



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

15 August 2007

STUART PETROLEUM COOPER / EROMANGA BASIN DRILLING REPORT

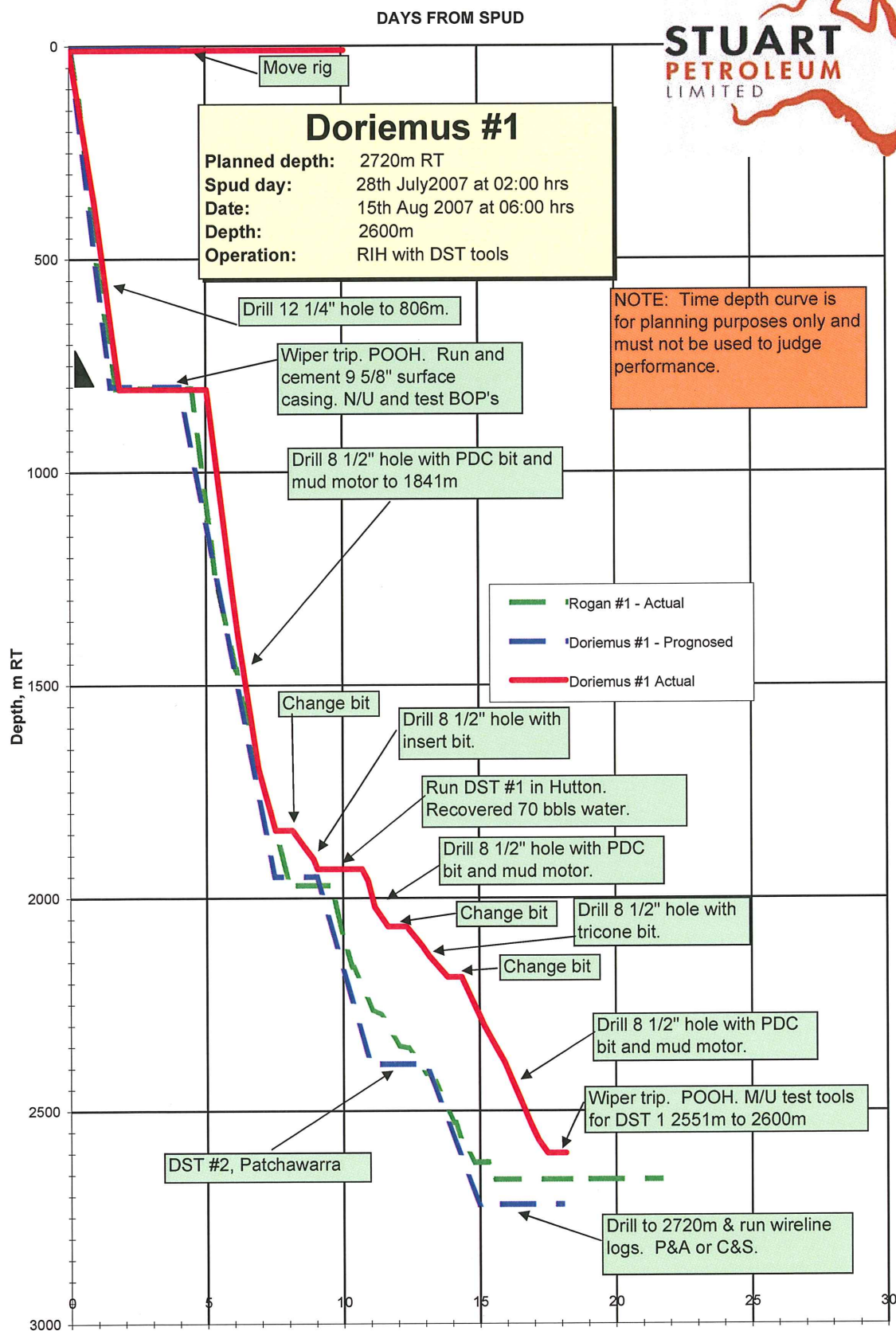
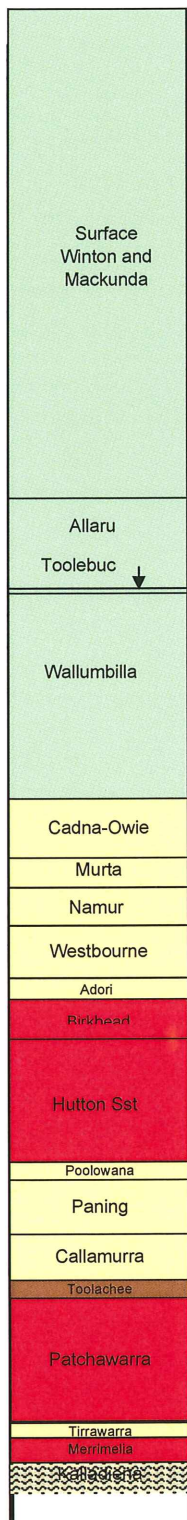
The status of wells at 06:00 hrs on 15 August was:

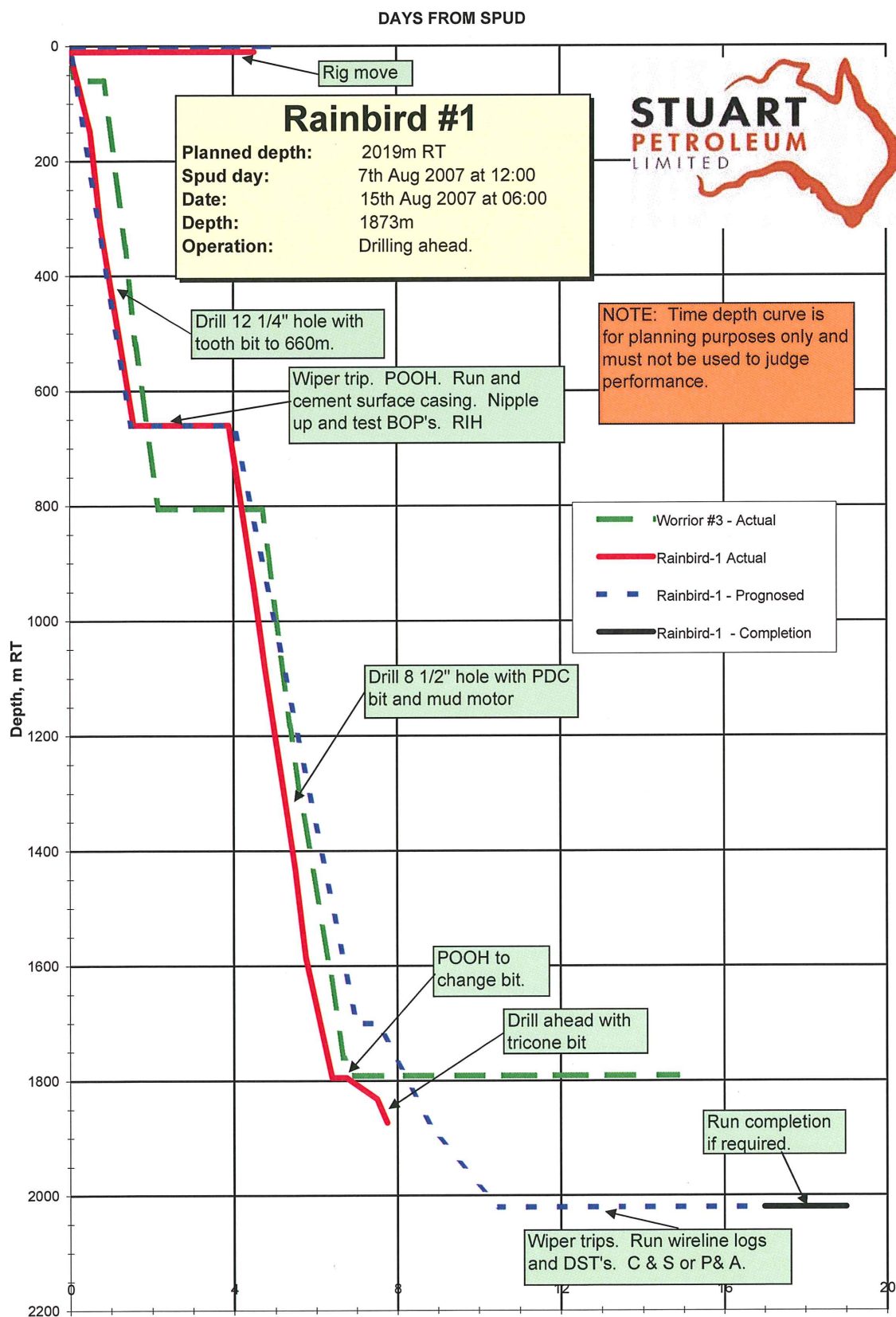
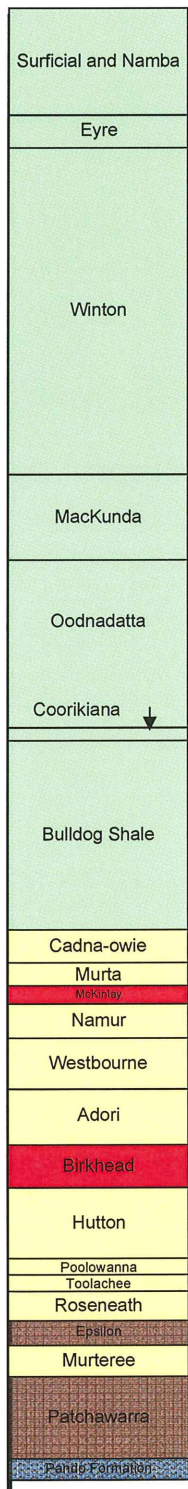
Doriemus 1 Exploration Well	
Doriemus 1 is targeting un-risked P10 oil in place potential of over 2.5 million barrels in the Birkhead and Hutton Formations and un-risked P10 gas in place potential of 32 BCF in the Patchawarra Formation.	
The rig is preparing to run a drill stem test over the interval from 2551m to 2600m to evaluate gas shows in the Patchawarra Formation.	
Location:	PEL 102
Planned Total Depth:	2720 metres (TVD)
Current depth:	2600 metres
Operation:	RIH with DST tools.
Spud:	28 July 2007 at 02:00 hrs
Participants in the Doriemus 1 well are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	100%

Rainbird 1 Exploration Well	
Rainbird 1 is targeting un-risked P10 oil in place potential of 6.4 million barrels in the McKinlay Member and the Birkhead Formation and P10 gas in place potential of 4 billion cubic feet in the Patchawarra Formation. Red Sky and Magellan are each funding 49% of the cost of the well to earn a 24.5% interest in the well.	
Rainbird 1 is currently drilling ahead in the Murteree Shale at 1873m.	
Location:	PEL 93
Planned Total Depth:	2010 metres (TVD)
Current depth:	1873m metres
Operation:	Drilling ahead
Spud:	7 August 2007 at 12:00 hrs
Participants in the Rainbird 1 well (post drilling) are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	36%
Cooper Energy Limited (ASX:COE)	15%
Red Sky Energy Limited (ASX:ROG)	24.5%
Magellan Petroleum Corporation (ASX:MGN)	24.5%

Worrior 5 Development Well	
Worrior 5 is targeting the McKinlay Member to provide additional field drainage and the Birkhead Formation to address the potential for additional reserves.	
Worrior 5 is currently drilling ahead in 12 ¼" surface hole at 648m.	
Location:	PPL 207
Planned Total Depth:	1753 metres (TVD)
Current depth:	648 metres
Operation:	Drilling ahead
Spud:	13 August 2007 at 00:00 hrs.
Participants in the Worrior 5 well are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	70%
Cooper Energy Limited (ASX:COE)	30%

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

Surface and Namba
Eyre
Winton
Mackunda
Oodnadatta
Coorikiana
Bulldog Shale
Cadna-Owie
Murta
McKinlay
Namur
Westbourne
Adori
Birkhead
Hutton

