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ASX Announcement

Tuesday 1 March 2011

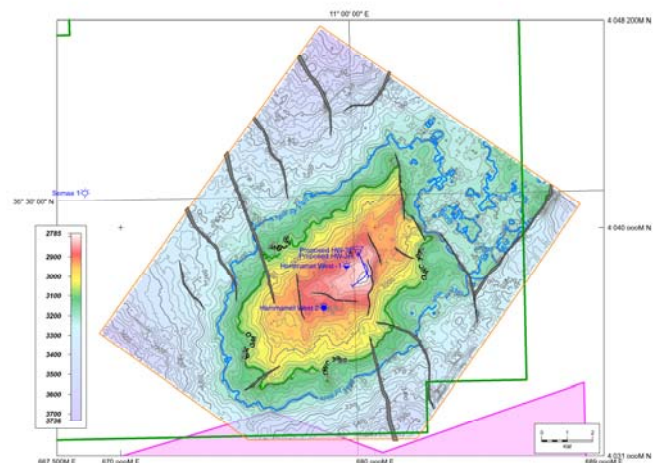
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Dear Shareholders,

Hammamet West becomes a 100-200 million barrel oil field.

Following additional specialised processing on the Hammamet 3D seismic dataset, further examination of the petrophysical log data and a detailed review of the Hammamet West-2 production well tests, the base case Hammamet West Oil Field Contingent Resources estimate for the Abiod Formation reservoir has grown from 57 to **101 million barrels of oil (P50 proved oil-down-to-scenario, 100% Joint Venture)**.

Should the Abiod Formation reservoir oil water contact extend below proved oil to the interpreted spill-point of the structure, then the **Contingent Resources could be as large as 213 million barrels of oil (P50 spill-point scenario, 100% Joint Venture)**.



Approximately 10 million barrels of recoverable oil is associated with the Birsa Sandstone Formation, which would be additional to the volumes reported in this announcement.

The Bargou Joint Venture (Cooper Energy (ASX: COE) 85% and Operator, Jacka Resources (ASX: JKA) 15%) are currently designing a horizontal well to test the production capacity of the Abiod Formation.

At this time a well is planned for 3Q2011, subject to material availability, rig schedules and one or more additional Joint Venture Participants being attracted into the permit.

The volumetric distributions (oil in place and Contingent Resources) associated with the Abiod Formation reassessment are as follows:

	BASECASE: Oil Down to Scenario (Million Barrels of Oil)			Spill Point Scenario (Million Barrels of Oil)		
Confidence	P90	P50	P10	P90	P50	P10
Oil In Place	252	475	763	527	997	1607
Resources	59	101	170	123	213	359

Note: The above volumes do not include associated gas or LPGs, which would increase the barrels of oil equivalent volumes. The above volumes also do not include 10 million barrels of Contingent Resources in the Birsa Sandstone Formation.

To check the robustness of the volumetrics in the table above, re-evaluating the resources using a low quality reservoir scenario would reduce the resources above by approximately 75%, which demonstrates the quality of the opportunity.

The conceptual development plan evaluations demonstrate that at an oil price of US\$75/barrel flat the project economics for the basecase P50 case are approximately US\$500 million (NPV10, 100% Joint Venture). Breakeven volumes are in the 12-15 million barrel range.

Cooper Energy has engaged Senergy (a global energy consultancy with expertise in reserves certification) to independently review and assess the volumes. The independent expert's report should be available around the end of March.

Michael Scott, Managing Director, noted *“Hammamet West has become Tunisia’s sleeping giant and we are looking forward to proving the productivity of the Abiod Formation by drilling a horizontal well, which is today considered conventional technology. If the well test is successful, the Hammamet West Oil Field asset would provide a serious uplift in our value.”*

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

Regards,
Cooper Energy Limited

Michael Scott
Managing Director

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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).