



ABN 93 096 170 295

ASX ANNOUNCEMENT

Quarterly Activity Report - Period Ending 31 March 2011

HIGHLIGHTS

Australia

- Cooper Basin production and revenue sustained at a relatively high level.
 - Production during the quarter of 108,815 barrels of oil.
 - Revenue during the quarter of A\$12.5 million.
- Cash of A\$82 million – down 4% - mainly due to payments for new ventures activities.
- Cooper Basin drilling initiated: Parsons-3, Parsons-4 and Butler-3 successful.
- Corporate transaction executed with GB Energy (ASX: GBX) for the sale of Worrior, PEL90, PEL93 and farm outs in PEL100, PEL110, PEL495.

Tunisia

- Nabeul Exploration Permit acquisition approved by Tunisian Government.

Indonesia

- Bunian production commenced resulting in Cooper Energy's first international production.
- Sumbagsel PSC in South Sumatra awarded to Company.

Poland

- Equipment mobilised for Pola-2 well test.
- 520 km 2D seismic to mature the Kanina deep subthrust gas lead (€7.1million (100% JV)) agreed by the Joint Venture.

During the period the following financial and operational results were delivered:

Key Company Indicators

Description	Units	Full Year 2009-2010 (audited)	December 2010 Quarter	March 2011 Quarter	Quarter Change
PRODUCTION					
Oil production	Barrels	465,012	117,395	108,815	7% ▼
Oil sales revenue	A\$000	40,030	10,435	12,514	20% ▲
LIQUID ASSETS					
Cash, cash secured advances and term deposits	A\$000	92,485	85,630	82,091	4% ▼
FINANCIAL INSTRUMENTS					
Debt	A\$000	None	None	None	0% →
Forex or Oil Price Hedging	A\$000	None	None	None	0% →
EXPENDITURE					
Exploration payments ⁽¹⁾	A\$000	17,622	7,079	10,183	
Development payments ⁽¹⁾	A\$000	4,694	538	1,386	
Production payments ⁽¹⁾	A\$000	8,293	1,898	1,856	
FINANCIALS					
Working capital ⁽²⁾	A\$000	95,443	89,629	89,568	0% →
EBITDAX ⁽³⁾	A\$000	21,247			
Profit before tax ⁽²⁾	A\$000	7,221			
Profit after tax ⁽²⁾	A\$000	1,247			
CAPITAL					
Issued shares	# millions	292.576	292.576	292.576	0% →
Unlisted Options	# millions	19.395	11.620	11.620	0% →

Notes:

(1) Operations payments that occurred during the quarter. Production payments do not include depreciation, royalty or tax.

(2) Working Capital is a balance sheet calculation equal to cash plus debtors minus creditors minus current tax payable. Unaudited if provided during the quarter.

(3) EBITDAX, PBT, PAT are accounting numbers that are reported at the half (December) and full year (June) once available.

Cash at the end of the quarter stood at A\$82 million. The reduction in cash was mainly related to payments for the Menzel Horr-1 well and final entry costs for Poland related to the testing of the Pola-2 well.

Exploration

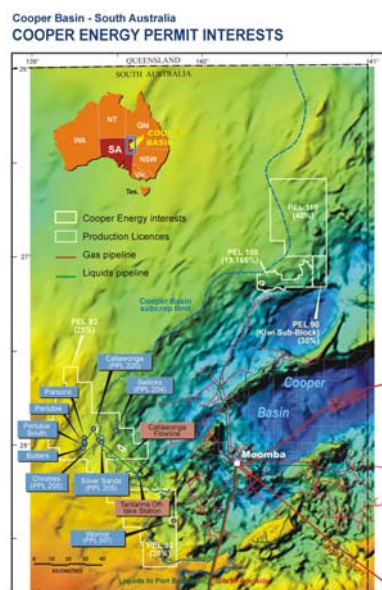
AUSTRALIA

Cooper Basin Permits (PEL90, 92, 93, 100, 110)

Within PEL92 (COE 25%) the eleven well back to back extended drilling program was initiated.

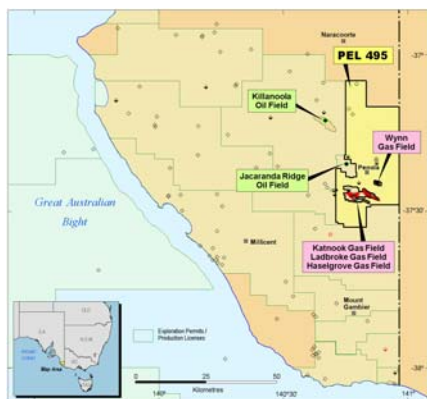
7 exploration wells are planned to follow 4 appraisal/development wells.

The development section further on in this document mentions the first appraisal/development wells.



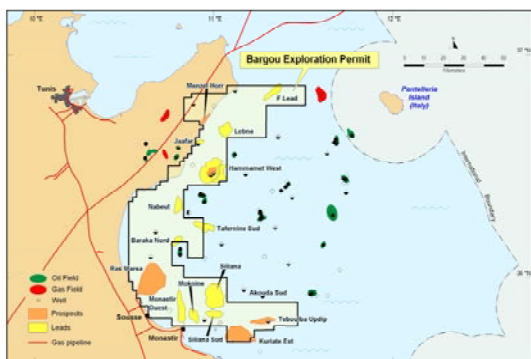
Otway Basin Permits (PEL495 – COE 100% and Operator)

At this time it is planned to drill a well during the December 2011 to April 2012 timeframe when the weather is more conducive to drilling operations in the region.



Note: COE interest will drop to 50% when BPT and SNE have consummated farm-in agreements. COE interest will drop to 30% when GBX concludes capital raising.

TUNISIA Bargou Permit (COE 85% and Operator)



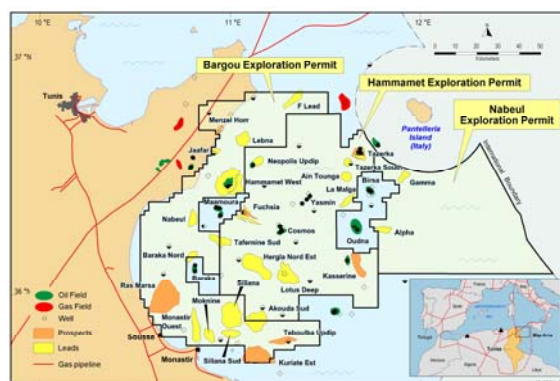
Menzel Horr-1 spud on 3 January 2011 and a dry hole was announced on 11 March 2011.

Unfortunately the geology in the thrust regime was more complex than initially envisaged. Due to imbrication of thrust sheets, the prognosed formations were not encountered as expected.

The results of the well will be evaluated to understand if there is any remaining onshore prospectivity for the permit.

The next planned well on the permit, subject to approvals and farmout, is the Hammamet West-3 appraisal well, scheduled for 4Q2011 1Q2012.

Nabeul Permit (COE 85% and Operator)



The Tunisian Government has approved Cooper Energy's acquisition of the Nabeul Permit.

The next work item will be the acquisition of 3D around mid-year to mature a number of leads on the western flank of the permit.

INDONESIA Sumbagsel PSC (COE 100% and Operator)

The Sumbagsel PSC was awarded to Cooper Energy during the period.

The Sumbagsel PSC is located in the prolific South Sumatra oil and gas petroleum basin and is on-trend with several large oil and gas fields.

The first work activity will be collating all the data and planning to acquire further seismic to mature identified leads into drillable prospects.

POLAND MUA1, MUA2, MUA3 (COE 40% and non-Operator)

The Kanina 2D seismic was approved by the Joint Venture. This seismic will be used to mature the deep subthrust gas lead into a drillable prospect. The seismic is expected to commence this quarter.

ROMANIA Zeta Petroleum Investment (COE 12.6% and technical advisor)

No significant exploration activities were undertaken during the period. Work is ongoing to mature the shallow gas field appraisal and deeper exploration into an economically viable target. Decision expected by end-May.

Appraisal/Development

AUSTRALIA

Cooper Basin (PEL92) (COE 25% and non-operator)

The Parsons-3 and 4 and Butlers-2 appraisal/development wells in the Cooper Basin were successful and will be tied into existing infrastructure as soon as possible.

Parsons-3 delivered over 5,000 bopd on start-up, which will be useful for filling the capacity of the 6,000 bopd flowline that runs from PEL92 to the Tanttanna receiving station.

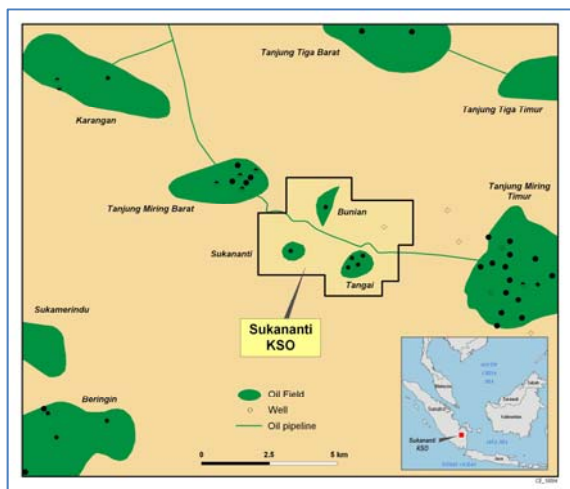
Butler-3 will be the next well in the program.

Development work to assist sustaining production in PEL92 is continually ongoing.

INDONESIA

Sukananti KSO (COE 55% and Operator)

3D seismic to cover the whole permit commenced during the period. The seismic will be targeting both exploration and infill drilling potential.



Further workover and facility work is ongoing in the permit to boost production levels.

POLAND

MUA1, MUA2, MUA3 (COE 40% and non-Operator)

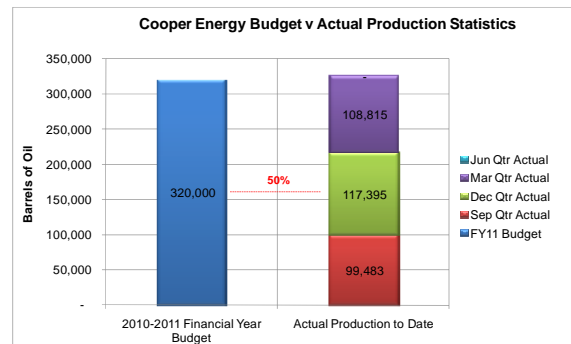
Equipment for the Pola-2 well tests was mobilised. It is expected that the tests will commence around the end of April 2011.

Production

AUSTRALIA

Cooper Basin (PEL92 and PEL93) (COE 25-30%, non-operator)

During the quarter Cooper Energy's share of production in the Cooper Basin was 108,815 barrels of oil, which is down 7% on the previous quarter.



Quarterly Production Statistics Relative to "No Success" Budget

The slight drop in production was mainly due to pump downtime in PEL92 and natural decline.

Production from PEL92 has been disrupted due to a pipeline shut-down in the Santos infrastructure. Investors should review prior ASX announcements for more information.

INDONESIA

Sukananti KSO (COE 55% and Operator)

Production commenced in early March and is being held steady at 100-150 barrels of oil per day.

Cooper Energy produced 3,116 barrels of oil for the period and initiated sales deliveries. The first payment is expected in June 2011.

This is Cooper Energy's first international production and the Company is pleased to have made the first step as an international operator.

Cooper Energy has previously advised that it is budgeting to produce 37,491 barrels of oil from the Sukananti production area during the financial year. Due to longer than expected administration processes, it is doubtful that this volume will be achieved and, assuming 100 bopd constant, production may be around 12,000 barrels for the financial year. Further updates will be provided periodically as the production capacity continues to be enhanced.

Corporate

Transaction with GBX

A transaction was concluded with GB Energy (ASX: GBX) that included the sale of Worrior, PEL90, PEL93 and farm outs for PEL100, PEL110 and PEL495.

An announcement detailing the transaction was posted on the ASX Announcement Platform on Tuesday 8 March 2011 entitled "Sale of Worrior Oil Field" (COE080311a Worrior Sale Secured and Multi Block Farm-Out, A\$16 million plus A\$0.5 million GBX shares).

The transaction is subject to GBX successfully raising capital.

Further announcements on this transaction will be made to the market at the appropriate time.

S&P ASX300

On the 4 March 2011 the market was informed by Standard & Poor's (S&P) that Cooper Energy was removed from the S&P ASX300 index. S&P note in their update to the market that "the quarterly rebalance considers the aggregate market capitalisation and liquidity of stocks for the preceding 6-months as a basis for eligibility." In addition S&P note that "Company additions to and deletions from a Standard & Poor's index do not in any way reflect an opinion on the investment merits of the company."

Cooper Energy's Permits

Cooper Energy participates in a large number of international permits, which provides an insight into the depth of the Cooper Energy's global portfolio.

The table below is provided to update shareholders.

Cooper Energy's Production Assets								
Name	Permit	Geographic Location	Country	Interest	Status	Location	Area (km ²)	Area (acres)
Selicks	PPL204	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	2.0	494
Christies	PPL205	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	3.0	741
Worrior	PPL207	South West Cooper Basin	Australia	30.000%	Non-Operator	Onshore	6.4	1,581
Silver Sands	PPL205	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	4.3	1,063
Callawonga	PPL220	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	5.6	1,384
Parsons	PPL224	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	1.8	n/a
Perlubie	EPT PEL92	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	n/a	n/a
Perlubie South	EPT PEL92	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	n/a	n/a
Butlers	EPT PEL92	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	n/a	n/a
Sukananti, Tangai, Bunian	KSO	South Sumatra	Indonesia	55.000%	Operator	Onshore	18	4,448
Cooper Energy's Exploration Assets								
Permit		Geographic Location	Country	Interest	Status	Location	Area (km ²)	Area (acres)
PEL90 (Kiwi sub-block)		North East Cooper Basin	Australia	25.000%	Non-Operator	Onshore	145	35,830
PEL92		South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	1,896	468,512
PEL93		South West Cooper Basin	Australia	30.000%	Non-Operator	Onshore	1,250	308,882
PEL100		North East Cooper Basin	Australia	19.165%	Non-Operator	Onshore	296	73,143
PEL110		North East Cooper Basin	Australia	20.000%	Operator	Onshore	728	179,893
PEL495		Otway Basin	Australia	50.000%	Operator	Onshore	793	195,955
South Madura PSC		East Java	Indonesia	30.000%	Operator	Onshore	1,031	254,766
Sumbagsel PSC		South Sumatra	Indonesia	100.000%	Operator	Onshore	1,753	433,176
Bargou Exploration Permit		Gulf of Hammamet	Tunisia	85.000%	Operator	Offshore	4,616	1,140,638
Hammamet Exploration Permit		Gulf of Hammamet	Tunisia	35.000%	Non-Operator	Offshore	4,676	1,155,465
Nabeul Exploration Permit		Gulf of Hammamet	Tunisia	85.000%	Operator	Offshore	3,352	828,297
MUA1 (434, 435, 455)		Southern Carpathians	Poland	40.000%	Non-Operator	Onshore	2,286	564,915
MUA2 (414, 415)		Southern Carpathians	Poland	40.000%	Non-Operator	Onshore	559	138,132
MUA3 (433)		Southern Carpathians	Poland	40.000%	Non-Operator	Onshore	366	90,413
Bobocu		Carpathian Foreland	Romania	50.000%	Non-Operator	Onshore	25	6,178
Cooper Energy's Infrastructure Assets								
Name	Permit	Geographic Location	Country	Interest	Status	Location	Area (km ²)	Area (acres)
Tantanna Unloading Station	AFL 128	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	4.9	4.9
Parsons-Callawonga-Tantanna Flowline	AFL 98	South West Cooper Basin	Australia	25.000%	Non-Operator	Onshore	2.2	2.2

Corporate Reporting Schedule

Cooper Energy's look forward reporting schedule is expected to be as follows:

Item	Timing	(Estimated Dates)
June 2011 Quarterly Report	End July 2011	(29/07/2011)
Full Year Accounts	End August 2011	(31/08/2011)
Annual Report Dispatched	Early October 2011	(04/10/2011)
September 2011 Quarterly Report	End October 2011	(28/10/2011)
Annual General Meeting	Early November 2011	(10/11/2011)
December 2011 Quarterly Report	End January 2012	(28/01/2012)
Half Yearly Accounts	End February 2012	(28/02/2012)
March 2012 Quarterly Report	End April 2012	(29/04/2012)

Next Quarter Key Items Look-Ahead

Subject to a number of internal and external, controllable and uncontrollable factors, the following items will potentially occur during the next quarter:

Australia

- Ongoing results from the eleven well back to back drilling program in the Cooper Basin.

Indonesia

- Sukananti 3D acquired and ongoing production enhancements.

Tunisia

- Nabeul 3D seismic proposed and Hammamet West-3 planning progressed.

Poland

- Pola-2 tests completed and Kanina deep sub-thrust gas 2D seismic commenced.

Romania

- Decision on Bobocu (shallow appraisal and deep exploration) well.

The overarching strategy for the portfolio at this time is twofold: continue with the back to back drilling program in the Cooper Basin to enhance the domestic reserves portfolio and mature the large number of leads in the international portfolio into viable drillable prospects so that drilling in the next 6-12 months can potentially escalate the Company to the next value level.

Announcements on the global portfolio will be made at the appropriate time.

Regards,

Cooper Energy Limited

Michael Scott

Managing Director

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