



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

24 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 is currently running in the hole to run drill stem test 1 over the interval 1230m to 1233m in the McKinlay Member.

The status of Rising Fast 1 at 06:00 hrs (CSST) on 24 November was:

Location:	PEL 113
Planned Total Depth:	1550 metres (TVD)
Current depth:	1550 metres
Operation:	Running in the hole with test tools
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

