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28 October 2003

Australian Stock Exchange

ELS962004

Company Announcements Office

Electronic Lodgement System

Dear Sir

DRILLING REPORT - SEMAPHORE-1

Cooper Energy NL advises the status of Semaphore-1 at 0600 (CST), as follows:

Location: PEL 110; about 150 km NNE of Moomba.
Spud Date: 1300 hours on 19 October 2003
Days since Spud: 9
Depth at 0600 hrs: 2312 metres
Operation: Drilling ahead in the lower Tinchoo Formation.
Proposed Total Depth: 2507 metres

Interests:

Beach Petroleum Ltd (Operator)	37.5%
Cooper Energy NL	25%
Magellan Petroleum (Southern) Pty Ltd	37.5%

For further advice on this release, please contact either Greg Hancock (0418 263 388) or Tony Wright (08-8363 2111 or 0408 180 939).

Yours faithfully
COOPER ENERGY NL

Mr G Hancock
CHAIRMAN

SEMAPHORE-1 Time Depth Chart

