



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

22 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 has drilled to a total depth of 1550m and is currently making a wiper trip prior to running wireline logs.

The status of Rising Fast 1 at 06:00 hrs (CSST) on 22 November was:

Location:	PEL 113
Planned Total Depth:	1550 metres (TVD)
Current depth:	1550 metres
Operation:	Making a wiper trip
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

