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ASX Announcement

COE251109a

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen and welcome.

I would like to commence proceedings this morning by reiterating several of the main points that both our managing director Mike Scott and myself set out in our letter to you which is contained in this year's annual report.

First, I am very pleased to inform you that Cooper Energy completed the 2009 financial year in its strongest ever position – with record cash, record production and record recoverable oil. This position of strength was due, in our view, to an outstanding year of investment and operational success which has further consolidated the company's position as a successful international exploration and production company in the oil and gas industry.

Secondly, our nine oil fields in the Cooper basin South Australia delivered 487,254 barrels of oil which was up 28% on the financial year 2008 and \$41.6 million of revenue which enabled the company to both fund its ongoing activities and increase its cash reserves.

And thirdly, to note that our cash position, driven by investment activities and production revenue gave a cash balance at the end of the financial year \$93.4 million with a working capital position of \$96 million. This noted, it should be remembered that any overseas discovery requiring development will witness a rapid use of these cash reserves.

At this point I wish to note that I do not want to encroach on Mike Scott's excellent presentation which follows these few words as that will very adequately give you a comprehensive view of the profile and workings of our company from a current, retrospective and prospective point of view.

Accordingly, I note finally, that in parallel with our operational activities, the injection of new projects into the company's portfolio is considered to be one of the critical success factors if we are to meet our longer term growth aspirations. In a highly competitive environment, our management and technical team continues to seek out and review additional new ventures and growth opportunities both in our core focus areas and other areas of the world where the risk reward balance is appropriate. It is of interest to note here that since our last annual general meeting the team has reviewed very many projects which when calibrated against our risk reward criteria were found not to be appropriate to our circumstances.

However, the Board is confident that further high value and risk balanced projects will be added to the company's portfolio in the future and will continue to review all matters that come to our notice, either by being brought to us from external sources or initiated by internal research and analysis. In that regard let me assure you that the past year has been an extraordinarily busy one for our team and the amount of professional and intellectual challenges have been many, varied and stimulating and made more so given the volatility in financial markets and the world economy.

In conclusion, I would like to further congratulate our management team for delivering another excellent year of growth and development for the company and your Board is looking forward to further success in the current financial year and beyond.

On behalf of the Board and management team, I also thank you, our shareholders, and advisers, for your ongoing support and faith in the company and its vision.