



ABN 93 096 170 295

COE220408a

Quarterly Activity Report – End March 2008

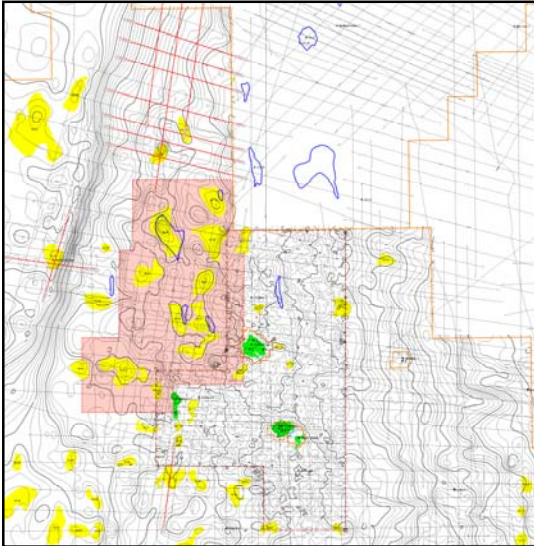
Highlights

- Quarterly production revenue of A\$12 million.
- Production steady at 115,563 barrels of oil with the oil production budget for the year expected to be exceeded.
- Cash equivalents of A\$68 million and working capital of A\$72 million.
- Parsons-2 successfully delineated the southern extent of the Parsons Oil Field. Field to commence production May 2008.
- Callawonga to Tantanna flowline construction well advanced with startup expected in May 2008.
- Gurame-1X in North Sumatra, Indonesia, encountered hydrocarbon shows in low permeability reservoirs and was plugged and abandoned without testing.
- Seismic surveys to identify drillable prospects commenced in PEL92, South Australia, South Madura PSC, Indonesia and Seruway PSC, North Sumatra, Indonesia.

Exploration

Cooper Basin, South Australia

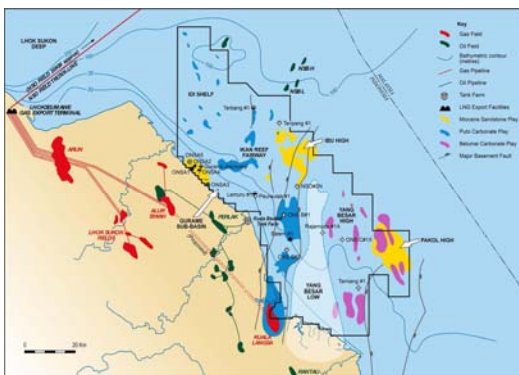
The PEL92 Joint Venture (COE 25%) approved and commenced the acquisition of 119 km of 2D and 196 km² of 3D seismic. The objective of the seismic is to identify drilling targets to the west of Parsons, Callawonga and Christies Oil Fields. It is hoped that viable exploration targets can be drilled late 2008/early 2009.



PEL92 2D and 3D Survey Areas

Indonesia

The Seruway PSC (COE 22.5%) Joint Venture commenced a 1,400 km 2D marine seismic program over the Ibu Horst offshore east North Sumatra, which was completed in mid-April. The objective of the seismic acquisition is to delineate several leads, prospects and fields for drilling in 2009.

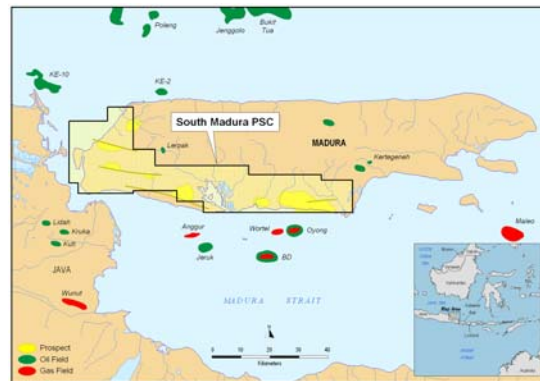


Seruway PSC – North Sumatra

The Kurnia-1 (COE 30%) exploration well in the South Madura PSC, Indonesia, was plugged and abandoned during the period. Cooper Energy is integrating all the data obtained in the well into our understanding of the Kurnia structure in order to determine the future evaluation program.

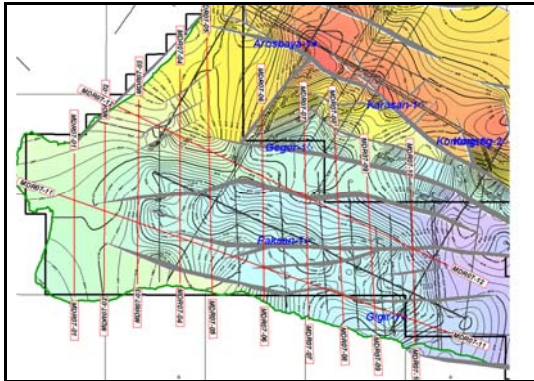
Kurnia-1 demonstrated some positive hydrocarbon indications whilst drilling and production testing. However, due to the lack of a sustained production test flow and the subsequent interpretation of data obtained in the well indicating limited volume potential, Kurnia will be categorised as a non-commercial discovery.

As Cooper Energy uses a “successful efforts” accounting philosophy, approximately A\$11 million that is associated with the planning and drilling of the Kurnia-1 well will be written off at end of the financial year.



South Madura PSC

Work recommenced on the acquisition of 246 km 2D seismic to the west of Madura Island in the South Madura PSC, Indonesia. The objective of the seismic is to mature leads and prospects for drilling in 2009.



South Madura Seismic Layout

Tunisia

The Bargou Licence (COE 100%) is in the process of being converted from a Seismic Prospecting Permit to an Exploration Permit. The Tunisian Government has approved the conversion and all documentation is complete. The signing ceremony followed by publication in the official Government Gazette will enable the 5 year Exploration Period to commence.



Bargou Licence

The farm-in to the Hammamet Licence (COE 35%) is awaiting the formal approval of the Tunisian Government. Cooper Energy has been informed that in-principal approval has been granted and the final documentation is in preparation. The Operator is currently interpreting the 2007 seismic and we expect to have a drilling

location proposed around mid-2008. Rig schedules are tight but it appears that several rigs will be available sometime in 2009. Cooper Energy is working with the Operator to drill a well as soon as possible on the permit.

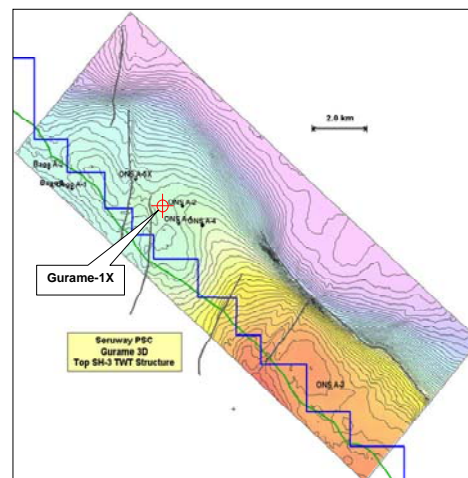


Hammamet Licence

Appraisal/Development

Indonesia

Gurame-1X (COE 22.5%) in the Seruway PSC in North Sumatra, Indonesia, was spud with the Ensco 1 drilling barge on the 25th March. The well encountered hydrocarbons in the Baong B and C sands but unfortunately the reservoirs were tight and the well was plugged and abandoned without testing.



Gurame Gas Field – Seruway PSC

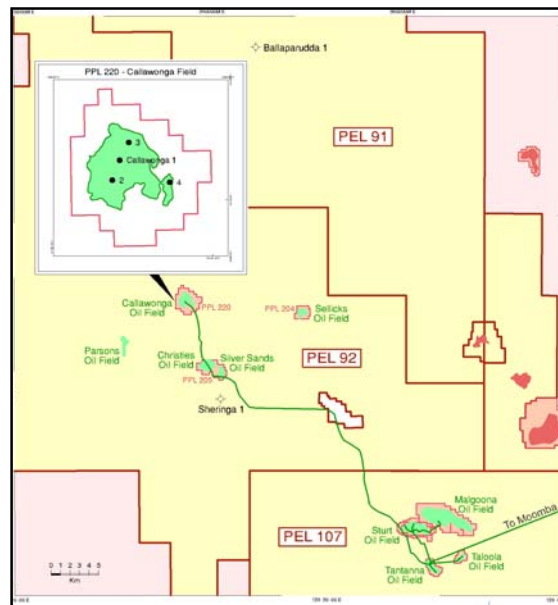
Cooper Basin, South Australia

Parsons-2 (COE 25%) in the Cooper Basin, South Australia, successfully delineated the southern extent of the Parson Oil Field in PEL92 in March 2008 and added approximately 100,000 barrels of recoverable oil to Cooper Energy's developed recoverable oil portfolio. Parsons-2 was subsequently cased for future completion as an oil producer. It is expected that the Parsons Oil Field will commence production in May 2008 with oil initially trucked to Tantanna. Parsons-1 cleaned up at over 3,362 barrels of oil per day indicating that the Parsons Oil Field is expected to add around 500 barrels of oil per day to Cooper Energy's oil capacity once the field is fully operational.

Cleansweep-1 (COE 19.167%) in PEL100 commenced production in January 2008 at 120 barrels of oil per day. The well production rate dropped rapidly and has now levelled out at 20-30 barrels of oil per day.

The construction of the Callawonga to Tantanna flowline (COE 25%) was progressing with tie-in and commissioning expected in May 2008. The flowline is expected to have a production capacity of approximately 5,000 barrels of oil per day and will assist in reducing off-take costs and road transportation downtime.

The Parsons to Callawonga flowline (COE 25%) is currently in the planning stages with construction expected to commence in the 3rd quarter 2008, and, similar to the Callawonga to Tantanna flowline, the Parsons to Callawonga flowline will assist in reducing off-take costs and road transportation downtime.



PEL92 Oil Fields and Infrastructure

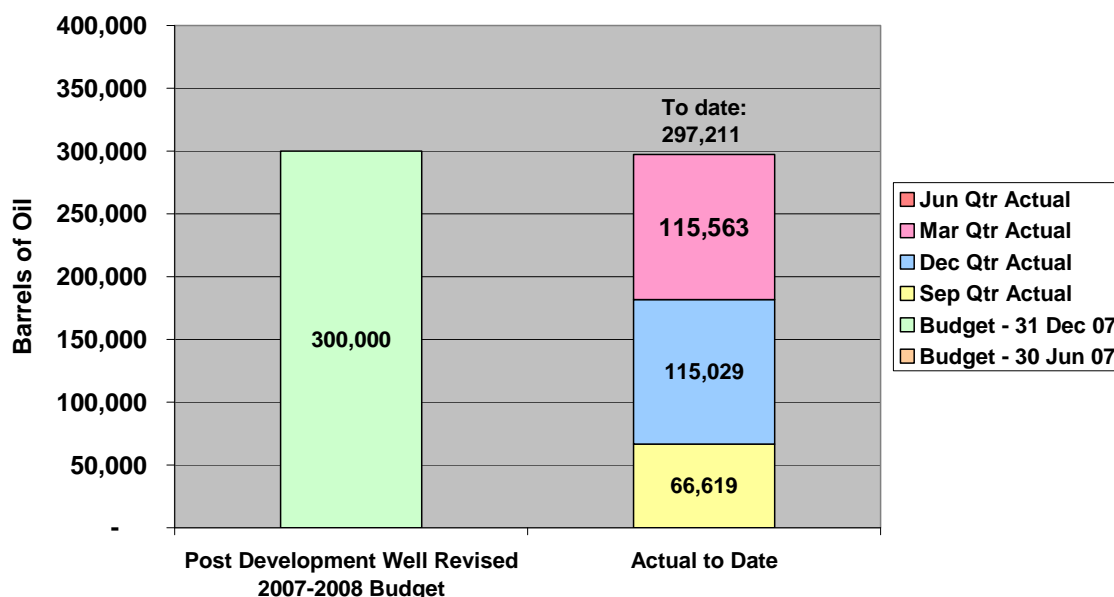
Production

The quarterly production from the six producing fields is shown in the table below and compared to the last quarter.

Field	100% Joint Venture		Cooper Energy Share			Change (%)
	Dec Qtr (barrels)	Mar Qtr (barrels)	COE Share (%)	Dec Qtr (barrels)	Mar Qtr (barrels)	
Warrior	207,774	184,392	30%	62,332	55,318	-11%
Cleansweep	0	2,034	19.167%	0	390	-
Christies	20,300	22,596	25%	5,075	5,649	+11%
Sellicks	13,102	13,882	25%	3,276	3,471	+6%
Silver Sands	1,417	812	25%	354	203	-43%
Callawonga	175,969	202,126	25%	43,992	50,532	+15%
Total	418,562	425,842		115,029	115,563	-

These production volumes position Cooper Energy to exceed the production budget of 300,000 barrels of oil for the 2007-2008 financial year.

Cooper Energy Budget Basecase v Actual Production Statistics



As mentioned earlier in this report, the Parsons Oil Field is expected to come on-line in May 2008 and this will add additional oil production volumes and revenue for the June quarter.

The production success coupled with continuing buoyant oil prices is expected to result in a record production and revenue year for Cooper Energy.

Recoverable Hydrocarbons

Work has commenced on updating Cooper Energy's 31 June 2008 developed recoverable hydrocarbon volumes. It is expected that an update will be provided to investors once this work is completed – most likely around the end July 2008.

Financial, Production and Share Capital Summary

Description	Units	Full Year 2005-2006	Full Year 2006-2007	December Quarter	March Quarter
PRODUCTION					
Oil production	barrels	354,086	256,871	115,029	115,563
Oil sales	A\$000	32,568	21,228	12,599	11,969
A\$/barrel	A\$/bbl	92	83	110	103
CASH					
Cash at bank	A\$000	668	204	175	55
Deposits at call	A\$000	25,307	15,080	63,877	63,909
Mosaic Oil NL investment ⁽¹⁾	A\$000	0	5,434	3,836	3,836
<i>Total cash or equivalents</i>	<i>A\$000</i>	<i>25,975</i>	<i>20,718</i>	<i>67,888</i>	<i>67,800</i>
EXPENDITURE					
Exploration	A\$000	6,300	5,562	11,699	5,943
Development	A\$000	6,699	3,276	2,052	470
Production	A\$000	8,764	6,812	2,382	3,374
<i>Total operational expenditure</i>	<i>A\$000</i>	<i>21,763</i>	<i>15,650</i>	<i>16,133</i>	<i>9,787</i>
FINANCIALS					
Working capital ⁽²⁾	A\$000	23,764	20,939	72,459	72,015
EBITDAX ⁽³⁾	A\$000	21,276	11,268		
Profit before tax ⁽³⁾	A\$000	13,414	8,037		
Profit after tax ⁽³⁾	A\$000	9,378	5,536		
CAPITAL					
Issued shares	# millions	139.050	156.101	252.263	252.263
Unlisted Options	# millions	11.60	9.25	19.395	19.395

Notes:

(1) The Mosaic Oil NL investment is classified according to the AASB as an "available for sale financial asset". The value of the asset is marked to closing of the market at the relevant reporting date.

(2) Working Capital is a balance sheet calculation equal to cash plus debtors minus creditors minus current tax payable.

(3) EBITDAX, PBT, PAT are accounting numbers that are reported at the half and full year.

Reporting Schedule

Cooper Energy's reporting schedule for the remainder of 2008 is expected to be as follows:

Item	Expected Date
June Quarterly	Monday 28 July 2008
Full Year Financials	Wednesday 27 August 2008
Annual Report and Notice of Meeting	Monday 20 October 2008
September Quarterly	Monday 27 October 2008
Annual Meeting	Wednesday 26 November 2008

Regards,
Cooper Energy Limited

Michael Scott
 Managing Director