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30 April 2004

Australian Stock Exchange Limited

ELS1652004

Company Announcements Office

Electronic Lodgement System

Dear Sir / Madam

THIRD QUARTER FINANCIAL YEAR (1Q04) ACTIVITIES AND CASHFLOW REPORT

Cooper Energy NL ("Cooper Energy") hereby submits its quarterly report to the Australian Stock Exchange covering its activities for the third quarter of the 2003/2004 financial year.

1. EXPLORATION ACTIVITIES

1.1 PEL 92 (Cooper Energy 25%)

The maturation of exploration targets by seismic interpretation is progressing. A seismic acquisition of approximately 140 km in the north of the permit is planned during the second calendar quarter 2004.

Two notional exploration wells have been scheduled for drilling in August 2004 at a total cost of A\$3,200,000 (Cooper share A\$800,000).

1.2 PEL 93 (Cooper Energy 30%)

Work to mature the Tawriffic and other leads in the permit by the reprocessing and interpretation of the existing seismic data has commenced. A notional exploration well in this permit is scheduled in September 2004 at a total cost of A\$1,500,000 (A\$500,000 Cooper Share) – work activities to mature these leads may push an exploration well into 2005.

1.3 PEL 88 (Cooper Energy 30%)

Work to mature large leads to the north of the permit and a smaller lead in the south of the permit is progressing. It is planned to acquire approximately 133 km of new seismic over the larger northern leads during 4Q04.

1.4 PEL 110 (Cooper Energy earning 25%)

Geoscience studies to mature leads are progressing. Interpretation of the seismic acquired during August 2003 is expected to be complete by approximately end May 2004.

1.5 PEL 90 (Kiwi Block, Cooper Energy 25%)

Cooper Energy has earned a 25% interest in the Kiwi Block as a result of the drilling of the Kiwi-1 well during the second quarter (4Q03). Geoscience studies have revealed two oil leads and two gas leads within the block. These leads will be matured through 2004.

1.6 PEL 100 (Cooper Energy earning 28.33%)

The planning for the Acacia Grove-1 well was completed and the well spudded on 18 April 2004. Acacia Grove-1 is being drilled as an up-dip test to Walkillie-1, which was drilled in 1984 and is prognosed to have been drilled off structure. Acacia Grove-1 is being drilled on the same structural trend as the Telopea and Keleary Oil Fields, which lie approximately 3 kilometres to the

North. The Teloepa Oil Field produces from the Tinchoo Formation and the Keleary Oil Field produces from the Tinchoo and Poolowanna formation, both of which are targets for the Acacia Grove-1 well.

Acacia Grove-1 is expected to cost A\$1,500,000 (Cooper share expected to be A\$750,000, dependent on successful capital raising by Enterprise Energy NL).

2. DEVELOPMENT ACTIVITIES

2.1 Sellicks (PPL 204, Cooper Energy 25%)

A Sellicks 3D seismic acquisition, processing and interpretation study has been approved at a cost of A\$500,000 (A\$125,000 Cooper share). The objective of this seismic is to identify additional development well targets updip of the Sellicks-1 well. A notional Sellicks-2 well has been scheduled in October 2004 at a total cost of A\$1.5 million (A\$375,000 Cooper share).

2.2 Christies (PEL 92, Cooper Energy 25%)

Studies to mature additional Christies development wells are progressing according to schedule and seismic interpretation and reservoir simulation studies are being used to determine the economic viability of additional development of this oil field. The interpretation of the 3D seismic survey carried out over the structure will be complete early next quarter. Preliminary results suggest that two development infill well locations may be proposed for drilling. Two additional Christies development infill wells are notionally scheduled for drilling in July 2004 at a total cost of A\$3.0 million (A\$0.75 million Cooper share).

A new road to replace the poor quality and floodwater affected existing road will be constructed as soon as possible. The new road is expected to be routed from Christies to the site of the Lycium-1 well at a total cost of approximately A\$300,000 (A\$75,000 Cooper share). Native title clearance approvals have commenced.

Increased water handling facilities to enhance oil production and reduce transportation costs have been approved. This will boost water-handling to 5000 barrels of water per day from the field at a cost of A\$220,000 (A\$55,000 Cooper share). Upgraded water handling facilities will assist in maintaining the oil production rate from the field.

2.3 Worrior (PEL 93, Cooper Energy 30%)

A 3D seismic survey was acquired over the Worrior Oil Field during February 2004. Processing and interpretation of the 3D data is expected to be complete by approximately July 2004. The seismic program has the objective of identifying an additional development well on the Worrior Oil Field (Worrior-2), which has been budgeted for drilling in 3Q04 at an expected cost of A\$2,000,000 (\$600,000 Cooper share).

Pipeline studies were concluded and have demonstrated that a Worrior pipeline may be economically beneficial because it would boost oil production off-take and reduce transportation costs. The cost of the pipeline would be approximately A\$3,000,000 (A\$900,000 Cooper share). A decision to construct a pipeline would be contingent on the Worrior-2 drilling results.

3. PRODUCTION ACTIVITIES

3.1 Sellicks (PPL 204, Cooper Energy 25%)

Crude oil produced for the quarter was 23,272 barrels to 31 March 2004, (Cooper share 5,818 barrels).

Sellicks is continuing to produce at 150-200 barrels of oil per day (37-50 barrels of oil per day Cooper share).

+ See chapter 19 for defined terms.

3.2 Christies (PEL 92, Cooper Energy 25%)

During the quarter, Christies 1 produced 32,450 barrels of oil, (Cooper share 8,113 barrels).

On the 6 February 2004 Christies production was reduced from approximately 600 barrels per day to approximately 100 barrels per day due to a broken pump sucker rod. The mechanical problem was rectified on the 10 March 2004 and the well is now mechanically sound. Production from the well resumed at approximately 400-500 barrels of oil per day. The production resumed at slightly less than that prior to the mechanical problem most likely because the brine workover fluid reduced the productivity of the formation – this may or may not be a permanent change and continuing production may clean-up the formation.

The production from the Christies oil field was disrupted by rising floodwaters on 9:30 am Saturday 17 April 2004. Prior to this disruption, the Christies oilfield was contributing 400-500 barrels of oil per day (100-125 barrels of oil per day Cooper Share). The floodwaters could defer production from Christies for 1-2 months. As per the development activities update, a new road is proposed to alleviate this production deferral.

3.3 Warrior (PEL 93, Cooper Energy 30%)

A successful oil workover from the Birkhead Reservoir to the Mckinlay Reservoir in Warrior-1 on the 27 March 2004 boosted production from 1314 barrels of oil per day pre-workover to approximately 2000 barrels of oil per day post workover (394 bopd and 600 bopd Cooper share respectively). The closed-in Birkhead Reservoir remains productive and can be re-opened in the future when production requirements deem it appropriate.

The Birkhead produced a total of 129,816 barrels, (Cooper share 38,945 barrels), for the quarterly period and 162,408 barrels, (Cooper share 48,722 barrels), since the commencement of production on 9 December 2003.

The McKinlay Formation produced a total of 7,765 barrels (Cooper share 2,330 barrels) from 28 March to end March 2004.

Total production from the Warrior Oil Field is 137,581 barrels (Cooper share 41,275 barrels) of oil for the quarter, 170,173 barrels (Cooper share 51,052 barrels) since production commenced.

3.3 Total Production Summary

Cooper's share of production from the Sellicks, Christies and Warrior oil fields for the quarterly period is 55,206 barrels.

Cooper is currently producing around 650 barrels of oil per day from Sellicks and Warrior. Resumption of Christies production will boost Cooper production by 100-125 barrels of oil per day once an alternative road route has been finalised.

3. ADMINISTRATION

3.1 PERSONNEL

The Company advises the retirement of Mr Tony Wright (Director of Operations) who will leave the Company on 30 April 2004. Mr Wright will retire from the Board of Directors and from his operations executive position. The Directors thank Mr Wright for his efforts over the last two years and wish him well in retirement.

The Company welcomes Mr Michael Scott who commenced Chief Executive Officer on 02 February 2004.

+ See chapter 19 for defined terms.

3.2 CAPITAL

The Company had 50,000,000 \$0.20 (twenty cent) options on issue that were required to be exercised by 31 March 2004. The issue was underwritten by Hartleys Limited. All options have been exercised and net proceeds of approximately \$9.5m received.

3.3 FINANCIAL

Cooper's cash reserves are A\$11.2 million and the Company is achieving record cash flows of approximately A\$500,000 per month, after production costs. Cooper has no hedging currently in place.

Attached is the Appendix 5B Statement of Cash Flows for the period from 1 January 2004 to 31 March 2004.

For further information please contact Mr Michael Scott on 08 9368 5833

Yours faithfully,

Mr Michael Scott
CHIEF EXECUTIVE OFFICER

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 2004

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	1,902	2,664
1.2 Payments for (a) exploration and evaluation	(170)	(4,237)
(b) development	(204)	(1,117)
(c) production	(1,132)	(1,536)
(d) administration	(340)	(1,069)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	24	113
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (insurance)	-	(137)
Net Operating Cash Flows	80	(5,319)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(13)	(19)
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)	-	-
Net investing cash flows	(13)	(19)
1.13 Total operating and investing cash flows (carried forward)	67	(5,338)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	67	(5,338)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	9,176	10,856
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(24)
1.19	Other (provide details if material)	25	25
Net financing cash flows		9,201	11,857
Net increase (decrease) in cash held		9,268	6,519
1.20	Cash at beginning of quarter/year to date	1,157	3,906
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,425	10,425

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	146
1.24	Aggregate amount of loans to the parties included in item 1.10	-

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

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

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		

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,135
4.2 Development	934
Total	2,069

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	538	111
5.2 Deposits at call	9,887	1,046
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,425	1,157

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			

+ See chapter 19 for defined terms.

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	135,000,003	135,000,003		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 50,000,000	(a) 50,000,000	20 cents	20 cents
7.5 +Convertible debt securities <i>(description)</i>	20	0	\$50,000 per note	\$50,000 per note
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	8,550,000	Nil	<i>Exercise price</i> 1,400,000 -25c 500,000 – 30c 6,150,000 -25c 500,000 – 20c	<i>Expiry date</i> 31 December 2005 31 December 2005 31 December 2007 01 February 2007
7.8 Issued during quarter	500,000	-	20 cents	01 February 2007
7.9 Exercised during quarter	50,000,000	-		
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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: “GG Hancock”
(Director)

Date: 30 April 2004

Print name: Mr Greg Hancock

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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