

Cooper 2004 Notional Drilling Program

PEL (COE Equity)	Well Name	Expected Cost Estimate	Expected Spud Date	Cooper Cost Share
PEL100 (43.33% ⁽¹⁾)	Acacia Grove-1	A\$1.5MM	April	50%
PEL92 (25%)	Christies-2 ⁽²⁾	A\$1.5MM	July	25%
PEL92 (25%)	Christies-3 ⁽²⁾	A\$1.5MM	July	25%
PEL92 (25%)	Exploration Well ⁽³⁾	A\$1.6MM	August	25%
PEL92 (25%)	Exploration Well ⁽³⁾	A\$1.6MM	August	25%
PEL93 (30%)	Warrior-2 ⁽²⁾	A\$2.0MM	August	30%
PEL92 (25%)	Sellicks-2 ⁽²⁾	A\$1.5MM	October	25%
PEL93 (30%)	Exploration Well ⁽³⁾	A\$1.5MM	December	30%
Total Cooper Cost:		A\$3.8MM		

Notes:

- (1) Equity share will drop to 28.33% post well.
- (2) Requirement to be confirmed following field development studies.
- (3) Prospects being matured and dependent on seismic studies.



Christies-1 Beam Pump



Suite 4 Level 3 South Shore Centre
83 - 85 The Esplanade South Perth
Western Australia 6151

Telephone: +61 8 9368 5833
Facsimile: +61 8 9368 5844
Website: www.cooperenergy.com.au
Email: admin@cooperenergy.com.au

CORPORATE PROFILE APRIL 2004

CORPORATE HIGHLIGHTS

Exploration success: An exploration success rate of 50% – eight wells drilled with four discoveries (three oil discoveries and one gas discovery). Four exploration wells notionally scheduled for drilling in 2004.

Self funding exploration program: Cash flow from the production activities will fully fund the exploration program.

Attractive acreage: Cooper participates in six quality exploration permits in prospective neighbourhoods.

Development activities to boost production: Currently evaluating seismic with a view to drilling up to four development wells in 2004.

Early production and rising volumes: Current production of approximately 700 bopd from three fields and expected to increase beyond 1000 bopd by year end.

Fully earned interests: Fully earned interest in four out of the six exploration permits with the remaining interest to be earned within 18 months.

Cashed up: Approximately A\$1.5 million in the bank with an expected cash injection of approximately A\$9.6 million following the underwritten options exercise.

Outstanding business model and management team: The management team have delivered as promised and have a proven strategy.

MISSION

Our Mission is to effectively and efficiently secure, find, develop, produce and sell more oil and gas.

NICHE

To achieve our aspirations we will focus on being a nimble and low cost onshore and shallow shelf oil and gas company that initiates opportunities and actively seeks routes to increase and expedite revenue from our projects

HISTORY

Cooper Energy NL was listed on 13 March 2002. The IPO raised A\$10 million with the objective of exploring in the Cooper Basin in South Australia. The initial business model worked on the principles that the Cooper Basin was a proven onshore oil and gas province, there was readily available infrastructure, the province was relatively under explored and there was the ability to generate early cashflow.

Cooper's first discovery was Sellicks-1 in July 2002 – listing to discovery in 4 months. This initial discovery was followed by the Christies-1 oil discovery in July 2003, the Worrior-1 oil discovery in September 2003 and the Kiwi-1 gas discovery in October 2003 – a 50% drilling success rate.

Production from Sellicks was brought on-line in December 2002 – listing to production in 9 months. Production from the Christies and Worrior oil fields commenced in October 2003 and December 2003 respectively. Production from all three fields underpins Cooper's cashflow and allows Cooper to have a self funding exploration program.

The success of Cooper Energy during the first two years since listing has demonstrated the robustness of the focussed business model.

LOCATIONS

Cooper has a Corporate office in Perth, Western Australia, that is responsible for new business development and the leadership and administration of the company and an operations office in Adelaide, South Australia, that is responsible for managing and increasing the value of our Central Australia portfolio.

CAPITAL STRUCTURE

Issued securities	85 million (A\$12 million)
Listed options (expiring 31/03/04)	50 million (A\$10 million)
Unlisted options	8 million (A\$2 million)
Convertible note	A\$1 million

FINANCIAL POSITION

Cooper had approximately A\$1.3 million cash reserves at 31 December 2003 and is expecting a cash injection of approximately A\$9.5 million on 31 March 2004 from the exercise of the fully underwritten listed options.

Cooper's production is currently providing a net revenue of approximately A\$400,000 per month.

At 1.1.2004 Cooper had 1.3 million barrels of oil reserves distributed over 3 fields (Worrior, Christies, and Sellicks).

BUSINESS ACTIVITIES



BUSINESS DEVELOPMENT

The Cooper Basin in Central Australia remains core to Cooper's business and we are continually looking to expand our acreage and production position in this region.

Cooper's original business model for the Cooper Basin remains valid and we will continue to implement this model in our pursuit of growth.

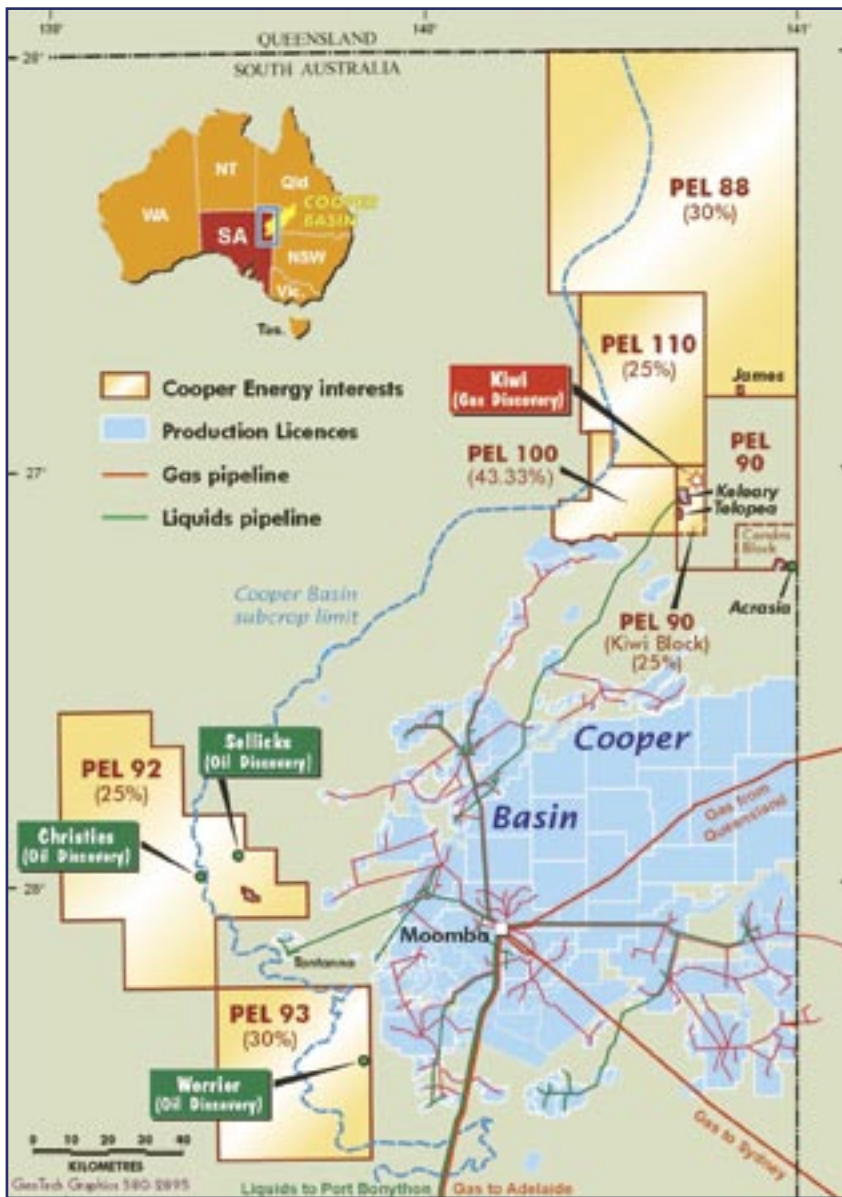
In our pursuit of growth we will be receptive and open to outstanding business opportunities outside the Cooper Basin providing such opportunities are consistent with our business model.

EXPLORATION

Cooper participates in six Petroleum Exploration Licences (PELs) in South Australia. Cooper has negotiated rights to the equity holding in each PEL of between 25-43.33%. Cooper operates PEL88 and PEL100 on behalf of our Joint Venture Partners.

Cooper is planning to drill Acacia Grove-1 in PEL100 in April and is notionally planning to drill up to a further three exploration wells in 2004 – one to two wells in PEL92 in August and one well in PEL93 in December. The PEL92 and PEL93 exploration wells are subject to seismic studies.

In addition to the 2004 drilling activities, we are acquiring seismic in PEL88 and PEL100 and reprocessing seismic in some of the other PELs so that we can identify and high-grade targets for our 2005 and 2006 drilling programs.



DEVELOPMENT

For our three producing fields the development activity is as follows:

Worrior: The viability of a Worrior-2 development infill well and a pipeline to increase production and reserves and enhance the product off-take from the field are currently under evaluation. If demonstrated to be economically viable, Worrior-2 is expected to be drilled in the August 2004 timeframe. The viability of the pipeline is expected to be contingent on the outcome of this well.

Worrior-2 will also appraise the Patchwarra gas discovery and assist in preparing the gas development plan for this reservoir.

Christies: The viability of a Christies-2 development infill well and a Christies-3 development infill well to increase production and reserves and a pipeline to enhance the product off-take from the field are currently under evaluation. If economically attractive, Christies 2 and 3 are expected to be drilled in the July 2004 timeframe. The viability of the pipeline is expected to be contingent on the outcome of the exploration wells in this block.

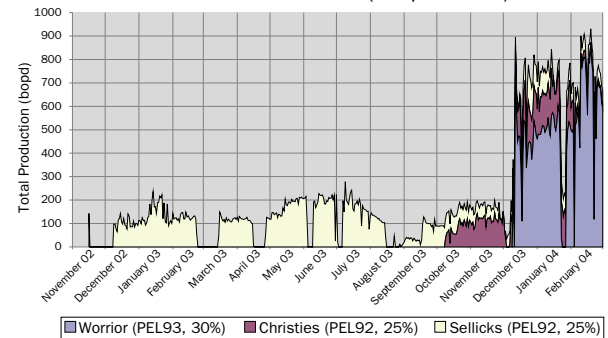
Sellicks: Sellicks is currently producing below expectation and routes to enhance the productivity of this well and the ultimate recovery of the field are under review. A notional Sellicks-2 development infill well to increase production and reserves is scheduled in October 2004.

PRODUCTION

Cooper has production of approximately 700 bopd from three fields (Worrior, Christies and Sellicks).

Our development activities are expected to raise our production in excess of 1000 bopd prior to the end of 2004.

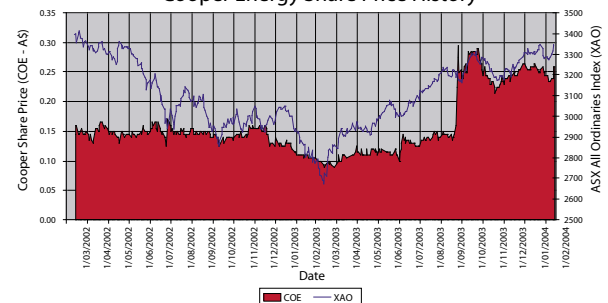
Historical Production (Cooper Share)



SHAREMARKET

During 1Q2004 Cooper Energy NL was trading at approximately A\$0.25, indicating a market capitalisation of A\$21 million, prior to the exercise of the options.

Cooper Energy Share Price History



DIFFERENTIATION

Cooper provides a unique opportunity for investors being a financially sound, low cost and nimble oil and gas company with an enviable track record – due wholly to the people that make us a success.

Cooper's Board and Executives have extensive experience in financial, legal, governance, commercial and technical matters and are well positioned to lead the company forward.