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ASX Announcement

Monday, 22 February 2009

COE220210b

Half Year Result – A\$22 million profit turnaround

Dear Shareholders,

Cooper Energy is pleased to announce that following conclusion of the half year audit, Cooper Energy has posted a **half year profit of A\$7.9 million** compared to a loss of A\$14.1 million for the same period last year – a profit turnaround of A\$22 million.

Cash in the bank was at an all time high of **A\$95.4 million** compared to A\$66 million at the end of the same period last year.

Production of 266,651 barrels of oil generated sales revenue of A\$22.4 million, up from 213,075 barrels of oil and revenue of A\$19.8 million in 2008.

Mr Michael Scott, Managing Director, noted that *“Cooper Energy continues to demonstrate outstanding health, which is testament to the prudent way we manage the financial and technical risks that are inherent to our business. As a small E&P Company we are always mindful of the risks we face and our continuing financial and asset success demonstrates our commitment to running an optimistically cautious organisation.”*

Cooper Energy expects its drilling program to kick-off again in April 2010 with the spud of the Indonesia well. During 2010 the Company expects to drill a total of ten wells across its three core focus areas of Australia, Indonesia and Tunisia.

A full operations activity update is in preparation and will be released later this week.

Regards,

Cooper Energy Limited

Michael Scott

Managing Director

Disclaimer

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