



Level 10, 60 Waymouth Street
Adelaide SA 5000

GPO Box 1819
Adelaide SA 5001
Tel: +61 8 8100 4900
Fax: +61 8 8100 4997

customerservice@cooperenergy.com.au
www.cooperenergy.com.au

ASX Announcement / Media Release

22 May 2013

Hamमत West-3 Well - Weekly Operations Update

Report No. 8

Cooper Energy Limited (ASX:"COE") ("Cooper Energy") as Operator (and 30% joint venture interest) of the Bargou Permit, offshore Tunisia provides the following operational update on the Hammamet West-3 well.

Well Details:

Hamमत West-3 is located 15 km offshore and 1.6 km east of Hammamet West-2 in 54 metres water depth (see attached map). The nearest producing field is Maamoura, 12 km SW.

The well objective is to drill and test a highly deviated wellbore through the naturally fractured Abiod Formation reservoir to confirm oil productivity.

Activity at 06:00 hours, 21 May, Tunisia time:

The well is currently drilling ahead in the 12¼ inch hole section at 2,620 mRT.

Progress Since Last Report:

Repairs to the top drive system were completed and drilling was resumed from 2,182 mRT.

Planned Activities:

Complete a bit change then resume drilling the 12¼ inch hole section to 2790 mRT, run wireline logs and then set and cement 9 ⅝ inch casing before continuing to drill ahead to the Top Abiod Formation at approximately 3,000 mRT.

* mRT – metres below the rotary table

Well Schedule Update:

On the basis of progress to date, the drilling of Hammamet West-3 is now forecast to conclude late June/early July, excluding any subsequent production testing that may be undertaken. This represents a total of 85 days, which compares with the original estimate of approximately 60 days (excluding testing).

It is expected that the well will reach the top of the Abiod Formation in early June and that drilling of the subsequent 'pilot hole' through the Abiod will be completed some 10 days later. The Joint Venture is currently reviewing the forward well program and projected well cost.

Cooper Energy's contribution to the well is 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%).

Cooper Energy will provide weekly updates through the drilling campaign on each Wednesday.

Further comment and information:

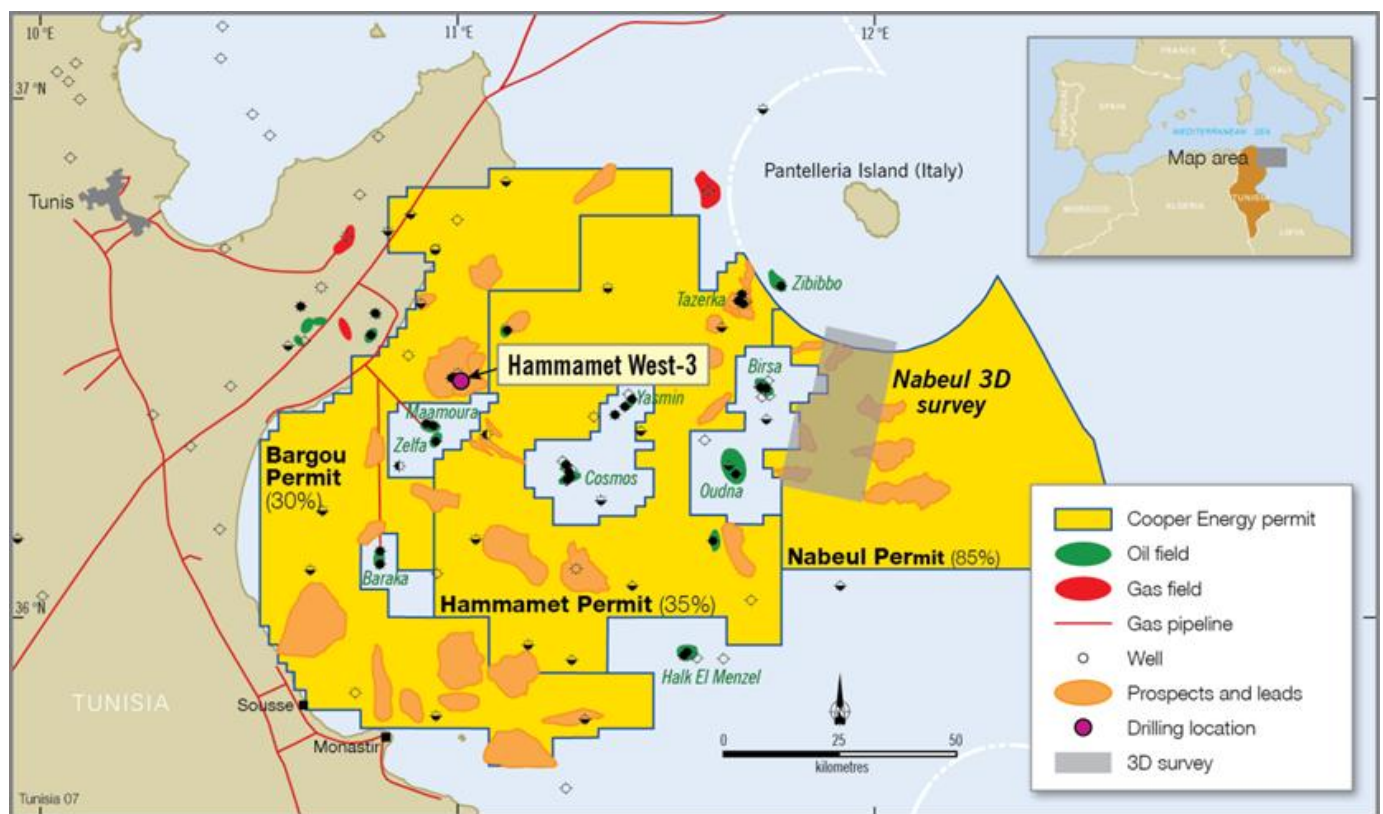
Hector Gordon

Executive Director - Exploration and Production

+61 8 8100 4900

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Location of Hammamet West-3 well, Offshore Tunisia



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.

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