

## COOPER ENERGY: OIL FLOW, CASH FLOW, NEWS FLOW

- +28% increase in FY09 oil production to 487,254 barrels of oil
- +33% increase in oil reserves to 1.9M barrels of oil
- +44% increase in cash to A\$93.4M at 30 June 2009
- Base case production forecast of 368,000 barrels of oil for FY10
- Exciting forward program includes more Cooper Basin drilling and Fuchsia-1 well in Tunisia

} All record highs  
for the Company.

Three new oil discoveries, two successful development wells and ongoing prudent financial management have enabled Cooper Energy Limited (ASX: **COE**) to deliver a strong performance to 30 June 2009.

The Perth-based Company today reported a **28% increase** in oil production to **487,254 barrels** for the year (2008: 380,135 barrels) – an all-time record which reflects the continuing strength and growth potential of its Australian onshore oil business. The outstanding result follows production of 130,643 barrels for the June Quarter.

P50 developed recoverable oil at year-end was **up by 33% to 1.9 million barrels**, reflecting the discovery of three new oil fields – Parsons, Perlubie South and Butlers – in the highly prolific PEL 92 onshore production area in South Australia and two successful development wells in the Callawonga oil field (also in PEL 92). All new oil fields have been completed for production.

“Cooper Energy has sailed through the Global Financial Crisis with flying colours, delivering record high results in Reserves, Production and, most importantly, Cash – which **increased by 44% to a stunning \$93.4 million**,” said Cooper Energy’s Managing Director, Mike Scott.

“We’re very pleased with this performance which again reinforces the exceptional value of our high-margin, high-quality Australian oil business,” he said. “The cash generation of this business and our ability to manage our costs and use our balance sheet efficiently is unparalleled in the junior oil and gas sector.

“Importantly, smart exploration is also continuing to deliver great results in the Cooper Basin, with three new oil discoveries being made in PEL 92 this financial year.

“Our exploration and development drilling success continues to deliver us increases in reserves and production capacity, which is important for the on-going funding of our global exploration and appraisal efforts,” he continued.

“Next financial year we are forecasting a base case production volume budget of 368,000 barrels of oil, which assumes no new discoveries and no further development success,” he continued. “Success on any of these fronts would result in production volumes in excess of this budget number.”

Mr Scott said the Company’s strong balance sheet, quality portfolio and growth strategy has positioned the Company well for future success across its whole portfolio of assets in Australia, Indonesia and Tunisia.

“Shareholders can expect continued strong news flow with an exciting and material near-term forward exploration program. This potentially includes a number of low-risk, near-field prospects for a second round of drilling in the Cooper Basin and the exciting high-impact Fuchsia-1 well in Tunisia, which is being matured for an expected October spud date,” he added.

- ENDS -

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### Important Note

All Cooper Energy media releases should be read in conjunction with the associated ASX announcements and the appropriate disclaimer, persons compiling information on hydrocarbons and hydrocarbon reporting standard should be noted.