COOPER ENERGY

ASX Announcement / Media Release

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Tunisia portfolio divestment update

- **Discussions ongoing with interested parties**
- **Appetite for individual transactions rather than portfolio sale**
- **No drilling activity planned prior to FY16**

Cooper Energy Limited (ASX: COE) provides the following progress report on the divestment of its Tunisian portfolio.

As previously advised, this portfolio which includes the Hammamet West oil discovery in the Bargou permit (COE 30% and Operator) and prospective acreage adjacent to producing oil and gas fields, is being divested as it falls outside Cooper Energy's strategic focus on Australian exploration and production and value addition to current Indonesian holdings.

Discussions are ongoing with a number of parties who have had access to the data room and expressed interest in acquiring the Tunisian assets on offer. All permits in the Tunisia portfolio have attracted interest and remain the subject of ongoing discussions, with parties expressing interest in individual permits or combinations of the permits rather than a portfolio sale.

While the progress of discussion has been affected by the recent downturn in oil prices and oil and gas sector sentiment, prospective acquirers remain engaged. Cooper Energy remains committed to, and confident of, completing an exit from Tunisia, albeit at a later date than targeted. The company is working to achieve this at the earliest date possible within the 2015 financial year.

No drilling activity is anticipated in the Tunisian permits in the current financial year. Pending joint venture and government approval a future appraisal well at Hammamet West-3 is not likely to start until FY16 or later. An application for time extension until January 2016 has been made in respect of the Nabuel permit and is awaiting ratification by the Tunisian government.

Further comment and information	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring high margin oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies.

Cooper Energy conducts oil exploration and production in the Cooper and South Sumatra Basins and is building its gas portfolio to address emerging supply opportunities in Eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au