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Wednesday 29 September 2004

Australian Stock Exchange  
Company Announcements Office  
Electronic Lodgement System

ELS622005

Dear Sir

**ARWON-1 EXPLORATION WELL**

Cooper Energy NL advises that the status of the Arwon-1 exploration well as of 0600 hrs CST on 29 September 2004 is as follows:

**Location:** PEL93, approximately 55 km south-west of the Moomba oil and gas facilities, and 2.5km northeast of the Worrior Oil Field.

**Days Since Spud:** 6

**Depth at 0600 hours:** 790 metres

**Operations at 0600 hours:** Repair and testing of BOP.

**Planned Total Depth:** 1930 metres

**Target reservoirs:** McKinlay (1374m), Birkhead (1574m) and Hutton (1636m)

**Rig:** Hunt Energy Rig No 3

**Interests:**

Stuart Petroleum Limited (Operator)	88.8%
Cooper Energy NL	11.2%

For further advice on this release, please contact either Michael Scott, Chief Executive Officer, on 08-9368 5833 / 0409 299 812 or Greg Hancock, Chairman, on 08 9368 5833 or 0418 263 388.

Yours faithfully  
**COOPER ENERGY NL**

Michael Scott  
**CHIEF EXECUTIVE OFFICER**