ASX Announcement / Media Release

14 December 2016

Agreement for completion of Tunisia operations

Cooper Energy (ASX: COE) advises that the company has finalised the process and agreements for completion of its operations in Tunisia, consistent with its previously announced strategy of concentrating on its gas growth projects in Australia.

Bargou permit

The company has agreed to assign its sole remaining Tunisian interest, the Bargou joint venture, to joint venture partner Dragon Oil Ltd. Cooper Energy elected not to participate in the renewal of the permit and, through a deed of assignment agreed with fellow joint venture partner Dragon Oil Ltd, has transferred its 30% interest and Operatorship effective from 7 November. Cooper Energy will continue to perform Operator responsibilities under contract until the Hammamet West well abandonment is completed, which is anticipated by end-January 2017. Cooper Energy's share of the abandonment cost has been provided for in the FY16 accounts and is expected to be less than US$200,000.

The assignation does not involve any cash payment by either party.

Hammamet Joint Venture dispute settled

Cooper Energy has agreed terms with the Hammamet Joint Venture[1] for the settlement of the dispute between the parties and the cessation of the arbitration advised to the ASX on 24 March 2016.

The terms of the settlement do not require any immediate or firm cash payment by Cooper Energy. However, should the Hammamet Joint Venture elect to withdraw from the permit, Cooper Energy will fund a 35% share of any agreed exit fee up to an agreed, undisclosed, ceiling. Cooper Energy previously held a 35% interest in the Hammamet Joint Venture prior to its withdrawal in June 2015.

The settlement resolves a dispute between the company's wholly owned subsidiary CE Hammamet Ltd and the Hammamet Joint Venture regarding any ongoing liability to pay for work obligations which may be undertaken during the extension period of the permit following Cooper Energy's withdrawal.

As a result of the settlement, there are no outstanding matters in respect of the company's prior involvement in the Hammamet permit.

The company will cease all operations in Tunisia in January with the completion of the Hammamet West well abandonment.

Further comment and information	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas reserves, 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 Basin, is acquiring gas production interests in the Otway Basin and is working towards development of its Gippsland Basin gas resources to address emerging supply opportunities in south-eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return.

[1] Hammamet Joint Venture comprises the joint venture partners in the Hammamet permit, offshore Tunisia: Medco Ventures International (Barbados) Ltd and DNO Tunisia AS.