

13 September 2004

Australian Stock Exchange Limited  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

**ANNOUNCEMENT TO ASX  
DRILLING REPORT: WORRIOR # 2  
PEL 93, COOPER/EROMANGA BASIN, SA**

Stuart Petroleum advises that Worrior 2 has successfully achieved its development objectives intersecting oil pay in the McKinlay and Birkhead formations and gas pay in the Patchawarra. Following a review of the log, core and test data, the well will comfortably be capable of producing in excess of 2000 barrels of oil per day from both the McKinlay and Birkhead zones respectively.

The well is being cased and completed by the drilling rig and will be brought on line as an oil producer by month end. The Patchawarra gas zone will be produced at a future time.

The status of Worrior # 2 at 0600 hours (CST) on 13 September 2004 was:

Location:	PEL 93, 55km south-west of Moomba
Planned Total Depth:	1751 metres
Current depth:	1746.5 metres
Operations:	Laying out drill pipe prior to running 7" production casing
Spud:	17.00hrs, 23rd August 2004

Comment: DST #3 was to be run over the Patchawarra Formation (1693.8m - 1712m). The test was cancelled due to sticky hole condition which increased the risk of a stuck pipe event. Wireline logs will be used to determine reservoir parameters

Participants in the PEL 93 Joint Venture are:

Stuart Petroleum Limited (Operator)	70%	(STU)
Cooper Energy NL	30%	(COE)

Yours faithfully,



**Tino Guglielmo**  
Chief Executive Officer

DAYS FROM SPUD

