



288 – 292 Churchill Avenue
Subiaco WA 6008

PO Box 1281
Subiaco WA 6904
Tel: +61 8 9489 3777
Fax: +61 8 9489 3799

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

22 March 2011

LETTER TO SHAREHOLDERS

Dear Shareholder

Important Notice

Holders of unmarketable parcel of Shares, Share Sale Facility

I am writing to offer to all shareholders with a holding of Cooper Energy Limited Shares valued at less than \$500 (called an unmarketable parcel) a share sale facility. As at the close of business on 21 March 2011, our records indicate that you are such a shareholder.

Cooper Energy Limited has in excess of 800 shareholders with an unmarketable parcel of Shares. Due to the higher brokerage costs that you face in selling this number of shares and the expense to the Company associated with maintaining small shareholdings (eg. printing and mailing costs of distributing Annual Reports and Notices of Meeting together with share registry costs), Cooper Energy Limited would like to take this opportunity to encourage you to sell your existing holding.

Ultimately, it is your choice and you may elect to maintain your shareholding.

The share sale facility (**Facility**) is a convenient and cost effective way for you to sell your shares, free of brokerage. The Facility is being conducted, for shareholders who, like you, hold shares with a market value of less than \$500 as at the close of business on 21 March 2011.

Under the Facility, unless you elect to retain your shares, the Company will sell your shares on your behalf at a price not less than the weighted average sale price of Cooper shares sold on ASX during a period of 5 consecutive trading days immediately preceding the date of this notice to you and send you the sale proceeds. All brokerage costs will be met by the Company if you sell your holding under the Facility.

If you wish to sell your shares, you need take no action.

If you wish to retain your shares you must complete and return the enclosed form.

Enclosed with this letter is a Share Retention Form which you **MUST** complete if you wish to retain your Cooper Energy Limited shares.

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What you need to do

A. To sell your holding

If you wish to dispose of your shares in Cooper Energy Limited, you do not need to do anything.

If you do **not** sign and return a Share Retention Form or increase your shareholding to a marketable parcel (more than \$500) by 5pm AWST on 6 May 2011 (**the Closing Date**), the Company will sell the number of shares set out in the enclosed form. It is anticipated that the sale proceeds will be paid to you by no later than 20 May 2011.

You cannot sell part of your shareholding in the Facility. If you do not want to sell **all** of your shares, you must return the Share Retention Form. If you wish to sell only some of your shares and not take part in the Facility, you should call your broker and you will be subject to brokerage fees that will **not** be met by the Company.

Sale proceeds will be paid to you by cheque which will be mailed to the address set out on the form in Australian dollars. Other overseas shareholders will receive the sale proceeds in Australian dollars. If you wish to change your registered address, please contact the registry on 1300 557 010 (within Australia) or 61 03 9415 4000 (outside Australia).

If the relevant shares are in a CHESS holding and remain in a CHESS holding on 6 May 2011, you should note that, unless you provide the Share Retention Form the Company may without further notice to you, sell the relevant shares whilst they remain in your CHESS holding.

B. To retain your holding

If you wish to retain your shareholding you must complete and return the Share Retention Form to the registry by no later than 5pm AWST on 6 May 2011. Facsimile of this Notice will not be accepted.

If you do not return the Share Retention Form, your shares will be sold.

If you wish to increase your shareholding to a marketable parcel, you should contact your broker.

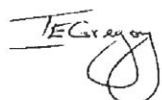
If you have a number of holdings which you wish to consolidate, please contact the registry on 1300 557 010 (within Australia) or 61 03 9415 4000 (outside Australia).

This is important. Cooper Energy Limited does not make any recommendation to you regarding whether to participate in the Facility. You may wish to elect to maintain your existing shareholding. If you wish to sell your shares, there are advantages in participating in the Facility compared to using a broker and vice versa. In line with the continuous disclosure requirements of the ASX Listing Rules, there may be announcements made prior to the Closing Date which could affect the market share price.

If you are in any doubt about whether to participate, please consult your legal, financial or taxation adviser.

If you have any questions concerning the contents of this letter, please contact our registry, Computershare Investor Services Pty Limited, by telephone 1300 557 010 (within Australia) or 61 03 9415 4000 (outside Australia) or facsimile 61 08 9323 2033.

Yours faithfully



Ian Gregory
Company Secretary

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All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com

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000001
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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 IND

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

For your security keep your SRN/HIN confidential.

Small Holding Sale Facility - Share Retention Form

IMPORTANT:

This is an important document and requires your immediate attention. If you wish to retain your ordinary shares ("Shares") in the Company, you must complete this form and return it so that it is received by no later than 5pm (AWST) on 6 May 2011. You should also refer to the detailed terms and conditions and other documents that accompanied this form. If you are in any doubt as to how to deal with this form, please consult a professional advisor.

B

Number of Shares as at Record Date

The number of Shares that you held at 5pm AWST 21 March 2011.

XXXXXXXXXX

C

Retention of Shares



I/we refer to the notice from the Company dated 22 March 2011 and record my/our wish to retain my/our Shares.

D

Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E

Sign here - this section must be signed before we can process this form.

By signing and returning this form, I/we confirm that I/we understand that my/our Shares will not be sold under the Small Holding Sale Facility.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day Month Year

TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED BY NO LATER THAN 5PM (AWST) ON 6 MAY 2011

How to complete this form

Securityholders who wish to retain their shares must lodge a Share Retention form.

A Registration Name(s)

Your name and address as it appears on the register of Cooper Energy Limited.

B Number of Shares as at Record Date

This is the total number of Shares you held at 5pm AWST 21 March 2011.

C Retention of Shares

If you would like to retain your shares, please mark the box on the front of the form and return it in accordance with the lodgement instructions below.

If this form is not received by that time, and you have not otherwise validly notified the Company that you wish to retain your Shares by that time, the Company will be entitled to have your Shares sold for you.

If you wish to sell your Shares under the Small Holding Sale Facility, you should not complete this form.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign and date the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Consolidation of shareholdings

If you have more than one holding on Cooper Energy Limited register and you do not sell your Shares under the Small Holding Sale Facility, you should consider consolidating them. For further advice in this regard, please contact Computershare Investor Services Pty Limited ('CIS') on 1300 850 505 (within Australia) or 61 3 9415 4000 (outside Australia).

Lodgement of Form

If you wish to retain your Shares, this Share Retention Form must be completed and received by CIS Melbourne **by no later than 5pm AWST on 6 May 2011.**

It is your responsibility to allow sufficient time for this form to be received by CIS. [A reply paid envelope is enclosed for posting from within Australia.]

Your Share Retention Form must be sent to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 8060

Neither CIS nor the Company accepts any responsibility if you lodge the Share Retention Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for the Company, for the purpose of effecting your instructions in relation to the Small Holding Sale Facility, maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to the Company and its professional advisers, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Company in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning your Securityholding please contact CIS on telephone 1300 850 505.

This form may not be used to notify your change of address. For information please contact CIS on 1300 850 505 or visit the share registry at www.computershare.com

S R F

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