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3 November 2003

Australian Stock Exchange

ELS1052004

Company Announcements Office

Electronic Lodgement System

Dear Sir

FINAL 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:	14
Total Depth:	2518 metres
	Semaphore-1 was plugged and abandoned on Sunday 2 November at 1100 hrs (CST) after encountering only minor shows in the target formations.
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

