

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	STUART PETROLEUM LIMITED
ABN	58 059 146 226

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Brian Clarke
Date of last notice	19 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Perpetual Custodians Ltd as Trustee of the Kabinige Super Fund of which David Brian Clarke is a beneficiary. Barossa Vintage Pty Ltd as Trustee of the Milton Park Trust of which David Brian Clarke is a beneficiary.
Date of change	28 November 2008
No. of securities held prior to change	David Brian Clarke 4,170,000 shares. Perpetual Custodians Ltd 10,234,110 shares. Barossa Vintage Limited 50,000 shares. Barossa Vintage Pty Ltd 200,000 shares and 500,000 options. Total Holding 14,654,110 shares and 500,000 options.
Class	Ordinary fully paid shares.
Number acquired	-
Number disposed	69,000

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$30,187.50
No. of securities held after change	David Brian Clarke 4,170,000 shares. Perpetual Custodians Ltd 10,165,110 shares. Barossa Vintage Limited 50,000 shares. Barossa Vintage Pty Ltd 200,000 shares and 500,000 options. Total Holding 14,585,110 shares and 500,000 options.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.