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## ASX Announcement / Media Release

4 November 2011

### COOPER ENERGY SHAREHOLDERS SUPPORT NEW PLANS

#### *New Board fully focussed on implementing plans*

Cooper Energy Limited (**ASX: COE**) ("**the Company**" or "**COE**") advises that at a General Meeting held earlier today shareholders rejected the resolutions proposed by Mr Edward Smith seeking to appoint himself and Mr Bernard Crawford as directors of the Company.

The General Meeting was requisitioned by shareholders associated with Mr Edward Smith, collectively holding 8.56% of the Company's issued share capital, to consider resolutions to remove the Company's previous directors, other than Mr Laurie Shervington, being Gregory Hancock, Stephen Abbott and Christopher Porter, and appoint Mr Edward Smith and Mr Bernard Crawford as directors of the Company.

The total vote against the resolutions was approximately 57.5% of votes. (Full voting results are provided below). The resolutions to remove Gregory Hancock, Stephen Abbott and Christopher Porter were not put to shareholders, following the resignation of those directors on 12 October 2011.

The Company advises that shareholders representing approximately 67.5% of COE's issued capital voted at the General Meeting, with the high level of shareholder participation reflecting the importance of the issues being voted on.

**Managing Director, David Maxwell** thanked shareholders for their support.

"We are pleased that following the announcement of the new strategy and plans for the Company as well as the Board appointments and changes on 12 October, our shareholders have supported the new Board and given the Board the opportunity to execute what we firmly believe is the strategy that will increase shareholder value," Mr Maxwell said.

"The calling of the General Meeting provided the Company with a valuable opportunity to engage in discussions with our shareholders regarding the Company's new plans and underlying value. The Board recognises that the Company's performance needs to improve and along with the new Board, I am determined that we will deliver this.

We have a clear and detailed strategy which focuses on the Company's strengths and where the Company can extract maximum value for shareholders.

We look forward to continuing the engagement with our shareholders over the weeks and months ahead, and to updating the market on successful implementation of the new strategy as we move forward,” Mr Maxwell added.

## Disclosure of Poll Results

The resolution to appoint **Mr Edward Smith** as a Director of the Company (Resolution 1) was defeated on a poll, with 109,219,814 votes cast “Against” the resolution (representing 57.48% of the total votes cast) compared to 80,778,183 votes cast “For” the resolution (representing 42.52% of the total votes cast).

The resolution to appoint **Mr Bernard Crawford** as a Director of the Company (Resolution 2) was defeated on a poll, with 109,456,631 votes cast “Against” the resolution (representing 57.6% of the total votes cast) compared to 80,376,066 votes cast “For” the resolution (representing 42.34% of the total votes cast).

The resolution seeking to remove **other Directors** (appointed since 1 August 2011) **was not put to a poll given it was dependent on the passing of Resolutions 1 and 2 as this resolution was dependent on the passing of one or both of Resolutions 1 and 2.**

## Background

On 23 August 2011, the Company received a request from shareholders associated with Mr Edward Smith, collectively holding 8.56% of the Company’s issued share capital, to convene a General Meeting. The meeting was sought to consider resolutions to remove the Company’s previous directors, other than Mr Laurie Shervington, being Gregory Hancock, Stephen Abbott and Christopher Porter, and appoint Mr Edward Smith and Mr Bernard Crawford as directors of the Company.

The General Meeting was postponed to 4 November 2011 to ensure shareholders had adequate time to consider the following significant developments announced on 12 October, 2011:

- **appointment of David Maxwell as Managing Director.** David is a highly experienced international oil and gas executive with a proven track record of delivering shareholder value;
- **appointment of Jeffrey Schneider as Non-Executive Director.** Jeffrey has extensive oil and gas industry experience and is a valuable addition to the Company;
- **resignation of Gregory Hancock, Stephen Abbott and Christopher Porter;** and
- **new growth plans for the Australian (Cooper Basin and Otway Basin) and Tunisian assets.** The Company is implementing new plans to develop opportunities to supply the rapidly growing Australian gas market and to maximise value for shareholders from the Company’s international assets.

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## About Cooper Energy

Since listing on the ASX in 2002, Cooper Energy has built up a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. The Company benefits from approximately 1,150 barrels of oil per day net production from the Cooper Basin, South Australia, with approximately 150 barrels of oil per day gross production from its Sukananti field in Indonesia.

The Company enjoys a solid balance sheet, good production earnings, and a diversified asset portfolio

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