

ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE

14 July 2010

STUART RETURNS TO PROFIT

Oil producer, Stuart Petroleum Limited (“Stuart” – ASX code **STU**) reported an unaudited net profit after tax of A\$6.7 million for the financial year ended 30 June 2010. This result is driven by oil production of 193,000 barrels for the year, in line with production guidance previously provided.

The profit result of A\$6.7 million compares with the prior year loss of A\$25.9 million.

Stuart’s Managing Director, Mr Tino Guglielmo commented today;

“the return to profitable operations provides a strong foundation for Stuart’s 2010 development and exploration drilling programme in the Cooper Basin”.

Drilling of Worrior 7 development well, the first in the programme, is under way and a progress report will be issued when the well reaches the primary target zone.

Full details of the Company’s financial result for the year ended 30 June 2010 will be released to the market mid August.

Tino Guglielmo
Managing Director
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