



ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

21 July 2010

WORRIOR 7 INTERSECTS ADDITIONAL OIL PAY

Oil Producer Stuart Petroleum Limited (ASX code: STU) advises the following update regarding the drilling of its Worrior 7 development well.

Worrior 7 was drilled in the eastern section of the Worrior Oilfield to access 400,000 barrels of reserves in the McKinlay reservoir which are not tapped by the existing well pattern thereby increasing productivity, cash flow and profitability of the field.

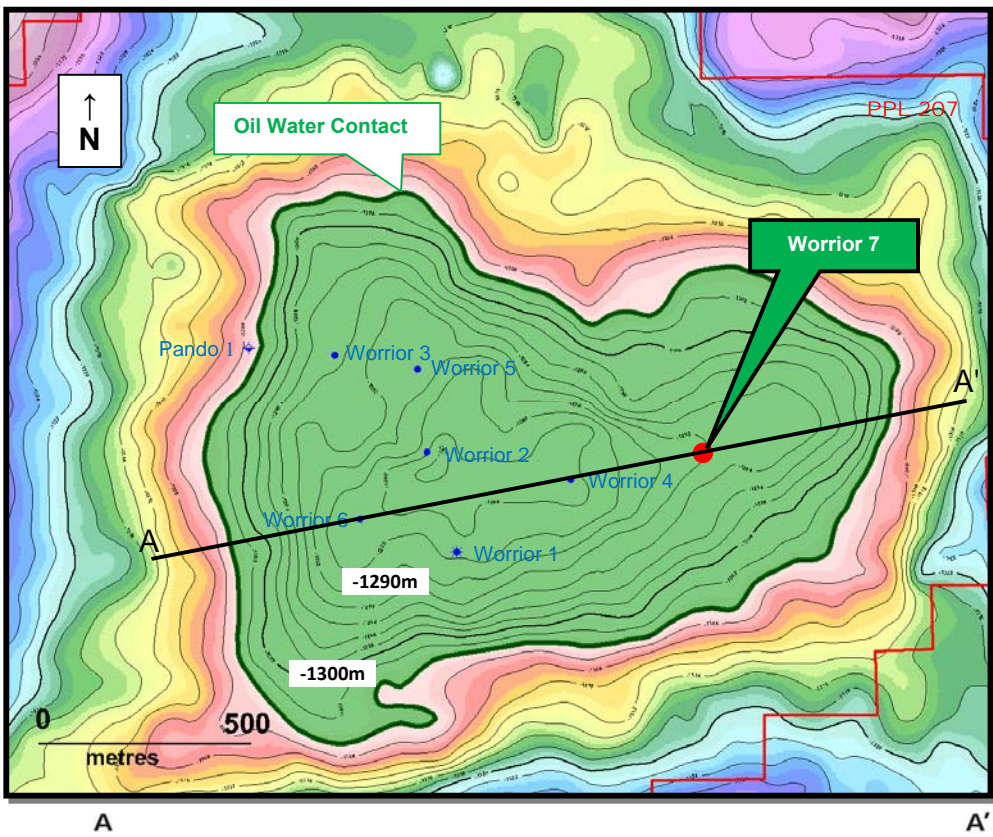
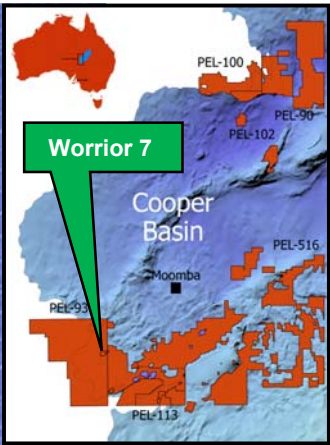
Wireline logging has confirmed that in addition to intersecting the primary target as prognosed, the well has intersected an additional 4 metres of net oil pay in the Birkhead Formation. The reserves impact of this second pay zone is currently being assessed.

Worrior 7 Development Well					
Location	PPL 207, Cooper Basin				
Participants	<table border="0"> <tr> <td>Stuart Petroleum (ASX:STU) - Operator</td> <td>70%</td> </tr> <tr> <td>Cooper Energy (ASX:COE)</td> <td>30%</td> </tr> </table>	Stuart Petroleum (ASX:STU) - Operator	70%	Cooper Energy (ASX:COE)	30%
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Spud Date	8 July 2010				
Progress Report Date	06:00 21 July 2010				
Current Depth	1648 metres (TD)				
Planned Total Depth	1660 metres				
Current Operation	Running 7" Production Casing				
Geology	Wireline logs confirm 6 metres of net oil pay in the primary target, the McKinlay Member of the Namur Sandstone as well as 4 metres of net oil pay in the Birkhead Formation.				
Planned Work	Complete the well as a tandem McKinlay and Birkhead oil producer, tied back into the Worrior Oil Production Facility. Production is scheduled to commence in August.				

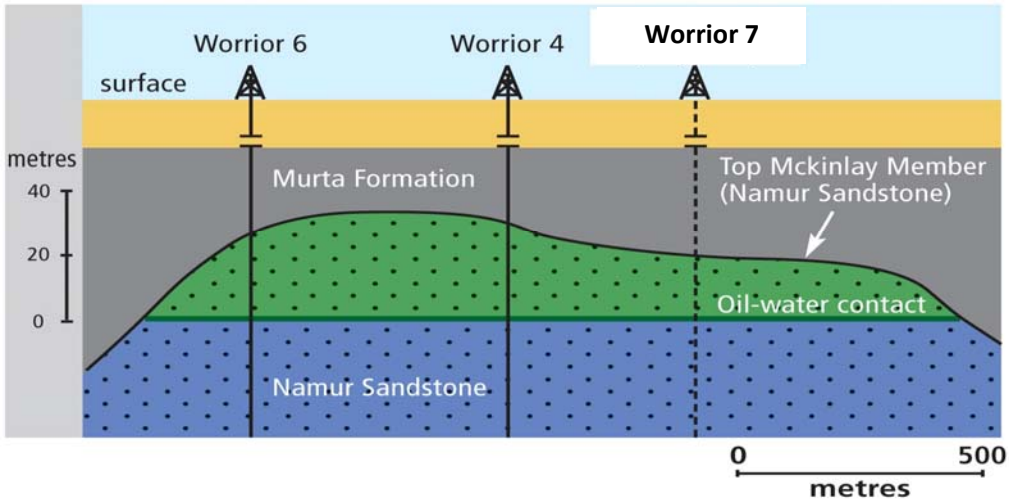
Worrior 7 is the first of 3 wells being drilled as part of Stuart's 2010 drilling campaign. It will be followed by the Kerinna 2 exploration well and the Acrasia 5 development well.

Tino Guglielmo
Managing Director

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Top McKinlay Member depth structure contour map (metres mean beneath sea level)



Diagrammatic cross-section A - A' showing geological interpretation of seismic and well data through Worrior 6,4 and 7.