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Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

ELS642005

Dear Sir

ARWON-1 EXPLORATION WELL

Cooper Energy NL advises that faults with the Blow Out Preventors (BOP), identified during pressure testing, are being rectified and retested prior to any recommencement of drilling operations. The status of the Arwon-1 exploration well as of 0600 hrs CST on 30 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: 7

Depth at 0600 hours: 790 metres. The McKinlay Fm is the first of the primary objectives at a prognosed depth of 1374m

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