



**PRESS RELEASE
ASX ANNOUNCEMENT – FOR IMMEDIATE RELEASE**

Tuesday 30 June 2009

The Manager
Company Announcements
Australian Securities Exchange Limited

Dear Sir,

**Investor Presentation
Stuart – “building momentum”**

Australian oil producer and explorer, Stuart Petroleum Limited (ASX Code: STU) today released the attached document containing information about Stuart and its portfolio of growth assets.

A printed copy of the document is available by contacting the office of Stuart Petroleum on 08 8410 0611 or e-mail info@stuartpetroleum.com.au.

Yours faithfully,

John F. McRae
Company Secretary

Attachments:
Presentation

*For further information please contact: Managing Director Tino Guglielmo on
(08) 8410 0611 or Email: guglielmo.t@stuartpetroleum.com.au*



Stuart – “building momentum”

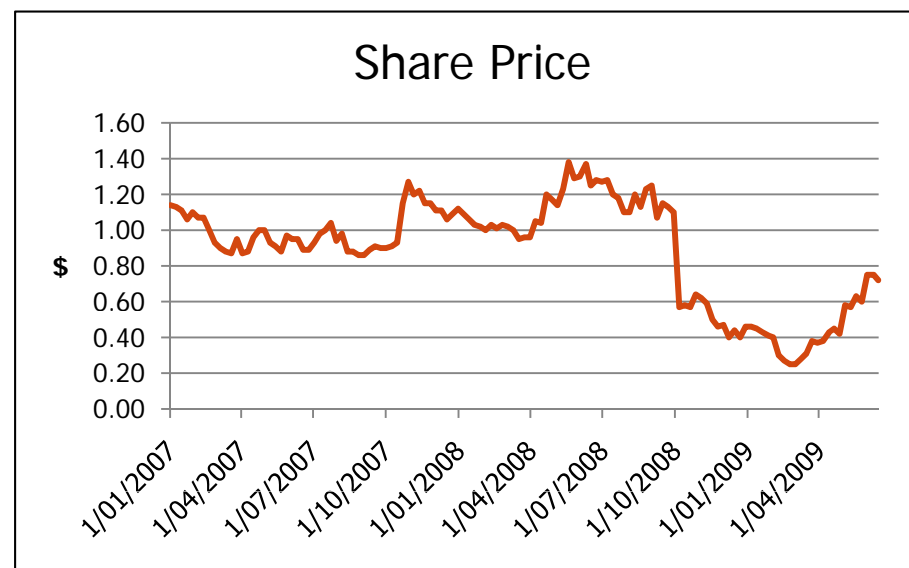
Tino Guglielmo – Managing Director
30 June 2009

Stuart - a brief overview

- Strong base in Cooper Basin:
 - Excellent record as Operator
 - 14 oilfields in production
 - Equity interests range from 35-100%.
- Material project upside.
- Reserves growth potential.
- Strong balance sheet and share register.

Issued Shares	63,082,422
Options issued (unlisted)	4,250,000
Market Capitalisation	~\$45 million

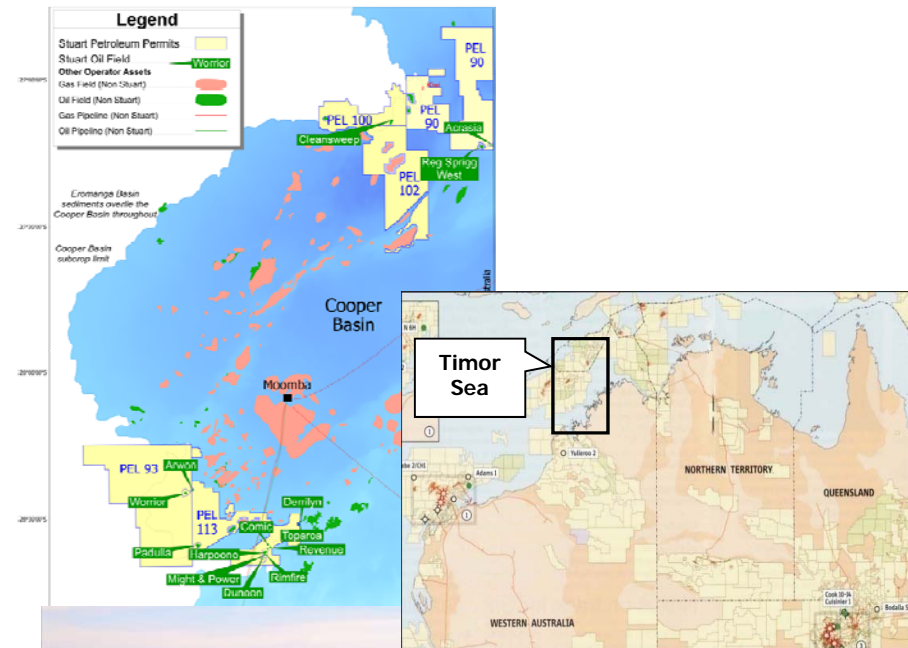
2008/09 Full year production forecast - 340,000 barrels of oil.
Oil Price averaging ~A\$90 per barrel over the year to date.



Stuart's Growth Strategy

Upstream:

1. Cooper Basin – harvest production. Continue debt reduction strategy.
2. Oliver growth project – appraise and develop Oliver oil/gas field in the Timor Sea.
Recent work has upgraded Hydrocarbon in Place estimates and development potential.



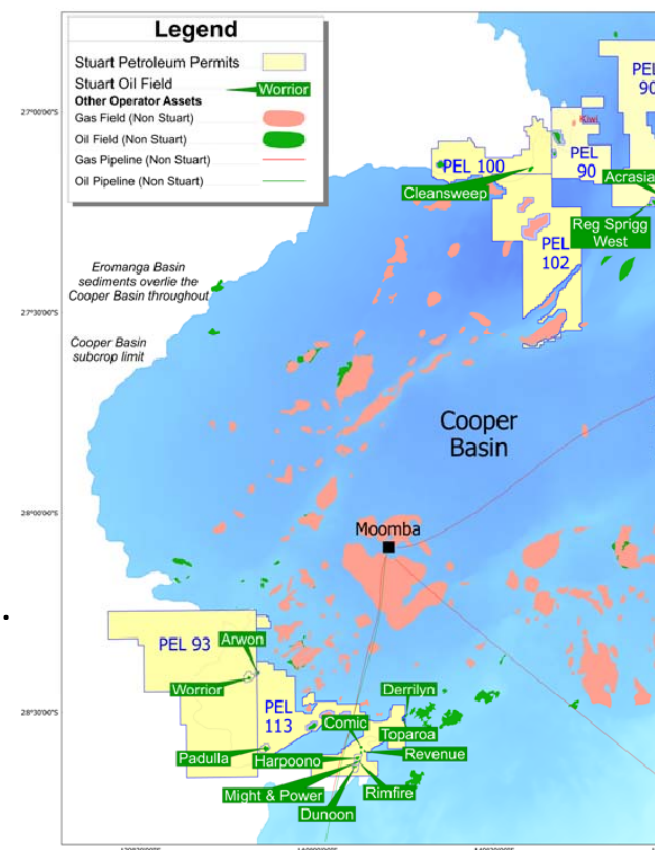
Downstream:

3. Pt Bonython Fuels project – continue FEED in expectation of Development Application approval.



Key Assets 1 - Cooper/Eromanga Basin

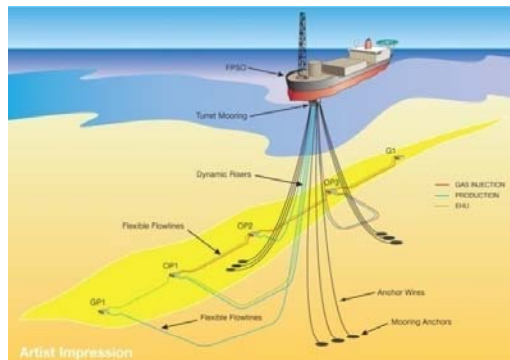
- Organic growth since IPO in 1999 realised by Stuart team.
- All reserves/production from drill bit. Average Finding Cost ~ A\$10.70/bbl.
- Existing Licences (oil focus):
 - Operate 5 licenses with 14 producing oil fields.
 - Facilities are expanding.
 - Prospect portfolio is growing (65 oil – potential >30 mmbls unrisked/5 gas – potential >70 BCF unrisked).
- Strong cash flow generation, well established, low risk.
- Harvesting 2.4 mmbls of oil reserves. Gross cash flow potential of over \$200 million at A\$90/bbl.



Key Assets 2 - Oliver Growth Project – Overview

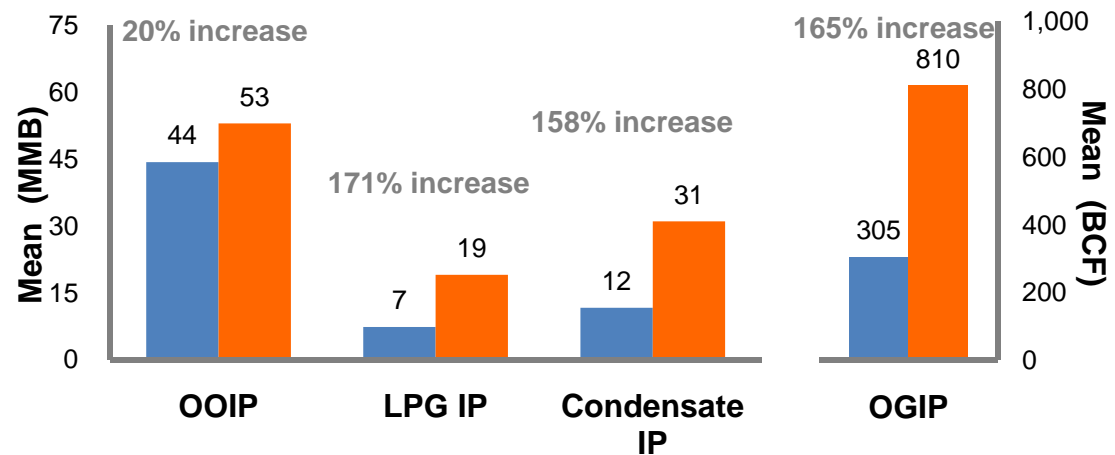


Songa Venus – Oliver 2 Appraisal Well



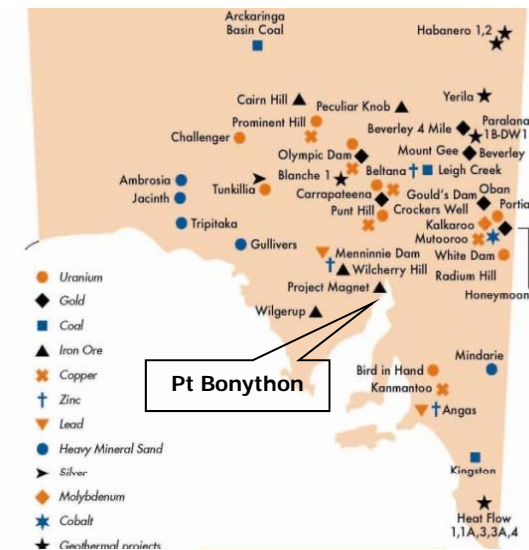
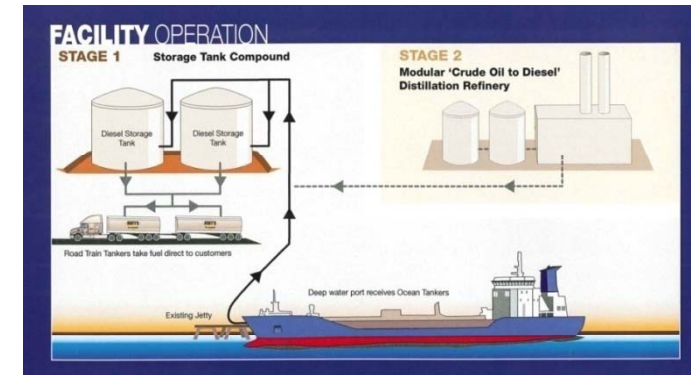
Project Development Schematic

Realisation	Original Oil in Place (OOIP) MMB	LPG IP MMB	Condensate IP MMB	Original Gas in Place (OGIP) BCF
P90	20	9	14	348
P50	45	17	28	708
Mean	53	19	31	810
P10	100	34	55	1,441



Key Assets 3 - Port Bonython Fuels Project

- Diesel Fuel Storage and Distribution Facility.
- Australia is short diesel – demand met increasingly via regional imports.
- SA is a mining growth State. Increased fuel demand requires expansion of regional infrastructure.
- Port Bonython is strategically located. Enables efficient use of existing infrastructure.
- Project supports sustainable development and employment in northern SA.
- Reduces heavy vehicle congestion in metro/northern Adelaide.
- Improves delivery economics and lowers carbon footprint.

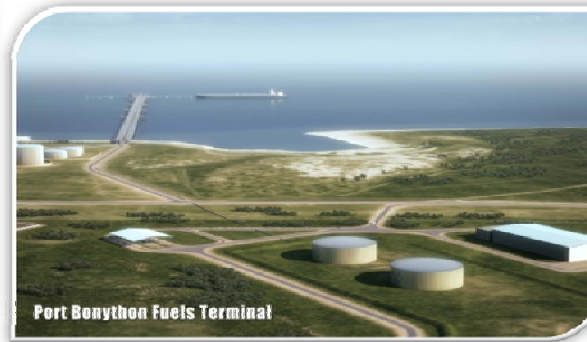


**Port Bonython Fuels Project already has
"Crown Sponsored" development status.**

Port Bonython Fuels Project – Overview



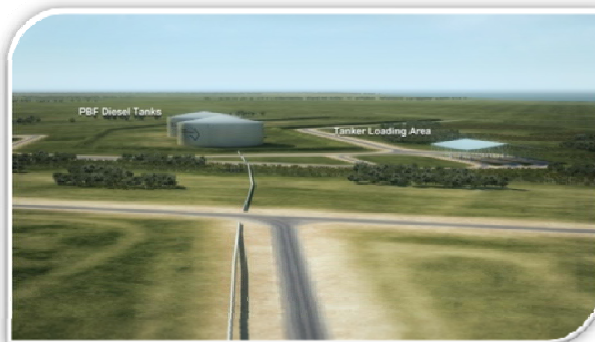
Target Market



Project Scope Stage 1



Import facilities



Storage Facilities



Truck loading facilities



Distribution

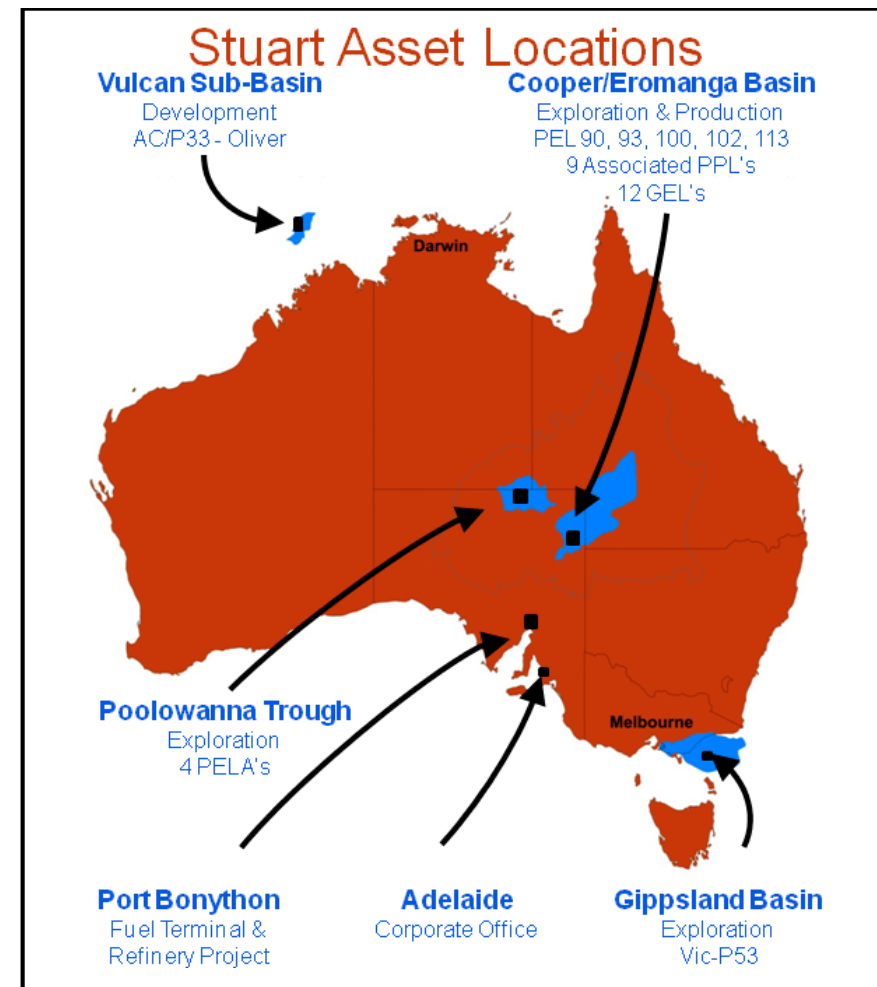
PBF Development Status

- All site surveys and land clearances obtained
- Contracted with SA Government to acquire land at Port Bonython
- Development Application lodged end May 2009.
- Public Submissions called.
- DA decision in 3Q 2009.
- Supply and Marketing arrangements underway.
- FID in 4Q 2009.



Summary

- Stuart has built a reliable platform for growth in the Cooper Basin providing strong profitable cash-flows.
- The Oliver appraisal and development project in the Timor Sea is transformational.
- The Pt Bonython fuels business is getting closer to FID and will provide an opportunity for a strong stable cash flow.
- Stuart is seeking other growth opportunities.



Disclaimer

This presentation may contain forward looking statements that are subject to risk factors associated with oil and gas businesses.

It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to:

- Price fluctuations, actual demand, currency fluctuations, drilling and production results,
- Reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, and
- Economic and financial markets, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.