

## **COOPER'S CASH BONANZA**

Cooper Energy has today reported a maiden unaudited full year net profit of approximately \$13 million and a significant increase in cash reserves to approximately \$22.1 million.

The estimated full year profit is a substantial turnaround on the \$4.5 million loss for the 2003-2004 financial year and comes on the back of a second consecutive year of record oil production and higher received oil prices.

Cooper's share of production for the year was 368,086 barrels of oil, up 209% over the 119,041 barrels in the 2003/2004 financial year.

Oil sales receipts for the quarter were up 235% to \$11.4 million, compared to the \$3.4 million in the March 2005 quarter, and for the year were up 282% to \$20.6 million compared to the \$5.4 million in the 2003/2004 financial year.

The combined overall effect has seen cash reserves rise 78% to \$22.1 million compared to \$12.4 million at 31 December 2004.

Cooper Energy CEO, Mike Scott, said it was a great achievement for the company to report its maiden unaudited profit, as it reflects the benefits of the management teams efforts over the past two years.

"This result is a strong vindication of Cooper's original business plan to focus on the Cooper Basin," said Mr Scott.

"Many had written off the basin's potential but as it can be seen by the results reported today, it is great way for a junior to get ahead and set the platform for future growth.

"The basin has become the company's engine room, which we had always envisaged it had the potential to do, to cement in place the foundation for the next stage of growth.

"As the cash reserves continue to grow the company will be in a stronger position to execute this strategy to become a mid sized oil producer.

"To this end we are now actively pursuing low cost high value opportunities in North Africa and South East Asia while continuing to foster and develop our Cooper Basin interests," he said.