

29 April 2003

Australian Stock Exchange Limited
Company Announcements Office
Electronic Lodgement System

ELS092003

Dear Sir

REPORT FOR THE QUARTER ENDED 31 MARCH 2003

Cooper Energy NL ("Cooper Energy") hereby submits its quarterly report to the Australian Stock Exchange covering its activities for the third quarter of the 2002/2003 financial year.

1. PRODUCTION INTERESTS

PEL 92 (Cooper Energy 25%)

Oil production from the Sellicks 1 well continued throughout the quarter, but with a shut in period of 19 days in February/March. Crude oil produced for the quarter was 36,952 barrels to 31 March 2003 (Cooper Energy share 9,238 barrels), being an average daily production rate of approximately 500 barrels of oil per day ('bopd').

Production is presently being held to 480 bopd while site water handling facilities are being constructed. This is scheduled to be completed by the end of April 2003 at which point it is intended to increase production to 750 bopd.

The new offloading facilities at Tantanna that were planned for construction during this quarter have not been commenced due to ongoing consideration for the construction of a pipeline from Sellicks to Tantanna, which would remove the need for trucking completely. Should a further discovery be made in PEL 92 during the forthcoming drilling program, then the pipeline option would likely be compelling.

2. EXPLORATION INTERESTS

2.1 PEL 92 (Cooper Energy earning 25%)

Operator has continued with seismic interpretation during the quarter to firm up at least one drilling location to satisfy the permit commitment.

At an operating Committee Meeting held in early April, the joint venture agreed to drill a well named Christies 1, which is expected to spud in early June 2003. The Christies structure lies some 11 km to the south west of the Sellicks 1 oil discovery and is considered to have mean recoverable reserves of about one million barrels. Cooper Energy is to fund 50% of the cost of the well, which will complete its earning obligations in the permit. Subject to the results of the drilling of Christies 1 and a well named Moana 1, to be drilled immediately prior to Christies 1 in a position south of, but close to, the southern border of PEL 92, then it is likely that the Brighton prospect may be proposed for drilling. Brighton lies about 18 km south west of Sellicks 1 and has been assessed to have similar mean reserves to Christies.

It should be noted that Cooper has no interest and is not participating in the drilling of the Moana 1 well, the first well of a multi-well drilling program being conducted by Beach Petroleum Limited. This well is being drilled within PEL 107 in a position Cooper understands to be close to the boundary of PEL 92. In the event of a commercial discovery, Cooper would benefit from any unitisation agreement that may be necessary before any production was agreed.

2.2 PEL 88 (Cooper Energy earning 40%)

Seismic interpretation has continued throughout this quarter and has resulted in the identification of four potential drilling targets. Two sites have been subject to heritage clearance and a drilling application is in progress for the drilling of one of these locations, to be called Eucalyptus 1, and which is situated about 14 km east of the James 1 oil discovery.

Cooper Energy has reached agreement for the use of Century Rig 3 following its use in PEL 92 and surrounding areas and the Eucalyptus 1 well is expected to spud during July 2003. Primary objectives in the well are the Tinchoo and Poolowanna Formations. Mean reserves for the Tinchoo Formation have been estimated at 1.5 million barrels.

2.3 PEL 110 (Cooper Energy earning 25%)

This permit was awarded with effect from 5 February 2003 with a commitment to acquire seismic and drill one well during the first permit year. A well, to be called Semaphore 1, has previously been mapped, and is to be drilled immediately following the drilling of Eucalyptus 1 in adjoining permit PEL 88. This well is planned to be drilled to about 2,515 metres and has been assessed to have mean potential reserves of 1.5 million barrels. Cooper Energy is funding 50% of the cost of the well under its farmin agreement for the permit.

2.4 PEL 93 (Cooper Energy 30%)

The joint venture is waiting on the completion of processing of the 247 km of seismic acquired during July/August 2002 and the interpretation of these data. A commitment well is to be drilled prior to 5 November 2003 to keep the permit in good standing.

Cooper Energy satisfied its farmin obligations through the drilling of the Karbine 1 well to earn its 30% interest in the Permit.

2.5 PEL 90

Discussions are underway with Stuart Petroleum NL with regard to the potential for oil discovery in the Maribu Block.

2.6 PEL 100 (Cooper Energy 33.33%)

This permit was formally awarded to Liberty Petroleum Corporation on 6 March 2003 for an initial five year term. Cooper Energy has the right to earn a 33.33% interest by drilling one well in the permit, and is the operator.

A review of all existing seismic data commenced during the quarter to identify leads and prospects for further seismic delineation, or possible drilling. The drilling of a well is not required under the terms of the permit until the end of the second year, ie by 5 March 2005.

3. SUMMARY OF FORWARD DRILLING PROGRAM

Wells in calendar year 2003 are planned in PEL 92, PEL 88, PEL110 and PEL 93.

The Christies 1 well (PEL 92), is expected to commence in early June and is to be followed by Eucalyptus 1 (PEL 88) and Semaphore 1 (PEL 110) in July and August. A well in PEL 93 is required before the end of the second permit year and Stuart Petroleum is to conduct the drilling operation following joint venture agreement to a location.

4.0 FINANCIAL

Attached is the Appendix 5B Statement of Cash Flows for the period from 31 December 2002 to 31 March 2003.

For further information please contact Mr Greg Hancock on 08-9335 2155 or Mr Tony Wright on 08-8363 2111.

Yours faithfully

Mr G Hancock
Chairman

Appendix 5B**Mining exploration entity quarterly report**

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

COOPER ENERGY NL

ABN

93 096 170 295

Quarter ended ("current quarter")

31 March 2003**Consolidated statement of cash flows**

	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	367	367
1.2 Payments for (a) exploration and evaluation	(1,477)	(4,557)
(b) development	-	-
(c) production	(103)	(103)
(d) administration	(114)	(795)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	37	214
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,290)	(4,874)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(6)	(12)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	23
Net investing cash flows	(6)	11
1.13 Total operating and investing cash flows (carried forward)	(1,296)	(4,863)

1.13	Total operating and investing cash flows (brought forward)	(1,296)	(4,863)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Cash from placement held on trust	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,296)	(4,863)
1.20	Cash at beginning of quarter/year to date	5,483	9,050
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,187	4,187

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	92
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1.23 Salaries, directors fees and consultants fees paid to directors and associates of directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	682
4.2	Development	110
Total		792

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	438	1
5.2	Deposits at call	3,749	5,482
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		4,187	5,483

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	71,000,003	54,545,003	20 cents	20 cents
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs		3,045,000 (Shares released from 12 month escrow)		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	54,000,000	50,000,000	<i>Exercise price</i> 50,000,000 -20c 1,500,000 -25c 2,500,000 -25c	<i>Expiry date</i> 31 March 2004 31 December 2005 31 December 2007
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: "Barry Woodhouse" Date: 29 April 2003
(Company Secretary)

Print name: Barry Woodhouse

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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