



288 – 292 Churchill Avenue
Subiaco WA 6008

PO Box 1281
Subiaco WA 6904
Tel: +61 8 9489 3777
Fax: +61 8 9489 3799

admin@cooperenergy.com.au
www.cooperenergy.com.au

ASX Announcement

Tuesday 12 October 2010

COE121010a

Dear Shareholders,

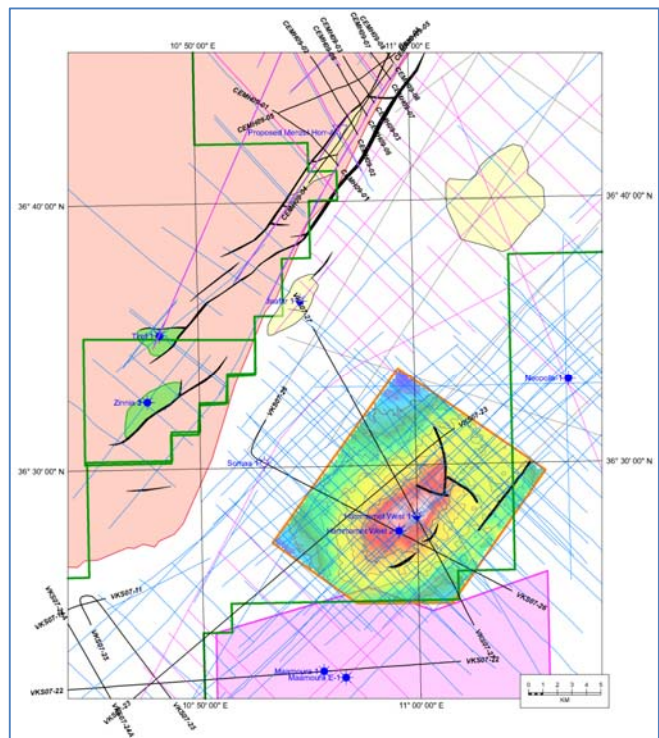
Hammamet West Contingent Resource up 37% to 67 million barrels of oil

Following interpretation of the Hammamet West high resolution 3D seismic we are pleased to inform shareholders that the **Hammamet West Oil Field Contingent Resources estimate has grown by 37%** and confirmed the attractiveness of undertaking further appraisal work on the oil field.

The increase in Contingent Resources has been mainly driven by an increase in the size of the Abiod formation structure.

The Contingent Resource estimate is now 67 million barrels of oil (P50), compared to the previous estimate of 49 million barrels of oil (P50). Figures are for 100% Joint Venture.

The Contingent Resource estimate is split between the Birsa sandstone reservoir and the Abiod carbonate formation with 10 million barrels assessed to be recoverable from the Birsa and 57 million barrels to be recoverable from the Abiod.



The Bargou Joint Venture (Cooper Energy (ASX: COE) 85% and Operator, Jacka Resources (ASX: JKA) 15%) are planning to undertake further processing of the 3D seismic to assist with imaging of the Abiod carbonate formation and to complete the design of a Hammamet West horizontal well to test the production capacity of the Abiod.

At this time a well is planned for 3Q2011, subject to material availability and rig schedules.

Michael Scott, Managing Director, noted *“We are pleased that the seismic interpretation work has increased the attractiveness of the Hammamet West Oil Field as a viable appraisal target. Work on the Oil Field will now concentrate on imaging the Abiod carbonate reservoir to assist with the placement of a horizontal well. The horizontal well is being planned to test the production capacity of the Abiod reservoir. If the test is successful it will provide critical reservoir information that will be used to optimise the field development plan.”*

Further details on the well and timing will be announced at the appropriate time.

Regards,
Cooper Energy Limited

Michael Scott
Managing Director

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 professional financial 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 Michael Scott. Mr Scott holds a Master of Engineering in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Scott has worked in the industry as a practicing petroleum-reservoir engineer for over 20 years. Mr Scott is employed full-time by Cooper Energy as its Managing Director 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).