



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

5 June 2013

Hamamet West-3 Well - Weekly Operations Update Report No. 10

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 Hamamet West-3 well.

Well details :

Hamamet West-3 is located 15 km offshore and 1.6 km east of Hamamet 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
4 June, Tunisia time :
Progress since
last report :**

Running 7 inch casing liner to a planned depth of 3,032 mRT*.

The 9 ⁵/₈ inch casing was cemented in place and the 8¹/₂ inch hole was directionally drilled to 3,032 mRT* at a 60 degree angle from vertical. The top of the Abiod Formation was intersected at 3,010 mRT*.

Planned activities :

Cement 7 inch casing liner, test BOP's* and then directionally drill the 6 inch pilot hole through the Abiod Formation to a total depth of 3,438 mRT*.

Comments on well progress and outlook

As advised in previous announcements, the forward work program and anticipated cost of Hamamet West-3 has been under review and is updated as follows.

The well has intersected the target Abiod Formation at 3,010 mRT which is approximately 40 metres TVD* high to prognosis. The current operation is preparing to drill a deviated pilot hole to a total depth of 3,438 mRT*. Prior to drilling ahead in the pilot hole the oil based mud system will be replaced by a water based mud system that will more easily allow identification of oil shows while drilling.

Upon completion of the pilot hole it is proposed to drill a 580 metre horizontal well targeting fractures in the Abiod Formation. A decision on production testing will be made upon completion of the horizontal well bore.

The cost to complete the well program is estimated to be US\$44.8 million, with total duration of 100 days, exclusive of testing. The estimated cost to date is approximately US\$31.6 million and 67 days have passed since the rig arrived on location on 28 March.

Cooper Energy's participation in the well is being carried to a total of US\$9.4 million by Dragon Oil (paying 75% of US\$26.6 million to earn 55%) and Jacka Resources (paying 30% of US\$27.2 million to earn 15%). The revised well program is expected to entail a total cost to Cooper Energy of approximately US\$4.0 million.

Weekly updates on well progress through the drilling campaign are provided to the ASX on each Wednesday.

*mRT – Depth in metres below the rotary table or drilling floor

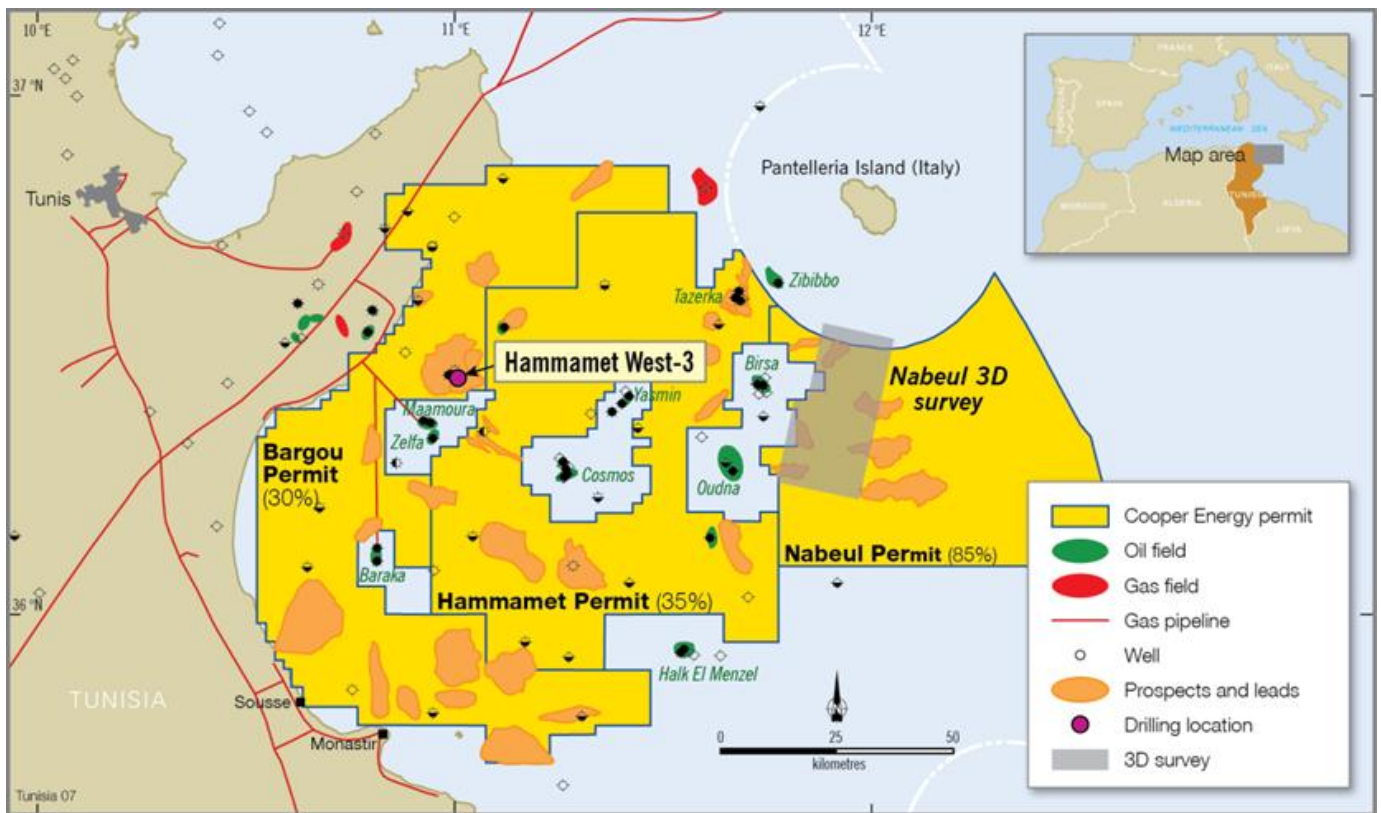
*BOP – Blow out preventer

*TVD – True Vertical depth when corrected for the deviation of the wellbore

Further comment and information:

Hector Gordon
Executive Director - Exploration and Production
+61 8 8100 4900

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.

www.cooperenergy.com.au