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Thursday, 20 July 2006

Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

COE200706a

Dear Sir

DRILLING REPORT: CALLAWONGA-1

Block/Basin/Location:	PEL 92, Cooper Basin, northeast of South Australia.					
Spud date:	19 July 2006 19:00 hours					
Days on location:	1					
Current depth (06:00am CST):	160 metres.					
Operations since last release (prior to 0600 hrs CST):	Spud well and commence drilling 12 ¼" surface hole.					
Current operation:	Drilling 12 ¼" surface hole.					
Operations next 24 hours:	Drill 12 ¼" surface hole to 700 metres and commence setting of 9 5/8" surface casing.					
Joint Venture Participants and interests:	<table><tr><td>Cooper Energy Ltd</td><td>25%</td></tr><tr><td>Beach Petroleum Limited</td><td>75% (Operator)</td></tr></table>		Cooper Energy Ltd	25%	Beach Petroleum Limited	75% (Operator)
Cooper Energy Ltd	25%					
Beach Petroleum Limited	75% (Operator)					

The Century 3 rig spud Callawonga-1 last night. From today drilling is expected to take 5 days to reach the Namur formation target, 8 days to reach the Hutton formation target and 12 days to reach TD.

For further advice on this release please contact Michael Scott, Chief Executive Officer, on +61 8 9368 5833 or Greg Hancock, Executive Director, on +61 418 263 388.

Yours faithfully

Cooper Energy Limited

Mr Michael Scott
Chief Executive Officer

Callawonga-1 Time v Depth Curve

