

Hammamet West oil discovery resource update

- **Post well review increases confidence in potential of Hammamet West discovery**
- **Independent review of Hammamet West contingent resources commissioned**
- **Data-room for Tunisian portfolio divestment to open in February 2014**

12 December 2013

Cooper Energy Limited (“Cooper Energy”: ASX: COE) advises that initial analysis of the results from Hammamet West-3 has been completed and has reinforced confidence in the commercial potential of the Hammamet West discovery, which will now be the subject of an independent review.

Cooper Energy has commissioned Senergy, a global integrated energy services company, to prepare an independent resource estimate for the Hammamet West field, which is located in the Bargou permit, offshore Tunisia (refer map following). Separately, Senergy will also review the prospective resource potential of Cooper Energy’s Tunisia portfolio.

Jacka Resources Limited (“Jacka”, ASX:JKA) will participate in, and share, the results of the study with respect to Hammamet West and the Bargou permit.

It is expected that the Senergy report will be completed by end-January 2014, after which Cooper Energy anticipates announcing the contingent resource estimate for Hammamet West.

The Hammamet West field is a large structure interpreted to have an areal closure of approximately 40 square kilometres (9,908 acres) and vertical relief of 370 metres (1,214 feet). Hammamet West-3 confirmed the presence of hydrocarbon-bearing fractures and produced fluids (including some formation oil) to surface, during an initial flow, at an average rate of 1,290 barrels per day before the production test was interrupted due to blockages in the test equipment.

As reported to the ASX on 13 May 2011, a previous report by Senergy estimated the Hammamet West oil field had an oil-in-place range between 100 million and 600 million barrels (P90-P10). The report did not make an estimate of oil that could be recovered from Hammamet West and identified the importance of obtaining more information to better determine the fracture distribution and deliverability. The data acquired from Hammamet West-3 will be used by Senergy to update the estimate of oil-in-place and provide an estimate of the contingent hydrocarbon resource range for the field.

Cooper Energy Managing Director, David Maxwell said that the Bargou joint venture had agreed that the results of Hammamet West-3 clearly justified continued evaluation of the resource potential. The second sidetrack planned at Hammamet West-3 in mid-2014 calendar year will appraise the extent of the resource and provide important information for assessing potential reserve bookings and development options.

“Hammamet West-3 has confirmed the presence of hydrocarbon bearing fractures capable of producing oil. The well results have increased our confidence in the potential of the field and Senergy have been commissioned to independently review contingent resource estimates on the basis of this new information” he said.

“The decision to commission an independent review of the Hammamet West resource estimate reflects the discovery’s potential economic significance for Cooper Energy” said Mr Maxwell.

Interest holders in the Bargou permit are:

- Cooper Energy (30% and Operator)
- Dragon Oil (55%)
- Jacka Resources (15%).

Tunisian portfolio data room

The data room for the sale of the Cooper Energy Tunisian portfolio is expected to open in February 2014. The company has previously announced its intention to divest the Tunisia portfolio after completion of the Hammamet West-3 well. Early interest in acquiring the Tunisian portfolio has been strong, with a number of potential bidders expressing their interest in advance of the formal commencement of the sales process. In the absence of a compelling offer, Cooper Energy considers that the greatest value will be realised through a sale after the drilling of the second sidetrack to Hammamet West-3 planned for mid-calendar 2014.

The opening of the data room in February will provide potential bidders the opportunity to commence their analysis of what is an extensive portfolio encompassing 3 permits, approximately 12,600 square kilometres of acreage and numerous prospects and leads.

Cooper Energy is being advised on the sale of the Tunisia portfolio by Miro Advisors.

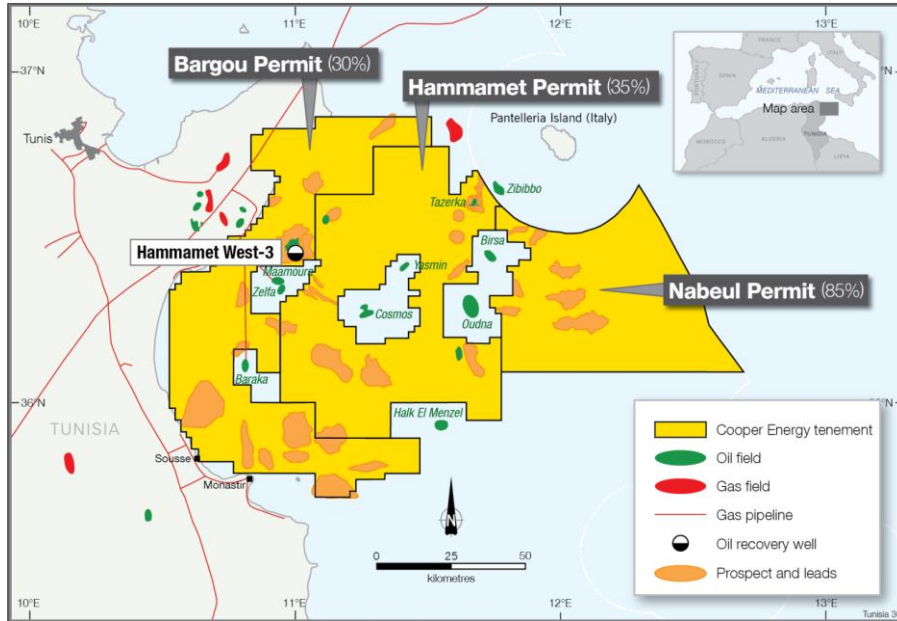
Hammamet West background

The Hammamet West oil field is located 15 kilometres offshore Tunisia. Hammamet West-3 was drilled 1.6 kilometres east of Hammamet West-2 in 54 metres water depth (see map following). The nearest producing field is Maamoura, 12 kilometres SW. Hammamet West-3 included the drilling of a 432 metre near horizontal wellbore (Hammamet West -3 side-track 1 [ST-1]) to target vertical fractures in the Abiod formation.

Testing of the well was conducted after numerous hydrocarbon indications, including oil shows and elevated gas levels, were observed while drilling. Hammamet West-3 ST-1 recorded flow rates averaging 1,290 barrels per day over a 1.5 hour period on clean-up prior to the well being suspended after repeated blockages prevented the completion of production testing.

The joint venture is planning to drill and test a second side-track well from the Hammamet West-3 well site in mid-2014 to appraise the Hammamet West field.

Location of Hammamet West-3



Further comment and information

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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. www.cooperenergy.com.au