



11 February 2009

Mr Justin Nelson  
Manager, Issuers (Adelaide)  
ASX Markets Supervision Pty Ltd  
91 King William Street  
Adelaide SA 5000

By email: justin.nelson@asx.com.au

Dear Mr Nelson,

**Stuart Petroleum Limited (the "Company")  
Price Query**

The following information is provided in response to your information request dated 11 February 2009:

1. The Company is not aware of any information which has not been announced which, if known, could explain recent trading in the securities of the Company.
2. Refer to 1. above
3. Operating Profit before abnormal items and income tax for the half year ended 31 December 2008 is likely to be more than 15% lower than the previous half year. This was foreshadowed in the Company's release to the ASX dated Wednesday 28 January 2009 wherein the Company indicated that it would incur an after tax loss (un-audited) of some \$26 million for the half year after expensing A\$41.5 million of pre-tax exploration and impairment write-downs of Cooper Basin assets. The Company also advised that it expects to release its audited results for the half year on or about 25 February 2009.
4. Refer to 3. above.
5. The Company has no other explanation for the price change and increase in the volume in the securities of the Company other than economic events affecting the stock market in general.
6. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1

Yours sincerely

John McRae  
Company Secretary



ASX Markets Supervision Pty Ltd  
 ABN 26 087 780 489  
 91 King William Street  
 Adelaide SA 5000

GPO Box 547  
 Adelaide SA 5001

Telephone 61 8 8216 5000  
 Facsimile 61 8 8216 5099  
 www.asx.com.au

11 February 2009

John McRae  
 Company Secretary  
 Stuart Petroleum Limited  
 PO Box 8148  
 Station Arcade SA 5001

By email: [john.mcrae@stuartpetroleum.com.au](mailto:john.mcrae@stuartpetroleum.com.au)

Dear Mr McRae,

**Stuart Petroleum Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from a closing price of \$0.39 on 9 February 2009 to a low of \$0.30 today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous half year by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the half year year ended 31 December 2008? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

**Australian Securities Exchange**

Australian Stock Exchange  
 Sydney Futures Exchange

Australian Clearing House  
 SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
 Austraclear

Your response should be sent to me by e-mail at [justin.nelson@asx.com.au](mailto:justin.nelson@asx.com.au) or by facsimile on **facsimile number (08) 8216 5099**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie **before 9.30 a.m. E.D.S.T.**) on Thursday, 12 February 2009).

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Justin Nelson

**Manager, Issuers (Adelaide)**

Direct Line: (08) 8216 5026

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