



Suite 4, Level 4,  
South Shore Centre  
83-85 The Esplanade  
South Perth, WA 6151

PO Box 1163  
South Perth, WA 6951

Tel: +61 8 9368 5833  
Fax: +61 8 9368 5844

admin@cooperenergy.com.au  
www.cooperenergy.com.au

## ASX Announcement

Thursday, 10 December 2009

COE101209a

### **Fuchsia-1, Gulf of Hammamet, Tunisia (Cooper Energy 35%)**

Dear Shareholders,

In regards to the Fuchsia-1 well in the Gulf of Hammamet, Tunisia, further to ASX announcement COE161109a, the seafloor soil testing at the proposed drilling location has been completed.

Geotechnical analysis of the data indicates that a jack-up rig may experience a risk of leg punch through at 5 metres with 18 metres of total leg penetration. Prior analysis of the available offset data indicated that this had not been an issue for wells drilled previously in the area.

The jack-up rig that was under immediate consideration by the Operator for the drilling of Fuchsia-1 does not have the capability to handle the expected leg penetration in the water depth at the proposed location and the contractor has verbally indicated that they cannot drill the well.

At this time the Operator is reviewing the available rig options. Due to the immaturity of this review no indication can be given of rig selection or timing.

Mr Michael Scott, Managing Director noted that *"Cooper Energy is disappointed that the seafloor sediment testing has delivered an unexpected negative outcome, which has resulted in the rig under consideration not being able to drill the Fuchsia-1 well. Armed now with the knowledge of the seafloor conditions at the selected location we are looking to the Operator to locate an alternative rig in a timely manner."*

*Given the above circumstances, Cooper Energy's first international well is expected to be Gigir East-1 in Indonesia, which is scheduled to spud in April 2010."*

Future ASX announcements on the drilling of Fuchsia-1 will be made when more information becomes available.

Regards,

**Cooper Energy Limited**

**Michael Scott**

Managing Director

---

#### Disclaimer

The information in this report:

- Is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held.
- Does not take into account the individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the presentation.
- Actual results may materially vary from any forecasts (where applicable) in this report.
- Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.