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29 February 2012

Ms Kerrie Papamihail,
Assistant Manager, Listings (Perth)
ASX Compliance Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Kerrie,

Cooper Energy Limited (the "Company")

PRICE QUERY

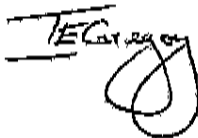
I refer to your letter dated 29 February 2012 regarding the recent increase in the Company's share price and volume of shares traded.

In answer to your questions I advise as follows, using your numbering:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. Possible explanations for the price and volume change in the securities of the Company are:
 - Since the September Quarter 2011, a new Board and Managing Director have been appointed and the Company is pursuing a new strategy (as outlined in investor communications) which is delivering improved performance;
 - The Company understands shareholders holding approximately 12% of the Company's capital, today sold their shares to mainly institutional investors;

- The Company released its half year report on Monday 27 February 2012 which contained a positive outlook statement for the second half of the financial year;
 - Recent updates concerning the Company's near term exploration and appraisal activities, such as the Otway basin exploration opportunities in PEL 495 targeting both conventional and unconventional (shale) oil and gas and the drilling of the Hammamet West-3 well in Tunisia;
 - Increased investor interest generally in oil and gas producers and explorers, such as Cooper Energy, combined with the ongoing strong oil price and compelling economic case for Cooper Basin oil;
 - Increased market recognition for the Company's strategy for change;
 - Increased analyst coverage valuing the Company at prices above the current share price; and
 - A general market focus and re-rating of Cooper Basin explorers.
4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely

A handwritten signature in black ink, appearing to read 'I. Gregory', with a large, stylized loop at the end.

Ian Gregory
Company Secretary



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29 February 2012

Mr Ian Gregory
 Company Secretary
 Cooper Energy Limited
 288-292 Churchill Avenue
 SUBIACO WA 6008

By email: iang@cooperenergy.com.au

Dear Ian

Cooper Energy Limited ("the Company")

PRICE & VOLUME QUERY

We have noted a change in the price of the Company's securities from a closing price of \$0.47 on 27 February 2012 to an intra day high of \$0.54 cents today. We have also noticed an increase in the volume of securities being traded.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

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Australian Securities Exchange

Australian Stock Exchange
 Sydney Futures Exchange

Australian Clearing House
 SFE Clearing Corporation

ASX Settlement and Transfer Corporation
 Austraclear

Your response should be sent to me by facsimile to facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 5:30 pm (WST) today, Wednesday 29 February 2012.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[Sent electronically without signature]

Kerrie Papamihail
Assistant Manager, Listings (Perth)