31 October 2003

Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

Dear Sir

**DRILLING REPORT - KIWI-1**

Cooper Energy NL advises the status of Kiwi-1 at 0600 (CST), as follows:

**Location:** PEL 90 (Kiwi block); 6 km NE of the Keleary Oil Field and 127 km NNE of Moomba.

**Spud Date:** 2300 hours on 15 October 2003

**Days since Spud:** 16

**Depth:** 2723 metres

**Summary of Operations:** Drilling ahead.

**Planned Total Depth:** 2980 metres

**Interests:**
- Stuart Petroleum Ltd (Operator) 75%
- Cooper Energy NL 25%
  (Post farmin)

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**