

PRESS RELEASE
ASX ANNOUNCEMENT – FOR IMMEDIATE RELEASE

Monday 6 April 2009

The Manager
Company Announcements
Australian Securities Exchange Limited

Dear Sir,

Excellence in Upstream Oil and Gas Conference Presentation

Australian oil producer and explorer, Stuart Petroleum Limited (ASX Code: STU) today released the attached document containing information about Stuart and its current portfolio of growth projects as presented at the Excellence in Upstream Oil and Gas Conference today.

A printed copy of the document is available by contacting the office of Stuart Petroleum on 08 8410 0611 or e-mail info@stuartpetroleum.com.au.

Yours faithfully,

John F. McRae
Company Secretary

Attachments:
Conference Presentation

For further information please contact: Managing Director Tino Guglielmo on (08) 8410 0611 or Email: guglielmo.t@stuartpetroleum.com.au



STUART
PETROLEUM
LIMITED

Stuart – “focus on growth”

Tino Guglielmo – Managing Director
6 April 2009

Stuart a brief history

- Secure in all material ways:
 - Strong base business in the Cooper/Eromanga Basin
 - An excellent record as an Operator
 - 14 oilfields in production with interests ranging from 35 to 100%

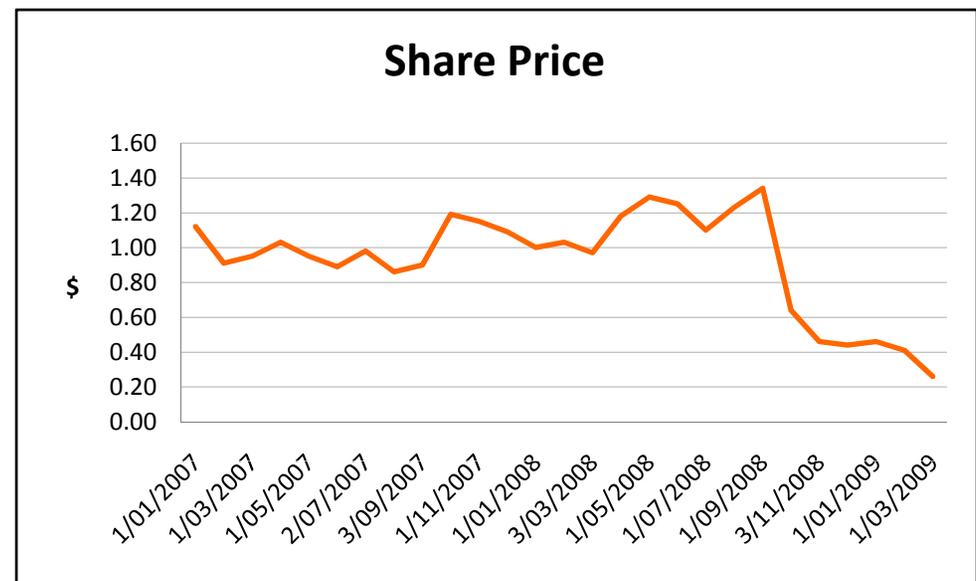
- Material exploration upside

- Reserves growth potential offshore

- Strong balance sheet and share register

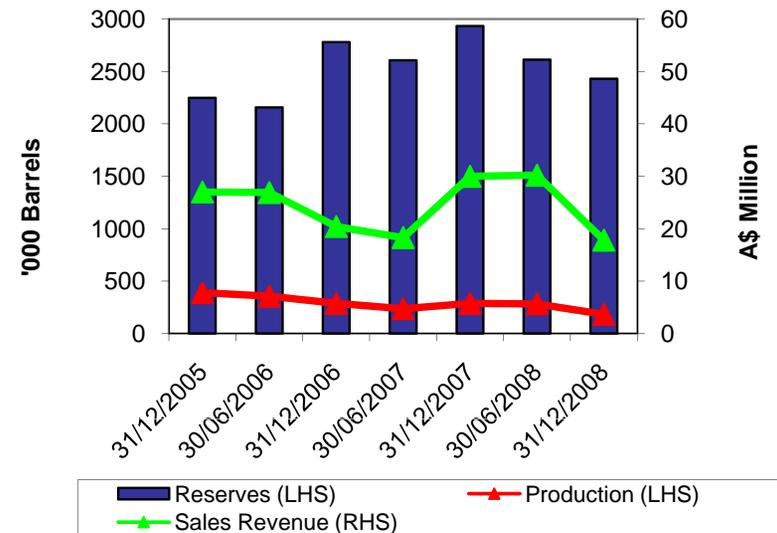
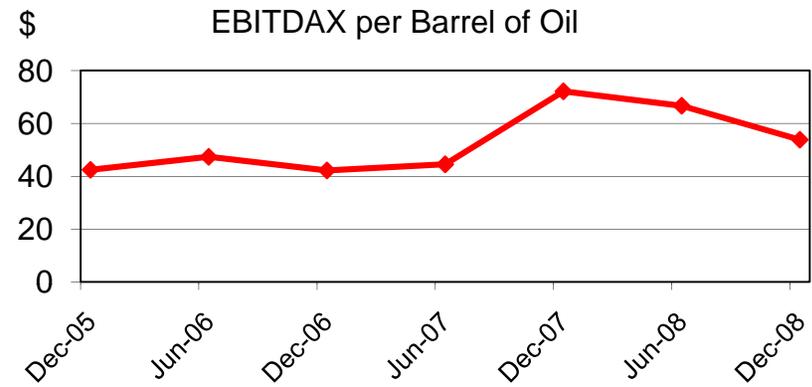
- Paying four consecutive dividends

Issued Shares	63,082,422
Options issued (unlisted)	4,450,000
Market Capitalisation	~\$24 million



A strong result to 31 December 2008

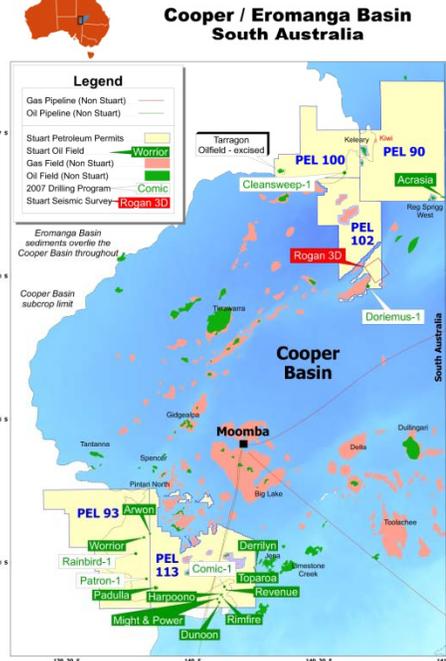
- Production strong, Prices and Revenues down
- Net Loss after tax reflects Bazzard and Impairment costs
- EBITDAX per Barrel of oil still strong
- Cooper/Eromanga Basin Reserves maintained at 2.4 million barrels of oil
- Net debt at manageable levels



Growth Strategy

Upstream:

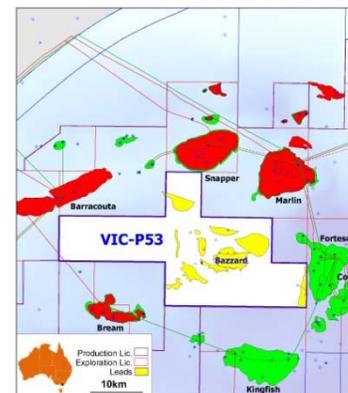
- Cooper/Eromanga Basin - harvest core area production. Continue debt reduction strategy.
- Timor Sea – appraise and develop Oliver oil/gas field.



Downstream:

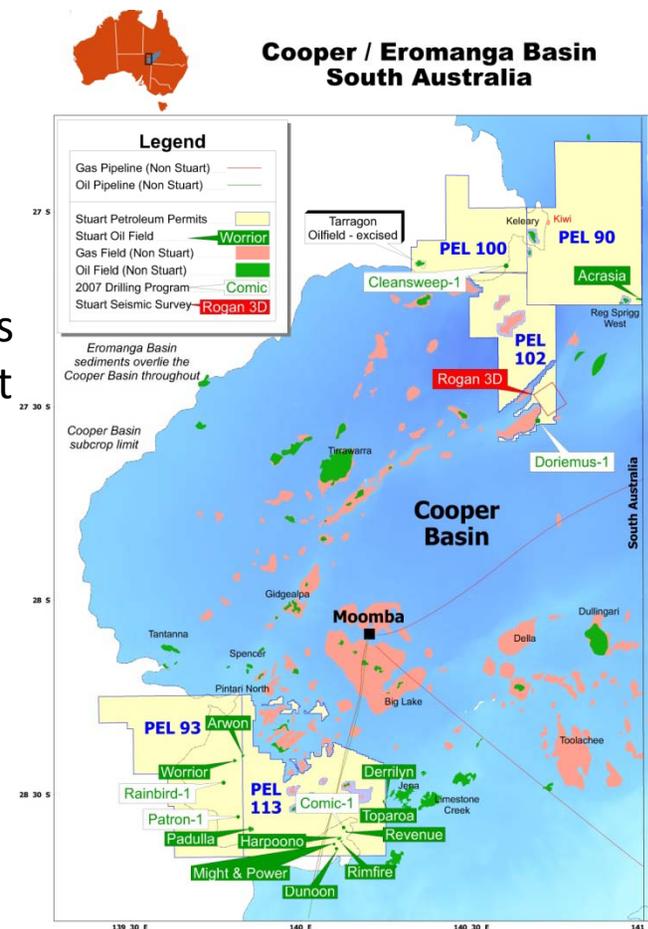
- Pt Bonython Fuels Project.

VIC-P53 Permit Location Map Offshore Gippsland Basin



Core Area - Cooper/Eromanga Basin

- Organic growth since our IPO in 1999.
- All reserves & production from drill bit, discovered by the Stuart team. Finding Cost ~ A\$9.00/bbl.
- All capital, dividend, growth projects & acquisitions funded by the drill bit and carried out by the Stuart team.
- Existing Licences (oil focus):
 - Operate 5 licenses with 14 oil discoveries in production.
 - Our facilities are expanding.
 - Our prospect portfolio is growing.
- Harvesting 2.4 million barrels of reserves. Gross cash flow potential of around \$180 million at A\$75 per barrel.



Oliver Appraisal and Development Project – Overview

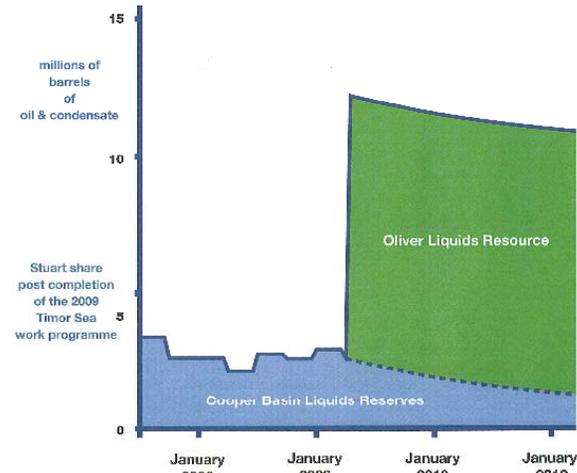


Songa Venus – Oliver 2 Appraisal Well

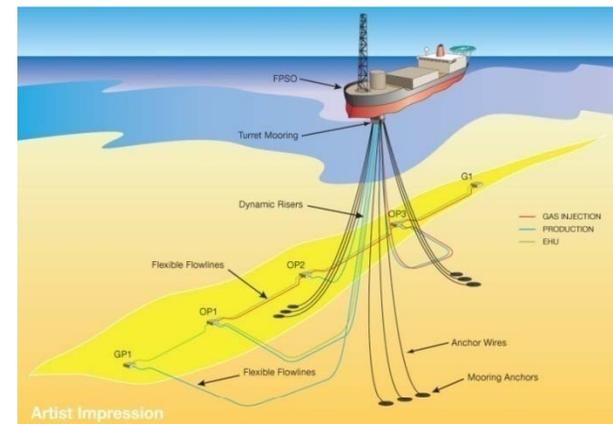
Stuart Petroleum - New Liquids Profile

.... Timor Sea appraisal and engineering earn-in work to be complete in 2010

.... Assumes no exploration success in the Gippsland Basin, in the Cooper Basin or in the Timor Sea



Resource Impact



Project Development Schematic

Port Bonython Fuels Project – Overview



Target Market



Port Bonython Fuels Terminal

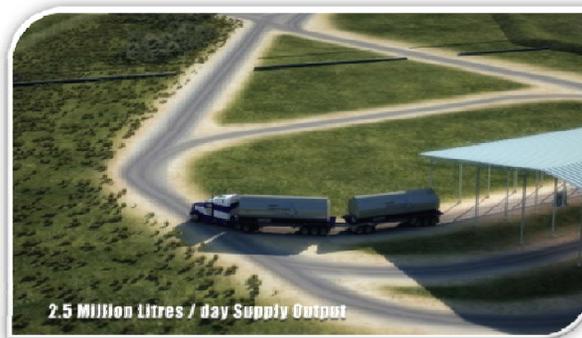


Existing Deep Water Hydrocarbon Import/Export Jetty

Import facilities



Storage Facilities



2.5 Million Litres / day Supply Output

Truck loading facilities

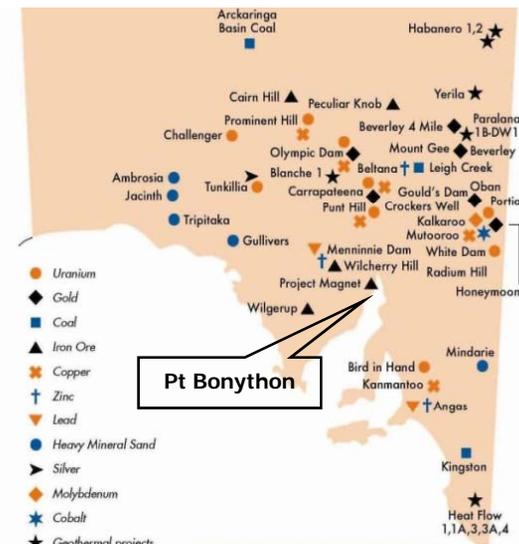


Via Road and/or Rail

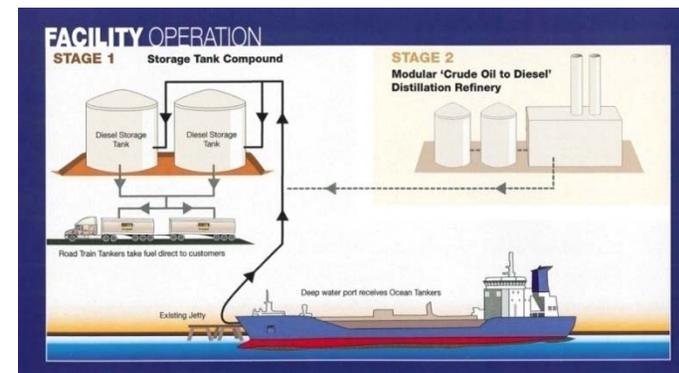
Distribution

Compelling Case for Port Bonython Fuels Project

- Australia is short diesel – demand met increasingly via regional imports
- S A is a mining growth State. Increased fuel demand requires expansion of regional infrastructure.
- Port Bonython is strategically located. Enables efficient use of existing infrastructure.
- Project supports sustainable communities and employment in Northern SA.
- Reduces heavy vehicle congestion in metro/northern Adelaide.
- Improves delivery economics and lowers carbon footprint.



**Port Bonython Fuels Project already has
“Crown Sponsored” development status.**



South Australia's Diesel Demand to Grow Significantly

Significant Growth in Mining Activity in SA.

- A number of significant mining expansions and developments are due to commence in the next 3-5 years.
- Some of these mining activities are forecast to be operational for 10-50+ years.

Increased Diesel Demand 3-5 years	ML per annum	Additional MR per month
Conservative	500	1
Most Likely	800-1000	2

South Australia's Product Infrastructure

Port Adelaide is the main port for product:

- Draft restricted to ~28 kilo tonnes
- Market suffers regular stock outages
- Limited ability to expand

Port Lincoln is the other seaboard terminal in SA:

- Draft restricted to ~8 kilo tonnes .

Port Bonython - the only sheltered port with existing wharf and jetty for oil product import in SA:

- Vessel draft capacity of 120 kilo tonne loads
- 200 to 250km closer to the major customers



PBF Development Status

- Section 49 “Crown Sponsored” Development status.
- Terminal facility layout and land defined.
- UXO clearance on Stage 1 area complete.
- Native vegetation and fauna survey on Stage 1 area complete.
- Aboriginal heritage and archaeological consultation/survey complete.
- Existing infrastructure (pipelines) reviewed and risk assessed.
- Utilities and services to terminal assessed i.e. power, water, telco, road, access.

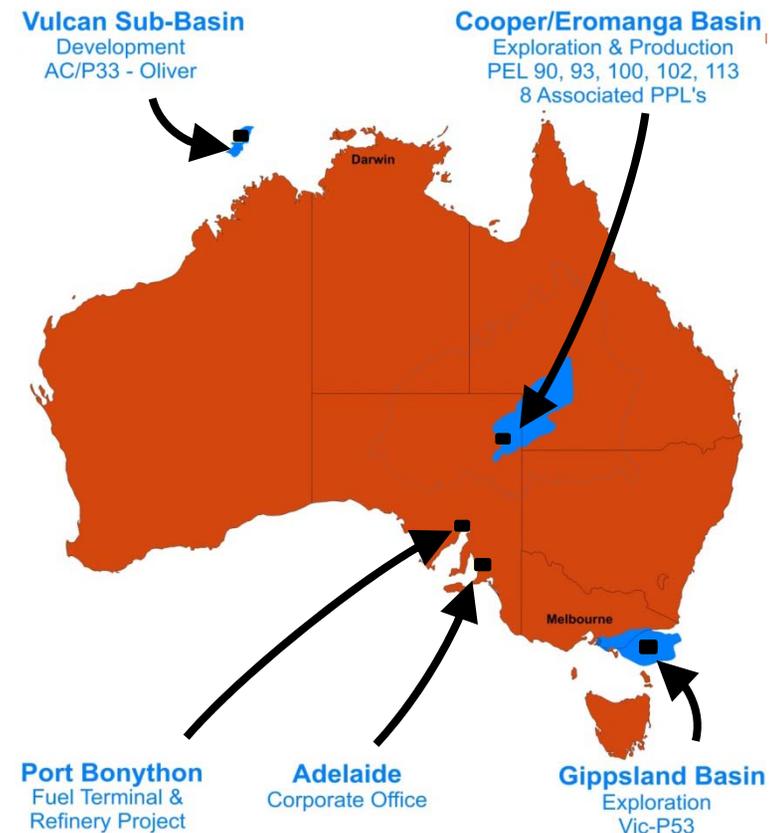


Diesel >800 million litres per annum.

Summary

- Stuart has built a reliable platform for growth in the Cooper Basin providing strong profitable cash-flows
- The Oliver appraisal and development project in the Timor Sea is transformational
- The Pt Bonython fuels business getting closer to FID and will provide an opportunity for a strong stable cash flow
- Stuart is seeking other growth opportunities

Stuart Business Locations



Disclaimer

This presentation may contain forward looking statements that are subject to risk factors associated with oil and gas businesses.

It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to:

- Price fluctuations, actual demand, currency fluctuations, drilling and production results,
- Reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, and
- Economic and financial markets, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.