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Australian Stock Exchange

ELS982004

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:	10	
Depth at 0600 hrs:	2391 metres	
Operation:	Drilling ahead to total depth. No significant shows in the 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

