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14 July 2003

Australian Stock Exchange Limited  
Company Announcements Office  
Electronic Lodgement System

ELS122004

Dear Sir / Madam

**FINAL DRILLING REPORT: CHRISTIES – 1**

Cooper Energy NL advises its final drilling report for Christies-1, as follows:

**Location:** PEL 92; about 80 km west of Moomba and about 11 km south-west of Sellicks-1  
**Spud Date:** 1000 hours (CST) on 23 June 2003  
**Days since Spud:** 21  
**Operation Summary:** The Christies-1 well has been successfully cased and completed for oil production from the Birkhead Formation.

Commercial production is expected to commence within the next two or three months. Preliminary rates are expected to be of the order of 250 barrels of oil per day with potential to increase following formation clean-up after a period of production from the reservoir zone.

Reserves estimates for the Christies structure have been upgraded following completion of the well. Potential highside reserves are now assessed to be approximately 1.3 million barrels of recoverable oil.

The joint venture will continue to monitor the well's performance with a view to drilling development wells on the Christies structure in early 2004.

**Final Total Depth:** 1957 metres (revised from 2054 metres)  
**Interests:** Beach Petroleum Ltd (Operator) 75%  
Cooper Energy NL 25%

This report is posted on the website at [www.cooperenergy.com.au](http://www.cooperenergy.com.au)

For further information please contact Mr Greg Hancock on 0418 263 388 or Mr Tony Wright on 08-8363 2111.

Yours faithfully,  
**COOPER ENERGY NL**

Mr G Hancock  
**CHAIRMAN**