



## ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE

18 February 2010

### Settlement of Acreage Sale

Stuart Petroleum is pleased to advise that it has received **A\$10.29 million** in settlement of the sale of its interest in Timor Sea petroleum exploration permit AC/P33. This amount includes recovery of back costs and an amount to cover the cost of casing transferred to the purchaser.

The Company has:

- eliminated bank debt
- retained \$3 million cash at bank
- continuing strong cash flow from its Cooper/Eromanga Basin oil production
- a greatly strengthened Cooper/Eromanga Basin exploration portfolio, the consequence of the recent award of acreage from Government.

Stuart Petroleum plans to announce details of the first phase of its 2010 exploration drilling shortly. Drilling will focus on high probability oil and liquids-rich gas targets located close to existing production facilities.

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