

**STUART
PETROLEUM
LIMITED**
ABN 58 059 145 226

AUSTRALIAN STOCK EXCHANGE



STU000262

20 November 2002

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 19, 91 King William Street
Adelaide SA 5000

by facsimile: 1300 300 021

For Immediate Release

Dear Sir,

STOCK EXCHANGE RELEASE 20 NOVEMBER 2002

Please find attached an ASX announcement for immediate release.

Yours faithfully,
STUART PETROLEUM LIMITED

R.A. Frears
Exploration Manager

for

RJS Hollingsworth
Director of Operations

Stuart Petroleum Limited

ABN 58 059 146 226

**STUART
PETROLEUM
LIMITED**
ABN 58 059 146 226**ASX
Report to
Shareholders**

*Enquiries regarding this
report and company
business may be directed to:*

*Rod Hollingsworth
Level 7
22 King William Street
Adelaide
South Australia 5000
Tel: (+61) 8 8410 0611
Fax: (+61) 8 8410 0250*

*Stuart Petroleum is a publicly
listed company on the
ASX-ticker symbol STU.*

*Stuart has title to 3,881 km²,
and is the awarded bidder for
an additional 1,163 km², in the
Cooper Basin.*

*Acrasia #1 was the first well
drilled by Stuart Petroleum. It
spudded on 29 March 2002 and
flowed oil 21 days later and
commenced production testing
on 28 July 2002.*

**Acrasia #3
Progress Report**

*As Operator for the Stuart Petroleum/Beach Petroleum
Joint Venture (Candra Block PEL90, Cooper Basin
South Australia – Stuart Petroleum 75 percent interest)
Stuart advises the following:*

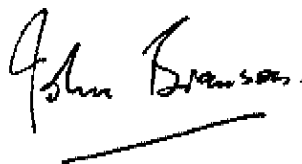
At 0600am Central Summer Time Acrasia #3
was at 2,145 metres in the Middle Jurassic Tinchoo
Formation, within the Eromanga Basin succession
and drilling ahead.

Good oil shows were noted in Poolowanna
Formation sands evidenced by fluorescence and
solvent cut.

Acrasia #3 will be cased for production and
indications of oil accumulations will be tested from
behind production casing.

Development/appraisal well Acrasia #3 is sited
480 metres west north-west of Acrasia #1 and has
a programmed depth of 2,365 metres.

**The principal objective of Acrasia #3
is to develop oil resources in Birkhead and
Hutton sands in order to increase the rate of oil
production from the Acrasia field.**



**John Branson – Chairman
20 November 2002**