



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

20 July 2007

DRILLING REPORT - COMIC 1 PEL 113 - COOPER / EROMANGA BASIN, SA

Stuart Petroleum Limited advises that the Comic 1 oil exploration well spudded at 13:00 hrs on the 19 July and is currently drilling ahead with 12 ¼" hole at 373mm.

The status of Comic 1 at 06:00 hrs on 20 July was:

Location:	PEL 113
Planned Total Depth:	1500 metres (TVD)
Current depth:	373 metres
Operation:	Drilling 12 ¼" surface hole
Spud:	19 July 2007 at 13:00 hrs.

Participants in the Comic 1 well are:

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

For further information please contact: Managing Director Tino Guglielmo on (08) 8410 0611
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DAYS FROM SPUD

