

## **ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE**

23 March 2010

### **Cooper Basin Activity Update**

Stuart Petroleum Limited (ASX code: **STU**) provides the following update on its operations in the Cooper/Eromanga Basin.

#### **Drilling**

Stuart has issued invitations to tender for the drilling of a program of up to four wells on its extensive holdings in the Cooper/Eromanga Basin. Subject to receipt of requisite approvals and timely completion of preparatory civil works, drilling will commence on or about the first week of July 2010.

#### **Production**

Stuart has until recently been trucking crude oil directly to refinery facilities in Geelong in order to mitigate the effects of flooding in the region surrounding its Cooper/Eromanga oil fields. An updated production forecast for the current financial year will be provided in the next Quarterly Report to ASX Limited.

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