



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

14 November 2006

Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

DRILLING REPORT: RISING FAST 1 PEL 113, COOPER / EROMANGA BASIN, SA

Stuart Petroleum Limited advises that the Rising Fast 1 oil exploration well spudded at 21:00 hrs on the 13 November and is currently drilling the 12 ¼" surface hole.

The status of Rising Fast 1 at 06:00 hrs (CSST) on 14 November was:

Location:	PEL 113
Planned Total Depth:	1550 metres (TVD)
Current depth:	125 metres
Operation:	Drilling 12 ¼" surface hole
Spud:	13 November 2006 at 21:00 hrs.

Participants in the Rising Fast 1 well are:

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

Yours faithfully,

Tino Guglielmo
Managing Director

DAYS FROM SPUD

