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ASX Announcement / Media Release

4 June 2013

Increasing focus on Australia with planned divestment of Tunisia acreage

- **Cooper Energy to divest its Tunisia portfolio for strategic reasons**
- **12,600km² of prospective contiguous acreage surrounding existing production**

Cooper Energy Limited (ASX:COE) ("Cooper Energy") announces that it will commence a process for the divestment of its extensive Tunisian oil and gas acreage interests after the completion of the Hammamet West-3 well which is currently being drilled. The decision is consistent with the strategy adopted by Cooper Energy in late 2011 to concentrate progressively on Australia and assets consistent with the company's core strengths. Cooper Energy also believes it is in the best interests of Tunisia if the attractive Tunisian assets are managed by a corporation focussed on, and growing in, the Africa region.

The Tunisian assets comprise interests in three contiguous, predominantly offshore, permits over 12,600 km² (3.1 million acres) in the Gulf of Hammamet (refer accompanying map). The permits, which extend 170 kilometres (105 miles) offshore with water depths of less than 100 metres for the greater part, are:

- Bargou – Cooper Energy interest of 30% and Operator;
- Hammamet – Cooper Energy interest of 35%; and,
- Nabeul – Cooper Energy interest of 85% and Operator.

The Tunisia portfolio is considered highly prospective, containing an attractive inventory of exploration prospects and leads, an undeveloped resource and is adjacent to several undeveloped oil and gas fields.

Cooper Energy Managing Director, David Maxwell said, "the Board wants the company to focus on the opportunities in, and near, Australia which are more consistent with our core management skills. This decision is the right approach for Cooper Energy's shareholders and is in the best interests of Tunisia and the efficient development of these resources and assets."

"The Tunisia portfolio has a number of attractive features including its leads and prospects inventory, the proximity of producing fields and associated infrastructure and the sheer size of the permits. The

portfolio will have greater value for a company more focussed and suited to manage assets in Tunisia specifically and Africa generally” noted Mr Maxwell.

The divestment process will evaluate a range of alternatives.

Cooper Energy is currently participating in the drilling of the Hammamet West-3 well in the Bargou permit. As the decision to divest the Tunisia portfolio has been made for strategic reasons it is not dependent on the outcome of the Hammamet West-3 well.

Mr Maxwell reinforced that Cooper Energy will continue to be engaged actively in the exploration programs committed by the Tunisian joint ventures while the divestment process was underway.

The Tunisian assets were acquired by Cooper Energy from 2006 and were part of an international exploration portfolio that also included interests in Romania and Poland. Following a strategic review in 2011, Cooper Energy decided to focus on building production and reserves in and near Australia. Interests in Romania and Poland have been divested. As advised previously, Cooper Energy will continue to add value to its Indonesian assets before re-assessing them again in the medium term.

Cooper Energy has appointed Miro Advisors Pty Ltd to advise on the sales process and expects completion by end December 2013.

Further comment

David Maxwell

Managing Director

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For further information on the sales process:

Tim Woodall

Managing Director

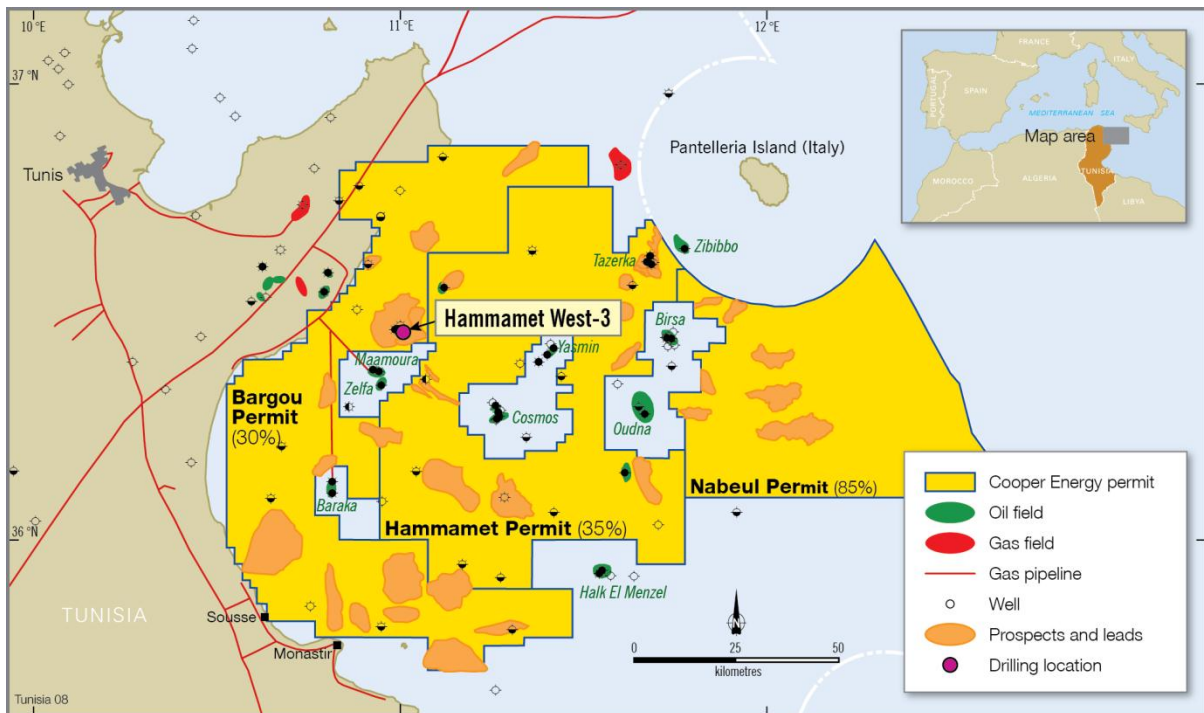
Miro Advisors Pty Ltd

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Competent Person

This announcement contains information on Cooper Energy’s petroleum resources which has been reviewed by Mr Hector Gordon who is a full time employee of Cooper Energy, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.

Cooper Energy Tunisian Permits



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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