

COOPER POWERS UP PROFIT AND PRODUCTION

Cooper Energy today reported an unaudited third quarter net profit of \$6.3 million and accrued cash reserves of approximately \$19 million.

The profit result was 50% higher than the total audited half year net profit to 31 December 2004 of \$4.2 million, due to record production for the quarter of 130,962 barrels of oil, up 43% on the second quarter, and higher received oil prices.

CEO of Cooper Energy, Mike Scott, said that production at 1,400 to 1,600 barrels of oil per day was well above initial forecasts as the Worrior field was running at maximum production.

"We are expecting the Christies field to be running at maximum production during the next quarter, following the commissioning of the Tantanna offload facility later this month," said Mr Scott.

"If the oil price, Australian dollar and production remain static, Cooper is on track to record a net profit before tax in excess of \$13 million for the full year.

"This figure even allows for the full write off of the two upcoming wells, Kitson-1 and Redbank-1.

"A highlight of the promising profit outcome for the year to date is the premium being received for Cooper Basin oil, which is benchmarked against the Tapis price, a light sweet crude price for oil traded in the Asian region," he said.

Mr Scott said the company was looking forward to the upcoming Cooper Basin drill program commencing with the potentially large wildcat well, Kitson 1, scheduled to spud on 3 May 2005.

Kitson-1 (Cooper 30%), located in PEL88 approximately 200 km north northeast of Moomba in South Australia, will test two structures with assessed potential undiscovered mean recoverable reserves of 5.2 million barrels of oil.

Mr Scott said Kitson was the first of a now expanded possible ten well program that had been prioritised from a large number of prospects identified from interpretation of seismic data shot during 2004.

"The upcoming 2005/2006 drilling program will provide investors with leverage to potential undiscovered recoverable reserves of 23.8 million barrels of oil," he said.