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Wednesday 27 October 2004

Australian Stock Exchange
Company Announcements Office
Electronic Lodgement System

ELS832005

Dear Sir

**ANNOUNCEMENT TO ASX
OPERATIONS UPDATE: ARWON # 1 PEL 93, COOPER/EROMANGA BASIN SA**

Cooper Energy NL advises the rig is pulling out of the hole prior to conducting DST #2 over the interval 1579 - 1587 metres to test oil shows in the Birkhead formation.

The test is scheduled to commence at first light tomorrow morning. The results will be announced as soon as they become available.

The status of Arwon # 1 at 1400 hrs 27 October 2004 is:

Location:	PEL 93, 55km south-west of Moomba
Planned Total Depth:	1930 metres
Current depth:	1587 metres
Operations:	Pulling out of hole for DST #2
Spud:	02.00hrs, 23 September 2004

Participants in the Arwon Joint Venture are:

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

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

Yours faithfully
COOPER ENERGY NL

Michael Scott
CHIEF EXECUTIVE OFFICER