ASX Announcement / Media Release

Hammamet West-3 production test report

1 October 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 report on the production testing and forward work program for Hammamet West-3.

As reported on 23 September 2013, the well has undergone a second phase of production testing. The first phase of testing recorded a flow rate during the clean-up flow averaging 1,290 barrels per day for 1.5 hours before a near total blockage of the test string with lost circulation material (LCM) resulted in a loss of flow.

It was necessary to introduce LCM during the drilling of the well to control severe drilling mud losses because of the presence of significant, open, highly permeable fractures in the horizontal well section.

Operations during the second phase of production testing have been unsuccessful in keeping the well free from LCM obstruction despite the introduction of acid into the open hole section prior to the test. Flow rates recorded measured an average 100 barrels of fluid/day and analysis of pressure and other data indicates that the lower flow rates are due to an obstruction within the wellbore. As with the first well test, a small volume of oil and gas was recovered.

At present, the test string is being pulled out of the hole prior to re-entering the wellbore with a drilling assembly to attempt to clean out any blockages. The results of this clean-up operation will determine the next operational decisions by the joint venture.

While the production tests have been interrupted, Cooper Energy considers that the results to date have provided strong and clear encouragement. The Hammamet West-3 results obtained to date confirm that the deviated wellbore has intersected significant natural fractures and recovered oil and gas to surface as well as recording other hydrocarbon indications including elevated gas levels and oil shows whilst drilling. These results have confirmed the pre-drill fracture model and the resource potential of the Hammamet West structure as well as reducing the risk of other similar prospects in the Bargou and neighbouring Hammamet (Cooper Energy 35%) permits offshore Tunisia.

As at 30 September 2013 the cost of Hammamet West-3 was US$74 million (Cooper Energy share: US$12 million). Cooper Energy will advise further on planned operations and anticipated cost after analysis of the results from the planned well bore clean-up operation.

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 as illustrated in the schematic diagram following.

Participating interests:

Cooper Energy Limited (Operator) 30%

Dragon Oil Ltd 55%

Jacka Resources Limited 15%

Further comment and information
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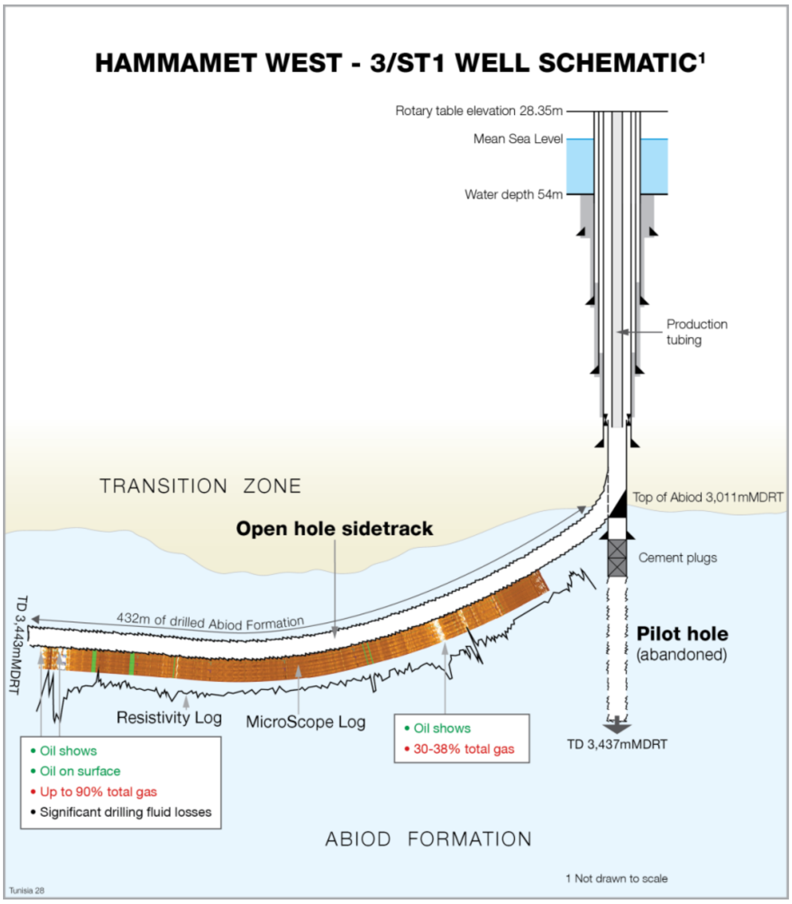
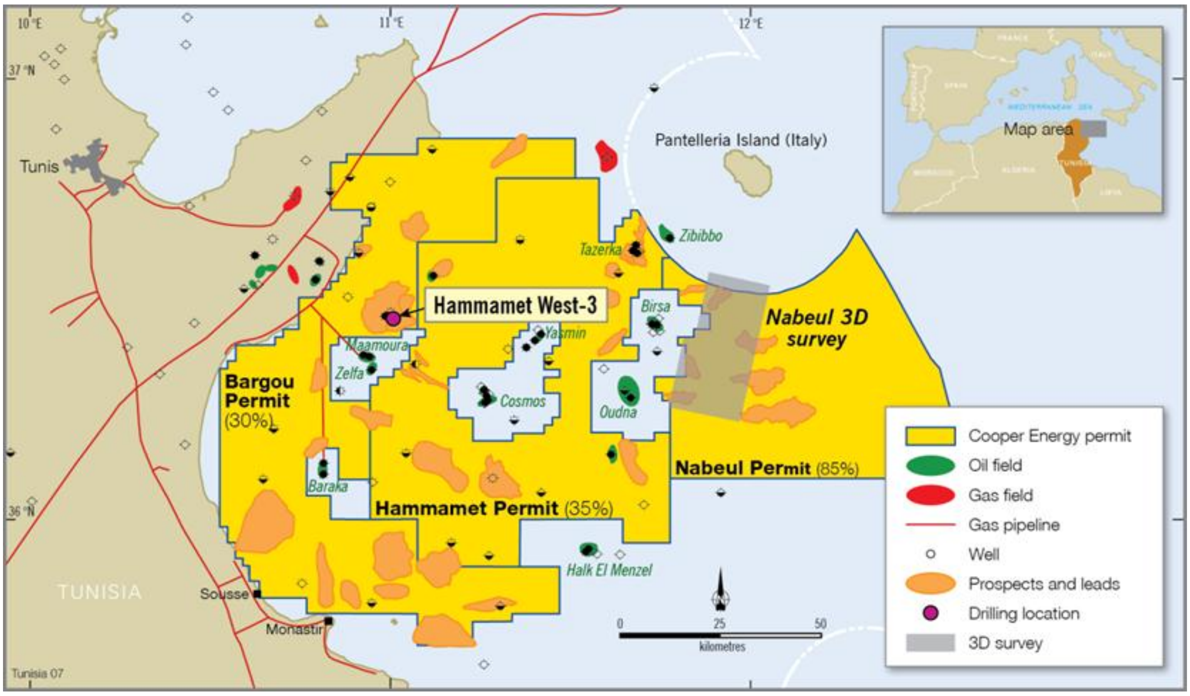


mMRDT: measured depth in metres drilled below the rotary table or drilling floor

Location of Hammamet West-3



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**