



## ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

17 August 2007

### STUART PETROLEUM COOPER / EROMANGA BASIN DRILLING REPORT

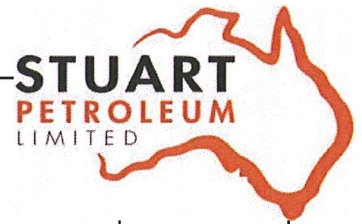
The status of wells at 06:00 hrs on 17 August was:

<b>Doriemus 1 Exploration Well</b>	
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.	
Doriemus 1 is currently drilling ahead in the Tirrawarra Sandstone at 2637m. Shows were noted in the lower Patchawarra and upper Tirrawarra and these will be further evaluated by wireline logs and drill stem tests, if required.	
Location:	PEL 102
Planned Total Depth:	2720 metres (TVD)
Current depth:	2637 metres
Operation:	Drilling ahead
Spud:	28 July 2007 at 02:00 hrs
Participants in the Doriemus 1 well are:	
Stuart Petroleum Limited (Operator) (ASX:STU)	100%

<b>Rainbird 1 Exploration Well</b>	
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 Patchawarra Formation at 2127m. Gas anomalies were noted while drilling the Patchawarra Formation and these will be further evaluated by wireline logs and drill stem tests, if required. The total depth of the well has been deepened due to the Patchawarra Formation being thicker than prognosed.	
Location:	PEL 93
Planned Total Depth:	2010 metres (TVD)
Current depth:	2127m 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%

<b>Worrior 5 Development Well</b>	
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 has run and cemented the 9 5/8" surface casing.	
Location:	PPL 207
Planned Total Depth:	1650metres (TVD)
Current depth:	648 metres
Operation:	Cementing surface casing.
Spud:	13 August 2007 at 00:00 hrs.
Participants in the Worrior 5 well are:	
Stuart Petroleum Limited (Operator) <b>(ASX:STU)</b>	70%
Cooper Energy Limited <b>(ASX:COE)</b>	30%

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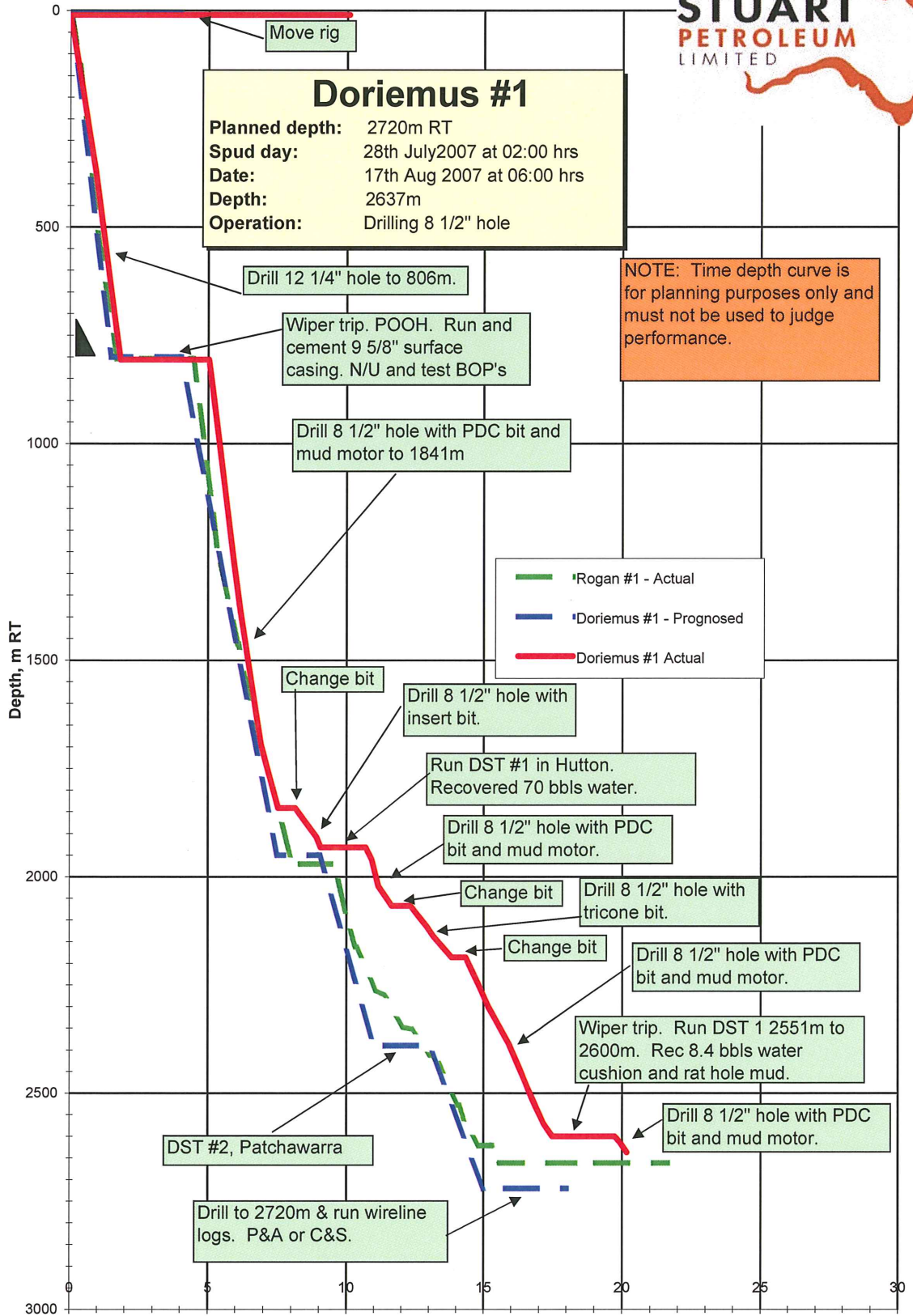
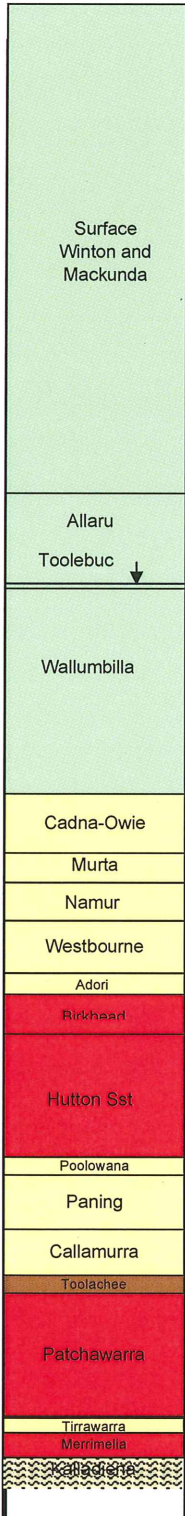


DAYS FROM SPUD

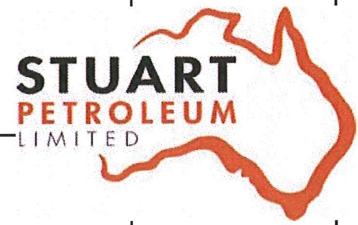
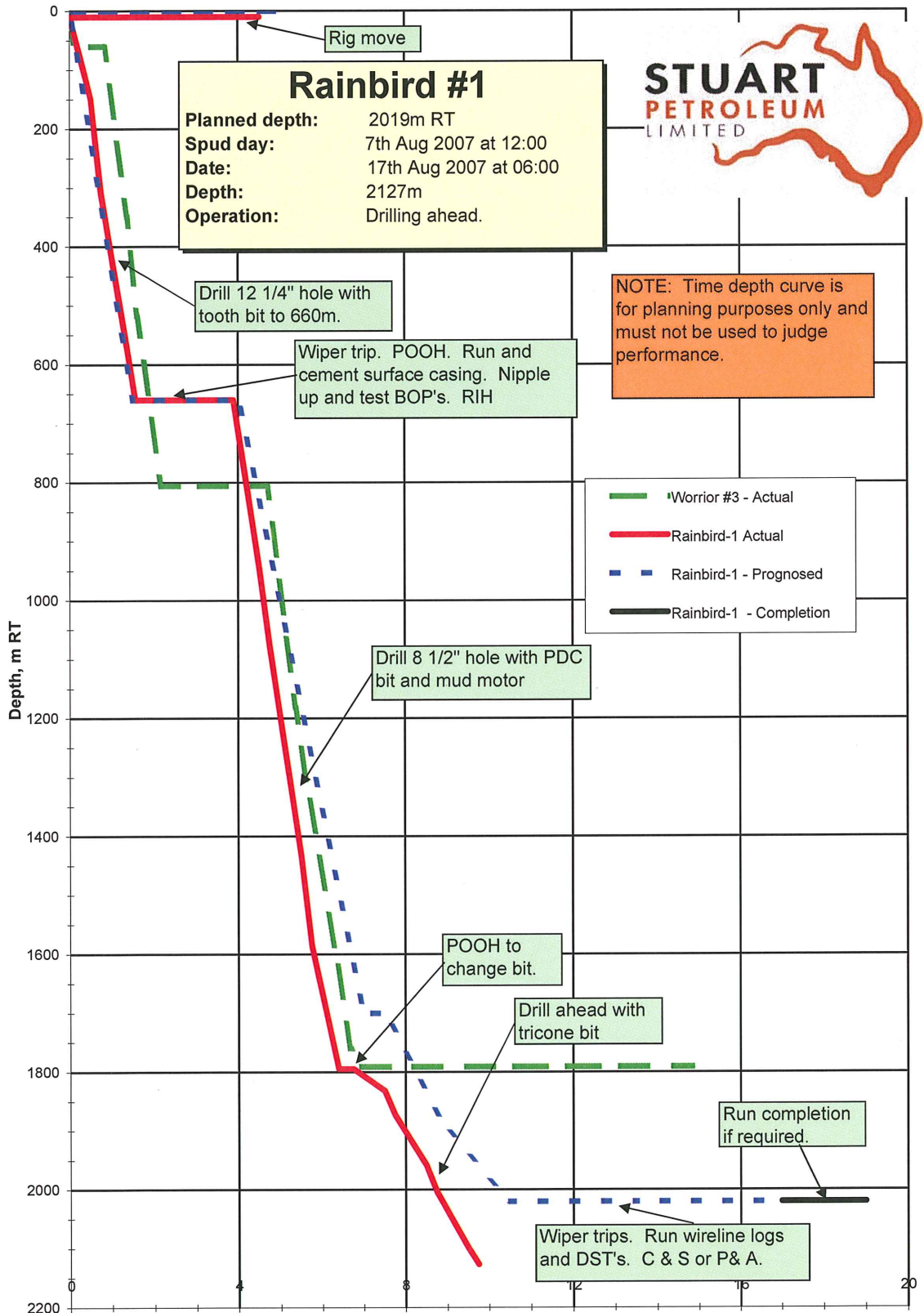
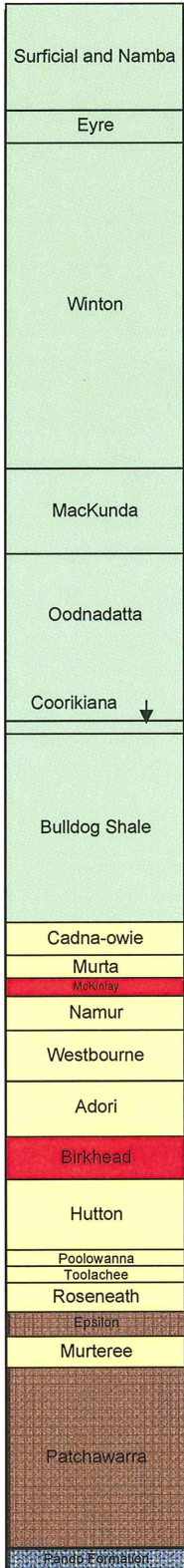
### Doriemus #1

**Planned depth:** 2720m RT  
**Spud day:** 28th July 2007 at 02:00 hrs  
**Date:** 17th Aug 2007 at 06:00 hrs  
**Depth:** 2637m  
**Operation:** Drilling 8 1/2" hole

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



DAYS FROM SPUD



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