



22nd September 2003

Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

**DRILLING REPORT: WORRIOR # 1
PEL 93, COOPER/EROMANGA BASIN, SA**

Stuart Petroleum advises that the status of Worrior 1 at 0600 hours (CST) on 22nd September 2003 was:

| | |
|-------------|--|
| Location | PEL 93, 55km south west of Moomba |
| Depth: | 1569m |
| Operations: | Pulling out of the hole after completing DST #2 over the interval 1553m to 1569m KB in the Birkhead formation. |
| Spud: | 1100 hrs, 13 th September 2003 |

The DST flowed to surface at 2000 barrels of fluid per day at 125psi on a ½ choke, with approximately 20% oil. The recovery in the drill string was 7.6 barrels of oil, 43.5 barrels of emulsion, 4.5 barrels of water and 3.8 barrels of muddy water.

The significance of this second new zone oil discovery will be fully evaluated following the acquisition of wireline logs at the completion of the drilling operations. A report will be issued shortly thereafter.

The result of DST #1 in the McKinlay Member/Namur Formation is the subject of a separate release.

Participants in the PEL 93 Joint Venture are:

| | |
|-------------------------------------|-----|
| Stuart Petroleum Limited (Operator) | 70% |
| Cooper Energy NL | 30% |

Yours faithfully,

Tino Guglielmo
Chief Executive Officer

STUART PETROLEUM LIMITED

WELL NAME: Worrior # 1
WELL TYPE: OIL EXPLORATION
WELL AREA: PEL 93, SOUTH AUSTRALIA
RIG OD&E 30

| Mt MD (RT) | LITHO-LOGY | TOPS & TARGETS | P & A | WELL SCHEMATIC |
|--------------------------------------|------------|--|---------|----------------|
| 200 | 215m | Surficial & Namba | | |
| 400 | | Winton | | |
| 600 | | | | |
| 659m | | Mackunda | | 660m |
| 739m | | Oodnadatta | 12-1/4" | 9-5/8" 808m |
| 1000 | 1002m | Coorikiana | | |
| 1028m | | Bulldog Shale | | |
| 1200 | 1228m | Cadna-owie | | |
| | 1283m | Murta | | |
| | 1316m | McKinley | | |
| 1400 | 1336m | Namur | | |
| | 1368m | Westbourne | | |
| | 1422m | Adori | | |
| 1600 | 1512m | Birkhead | | |
| | 1576m | Hutton | | |
| Murteree | 1668m | Poolowanna | | |
| Patchawarra | 1694m | Pando | | |
| 1713m | | | 8-1/2" | 7" 1845m |
| 1800 | 1720m | TD +/- 1850 | | |
| 2000 | | | | |
| TARGETS: Primary ● Secondary ○ | | P & A PLUGS (if required) Minimum 100m in length Tag plug across shoe | | |

