



26 July 2005

Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

**DRILLING REPORT: ACRASIA #4
PEL 90 / PPL 203, COOPER / EROMANGA BASIN, SA**

Stuart Petroleum Limited advises that the Acrasia #4 oil development well has drilled 12 ¼" surface hole to 890m and run and cemented 9 5/8" surface casing. The status of Acrasia #4 at 06:00 hrs (CST) on the 26th July 2005 was:

Location:	PEL 90 / PPL 203, 160m east of Acrasia #1
Planned Total Depth:	2350 metres
Current depth:	890m
Operation:	Preparing wellhead.
Spud:	13:30hrs 20 th July 2005

Participants in the Acrasia #4 well are:

Stuart Petroleum Limited (Operator)	75%	(STU)
Beach Petroleum Limited (Mawson Petroleum Pty Ltd)	25%	(BPT)

Yours faithfully,

**Tino Guglielmo
Managing Director**

DAYS FROM SPUD

