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CHAIRMAN'S ADDRESS - 2005 ANNUAL GENERAL MEETING

Below is the statement made by the Chairman, Mr Laurance J. Shervington at the Company's 2005 Annual General Meeting held today commencing at 10.00am.

“As I commented in my message in the Annual Report which was sent to shareholders recently I am pleased to report that the company has again delivered on its early promising start as a successful explorer and an emerging producer in the oil and gas industry. I noted the year just completed witnesses our company returning record production, record revenues and record profits leaving the company with a very healthy cash balance to further enhance its exploration development and production position.

I will leave it to our CEO Mike Scott to address you with respect to the specifics of the full year's results and the near term exploration programme which he will deal with comprehensively in his presentation. What I would like to emphasis is the Board's attention to ongoing business development as a strategic objective to be implemented by the management team and as pointed out in our annual report that envisages a programme which will build on the company's success to date and will continue to seek out high potential value and reasonable cost opportunities in South East Asia and North Africa. The types of opportunities that the company would typically consider are, among others, the bidding on new acreage releases and the exploration, development and production of farm-ins at reasonable terms.

While the company is focused on the business model which incorporates those strategies it continually remains open and receptive to opportunities outside the company's immediate focus areas that have the potential to assist it to meet its growth aspirations. I assure you that the company ranks these opportunities on a risk versus reward basis. I can also advise you that over the past year the company has reviewed a large number of new venture opportunities in a variety of global regions. Opportunities have been secured in Tunisia, Cambodia and Indonesia and the Board and management team consider that those areas have individual elements that are considered critical for the success of the company being; the opportunities are an exact fit to the company's stated focus areas; they have a good chance of succeeding and that have a manageable cost exposure.

The current management team is to be congratulated on its commitment to the company's objectives in an enthusiastic and energetic manner. The technical team of Mike Scott, Conrad Todd, Graham Baillie and Trevor McGee have contributed enthusiastically to the programme of exploration, development and production that the Board has outlined for the company over the past year and we look forward to them contributing to the continued success in the future.

The Executive Committee of the Board consists of Mike Scott, Rob Kirtlan and Greg Hancock who work together virtually on a daily basis and as I noted last year as Chairman I visit the office for a briefing with the CEO as often as practicable and am in regular contact with members of that committee and our other non-executive director, Chris Porter on a regular basis. I thank Greg Corner, David Arkins and Karen Cordell for their assistance to me during the course of the year and I thank them on behalf of other members of the team for their courteous and willing contribution to the everyday workings of the office administration.

With respect to corporate governance matters I refer you to the corporate governance statements set out in the Annual Report which is structured with reference to the ASIC's Corporate Governance Council's Principles and Recommendations. I won't lead you through those for obvious reasons relating to time. I do however confirm that the Board is committed to enhancing a culture for the company which endorses and complies with those principles and recommendations but which at the same time does not intrude on the Board's deliberation upon and the making of entrepreneurial but prudent business and commercial decisions to build on our strategy.

You will see from the Notice of Meeting that there is a new item of business year which focuses on the company's remuneration report. At this time I wish to make a few comments on this matter. I would like to emphasise that one of the key assets of this company is our people and our success in its operations are as I have noted earlier has only been possible because of the work of our professional and dedicated team whom I have earlier referred to. Like all other progressive and successful companies our key objectives are to continue growth and enhancement of shareholder wealth and to attract and retain the best people we can find to allow our business to just do that; namely to grow and enhance wealth. Accordingly we must offer competitive remuneration packages for our people.

The company has developed a remuneration policy which is focused on providing incentives to reward results achieved by the company and the individual. Details of this policy relating to directors are made available to you through the company's annual report. Remuneration levels have been set after consideration of comparable incomes in this sector and further work with respect to external bench marking will take place on a regular basis. Any questions concerning remuneration can be dealt with at a later time in the meeting when the matter comes up.

To summarise overall it has been a successful year. Your company is currently in a position where it has no debt and its cashflows are rising. This is important because in effect this position allows us to pay for exploration development costs and overheads and I am sure this is comforting for you as shareholders and supporters.

Finally thank you for your support and we look forward to it being ongoing and I will now proceed to the formal business of this meeting."

Yours faithfully
COOPER ENERGY LIMITED

Greg Corner
Company Secretary
