

**COOPER ENERGY CONTINUES CASH GROWTH  
RECORD OIL SALES LIFT CASH RESERVES TO A\$24.75 MILLION**

---

Record oil sales from its Cooper Basin operations in South Australia have delivered an outstanding quarterly result for Cooper Energy Limited (ASX code: **COE**) with the oil and gas group today reporting a 20% increase in oil sales to **A\$8.29 million** and 12% increase in cash reserves to **A\$24.75 million** when compared with the previous quarter.

The outstanding performance underpins the Company's growth aspirations, with preparations well advanced for the commencement of an extremely active exploration and development program in 2006.

Net production for the quarter was 89,075 barrels of oil, which is consistent with the Company's forecasts for production for the 2005-06 financial year of 250,000-300,000 barrels (or approximately 75,000 barrels per quarter).

"This is an impressive quarterly result which once again highlights the cash generating strength of our foundation Cooper Basin operations and reinforces our strong growth profile moving forward," said Cooper's Managing Director, Mr Michael Scott.

"The quarter also saw three important business development initiatives completed in Cambodia, Tunisia and Indonesia," he added. "These and other recently implemented growth and development opportunities, including in the Cooper Basin will ensure that Cooper Energy has a very full, and exciting, growth profile in 2006."

The first of these opportunities, South Madura in Indonesia will be drilled in 2006. The Company recently acquired a 45% stake in the South Madura PSC in Madura Island, Indonesia, which lies in an extremely prospective play fairway directly north of the world-class Jeruk and Oyong oil and gas fields.

In addition, many exploration, appraisal and development wells are planned in the Cooper Basin permits during the first quarter of next year, in parallel with the Company's ongoing exploration work in Cambodia, Tunisia and Morocco.

Cooper Energy announced a net profit after tax for the year of \$11.4 million (compared with a net loss of \$4.46 million for 2003-04) which resulted in the Company completing the financial year with cash reserves of \$22 million, no debt and no oil hedging.

Cooper Energy shares in production from the Worrior (30%), Christies (25%) and Sellicks (25%) producing oil fields, from where crude oil is trucked to offloading terminals at Moomba and Tantanna.

**- ENDS -**

**Released by:**  
**Jan Hope / Nicholas Read**  
**Jan Hope & Partners**  
**Telephone: (+61-8) 9388 1474**

**On behalf of:**  
**Mr Mike Scott**  
**Chief Executive Officer**  
**Cooper Energy Limited**  
**Telephone: (+61-8) 9368 5833**

## **BACKGROUND INFORMATION**

Cooper Energy Limited (ASX: **COE**) is a successful Australian-based oil and gas production and exploration company with a strong growth focus. Based in Perth, Western Australia, Cooper Energy is listed on the Australian Stock Exchange.

Cooper Energy posted a record net profit of A\$11 million after tax for the 2004-05 financial year with oil sales revenue of \$25 million generated from the production of 368,086 barrels of oil from its Cooper Basin operations. At financial year-end, the Company had cash reserves of A\$22 million, no debt and no hedging, providing full exposure to the strong oil price environment.

Cooper Energy's strategy is to leverage off the strong cash generation of its Cooper Basin operations to build a substantial international oil and gas portfolio that will underpin its next stage of growth. Significant acquisitions have already been announced in Morocco, Tunisia, Cambodia and Indonesia. The Company is continuing to seek for new oil and gas opportunities in its two focus areas of South East Asia and North Africa and is working to mature its exploration portfolio in order to deliver high quality prospects for drilling.

Cooper Energy's primary objective is to "Create Shareholder Wealth" and the outstanding consistent results to date demonstrate Cooper Energy's commitment to this objective.