

ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

27 July 2007

STUART PETROLEUM COOPER / EROMANGA BASIN DRILLING REPORT

The status of wells at 06:00 hrs on 27 July was:

Comic 1	
Comic 1 is targeting un-risked P10 oil in place potential of over 1.3 million barrels	
Stuart Petroleum Limited advises that the Comic 1 oil exploration well has run wireline logs and is currently preparing to make up test tools for drill stem test #1 to be run from 1418m to 1424m to test oil shows in the Birkhead Formation. Depending on a more detailed interpretation of the wireline log data further drill stem tests may be run in the Hutton and Murta Formations.	
Location:	PEL 113
Planned Total Depth:	1500 metres (TVD)
Current depth:	1511 metres (TD)
Operation:	Laying out logging tools.
Spud:	19 July 2007 at 13:00 hrs.
Participants in the Comic 1 well are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	66.7%
Beach Petroleum Limited (ASX:BPT)	33.3%

Dorismus 1	
Dorismus 1 is targeting un-risked P10 oil in place potential of over 2.5 million barrels and P10 gas in place potential of 32 BCF.	
Stuart Petroleum Limited advises that the Century Drill Rig 3 is on location and rigging up to drill the Dorismus 1 oil exploration well. It is expected that this well will spud late on the 27 July.	
Location:	PEL 102
Planned Total Depth:	2720 metres (TVD)
Current depth:	0 metres
Operation:	Rigging up
Spud:	27 July 2007 (Expected)
Participants in the Dorismus 1 well are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	100%

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DAYS FROM SPUD

