31 October 2003

Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

Dear Sir

**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:** 12
**Depth at 0600 hrs:** 2518 metres (Total Depth)
**Operation:** Pulling out of the hole prior to running wireline logs.

**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