

## ASX Announcement

Friday, 17 September 2010

COE170910a

### Cooper Energy Farms out 15% of the Bargou Permit

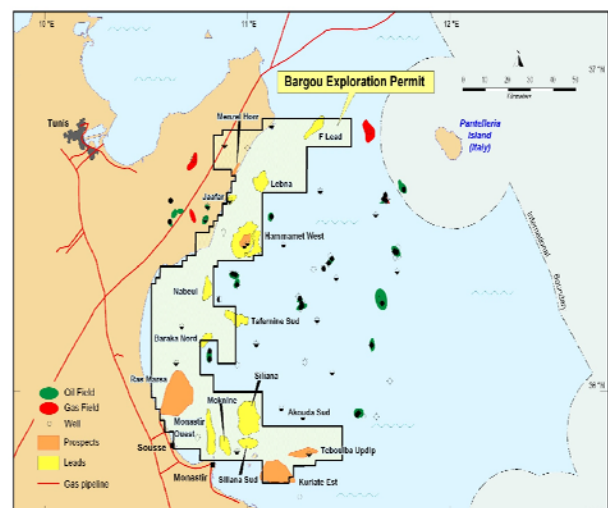
Dear Shareholders,

Cooper Energy is pleased to announce that the Company has farmed out 15% of the Bargou Permit in Tunisia to Jacka Resources Limited (ASX: JKA).

Jacka will pay a proportion of back costs and a promote on the drilling and testing of the planned Menzel Horr-1 and Hammamet West-3 wells.

The total value of the transaction is estimated to be US\$12 million, based upon the estimated costs to drill and test the wells.

The Bargou permit is considered to be a highly prospective exploration and appraisal block.



The first well to be drilled in the permit will be the onshore Menzel Horr-1 well. The well is targeting the Menzel Horr Prospect, which has Prospective Resources of 24 million barrels of oil (P50). Menzel Horr-1 is expected to be spud in November 2010.

The second well that is expected to be drilled in the permit will be the offshore Hammamet West-3 well. The well is appraising the Hammamet West Oil Field, which has Contingent Resources of 49 million barrels of oil (P50). Hammamet West-3 is expected to be spud in 3Q2011, subject to rig schedules. The recently acquired high fold Hammamet West 3D seismic is demonstrating that the Hammamet West structure is 40-50% larger than previously mapped on vintage 2D seismic data. The increase in structure volume is ultimately expected to increase the Contingent Resources estimate. Recoverable volumes are currently under revision and the final numbers will be announced once the technical review is complete.

Michael Scott, Managing Director, noted that “Cooper Energy is pleased to welcome Jacka into the Bargou Permit in Tunisia and is looking forward to a successful and productive Joint Venture. As the Operator we are aggressively pursuing the planned drilling activities and hope that with some geological success we can move prospective and contingent resources into reserves in the near future. We are especially encouraged by the Hammamet West 3D seismic results and we expect that the increase in the size of the Hammamet West structure will knock-on to increase the recoverable oil estimates. The Hammamet West-3 well is expected to spud next year and we look forward to locking in the well design and a jack-up rig in the near future.”

Further information regarding the permit and drilling activities will be announced at the appropriate time.

Regards,  
**Cooper Energy Limited**

**Michael Scott**  
Managing Director

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#### 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 presentation.
- Actual results may materially vary from any forecasts (where applicable) in this report.
- 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.

#### Person Compiling Information About Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.11, 5.11.1, 5.12 and 5.13, the reported recoverable hydrocarbon estimates are based on information compiled by Mr Conrad Todd. Mr Todd holds a BSc in Geology, a MSc in Geology, is a member of the American Association of Petroleum Geologists, a member of the South East Asia Petroleum Exploration Society, a member of the Petroleum Exploration Society of Great Britain, a member of the Petroleum Exploration Society of Australia and has worked in the industry as a practicing geologist and geophysicist for over 25 years. Mr Todd is employed full-time by Cooper Energy as its Exploration Manager and has consented in writing to the inclusion in the report of the matters based on the information in the form and context in which it appears.

#### Hydrocarbon Reporting Standard

Cooper Energy reports hydrocarbons in accordance with Cooper Energy's Hydrocarbon Reporting Guidelines that is freely available from Cooper Energy's website ([www.cooperenergy.com.au/policies/index.php](http://www.cooperenergy.com.au/policies/index.php)).