



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

31 July 2007

STUART PETROLEUM COOPER / EROMANGA BASIN DRILLING REPORT

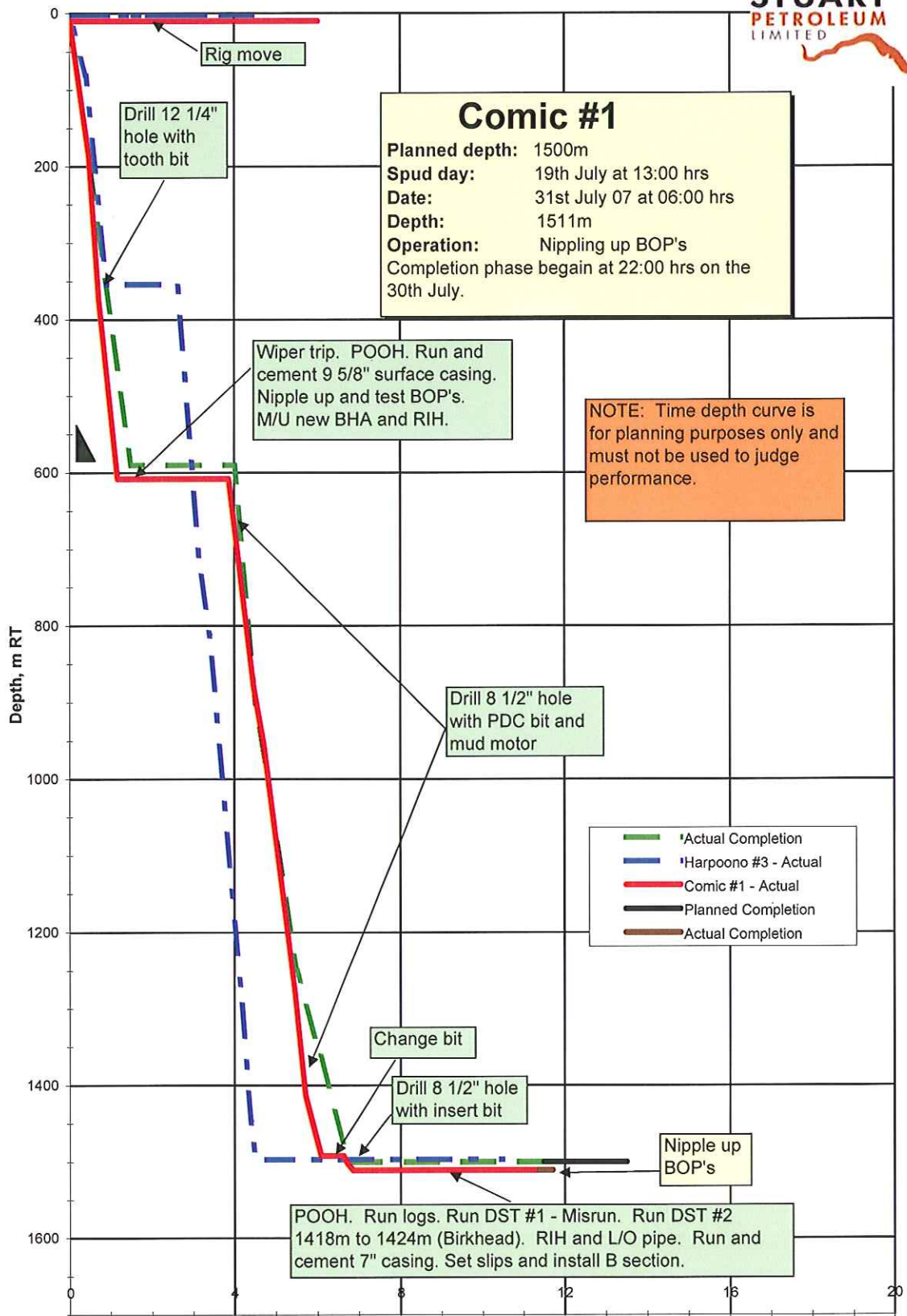
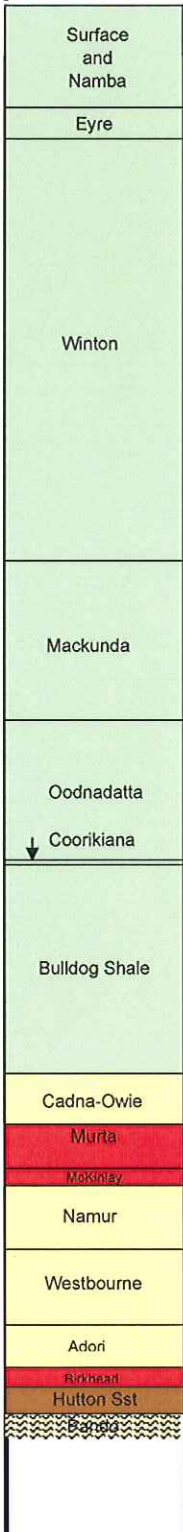
The status of wells at 06:00 hrs on 31 July was:

Comic 1	
Comic 1 is targeting un-risked P10 oil in place potential of over 1.3 million barrels	
The Comic 1 oil exploration well is being completed as a Birkhead and Hutton oil producer by Stuart on a sole risk basis. 7" production casing has been run and cemented. The well will commence production in mid September, on connection to facilities at Harpoono.	
This will be the last drilling report concerning Comic 1.	
The rig will move to the Rainbird 1 location in PEL 93.	
Location:	PEL 113
Planned Total Depth:	1500 metres (TVD)
Current depth:	1511 metres (TD)
Operation:	Nippling up BOP's
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.	
The Dorismus #1 well has run and cemented the 9 5/8" surface casing.	
Location:	PEL 102
Planned Total Depth:	2720 metres (TVD)
Current depth:	806 metres
Operation:	Cementing surface casing.
Spud:	28 July 2007 at 02:00 hrs
Participants in the Dorismus 1 well are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	100%

For further information please contact: Managing Director Tino Guglielmo on (08) 8410 0611
Email: guglielmo.t@stuartpetroleum.com.au

DAYS FROM SPUD



DAYS FROM SPUD

STUART
PETROLEUM
LIMITED

Doriemus #1

Planned depth: 2720m RT
Spud day: 28th July at 02:00 hrs
Date: 31/07/07 at 06:00 hrs
Depth: 806m
Operation: Cementing surface casing

NOTE: Time depth curve is for planning purposes only and must not be used to judge performance.

