

ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE

17 March 2011

The Manager
Company Announcement
Australian Securities Exchange Limited

Dear Sir

RETIREMENTS FROM THE BOARD OF STUART

On 10 March 2011 Stuart announced that Mr. Denis Patten and Mr. Ian Davies, Chairman and Managing Director of Senex Energy Limited 'Senex' respectively, joined the board of Stuart Petroleum Limited 'Stuart'. Stuart directors Bruce Parncutt and David Clarke have now retired from the Stuart board as required under the Merger Implementation Agreement in achieving a majority of Senex directors on the Stuart board.

The Company would like to acknowledge the outstanding contribution of both Bruce and David to the operations of Stuart as well as their substantial efforts in successfully securing the merger with Senex.

Yours faithfully



John G. Branson AM
Chairman