

Cooper seeking high-quality projects

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COOPER Energy says it is planning to take advantage of new venture opportunities emerging as a result of the global financial crisis to position the company for future growth.

In its quarterly report released this morning, Cooper said it had hired a new ventures manager in order to secure one or more high-quality projects for the company.

"It is becoming obvious during our review process that the industry is very opportunity constrained and a large number of opportunities that are being presented and reviewed are marginal at best," the company said.

"Cooper Energy will proceed in a measured manner to find a high-value opportunity.

"To achieve this result, Cooper Energy has hired a dedicated new ventures manager and this person is solely tasked with securing high-quality opportunities for the company."

At the end of the quarter, the company had about \$96 million in working capital and \$91 million in cash providing a 31c per share cash underpinning.

Production in the March quarter jumped 26% from the previous quarter to 144,814 barrels and resulted in oil sales of \$11.3 million.

The rise in production came as daily oil production from the PEL 92 production area in the Cooper Basin reached 6100 barrels of oil per day.

Cooper said development in PEL 92 is expected to further increase production capacity and help sustain production from the area.

The PEL 92 joint venture, which includes Beach Petroleum, is planning a six-well back-to-back drilling program, starting next month.

The company also said it is on track for a record production year with total production to date of 358,068bbl of oil.

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