



PRESS RELEASE ASX ANNOUNCEMENT – FOR IMMEDIATE RELEASE

Tuesday 12 May 2009

STUART PETROLEUM ANNOUNCES 21% LIFT IN PROVED OIL RESERVES TO 1.8 MILLION BARRELS

Cooper Basin oil producer Stuart Petroleum Limited has improved its Proved (1P) oil reserve position to 1.8 million barrels of oil, an increase of more than 20% over 31 March 2009 estimates. The Company has also improved its Proved and Probable oil reserve position – often referred to as 2P Reserves - to 2.4 million barrels of oil.

These reserve improvements are the result of an independent review of the production performance of the 14 oilfields in which Stuart holds an interest in the South Australian section of the Cooper/Eromanga Basin.

Stuart's Managing Director, Mr Tino Guglielmo, said today that "the Company's improved 1P and 2P reserves resulted from better than forecast performance from producing sandstones in the Worrior, Acrasia and Padulla oilfields."

"We remain on track to achieve our 2008/2009 production forecast of 340,000 barrels of oil consistent with this increase in reserves," Mr Guglielmo said.

The reserves additions announced today are based on an independent review of reserves as at 31 March 2009, conducted by Petroleum Resource Management Pty Ltd (PRM). PRM has provided written certification of the results and has consented to the use of their figures for reporting purposes.

Attachment:
Location Map-Cooper/Eromanga Basin

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Permit Location Map Cooper/Eromanga Basin

