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ASX Announcement / Media Release

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Report on hydrocarbon indications at Hammamet West-3, Tunisia

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 Hammamet West-3. Hammamet 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 well's objective is to drill and test a highly deviated wellbore through the naturally fractured Abiod Formation reservoir to confirm oil productivity. This is illustrated in the schematic diagram following.

Since the most recent Weekly Update of Wednesday 3 July the well has commenced drilling the horizontal side-track section in the primary target Abiod Formation limestone from 3,011 to 3,167 mMDRT[1] (-2,849 to -2,907 mTVDSS[2]). High gas readings were observed during drilling over the interval from 3,070 to 3,167 mMDRT. The maximum total gas level recorded was 37%[3], with onsite gas compositional analysis indicating the likely presence of oil. Additionally, ultraviolet fluorescence was observed in the drill cuttings over the interval 3,060 to 3,092 mMDRT which is also indicative of the presence of oil.

The shows coincide with features on the Logging While Drilling image logs obtained while drilling, which indicate a probable fracture zone from 3,075 to 3,080 mMDRT.

The drilling mud weight at the time of the gas influx into the wellbore was 10.6 ppg[4] and it has subsequently been raised to 11.8 ppg. The increase to the drilling mud weight is expected to suppress hydrocarbon shows while the remainder of the horizontal well section is drilled.

The planned well operation is to continue drilling the horizontal side-track section another 600-700 metres targeting additional Abiod Formation fractures.

The gas influx into the well bore has resulted in the drilling of the horizontal section being slower than originally expected and it will likely take a further 8-10 days to reach the prognosed total depth and evaluate the significance of the hydrocarbon shows. A revised well cost update will be provided when the horizontal well section is complete and a decision made on whether to conduct a production test.

Cooper Energy Executive Director Mr Hector Gordon said "although the drilling of Hammamet West-3 has taken longer than expected, the shows encountered in the horizontal well section are encouraging and, at this stage, appear to validate the pre-drill reservoir model. The best fractures identified by pre-drill seismic studies are yet to be encountered and we look forward to drilling these in the coming days. When the horizontal well section is complete the Joint Venture may decide to conduct a production test which could take another 20 days".

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

Further comment and information:
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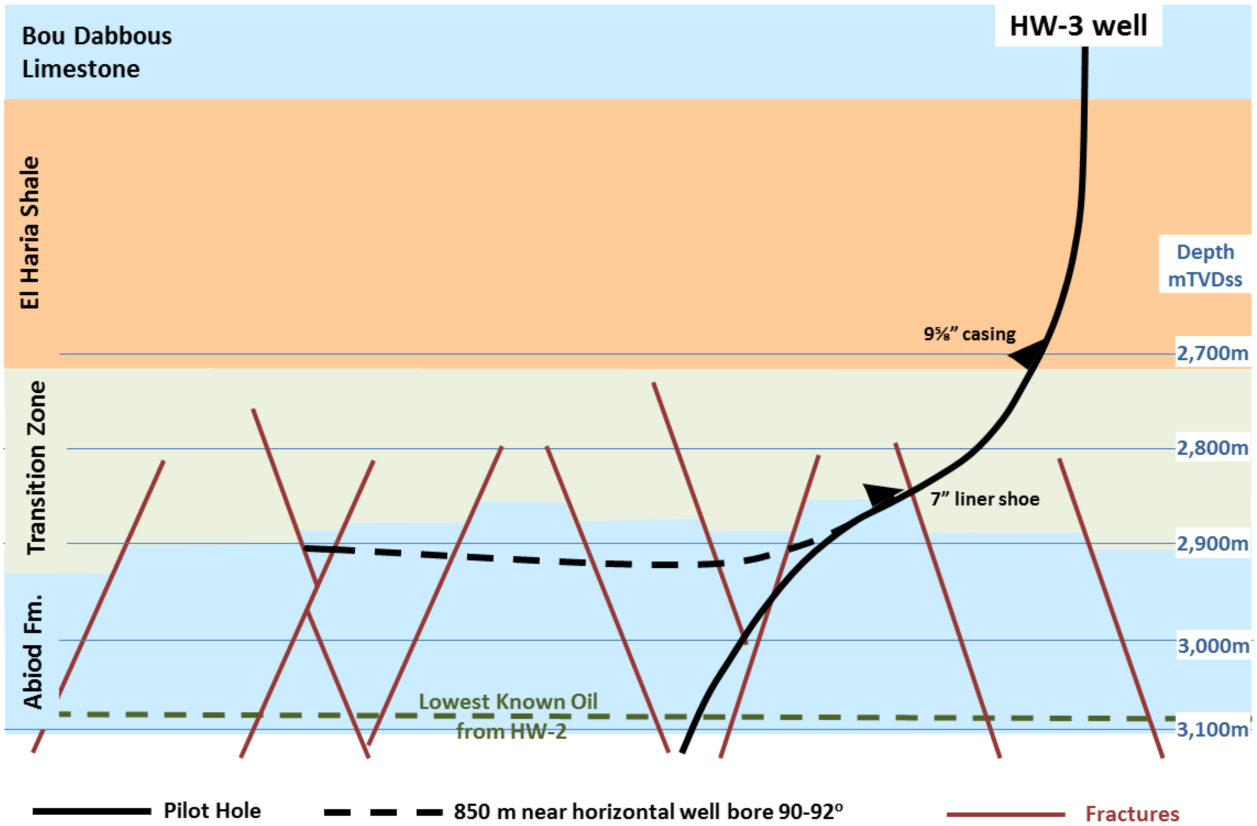
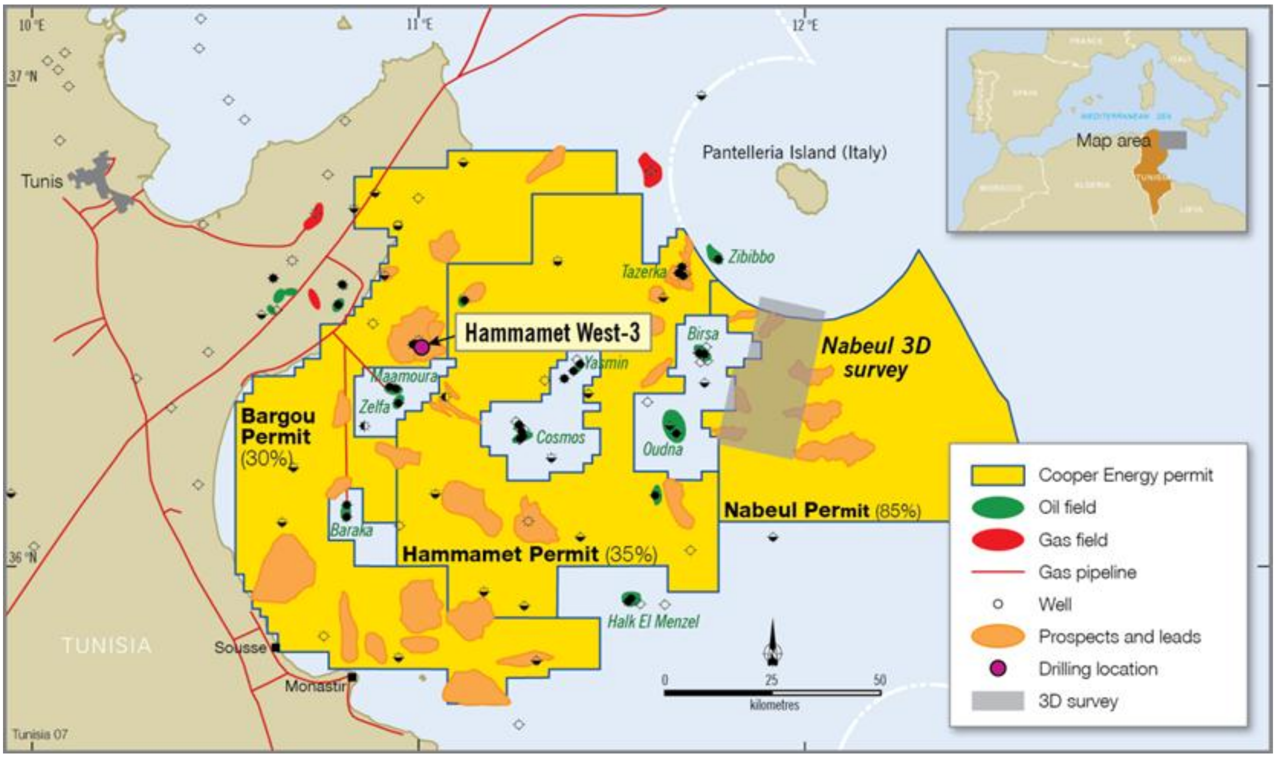
Hammamet West-3 wellbore schematic



1. mMDRT – measured depth in metres below the rotary table or drilling floor
2. mTVDss – metres true vertical depth referenced to a mean sea level datum
3. Hydrocarbon Gas measured as a percentage of the air/gas mixture extracted from the drilling fluid
4. ppg – pounds per gallon

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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