



ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE

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STUART PROFIT GUIDANCE

Oil producer, Stuart Petroleum Limited (ASX:STU) reports an unaudited net profit after tax of A\$0.5 million for the half-year ended 31 December 2010, from the production of 73,000 barrels of crude oil for the half-year.

The profit result of A\$0.5 million compares with the prior corresponding half-year profit of A\$1.8 million.

The profit result has been driven primarily by the continuing impact of local rains in the Cooper Basin, which affects road exports of crude oil, together with the expensing of the unsuccessful Kerinna-2 exploration well.

Full details of the Company's financial result for the half-year ended 31 December 2010 will be released to the market in February.

Iain MacDougall

Acting Chief Executive Officer
Stuart Petroleum Limited

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