STUART PETROLEUM LIMITED
ABN 58 059 146 226

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

R.A. Frears
Exploration Manager

for

RJS Hollingsworth
Director of Operations

Stuart Petroleum Limited

ABN 58 059 146 226

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ASX Report to Shareholders

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

John Branson – Chairman
20 November 2002

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 km^2, and is the awarded bidder for an additional 1,163 km^2, 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.