



Friday 31st October 2008

Suite 4, Level 4,
South Shore Centre
83-85 The Esplanade
South Perth, WA 6151

PO Box 1163
South Perth, WA 6951

Tel: +61 8 9368 5833
Fax: +61 8 9368 5844

admin@cooperenergy.com.au
www.cooperenergy.com.au

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**Company Announcements
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Incremental Directors failing their own Shareholders

Cooper Energy Limited (**ASX: COE**) is today calling on the Board of Incremental Petroleum (**ASX: IPM**) to stop frustrating Cooper's Takeover Offer for the company, which closes on 7 November.

Incremental should immediately provide shareholders with a recommendation in relation to the highly conditional proposal from TransAtlantic Petroleum.

Cooper also views the Incremental Directors' request for KPMG to provide updated advice on Cooper's Offer and on the proposal from TransAtlantic as simply a stalling tactic.

It has been reported in the media that this rival proposal was solicited by Incremental. However, Incremental Directors have failed to show their own shareholders the courtesy of saying what they think of this solicited proposal.

Incremental Chairman Chris Cronin has gone further by holding out the prospect of a further proposal for shareholders – without providing any evidence to support such a statement.

TransAtlantic's disclosure today that it has acquired an 8% stake in Incremental makes no difference to the choice facing Incremental shareholders.

The TransAtlantic proposal – which demands minimum acceptance of 75% - is doomed to fail given that Cooper already controls **23.6%** of Incremental.

There is no guarantee whatsoever that the TransAtlantic proposal will become an offer capable of acceptance after the Cooper Offer closes on 7 November.

Cooper Chairman Laurie Shervington said the effect of Incremental's actions is that Incremental's shareholders have been short-changed by their own Board, which has failed to offer guidance and a recommendation.

"Incremental shareholders should demand that their Board provide a recommendation in relation to the rival proposal from TransAtlantic within sufficient time before Cooper's Offer closes," said Mr Shervington.

“This behaviour falls short of the standards expected in the contemporary corporate environment – especially with the backdrop of world financial turmoil.

*“Cooper now holds a **23.6%** stake in Incremental. As the largest shareholder in Incremental, Cooper believes the behaviour of the Incremental Directors is unacceptable.*

“At the conclusion of Cooper’s Offer on 7 November 2008 – whatever the final outcome – Cooper will seek to ensure Incremental is managed in the interests of all shareholders.

“The future for Incremental will now be very different to the past.

“Cooper continues to receive acceptances of its Offer and believes further significant acceptances will flow in coming days.

“However, it is disappointing that the Incremental Directors appear intent on withholding a recommendation on the TransAtlantic proposal from their shareholders until after the Cooper Offer closes.

“The introduction of the highly conditional TransAtlantic proposal and the actions of the Incremental Directors in failing to advise shareholders on that proposal serves only to confuse and complicate the decision facing Incremental shareholders.

“You can only question their motives for stepping aside from such an important question at a critical time in the company’s history.”

Further Information

Cooper Energy is being advised by Euroz Securities Limited (financial adviser) and Minter Ellison (legal adviser).

For further enquiries please contact:

Cooper Energy Limited	Michael Scott Managing Director	+61 8 9368 5833
	Greg Hancock Executive Director	+61 8 9368 5833
Euroz Securities Limited	Austen Fresson Associate Director	+61 8 9488 1475

For media enquiries please contact:

Read Corporate	Nicholas Read	+61 419 929 046
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