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Dear Shareholder

I am very pleased to have joined the board of your company and am honoured to have been appointed Chairman.

I acknowledge and am especially appreciative of the efforts of my predecessor, Mr Laurie Shervington, who guided Cooper Energy through some challenging times to the sound position it enjoys today. On behalf of my fellow directors and shareholders, I record our thanks and appreciation to Laurie for his work and leadership over eight years.

Cooper Energy is financially strong and is focussed on a soundly-based strategy with a range of growth opportunities. My own professional background includes more than 20 years of boardroom experience in the energy and resources industry and I am particularly interested in, and confident of contributing to, Cooper Energy's strategic growth and development as we create value for all shareholders.

Cooper Energy has been refocussed around its quality assets, particularly in Australia. The company is now well positioned to evaluate and pursue a range of opportunities that have the potential to add material value to its core asset base.

In the coming months, Cooper Energy will participate in the drilling of wells in the Cooper and Otway Basins (onshore Australia) and Tunisia. Each of these wells is in proximity to production infrastructure and oil and gas markets. This approach is consistent with the return-focussed discipline your company is employing. The company will also be pursuing opportunities to add production, reserves and value to the existing Indonesia assets.

I am looking forward to working with my board colleagues and our excellent senior management group, led by Mr David Maxwell, Managing Director.

Creating value for our shareholders, safely and with integrity, remains our principal priority as we pursue the opportunities currently before Cooper Energy and guide its ongoing development.

I look forward to keeping you informed on major developments in Cooper Energy. If you have any comments or feedback, please contact me at chairman@cooperenergy.com.au.

Yours faithfully

John C Conde AO
Chairman