

## MEDIA RELEASE

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### **STUART PETROLEUM FORECASTS 20% LIFT IN COOPER BASIN OIL OUTPUT BY 2011**

A 20% increase in oil output by 2011 from its mainstay Cooper Basin production centre has been forecast by Stuart Petroleum Limited (ASX code: STU)

The Company said today it expected to produce in excess of 300,000 barrels of oil in the 2011 financial year compared to 250,000 barrels of oil in the current financial year.

The production growth will be driven by new exploration in the Cooper Basin and a new development well at the Worrior oil field which is a major contributor to Stuart's oil production profile.

Stuart produced 338,700 barrels of oil for the 12 months to 30 June 2009. Both this figure and the current financial year forecast of 250,000 barrels of oil have been held lower because of natural field decline pending the new Worrior development well.

Addressing shareholders today at its Annual General Meeting in Adelaide, Stuart's Managing Director, Mr Tino Guglielmo, said the Cooper Basin would continue to be the growth engine for the Company.

"Our Worrior, Acrasia, Padulla, Derrilyn and Harpoono oil fields continue to underpin Stuart's planned production." Mr Guglielmo said.

"The cash flow from this output is expected to provide the platform for ongoing exploration in the Cooper-Eromanga.

"In parallel with this, will be the drilling of the Worrior-7 development well and up to three exploration wells during the current financial year on some of the better targets in the asset portfolio.

"Stuart has also applied for three new exploration areas in the Cooper Basin based on a pre-determined work program, with a decision on those applications expected from the South Australian Government by early in the New Year."

A major 3D seismic program is in planning over the oil prone PEL100 tenement.

Stuart has proved and probable reserves in the Cooper Basin of around 2.3 million barrels of oil with a recent technical review of its prospects portfolio identifying 16 drillable oil targets offering an estimated mean recoverable un-risked oil volume of an additional 10 million barrels of oil.

The review also identified 20 drillable gas prospects hosting more than 140 billion cubic feet of mean recoverable un-risked gas volume, and two significant areas of coal seam gas opportunity.

The Company is on track to make a final investment decision early in the New Year on the go-ahead for its 100%-owned fuel farm project at Port Bonython in South Australia's Upper Spencer Gulf region.

Stuart will be almost debt free with the completion of the sale of its interests in the offshore Timor Sea Permit, AC/P33.

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