



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

6 October 2010

The Manager  
Company Announcements  
ASX Limited

Dear Sir,

**Executive Changes**

Mr Tino Guglielmo, Managing Director since 2005 and Chief Executive Officer since 2003, has tendered his resignation from the Company and its affiliates.

During the time that Mr Guglielmo has held a key role with the Company, Stuart has progressed from being single field operator to an interest holder in six productive oilfields with Operatorship of four of these fields and it has continued to expand its portfolio of attractive exploration interests for oil, gas and unconventional gas in onshore South Australia.

On behalf of his fellow Directors, staff and contractors, I thank Mr Guglielmo for his contribution to the Company's affairs and wish him well for the future.

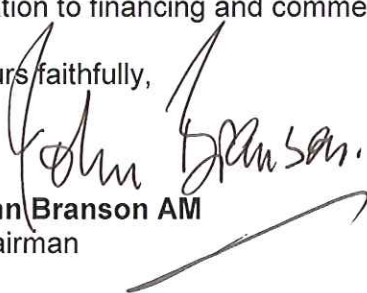
Mr Iain MacDougall has accepted the role of Acting Chief Executive of the Company pending completion of a recently commenced domestic and international executive search for a new Managing Director. Mr MacDougall, a Mechanical Engineer, has served as Production and Engineering Manager since 2004.

Realisation of the Company's wholly owned Port Bonython Fuels project is drawing closer and Mr John McRae, who heads up this project will relinquish the post of Company Secretary in order to focus on bringing Port Bonython Fuels to the point of Final Investment Decision.

Mr Jarek Kopias, who has served as Chief Accountant for Stuart since 2006 will become Company Secretary and Chief Accountant.

Finally, Stuart has appointed Gresham Partners, investment bankers, to advise the Board in relation to financing and commercialisation of the Port Bonython project.

Yours faithfully,

  
**John Branson AM**  
Chairman