



14th May 2004

Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

**DRILLING REPORT: SAINTLY # 1
PEL 113, COOPER/EROMANGA BASIN, SA**

Stuart Petroleum advises that the status of Saintly # 1 at 0600 hours (CST) on 14th May 2004 was:

Location:	PEL 113, 50km south of Moomba
Total Depth:	1660 metres
Current depth:	1268 metres
Operations:	DST 1 which tested hydrocarbon shows in the Cadnaowie formation over the interval 1206-1237 metres recovered rat hole mud with a trace of oil. Drilling is proceeding through the Murta toward the McKinlay/Namur formation. Hydrocarbon shows in the Murta will be evaluated later in the drilling programme.
Spud:	00.00hrs, 7 th May 2004

Participants in the PEL 113 Saintly Block Joint Venture are:

Stuart Petroleum Limited (Operator)	66.7% (STU)
Beach Petroleum Limited	33.3% (BPT)

Yours faithfully,

Tino Guglielmo
Chief Executive Officer

DAYS FROM SPUD

