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04 July 2003

Australian Stock Exchange Limited

ELS052004

Company Announcements Office

Electronic Lodgement System

Dear Sir / Madam

DRILLING REPORT: CHRISTIES – 1

Cooper Energy NL advises the status of Christies-1 at 0600 hours (CST) on 04 July 2003:

Location:	PEL 92; about 80 km west of Moomba and about 11 km south-west of Sellicks-1
Spud Date:	1000 hours (CST) on 23 June 2003
Days since Spud:	11
Depth:	1826 metres
Operation at 0600 hours:	Drilling ahead in the Poolwanna Formation
Operational Detail:	The well intersected continued strong oil fluorescence from the bottom of the test interval at 1622 metres to 1629 metres. The total gross interval of oil fluorescence intersected is therefore some 17 metres. The running and interpretation of wireline logs at total depth is necessary for a decision to run casing and to further evaluate this interval for its commercial potential.
Planned Total Depth:	2054 metres
Interests:	Beach Petroleum Ltd (Operator) 75% Cooper Energy NL 25%

This report is posted on the website at www.cooperenergy.com.au

For further information please contact Mr Greg Hancock on 0418 263 388 or Mr Tony Wright on 08-8363 2111.

Yours faithfully,
COOPER ENERGY NL

Mr G Hancock
CHAIRMAN