

## Cooper Energy Acquires 6.64% Mosaic Oil Interest

Cooper Energy has acquired a 6.64% interest in Mosaic Oil, valued at just over \$5 million, as part of a strategic long-term investment, Chief Executive Officer, Michael Scott has announced.

"We regard the business and assets of Mosaic as complementary to those of Cooper and will seek to explore ways with Mosaic and its management to work together", Scott said.

"We continually review opportunities which have the potential to grow our

business and which complement our existing Australian production and Australian and international exploration focus areas. This initiative is consistent with our growth objectives.

"We have held an initial meeting with the Chairman of Mosaic Oil at which we advised him of our shareholding. We have requested to meet further to discuss in more detail opportunities that could benefit our respective shareholders."

Mosaic Oil Chairman, David Herlihy, welcomed the announcement. He said representatives from Mosaic and Cooper had held discussions and noted the similarities between the two companies. "We discussed areas which might be of mutual interest to both our companies' shareholders", Herlihy said.

"Our discussions explored the joint opportunities for collaboration between the two companies. We see this as a vote of confidence in Mosaic's current and future business development and strategies." ■