

## ASX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

8th July 2010

### DRILLING SET TO COMMENCE IN THE COOPER BASIN

Oil Producer Stuart Petroleum Limited (ASX code: STU) advises that Hunt Rig 2 is on site, earthworks are completed, and that drilling will commence shortly at the Worrior 7 development well, the first well of a planned 3 well programme in the Cooper Basin.

Worrior 7 is being drilled in the eastern section of the Worrior Oilfield. It is programmed to reach a total depth of approximately 1660 metres to access reserves which are not tapped by the existing Worrior well pattern and to thereby increase the productivity, cash flow and profitability of the field.

Worrior 7 is expected to convert approximately 400,000 barrels (100% JV) of 2P undeveloped reserves into developed reserves and it is expected to begin production at an initial rate of around 500 barrels of oil per day. This well is programmed to contribute approximately 100,000 barrels (100% JV) of oil production in financial year 2010-2011.

Drilling progress will be reported prior to and during drilling of the primary target.

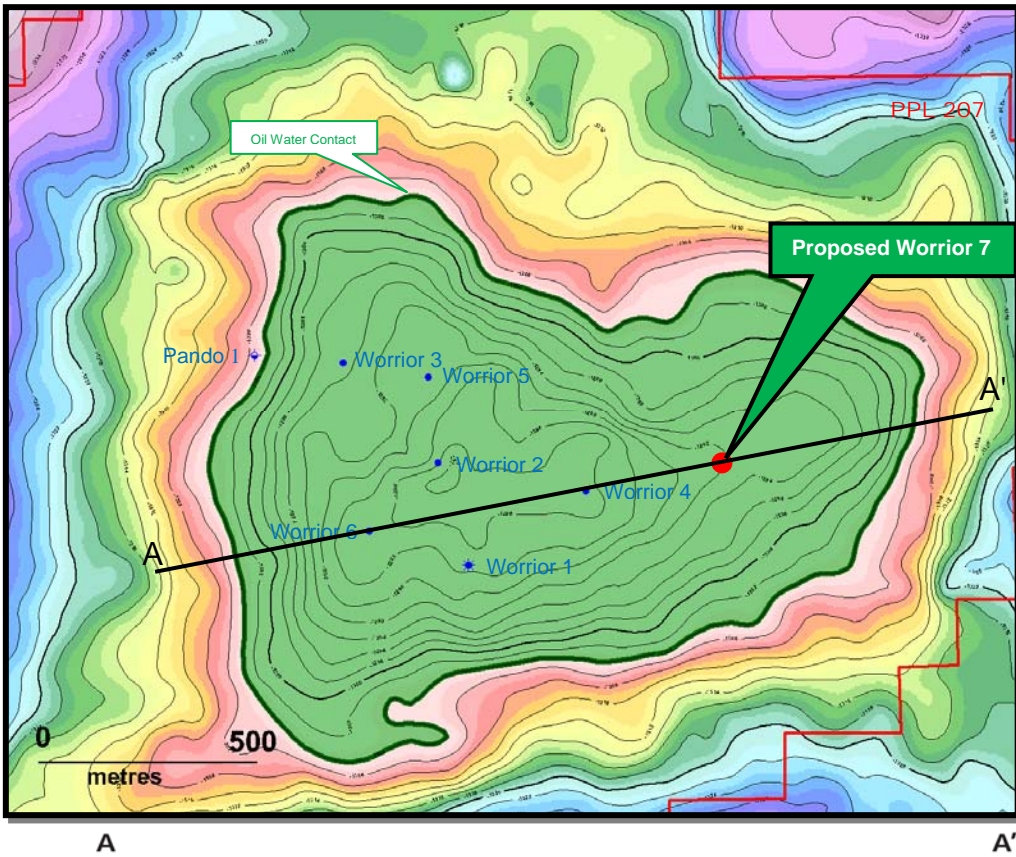
**Stuart plans to produce and sell in excess of 350,000 barrels of oil for the financial year 2010-2011, a significant uplift from 2009-2010 financial year production of 193,000 barrels.**

Participants in the drilling of Worrior 7 and in PPL 207 are:-

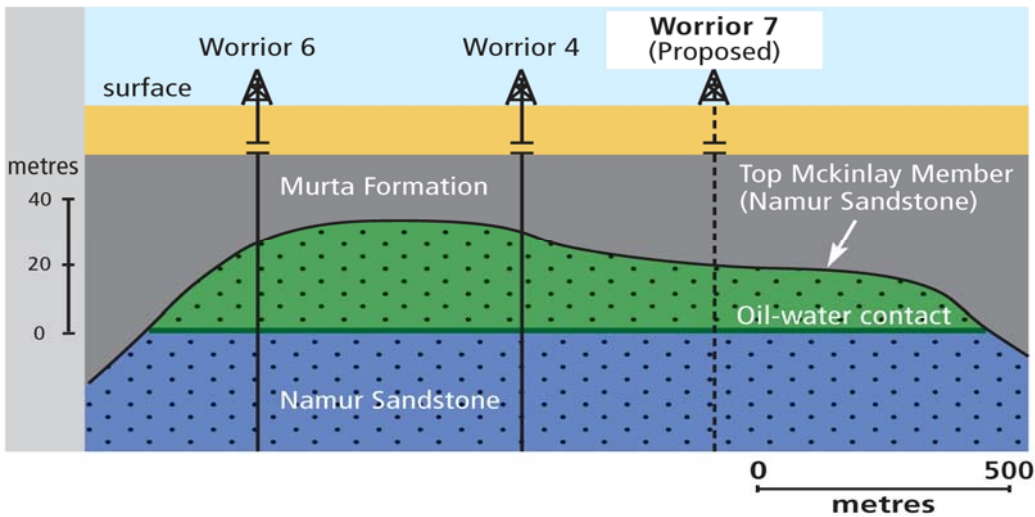
Stuart Petroleum Limited (STU)	Operator	70%
Cooper Energy Limited (COE)		30%

Tino Guglielmo  
**Managing Director**

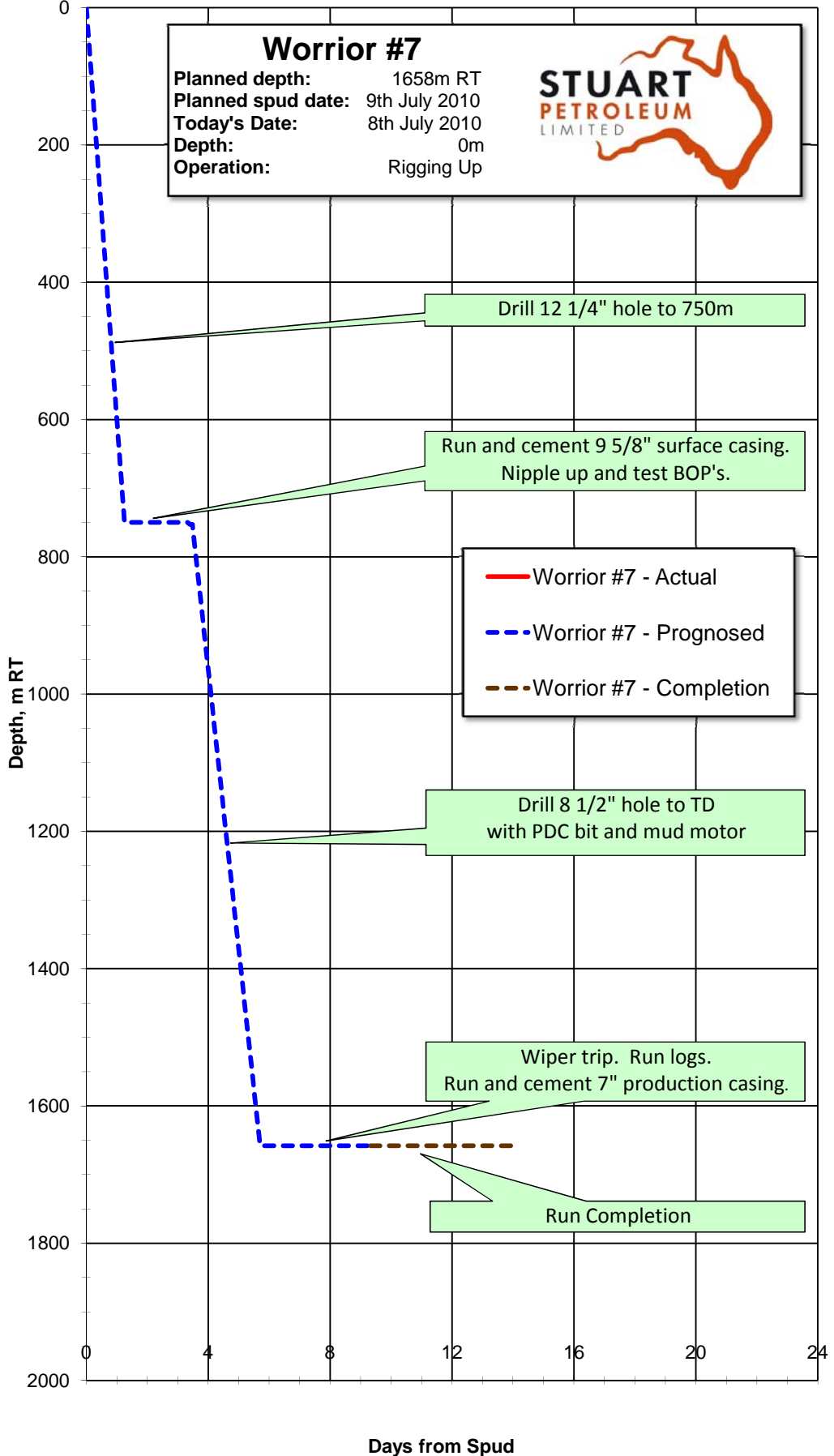
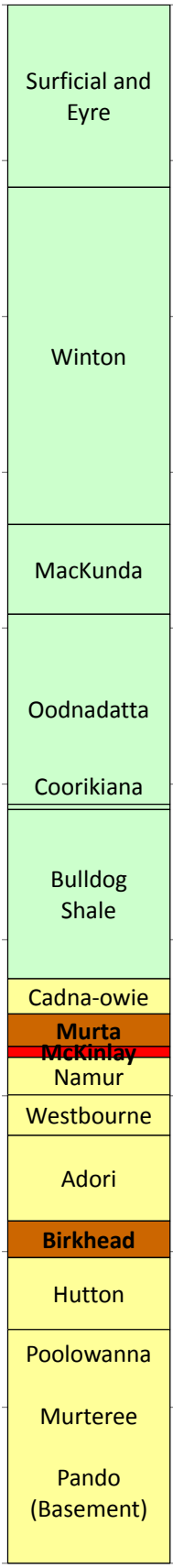
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Top McKinlay Member  
Depth Structure Contour  
Map (metres)



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



Days from Spud