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Thursday 28 October 2004

Australian Stock Exchange  
Company Announcements Office  
Electronic Lodgement System

ELS852005

Dear Sir

**ARWON-1 EXPLORATION WELL**

Cooper Energy NL advises that the status of the Arwon-1 exploration well as of 1200 hrs on the date above 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.

**Depth at 0600 hours:** 1586 metres.

**Operations at 0600 hours:** DST 2 in the Birkhead Fm was completed this morning. The test flowed water to surface at a rate of 360 barrels per day.  
The rig will resume drilling through the remainder of the Birkhead to the Hutton and Patchawarra targets.

**Planned Total Depth:** 1930 metres.

**Target reservoirs:** McKinlay (1362m), Birkhead (1574m), Hutton (1636m), Patchwarra (1780m).

**Rig:** Hunt Energy Rig No 3.

<b>Interests:</b>	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, Director, on 08 9368 5833 or 0418 263 388.

Yours faithfully  
**COOPER ENERGY NL**

Michael Scott  
**CHIEF EXECUTIVE OFFICER**