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ASX Announcement

Thursday 9 June 2011

COE090611a

Worrior Divestment Update

Dear Shareholders,

Further to the COE announcement made on 8th March 2011 regarding the divestment of the Worrior Oil Field, 25% of PEL90 and 30% of PEL93 to GB Energy (GBX) and ASX announcement on 9th June 2011 by GBX, Cooper Energy has been advised that GBX has not raised the capital necessary to conclude the purchase.

In light of the above, Cooper Energy has today issued a notice of termination in relation to the Share Sale Agreement under which GBX was to purchase all of the shares in Worrior (PPL 207) Pty Ltd.

Cooper Energy will therefore retain full beneficial ownership of the following assets:

- 30% of the Worrior Oil Field
- 25% of PEL90
- 30% of PEL93

Regards,
Cooper Energy Limited

Michael Scott
Managing Director

Disclaimer

The information in this report:

- Is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held.
- Does not take into account the individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the presentation.
- Actual results may materially vary from any forecasts (where applicable) in this report.
- Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.