



C. K. COOPER & COMPANY
Our Insight, Your Growth

THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Miller Energy Resources
Symbol:	MILL
Exchange:	OTCBB
Market Cap:	\$179,160,557
Shares Offered:	1,433,429
Offering Price*:	\$1.79
Amount Raised:	\$5,017,002

*Inferred Price Deducting Warrant Value

MILLER ENERGY RESOURCES ANNOUNCES A PRIVATE PLACEMENT VALUED AT \$5 MILLION

Recent Transaction Announcement

HUNTSVILLE, TN--(Marketwire - 04/01/10) - Miller Petroleum, Inc., dba Miller Energy Resources (OTC.BB:MILL - News), announced today that it has received signed subscription agreements from accredited and institutional investors to sell \$5,017,002 million in Units of its equity securities in a private offering.

Under the terms of the securities purchase agreement, Miller Energy Resources will issue and sell an aggregate of 1,443,432 shares of its common stock at an offering price of \$3.50 per share, and will issue the subscribers five-year warrants to purchase an additional 716,716 shares of common stock at an exercise price of \$5.28 per share. These warrants can also be exercised on a cashless basis

Economic Environment	
Measurement	Unit
Crude Oil	\$84.87
Natural Gas	\$4.09
12 Mo. Future Oil	\$87.22
12 Mo. Future Gas	\$5.97
Dow Jones	10,927
NASDAQ	2,403

April 1, 2010

Headquartered in Huntsville, Tennessee, Miller Energy Resources is an independent energy company engaged in the exploration and production of oil and natural gas. The Company operates multiple projects in North America with a primary focus in the Cook Inlet area of Alaska and Tennessee's Appalachian Basin.

The following table outlines Miller Energy Resources' stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Miller Energy Resources - Offering Price \$1.79*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 6.60	\$ 5.17	\$ 4.84	\$ 4.43	\$ 3.85
Avg Daily Volume Previous to Transaction	559,643	249,037	256,948	222,453	180,540
Percentage Discount to the Market	72.9%	25.1%	63.0%	59.6%	53.5%

*Using Inferred Offering Price Deducting Value of Included Warrants

**Negative = Premium

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market *					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Miller Energy Resources's % Discount to Market **	72.9%	25.1%	63.0%	59.6%	53.5%
Peer Transaction Mean % Discount	26.8%	26.5%	26.5%	26.1%	24.6%
Peer Transaction Median % Discount	18.6%	14.9%	16.6%	18.2%	16.5%
Miller Energy Resources's Difference to Mean	46.0%	-1.5%	36.4%	33.5%	28.9%
Miller Energy Resources's Difference to Median	54.2%	10.1%	46.4%	41.4%	36.9%

*Previous Closing Price to Announced Transaction

**Using Inferred Offering Price Deducting Value of Included Warrants

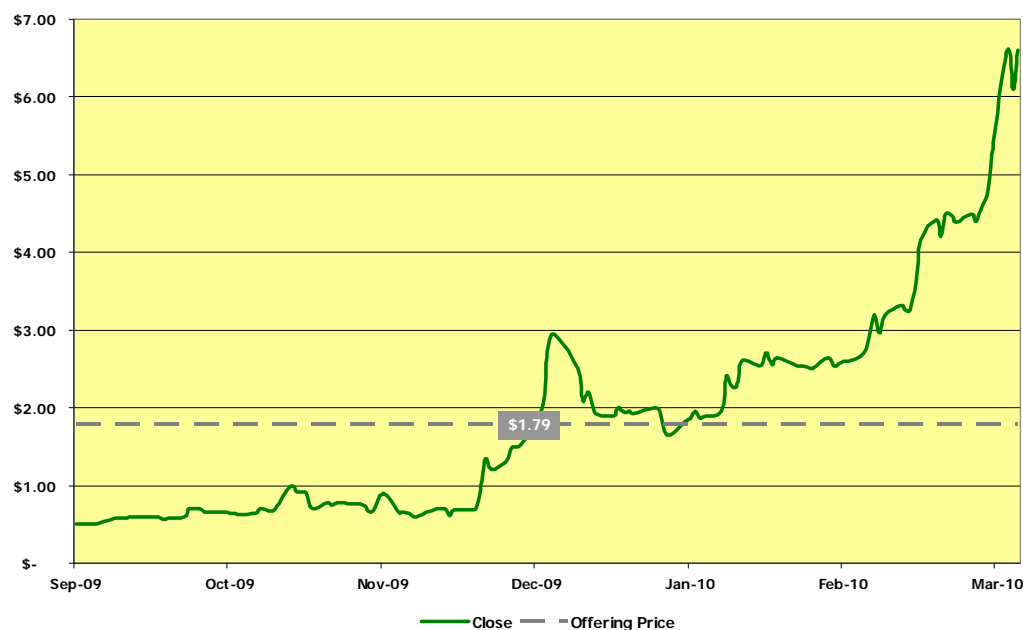
The table above compares the 10 most recent transactions to the recent private placement completed by Miller Energy Resources. To account for the 50% warrant coverage, an inferred offering price was calculated utilizing Black-Scholes. The warrants equated to a net value of \$1.71 and with the unit being offered at \$3.50, the inferred offering price for the stock is \$1.79.

The Company's offering priced at a 72.9% discount to the previous day's close prior to announcement and a 53.5% discount to the 30 day average price of the stock. The offering priced 46.0 percentage points worse than recent peer transactions which average a 26.8% discount to the previous day's close prior to announcement and priced 28.9 percentage points worse to the 30 day mean discount which averaged a 24.6% discount.

Miller Energy Resources, after pulling off a seemingly fantastic Alaska acquisition and their share price responding rather enthusiastically may have had a misstep on this offering. The Company has undergone a tremendous amount of transition over the last few months with most notably Scott Boruff taking over the helm. This combined with the company being listed on the bulletin board, the recent "flagpole" stock performance, and the illiquidity of the securities offered may have all played a role in this nominal amount of capital being so costly to the Company.

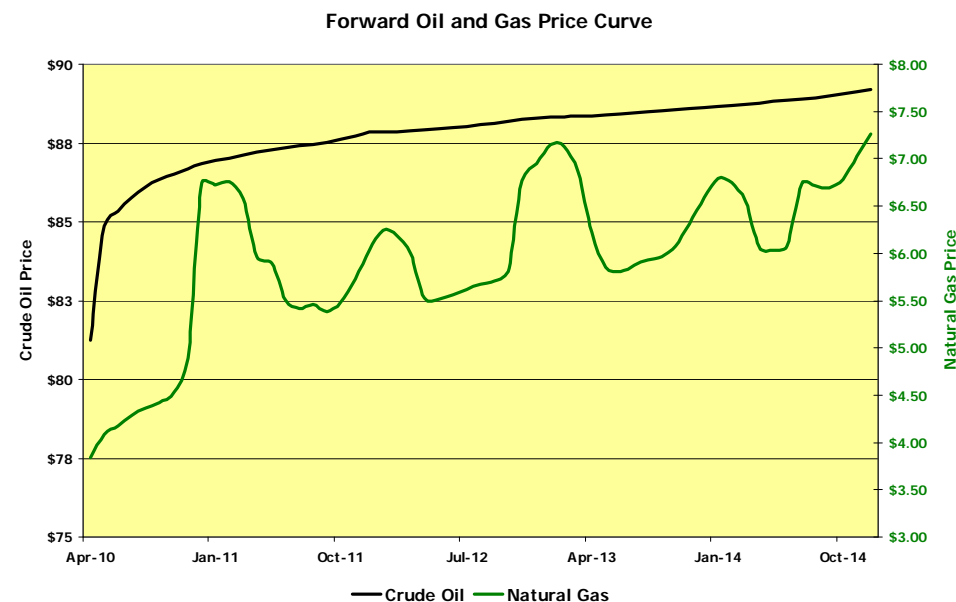
6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
¹ Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	48.0%	51.2%	52.2%	53.8%	57.9%
American Oil & Gas Inc. **	AEZ	NYSE-AMEX	12/18/2009	\$ 31,500,000	\$ 3.50	15.9%	4.5%	0.7%	-4.4%	-11.9%
Berry Petroleum**	BRY	NYSE	1/11/2010	\$ 234,000,000	\$ 29.25	5.3%	3.7%	3.0%	1.0%	-1.6%
Rex Energy Corp**	REXX	NASDAQ	1/12/2010	\$ 73,500,000	\$ 12.25	1.2%	4.8%	3.3%	0.6%	-6.8%
Concho Resources**	CXO	NYSE	1/25/2010	\$ 198,787,500	\$ 42.75	3.0%	3.9%	5.3%	5.5%	4.6%
Endeavour International*	END	NYSE-AMEX	2/4/2010	\$ 21,112,001	\$ 0.90	0.0%	3.7%	8.0%	10.7%	11.8%
¹ Pacific Asia Petroleum**	PAP	NYSE-AMEX	2/10/2010	\$ 20,000,000	\$ 1.89	57.5%	57.5%	56.3%	56.3%	57.4%
¹ Pacific Asia Petroleum**	PAP	NYSE-AMEX	3/2/2010	\$ 17,500,000	\$ 1.42	68.1%	65.6%	65.4%	66.0%	66.2%
¹ Far East Energy Corp**	FEEC	OTCBB	3/9/2010	\$ 5,011,700	\$ 0.26	48.0%	45.4%	46.0%	45.7%	46.6%
Triangle Petroleum Corp*	TPLM	OTCBB	3/11/2010	\$ 9,238,000	\$ 0.33	21.4%	25.1%	25.3%	25.7%	21.3%
¹ Miller Energy Resources*	MILL	OTCBB	4/1/2010	\$ 5,017,002	\$ 1.79	72.9%	25.1%	63.0%	59.6%	53.5%
Mean				\$ 61,714,920		26.8%	26.5%	26.5%	26.1%	24.6%
Median				\$ 20,556,001		18.6%	14.9%	16.6%	18.2%	16.5%

*PIPE

**Public Offering

¹ Inferred Offering Price Based on Warrant Coverage