



ABN 93 096 170 295

ASX ANNOUNCEMENT

Quarterly Activity Report - Period Ending 30 September 2011 (as at 31 October 2011)

HIGHLIGHTS

CORPORATE:	New Corporate Strategy endorsed and announced <ul style="list-style-type: none">✓ Focus on areas of strength (Australia and Tunisia)✓ Grow Cooper and Eromanga Basin oil business✓ Develop gas opportunities to supply growing Australian gas market
DIRECTORS:	Appointments and Resignations <ul style="list-style-type: none">✓ Appointment of Managing Director and Non-Executive Director✓ Resignation of 3 Directors
PRODUCTION:	109,196 barrels of oil produced and sold.
DRILLING:	Seven wells drilled of which five successful.
OIL REVENUE:	\$12.7 million for the quarter.
CASH:	\$74.8 million cash and term deposits.
FARM OUT:	Tunisia 55% of Bargou Permit farmed out to Dragon Oil. Cooper Energy carried for up to US\$26.6 million farm-in expenditure on Hammamet West-3 well.

Corporate

New Corporate Strategy

The Board adopted a set of strategic recommendations to drive further shareholder value.

The core of the strategy is a clear focus on areas of comparative strength and where the Company can extract maximum value for shareholders. The key elements of the Company's plan include:

- Develop and further grow the Cooper Basin and Eromanga Basin oil business and Tunisian assets.
- Pursue and develop gas opportunities in the Cooper Basin and Otway Basin to supply the Eastern Australian gas market.
- Reduce international spend and identify and implement the best method to maximise value for shareholders from the Indonesia, Poland and Romania assets.
- Pursue corporate activity which is consistent with the plan and adds shareholder value.

Directors

On 12 October 2011 the Company announced:

- the appointment of David Maxwell as Managing Director and Jeffery Schneider as Non-Executive Director; and
- the resignation of three Directors (Gregory Hancock, Stephen Abbott and Christopher Porter).

General Meeting and AGM

In August a requisite number of shareholders requested a General Meeting (EGM) to restructure the Board of the Company. This meeting was to be held on 14 October 2011. To allow shareholders to consider the New Corporate Strategy and the Director changes announced on 12 October 2011, the EGM was postponed to 4 November 2011.

In light of the EGM being requisitioned, a request was made by the Company to the Australian Securities and Investment Commission (ASIC) to grant the Company an extension of time in which to hold its Annual General Meeting (AGM). ASIC has granted an extension to the Company and the Company plans to hold the AGM on 16 December 2011.

Tunisia - Bargou Farm-in with Dragon Oil

Dragon Oil (Holdings) Ltd farmed into the Bargou Permit in Tunisia to earn a 55% interest in the Permit. Following this farm-in, the Company will be fully funded (up to US\$26.6 million) for the Hammamet West-3 well scheduled to be drilled during 2012. An independent experts report confirmed a significant volume of oil in place for the Hammamet West field, in a range of 130 to 600 million barrels (P90 – P10).

Romania - Zeta Agreement

CE Bobocu Pty Ltd (CE Bobocu), a wholly owned subsidiary of the Company, entered into a Farm-in Agreement with Zeta Petroleum (Romania) SRL in respect of the Bobocu Gas Field in Romania. The Farm-in Agreement replaces arrangements between the Company and Zeta Petroleum Limited (Zeta Petroleum) set out in a Share Subscription Agreement and Joint Study and Bidding Agreement, details of which were announced on 2 August 2010.

The revised arrangement provides CE Bobocu a free option in the evaluation of the Bobocu Gas Field. If the first well is successful, CE Bobocu preserves its risk managed options to earn further interests in the Bobocu Gas Field. If the first well is not successful, CE Bobocu can withdraw and will be reimbursed all of its expenditure on the first well.

The Farm-in Agreement is conditional on certain matters (Conditions Precedent) which had not been satisfied as at the end of the quarter. The Farm-in Agreement, remains on foot until at least 31 March 2012 notwithstanding the Conditions Precedent remain unsatisfied.

The Company retains its 17.1% shareholding in Zeta Petroleum which is planning an ASX Listing.

Activity Report

Production Results (PEL 92 (COE = 25%) operator Beach Energy Ltd); (PEL 93 (COE = 30%) operator Senex Energy Ltd) and (Sukananti KSO COE= 65% and operator)

Production for the quarter of 106,185 barrels of oil in the Cooper Basis (net to COE), exceeding budget expectation while the Indonesian asset, Sukananti KSO in Sumatra, totalled 3,011 barrels of oil (net to COE).

Australia

Cooper Basin - Drilling Results (COE 25% operator Beach Energy Ltd)

The drilling campaign in PEL 92 during the 3rd quarter 2011 resulted in three exploration successes (Rincon-1, Elliston-1 and Germein-1), two field appraisal successes (Parsons-5, Butlers-4), with one exploration well (Wheatons-1) and one field appraisal well (Perlubie-2) being plugged and abandoned. The 2011 Cooper Basin drilling program is now complete.

The successful appraisal wells will be tied back to production facilities as soon as possible and further focussed exploration will be conducted in the areas of exploration success.

Tunisia

Hammamet (COE 35% operator Storm Ventures International Inc)

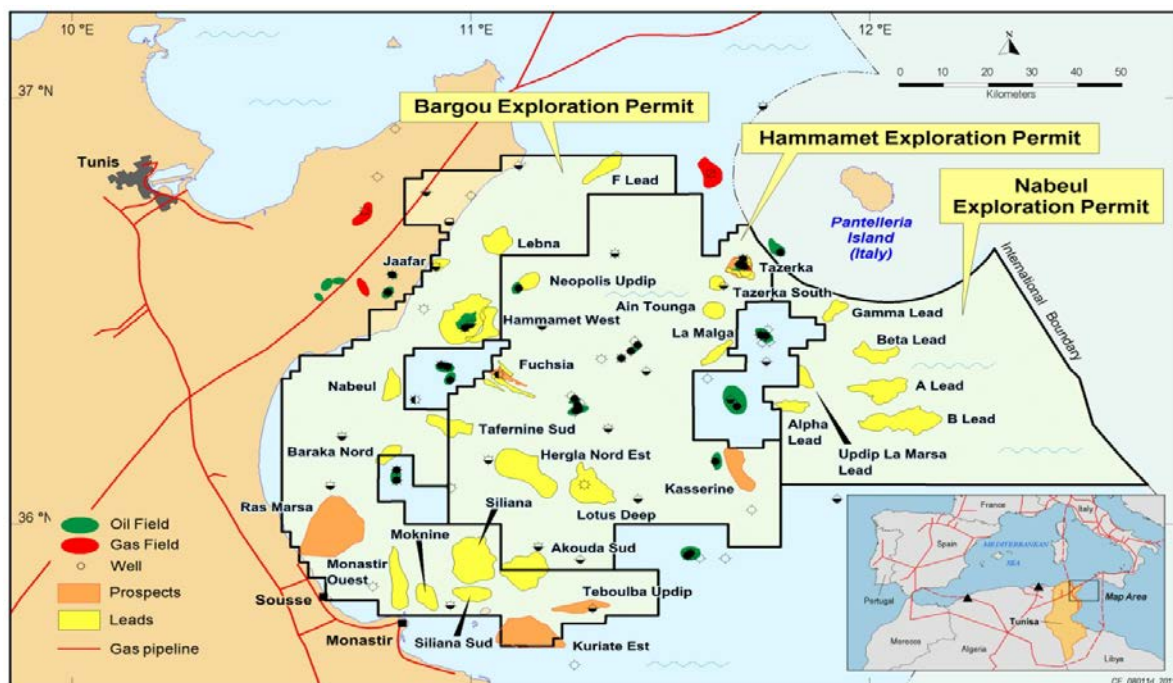
A 300km² 3D seismic acquisition program was completed in the Hammamet Offshore Permit without incident. This program was acquired over the Tazerka oilfield and Kasserine Prospect areas.

Nabeul (COE 85% and operator)

Cooper Energy commenced a 600km² 3D seismic acquisition program in the Nabeul Exploration Permit with the contracted vessels mobilising from the Tunisian port of Sousse.

The seismic program is to be acquired over the western portion of the Nabeul permit, adjacent to the producing Birsa and Oudna oilfields. The 3D program is expected to mature the Alpha, Gamma and Delta leads into drillable prospects.

The Nabeul Permit 3D is being acquired using the CGGVeritas BroadSeis technology, a new innovative solution for high-resolution marine seismic. As at 26 October, the survey was 70% complete.



Poland (COE 40% operator RWE Dea AG)

Geophysical Activity: Acquisition of the Kanina 2D Seismic Survey commenced 1 July 2011. As at 15 October, 458 km of a planned total 500 km had been acquired.

Well Testing Operations: Production tests were conducted on Pola-2 and 3 during 2011 to confirm the composition of the hydrocarbons and to establish flow rates. The Pola-2 well test successfully completed a gas production test of the upper Ciezkowice reservoir interval. Analyses of the results of the tests by RWE Dea AG are ongoing.

Key Company Indicators

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

Description	Units	Full Year 30 June 2011	Half Year 31 December 2010	Quarter 30 September 2011
		Audited	Audited	Unaudited
PRODUCTION				
Group oil produced and sold	Barrels	406,710	216,878	109,196
Group sales revenue	A\$000	39,121	18,435	12,679
LIQUID ASSETS				
Cash and term deposits	A\$000	72,358	74,433	74,826
GROUP EXPENDITURE				
Exploration	A\$000	21,003	6,260	8,059
Development	A\$000	6,984	1,727	413
Production expenses	A\$000	8,133	3,656	2,684
Royalties	A\$000	3,893	1,636	1,052
Corporate taxation	A\$000	5,637	2,159	1,291
GROUP RESULTS				
Working capital ⁽¹⁾	A\$000	79,520	89,935	77,619
EBITRDAX ⁽²⁾	A\$000	21,797	11,312	
(Loss)/Profit before tax	A\$000	(5,489)	5,881	
(Loss)/Profit after tax	A\$000	(10,350)	3,551	
CAPITAL				
Issued shares	# millions	292.576	292.576	292.576
Unlisted Options	# millions	11.620	11.620	1.245

Notes:

(1) Working Capital is Current Assets less Current Liabilities.

(2) EBITRDAX = Earnings before interest earned, taxation, royalties, depreciation, amortisation and exploration and other write off's.

During the quarter the sales revenue/barrel exceeded budget expectations with the increased margin reduced by higher transportation costs. The Tantanna pipeline is expected to be fully operational in the 4th quarter 2011.

Corporate Reporting Schedule

Cooper Energy's expected reporting schedule is as follows:

Item	Timing	(Estimated Dates)
September 2011 Quarterly Report	Confirmed	(31/10/2011)
Annual Report Dispatched	Confirmed	(14/11/2011)
Annual General Meeting	Confirmed	(16/12/2011)
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)
June 2012 Quarterly Report	End July 2012	(29/07/2012)
Full Year Accounts	End August 2012	(31/08/2012)

Regards,

Cooper Energy Limited

David Maxwell

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 report.
- 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.

Competent Persons Statement

Pursuant to the requirements of the ASX Listing Rules 5.11, 5.11.1, 5.12 and 5.13, the reported recoverable hydrocarbon estimates are sourced from the independent experts report which was reviewed by Mr Sergey Shevchenko. Mr Shevchenko holds a BSc in Geophysics. He has worked in the government, mineral and petroleum industry as a practising geoscientist for 30 years. Mr Shevchenko is employed full-time by Cooper Energy as its Senior Geophysicist and has consented in writing to the inclusion in the report of the matters based on the information in the form and context in which it appears.