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Friday 1 July 2005

Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

ELS1382005

Dear Sir

DAILY DRILLING REPORT: YANERBIE-1

Block/Basin/Location:	PEL110, Cooper Basin, northeast of South Australia	
Spud date:	29 June 2005	
Days on location:	3	
Current depth (06:00am CST):	670 metres (relative to rig floor)	
Previous 24 hours operations:	Cleaned hole, ran & cemented 9 5/8" casing	
Current operations:	Installing blow out preventer (BOP)	
Expected next 24 hours operations:	Test BOP and start drilling 8 1/2" hole. Expect to reach primary objective Hutton Sandstone on Monday	
Joint Venture Participants and interests:	Beach Petroleum Ltd (Operator)	31.25%
	Magellan Petroleum Australia Limited	31.25%
	Cooper Energy Ltd	25.00%
	Enterprise	12.25%

For further advice on this release please contact Michael Scott, Chief Executive Officer, on +61 8 9368 5833.

Yours faithfully
Cooper Energy Limited

Mr Michael Scott
Chief Executive Officer

Yanerbie-1 Days v Depth Curve

