

24th November 2004

Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

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

Stuart Petroleum advises DST #1 in the McKinlay formation over the interval 1198-1203 metres was a mis-run. The McKinlay shows will be evaluated subsequent to logging.

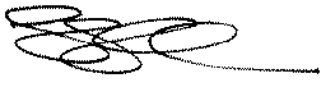
The status of Jezabeel # 1 at 0600 hours (CSST) on 24th November 2004 was:

Location:	PEL 113, 57km south of Moomba
Planned Total Depth:	1,484 metres
Current depth:	1,290 metres
Operations:	Drilling ahead in the Namur formation
Spud:	03.30hrs, 16 th November 2004

Participants in the PEL 113 Dunoon 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

