

Timing of Hammamet West-3 Production Test

3 September 2013

Cooper Energy Limited ("Cooper Energy: ASX:COE") as Operator and 30% joint venture interest-holder of the Bargou Permit offshore Tunisia provides the following advice on the production testing of Hammamet West-3.

As reported previously, production testing of the well commenced on 6 August and was subsequently suspended on 12 August to allow retrieval of coiled tubing stuck inside the production tubing due to an accumulation of lost circulation material¹ produced from Abiod Formation fractures.

The retrieval of coiled tubing stuck in the test string was successfully conducted with the recovery of the complete string to surface on 27 August. A staged circulation and conditioning program was then undertaken to clean the wellbore and remove gas from the drilling fluids so that the well test could proceed.

It is currently anticipated that preparations for the production test will be complete and the well opened for flow early in the week commencing Monday 9 September. The test procedure has been modified to reflect the results of the initial flow and manage further influx of lost circulation material.

The aim of the test program is to obtain a clean hydrocarbon flow from the reservoir section. Prior to the suspension of testing, 111 barrels of fluid (formation oil, base oil² and drilling brine) were produced to surface tanks along with formation gas during the clean-up flow period. Flow rates, measured by 15-minute tank dips, averaged 413 barrels of fluid/day with surges up to a maximum of 1,700 barrels of fluid/day. Gas flared at surface contained 3% CO₂ and no H₂S.

Well background

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

The objective of the well 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. The production test is being conducted over the entire 432 metre of Abiod Formation that has been accessed by a near horizontal wellbore. As illustrated in the schematic diagram following, this section is believed to contain a number of porous open fractures. While drilling the wellbore, numerous oil and gas shows and significant drilling mud losses were recorded, which often is an indicator of flow potential in this type of fractured reservoir.

¹ Lost circulation material: fine grained solid material pumped into the wellbore to prevent loss of fluid into fractures

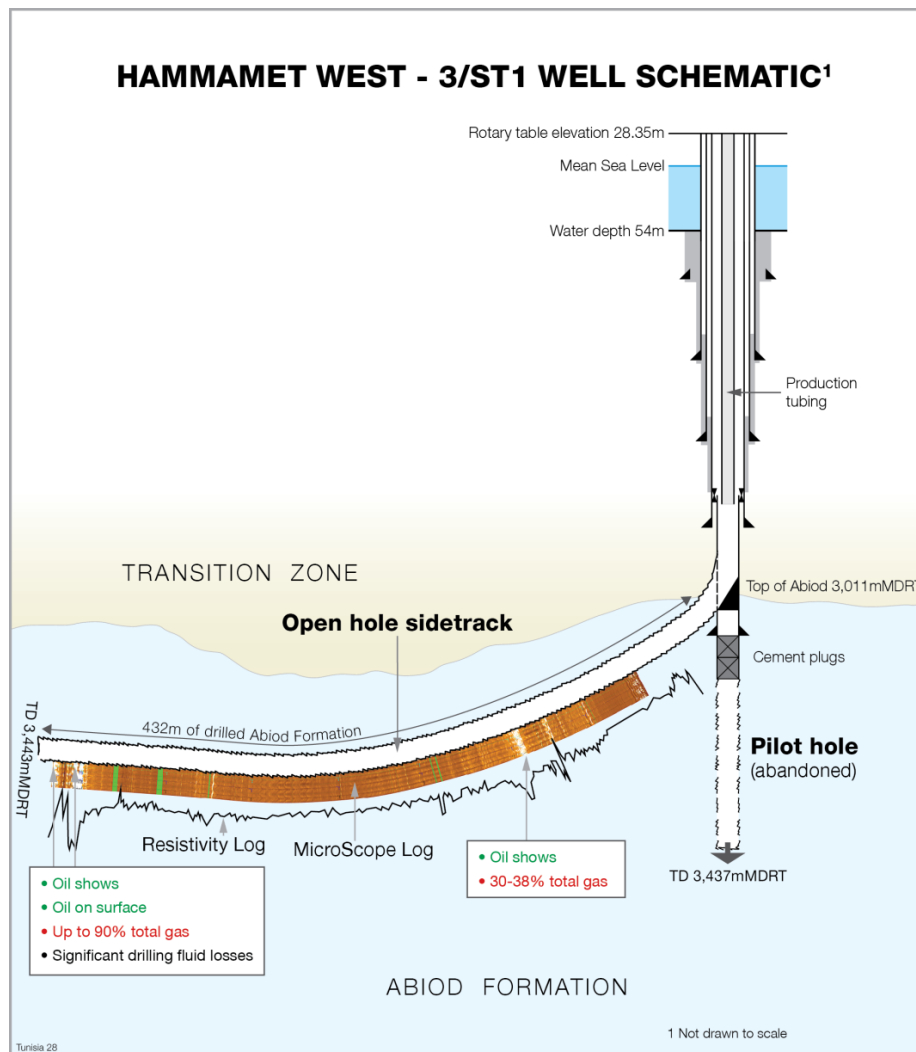
² Base oil: refined oil introduced into the wellbore to produce a pressure difference between the formation and the wellbore to assist the initial well flow during testing

Participating interests:

Cooper Energy Limited (Operator) 30%

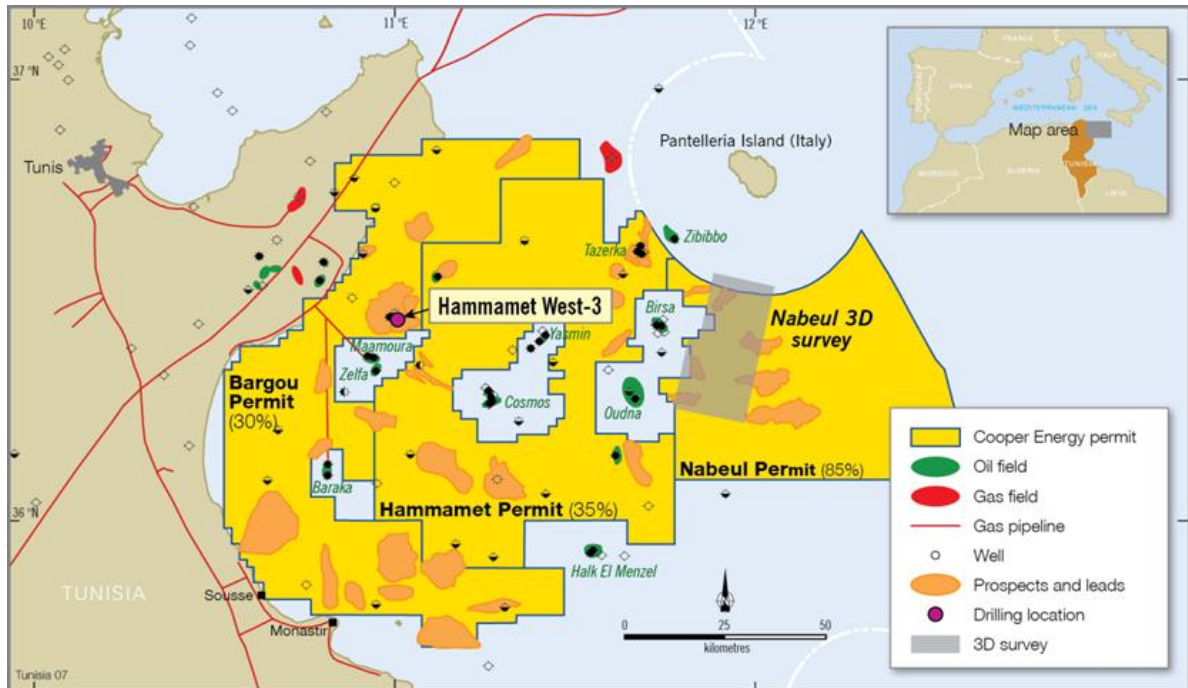
Dragon Oil Ltd 55%

Jacka Resources Limited 15%



mMDRT – measured depth in metres below the rotary table or drilling floor

Location of Hammamet West-3



Further comment and information

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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