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Company Announcements
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CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Good morning Ladies and Gentlemen,

Cooper Energy Limited, your company, has completed another strong year as an international exploration and production company. During the 2006/2007 financial year our production assets in the Cooper Basin delivered 256,871 barrels of oil and \$21.2 million of revenue. After funding our new ventures and operational activities in an increasingly expensive industry the company finished the financial year with a profit before tax of \$8 million and profit after tax of \$5.5 million. In our domestic exploration efforts we experienced success with the discovery of the Callawonga oil field in the Cooper Basin, South Australia. Subsequent development drilling success in the Callawonga and Worrior oil fields has enhanced our production capacity and, when coupled with the high oil prices, have boosted our earning capacity. We are looking forward to another strong financial year.

The search for additional high quality and high value opportunities has again been challenging. The competition in the oil and gas industry continues to be extremely high and access to acreage and projects is becoming more difficult as the numbers of industry players proliferate.

In parallel with our domestic success, our international exploration portfolio in Indonesia and Tunisia progressed satisfactorily. During the year, in a highly competitive environment our management and technical team continued to search for new ventures and growth opportunities in our core focus areas of Australia, Indonesia and Tunisia. This search added two significant projects – one in Indonesia in February and one in Tunisia in October. We will continue to search for new projects because we view this as one of the primary routes to increasing the value of the Company. Our Managing Director, Mike Scott, has previously elaborated on those projects in his presentation. The Board is particularly interested in the Gurame gas field in Seruway because the drilling of Gurame-6X in early 2008 could be the catalyst for kicking off our first international development. The acquisition of Seruway was

completed expeditiously and I would like to thank our management team led by Mike Scott for securing this opportunity and effectively bringing it into our portfolio at an extremely attractive price. I would also like to congratulate the team on the recent farm-in to 35% of the Hammamet PSC in Tunisia. The Hammamet block is in the centre of an attractive petroleum province surrounded by oil fields and we consider this a classic mid cap area with good prospectivity, reasonable field sizes and excellent fiscal terms.

As can be evidenced by these two opportunities, our management team has demonstrated commitment to your Company by providing these important growth additions. I would like to take this opportunity to publically thank our team for their efforts and hard work, not only in effecting those two significant acquisitions but also in effecting the progression of other important technical and corporate matters throughout the year. We look forward to that team continuing to bring their skills and competencies to bear on our operational activities in the coming year.

The board has functioned well throughout the year and has mindfully undertaken all of its responsibilities with due care, focus and diligence. I would like to thank the board as a whole including Greg Hancock and my fellow non executive members Chris Porter and Steve Abbott for their help and support during the year. The board continues to apply high standards of corporate and financial governance to the company and the quality of our financial and operational reports released to the ASX is a testament, in my view, to our culture of transparency and compliance in a very difficult and testing area of governance. In this area your company has a record to be proud of and we will continue to travel along the high road of corporate probity without, however, being distracted from our primary objective of "Creating Shareholder Wealth".

Finally, I would like to make mention of the result of the general meeting that was held last Wednesday, the affirmative vote at that meeting enabled the company to raise \$55 million via the issue of 84,620,000 million fully paid ordinary shares to institutional and sophisticated investors.

In addition to that placement, and parallel to it, the board also offered all eligible shareholders the opportunity to acquire shares under a Share Purchase Plan to raise \$5,000,000. The SPP allowed all shareholders to purchase up to \$5,000 worth of shares at a discount to the market price and at the same price as the placement. This plan has also been successful and was fully subscribed as of Friday of last week.

As previously detailed, the proceeds of the placement will be used to fund the company's exploration and appraisal program in the recently announced Hammamet PSC Farm-in in the Gulf of Hammamet, Tunisia, further exploration in the adjacent Bargou Block in Tunisia, ongoing work programs in the South Madura exploration block and the Seruway appraisal block in Indonesia and for working capital.

It is important to note that this is the first time the company has gone to the market to raise additional capital since the IPO five years ago. The raising of this capital enables us to move to the next stage in our growth.

In my view, the magnitude of these raisings, \$60 million, demonstrates very clearly the market's view of this company and the acceptance of the strategies that we are pursuing.

It is also indirectly a testament to the market's acceptance of the capabilities of our executive and management team and we are pleased that this team continues to direct its efforts to growing the company for the benefit of our shareholders.

On behalf of the board and management team we thank all shareholders for the ongoing support and belief in the company and we all look forward to the company experiencing another strong and productive year and trust that as shareholders you continue to follow and endorse our efforts in the future.

Regards,
Cooper Energy Limited

Laurie Shervington
Chairman