



## ASX ANNOUNCEMENT – FOR IMMEDIATE RELEASE

15 November 2010

### STUART RESERVES UPDATE

Stuart Petroleum Limited (ASX code STU) wishes to advise that it has updated its reserves position following evaluation of the recently drilled Worrior 7 and Acrasia 5 development wells.

Stuart assesses its Proved plus Probable (2P) Reserves as at the end of October 2010 to have been 2.206 million barrels. This represents a nett increase of 0.326 million barrels over the assessment released to the ASX in the 2010 Annual Report.

	<b>2P Reserves</b> (‘000 bbls, STU share)
31 December 2009	2055
Production, January to October 2010 and Divestments	(175)
Sub-total	1880
Increments (nett): Worrior-7 and Acrasia-5	326
<b>31 October 2010</b>	<b>2206</b>

The Company will conduct its formal annual reserves review in February 2011 once Acrasia 5 has been brought online and a production history is established and once a workover is carried out on Worrior 7 to allow for production from the Birkhead Formation.

Iain MacDougall  
**Acting Chief Executive Officer**

#### **Compliance statement**

*This report contains information on Stuart’s Reserves and Resources which have been compiled by Mr Mark Mussared, who is a full time employee of Stuart, is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.*

**For further information please contact: Acting Chief Executive Officer Iain MacDougall on (08) 8410 0611 or Email: [macdougall.i@stuartpetroleum.com.au](mailto:macdougall.i@stuartpetroleum.com.au)**

<b>Acrasia 5 Development Well</b>		
Location	Petroleum Production Licence 203 Cooper / Eromanga Basin	
Participants	Stuart Petroleum – Operator Mawson Petroleum Pty Ltd <sup>1</sup>	75% 25%
Current Status	Cased and Suspended as a future oil producer	
Geology	Target reservoirs intersected on prognosis. 31.6 metres of nett oil pay identified from wireline logs, distributed across 4 target reservoirs. Basement intersected 22 metres high to prognosis.	
Planned Work	Complete well as an oil producer, tied back to the existing Acrasia Oil Production Facility. Well scheduled online by 31 December 2010.	

<sup>1</sup> Mawson Petroleum is a wholly owned subsidiary of Beach Energy Limited (ASX:BPT)

<b>Worrior 7 Development Well</b>		
Location	Petroleum Production Licence 207 Cooper / Eromanga Basin	
Participants	Stuart Petroleum – Operator Cooper Energy Limited (ASX:COE)	70% 30%
Current Status	On production from the McKinlay Member of the Namur Formation	
Planned Work	Workover well to access untapped pay in the Birkhead Formation. Project scheduled for early 2011.	

# Asset Location Map Cooper/Eromanga Basins, South Australia

**Stuart Legend**

Stuart Exploration Acreage PEL's 90, 93, 100, 102, 113 & 516	
Stuart Oil Production Tenements	
Stuart Gas Discovery	
Stuart Oil Drill Targets	
Stuart Gas Drill Targets	

**Regional Legend**

Oil Field	
Gas Field	
Oil Pipeline	
Gas Pipeline	

0 20  
kilometres

