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Thursday 16 September 2004

Australian Stock Exchange  
Company Announcements Office  
Electronic Lodgement System

ELS462005

Dear Sir

**DRILLING REPORT – CHRISTIES-2**

Cooper Energy NL advises the Century Rig 3 was released from Christies-2 rig at 14.00hrs (CST) on 15 September 2004.

The rig will move to the Christies-3 location 290m southeast of Christies-2, and is expected to commence drilling operations on the 18<sup>th</sup> September 2004.

|                             |                                                                                                                                                                       |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location:</b>            | PEL 92; approximately 85 km west of the Moomba oil and gas facilities and approximately 280 m to the south west of the Christies-1 producing well (see Location Map). |
| <b>Spud Date:</b>           | 09:00 hours on Monday 24 August 2004                                                                                                                                  |
| <b>Days Since Spud:</b>     | 22                                                                                                                                                                    |
| <b>Depth at 0600 hours:</b> | 1,864 m (Total Depth)                                                                                                                                                 |
| <b>Operations:</b>          | Rig is preparing to move to Christies-3 location                                                                                                                      |
| <b>Interests:</b>           | Beach Petroleum Limited (Operator) 75 %<br>Cooper Energy NL 25 %                                                                                                      |

For further advice on this release, please contact either Michael Scott, Chief Executive Officer, on 08 9368 5833 / 0409 299 812 or Greg Hancock, Chairman, on 08 9368 5833 / 0418 263 388.

Yours faithfully  
**COOPER ENERGY NL**

Michael Scott  
**CHIEF EXECUTIVE OFFICER**