inversion				5 exploration wells, 4 development wells, Rincon 3D inversion, Butlers & Callawonga facilities expansion
	PEL 90K, 100, 110	Senex Energy	3D Seismic				Dundinna 3D seismic survey acquisition
Otway Basin	PEL 495	Beach Energy					Deep Unconventional target well
	PEP 150, 168, 171	Beach Energy			2D & 3D Seismic		Acquiring new 2D and 3D seismic
Gippsland Basin	Vic/P41 & 68	Bass Strait Oil	3D Reprocessing				Reprocessing 3D seismic
Tunisia	Bargou Permit	Cooper Energy	HW-3				Hammamet West 3 well
	Nabeul Permit	Cooper Energy	3D Reprocessing				Nabeul 3D seismic reprocessing
	Hammamet Permit	Storm Ventures	2D & 3D Reprocessing				Tazerka 3D seismic reprocessing and new 2 processing
Indonesia	Sukananti KSO	Cooper Energy					Appraisal, facility upgrades
	Sumbagsel Block	Cooper Energy	2D Seismic				Acquiring new 2D seismic

● Firm Well
 Firm Seismic
 Firm Development Activity

The reserves statement as at 30 June 2013 will be included and advised with the annual financial results scheduled to be released on 29 August 2013.

Quarterly and Year-to Date Summary

Description	Units	Quarter Ending			Year to date		
		31 Mar 2013 ¹	30 June 2013 ²	Change	30 June 2013 ²	30 June 2012	Change
Production and Sales							
Group oil produced	barrels	125,707	152,751	22%	491,347	517,186	-5%
Group oil sold/delivered for sale ³	barrels	<i>not reported</i>	136,858	<i>n/a</i>	475,455	<i>not reported</i>	<i>n/a</i>
Group sales revenue	\$000	13,119	16,214	24%	53,397	59,606	-10%
Average oil price	A\$/bbl	104.36	118.47	14%	112.31	115.25	- 3%
Capital Expenditure							
Exploration and appraisal	\$000	1,270	8,190	545%	11,696	18,489	-37%
Development and fixed assets	\$000	3,557	1,424	- 60%	9,968	11,175	-11%
Total capital expenditure		4,827	9,614	99%	21,664	29,664	-27%
Financial Assets							
Cash and term deposits	\$000	47,307	46,690	-1%	46,690	61,461	-24%
Available for sale financial assets ⁴	\$000	24,554	24,554	-	24,554	13,303	+85%
Total financial assets		71,861	71,244	- 1%	71,244	74,664	-5%
Capital							
Issued shares	million	329.1	329.1	0%	329.1	327.3	+ 1%
Performance rights	million	8.3	8.6	3%	8.6	5.9	+ 46%

Notes:

- (1) March quarter has been updated for final reconciled production figures
- (2) June quarter and Year to Date includes preliminary production figures for PEL 92 in the Cooper Basin
- (3) Quarterly production and sales volumes are to be reported separately henceforth
- (4) Available for sale financial assets shown at cost. As these assets include shares in listed entities, their market value will fluctuate. The market value of these assets was \$19.6 million at 30 June 2013 and \$24.7 million at 24 July 2013.

Disclaimer

The information in this report

- Is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held.
- Does not take into account the individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the report.
- Actual results may materially vary from any forecasts (where applicable).
- Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

Hydrocarbon Reporting Standard

- Cooper Energy reports hydrocarbons in accordance with the SPE Petroleum Resources Management System 2007 (SPE-PRMS).

Terms and abbreviations

This report uses terms and abbreviations common to the petroleum industry and the financial sector. These include:

- 2D, 3D: two dimensional, three dimensional
- bbls:- barrels
- bopd:- barrels of oil per day
- Financial year: 12 months ending 30 June
- FY14: financial year ending 30 June 2014
- m: metres
- mMDRT: measured depth in metres below the rotary table or drilling floor
- PEL: Petroleum Exploration License
- PEP: Petroleum Exploration Permit
- PSC: Production Sharing Contract
- QI/AVO Quantitative interpretation/Amplitude versus offset