ABN 93 096 170 295

Quarterly report for period ended 31 March 2005

SUMMARY

- Record production and sales revenue for quarter, which has further boosted Cooper Energy's cash position.

- Record production of 130,962 barrels of oil for the quarter. **Up 43%** over the December 2004 quarter (91,253 barrels)

- Record oil sales revenue (estimated) for the quarter of $9.54 million. **Up 86%** over the December 2004 quarter ($5.14 million).

- Record Net Profit for quarter. The unaudited Net Profit (before tax) is estimated at $6.3 million for the March 2005 quarter, bringing the estimated Year to Date unaudited Net Profit (before tax) to $10.5 million.

- Cash in-hand up to A$11.30 million compared to A$10.44 million at 31 December 2004.

- Cash Reserves (refer Note 1, page 7) up to A$18.7 million compared to A$12.4 million at 31 December 2004.

- Kitson-1 exploration well expected to spud early-May 2005.

- Redbank-1 exploration well expected to spud immediately after Kitson-1 anticipated to be late May to early June 2005.

- Arwon development plan approved by Joint Venture. Production expected to commence sometime in 3Q2005.

- Construction of Tantanna facilities nearing completion. Facilities are expected to enhance Christies production off-take and reduce Christies off-take costs.

PRODUCTION ACTIVITIES

Total Production Summary

Cooper Energy's share of quarterly production from the Sellicks, Christies and Worrior oil fields was 130,962 barrels of oil.

During the quarter, the average combined production rate from the Worrior, Christies and Sellicks oil fields was 5,111 barrels of oil per day (Cooper Energy's share was 1,455 barrels of oil per day).

Worrior (PPL 207, Cooper Energy 30%)

During the quarter, the Worrior oil field produced 319,831 barrels of oil (Cooper Energy's share 95,949 barrels).

Worrior produced at an average total oil production rate of 3,554 barrels of oil per day for the quarter (Cooper Energy's share 1,066 barrels of oil per day).

Christies (PPL 205, Cooper Energy 25%)

During the quarter, the Christies oil field produced 130,277 barrels of oil (Cooper Energy's share 32,569 barrels).

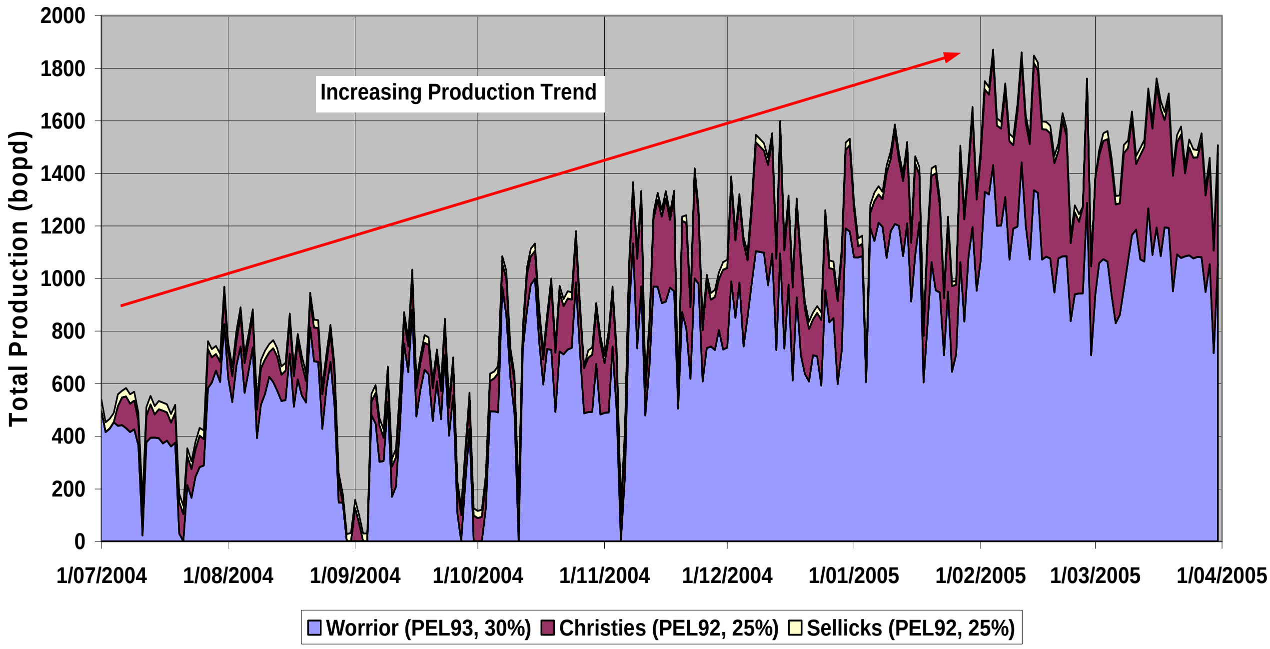
Christies produced at an average total oil production rate of 1,448 barrels of oil per day for the quarter (Cooper Energy's share 362 barrels of oil per day).

Sellicks (PPL 204, Cooper Energy 25%)

During the quarter, Sellicks-1 produced 9,775 barrels of oil (Cooper Energy's share 2,444 barrels).

Sellicks produced at an average total oil production rate of 109 barrels of oil per day for the quarter (Cooper Energy's share 27 barrels oil per day).

2004-2005 Financial Year Production (Cooper Share)



DEVELOPMENT ACTIVITIES

Worrior (PPL 207, Cooper Energy 30%)
The conversion from extended production test facilities to permanent facilities is continuing at the Worrior field. The conversion includes artificial lift for the Worrior-1 and Worrior-2 wells and enhanced water handling to assist in maintaining the oil production rate. The conversion is expected to be complete around August 2005.

A new road from Worrior to the main Adelaide to Moomba road will be constructed to assist in trucking off-take efficiency.

Evaluation by the Joint Venture has demonstrated that trucking oil to Moomba, rather than installing a pipeline from Worrior to Moomba, is the more economic option and therefore the pipeline option will not be considered further.

The joint venture is currently considering the option of a further Worrior production well to boost reserves and production in the Worrior oil field and the development of the Worrior Patchawarra gas reservoir. The Worrior production well is subject to reservoir engineering studies demonstrating that the well is economically viable.

Christies (PPL 205, Cooper Energy 25%)
Design and installation of dewatering facilities, evaporation ponds and jet pump artificial lift for Christies 2 and 3 are underway. These facility upgrades will assist in sustaining oil production rates as water naturally and expectedly encroaches into the field.

Construction on the Tantanna unloading terminal is nearing completion. The Tantanna unloading terminal is approximately 35 kilometres from the Christies facilities and allows crude to be off-loaded at the Tantanna oil facilities and piped to Moomba. The unloading terminal at Tantanna saves approximately 85 kilometres in trucking distance, which reduces the overall cost of trucking crude out from the Christies facilities.

The design of the Tantanna unloading terminal allows for a relatively straight forward connection of any future PEL92 pipeline. Studies are currently underway to determine the attractiveness of a pipeline installation from the Christies field to the Tantanna unloading terminal. The PEL92 JV owns and operates the truck unloading facility at Tantanna.

Arwon (PEL 93, Cooper Energy 11.2%)
The Arwon participants have agreed that the Arwon Field will be developed by completing the Arwon-1 well and pumping the oil 2.5 km to Worrior via a flow line for processing and off-take at the Worrior facilities. The Arwon infrastructure is expected to cost A$0.7 million total project.

Arwon is expected to produce around 60-100 barrels of oil per day total project.

The Arwon reserves are stated as 100,000 barrels of oil at 31 December 2004 (Cooper Energy's share 11,200 barrels of oil). The Arwon reserves are currently under review as part of the field development plan studies.

Sellicks (PPL 204, Cooper Energy 25%)
No further development work is expected to be undertaken at the Sellicks location.

Sellicks-1 will continue to produce the remaining Sellicks oil field reserves, which are estimated to be 59,632 barrels of oil at 31 December 2004 (Cooper Energy's share 14,908 barrels).

EXPLORATION ACTIVITIES

PEL 88 (Cooper Energy 30%)
The Kitson prospect is scheduled to be drilled in early May 2005. Details on this prospect have been released previously in an information memorandum. The Kitson prospect has P50 undiscovered reserves of 3.0 million barrels.

Work is now underway to prepare the Geordie South prospect for drilling later this year. The Geordie South prospect has P50 undiscovered reserves of 2.6 million barrels.

The Transit prospect is also at ready-to-drill status.

600km of seismic reprocessing will be undertaken in the license during 2005, of which 120km has been completed over the Geordie South prospect.

PEL 90 – Kiwi Block(Cooper Energy 25%)
Cooper has received the 75km of seismic data acquired over this block last year, which is being incorporated into our mapping.

PEL 92 (Cooper Energy 25%)
The Boomer prospect is scheduled to be drilled in December, possibly followed by one or two further wells.

The 2005 Mytilus seismic survey of 455km will be acquired in April / May and processed with a further 390km of vintage seismic data.

PEL 93 (Cooper Energy 30%)
Seismic reprocessing of approximately 975km is underway over several prospects that are currently being considered for drilling. The Tawriffic prospect and possibly one other may be drilled towards the end of the year.

PEL 100 (Cooper Energy 28.33%)
The York North prospect is being prepared for drilling later this year. This prospect has P50 undiscovered reserves of 2.1 million barrels. A further prospect, Strickland, is in the final stages of interpretation.

Processing of 133km of newly acquired seismic was completed in January, and reprocessing of 600km of vintage seismic was commenced, the first tranche being over the York North and South prospect.

PEL 110 (Cooper Energy earning 25%)
The Joint Venture is preparing to drill the Redbank prospect immediately after the Kitson-1 well. Redbank has P50 undiscovered reserves of 2.5 million barrels. Redbank-1 completes Cooper Energy's farm-in commitment for PEL110.

Morocco Med Est Reconnaissance License (Cooper Energy earning 20% with option up to 30%)
The Moroccan License is awaiting ratification by the Moroccan Government.

References to the Morocco Med Est Reconnaissance License will be removed from future updates until news has been received of its ratification or otherwise.

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EXPLORATION PORTFOLIO

The following represents Cooper Energy's near term prospect portfolio.

Permit	Prospect	Working Interest	P50 Undiscovered Oil Reserves (100% basis)	Chance of Discovery (%)	Cooper Energy Cost (A$million)	Drill Timing and Conditions
PEL88	Kitson	30%	3.0	12%	0.54	Spud early May 2005 - well approved by JV and on Century 3 rig schedule.
PEL110	Redbank	25%	2.5	15%	0.90	Spud late May/ early June 2005 after Kitson-1 - well approved by JV and on Century 3 rig schedule.
PEL92	Boomer	25%	1.2	15%	0.45	Well is notionally on Century 3 drilling schedule in 4Q05 but is awaiting final seismic interpretation and JV approvals.
PEL93	Tawriffic	30%	2.0	15%	0.54	Final JV approvals dependent upon seismic reprocessing and interpretation.
PEL100	York North	28.33%	2.1	20%	0.54	Approved by the JV. Seeking a place on a rig schedule.
PEL100	York South	28.33%	2.0	20%	0.54	Follow-up to York North.
PEL100	Strickland	28.33%	1.7	12%	0.54	Final JV approvals dependent upon seismic reprocessing and interpretation.
PEL88	Geordie South	30%	2.6	16%	0.54	Approved by the JV. Seeking a place on a rig schedule.
PEL88	Geordie North	30%	3.0	16%	0.54	Follow-up to Geordie South.
PEL88	Transit	30%	3.7	16%	0.54	Follow-up to Geordie South.
		Σ	**23.8**	Σ	**5.67**	

FINANCIAL

The unaudited Net Profit (before tax) is estimated at $6.3 million for the March 2005 quarter, bringing the estimated Year to Date unaudited Net Profit (before tax) to $10.5 million. (Audit Reviewed Half Year result was $4.2 million)

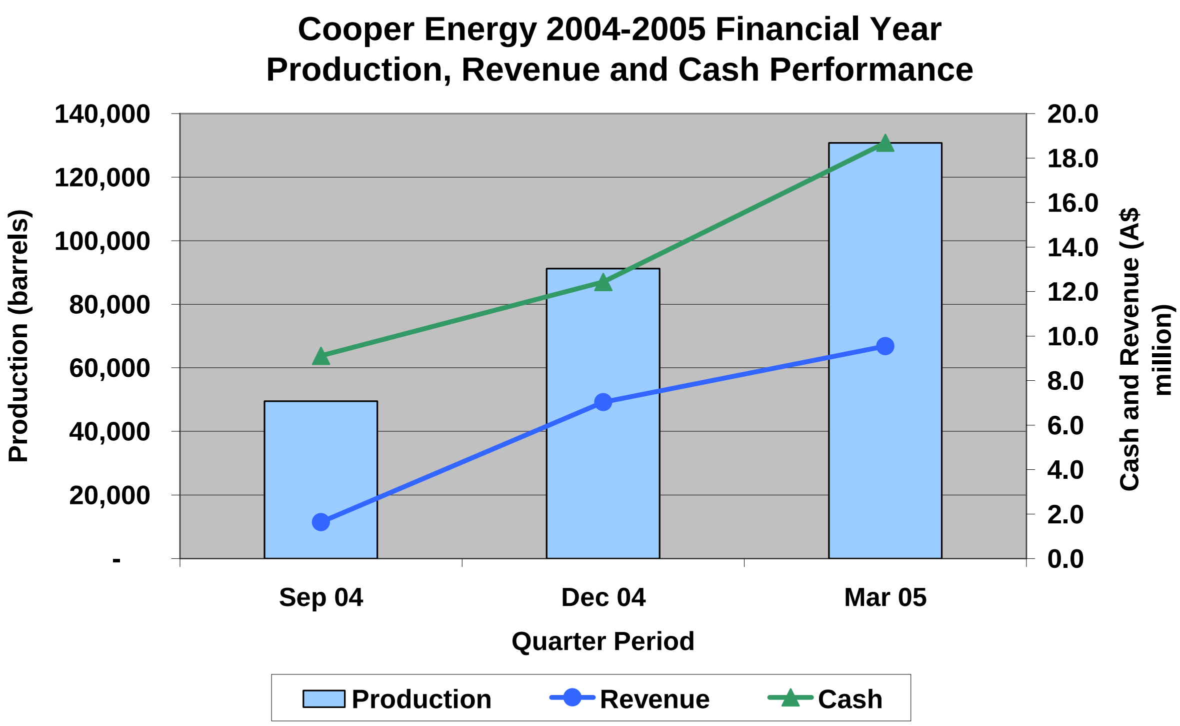
During the March 2005 quarter, Cooper received cash for oil sales of $3.41 million. This is a 17% reduction over the December 2004 when A$4.13 million was received in oil sales.

The decrease in cash received is a direct result of the implementation of a new oil sales agreement, which has deferred oil sales receipts into the June 2005 quarter.

Oil sales revenue (estimated) for the March 2005 quarter is $9.54 million, which is an 86% increase on the December 2004 quarter.

Cash in-hand as at 31 March 2005 is A$11.3 million. Cash Reserves (refer Note 1, page 7) at 31 March 2005 is (estimated at) A$18.7 million.

Cooper Energy has no oil or foreign exchange hedging in place. However, Cooper Energy is continually reviewing this position as part of normal risk management activities.



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OIL RESERVES

At 31 March 2005 Cooper Energy has approximately 1.1 million barrels of oil reserves distributed over four fields (Worrior, Christies, Sellicks, and Arwon).

For further information please contact Michael Scott on +61 8 9368 5833.

Michael Scott
Chief Executive Officer

Note 1 - Cash Reserves
Represents Cash at Bank, plus Current Assets less Current Liabilities.
Current Assets includes <u>estimates</u> of Oil Sales revenue, where invoices have not been issued for production during the period.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

COOPER ENERGY LIMITED

ABN	Quarter ended ("current quarter")
93 096 170 295	31 March 2005

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	3,416	9,190
1.2	Payments for (a)exploration and evaluation	(78)	(998)
	(b) development	(242)	(1,546)
	(c) production	(1,747)	(3,608)
	(d) administration	(321)	(1,606)
	(e) GST	(210)	(658)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	188	435
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other revenue	-	64
	Recoupment of exploration expenditure	-	778
	Net Operating Cash Flows	**1,006**	**2,051**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(39)	(150)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	1
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	**(39)**	**(149)**
1.13	Total operating and investing cash flows (carried forward)	967	1,902

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	967	1,902
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	Nil	Nil
	Net increase (decrease) in cash held	967	1,902
1.20	Cash at beginning of quarter/year to date	10,350	9,415
1.21	Exchange rate adjustments to item 1.20	(13)	(13)
1.22	**Cash at end of quarter**	11,304	11,304

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	136
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Salaries, directors fees and consultants fees paid to directors and associates of directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements – Letter of Credit supported by Fixed Interest bond US$175,000	251	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	910
4.2	Development	160
	Total	**1,070**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	504	1,255
5.2	Deposits at call	10,800	9,000
5.3	Bank overdraft		
5.4	Other – Joint Venture cash	-	95
	Total: cash at end of quarter (item 1.22)	11,304	10,350

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	136,949,546	136,949,546		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price* 1,900,000 -25c 6,550,000 -25c 850,000 – 25c 500,000 – 20c	*Expiry date* 31 Dec. 2005 31 Dec. 2007 01 Aug. 2009 01 Feb. 2007
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Michael Scott

Sign here: Michael Scott (Director) Date: 19 April 2005

Print name: Mr Michael Scott

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.