



PRESS RELEASE
ASX ANNOUNCEMENT – FOR IMMEDIATE RELEASE

Monday, 19 October 2009

The Manager
Company Announcements
Australian Securities Exchange Limited

Dear Sir,

Notice of Annual General Meeting and Sample Proxy Form

Australian oil producer and explorer, Stuart Petroleum Limited (ASX code: STU) advises the Notice of Annual General Meeting and Proxy Form (sample attached) have been circulated to Members of the Company.

The Annual General meeting of the Company will be held at the Stamford Plaza Hotel, 150 North Terrace, Adelaide on Monday 16 November 2009, commencing at 10.00 am (Adelaide time).

Yours faithfully,

John F. McRae
Company Secretary

Attachments:
Notice of Annual General Meeting
Sample Proxy Form

STUART PETROLEUM LIMITED

ABN 58 059 146 226

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Stuart Petroleum Limited (**the Company**) will be held at the **Stamford Plaza Hotel, 150 North Terrace, Adelaide** at 10.00am Adelaide time on Monday, 16th November 2009 to transact the business set out below.

Members should refer to the accompanying Explanatory Notes for further information concerning agenda items 2 and 3.

Members are encouraged to exercise their right to fully participate in the meeting by asking questions on any matters of interest or concern with the Company's operations, irrespective of whether those matters are the subject of an agenda item.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Company's Financial Report including the Directors' Declaration for the year ended 30 June 2009 and the accompanying Directors' Report and Auditor's Report.

Shareholders will be given the opportunity to ask questions about the Company's performance and prospects during this item, and to ask questions of the Company's Auditor.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the remuneration report that forms part of the Directors' Report of the Company for the financial year ended 30 June 2009 be adopted.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr David Clarke, being a Director who retires by rotation at the Annual General Meeting in accordance with the Company's Constitution, be re-elected as a Director of the Company.

By order of the Board

John McRae
Company Secretary
Adelaide, 7th October, 2009

STUART PETROLEUM LIMITED

ABN 58 059 146 226

PROXIES AND CORPORATE REPRESENTATIVES

A member who is entitled to vote at this meeting may appoint a proxy who need not be a member of the Company. For the convenience of members a proxy appointment form is enclosed. A member who is entitled to cast more than one vote may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In order to be valid the proxy form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the proxy form is signed pursuant to a power of attorney), by no later than 48 hours before the Annual General Meeting (ie, by no later than 10.00am Adelaide time on 14 November 2009):

Stuart Petroleum Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001
AUSTRALIA

or facsimile: within Australia (1800 783 447) or outside Australia (+61 3 9473 2555).

Online voting is also available for shareholders at www.investorvote.com.au.

A member who is a body corporate may appoint an individual as a representative to exercise all or any of the rights and privileges the body corporate may exercise at the Annual General Meeting pursuant to section 250D of the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the meeting.

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purpose of the Corporations Act, the Company has determined that all securities of the Company that are quoted securities at 5.00pm Adelaide time on **13 November 2009** will be taken, for the purpose of the Annual General Meeting, to be held by the persons who held them at that time.

QUESTIONS AND COMMENTS BY MEMBERS

In accordance with the Corporations Act, the chairman of the Annual General Meeting will allow a reasonable opportunity for members at the meeting to ask questions about, or make comments on, the management of company.

Similarly, the chairman will allow a reasonable opportunity for members at the meeting to ask questions of a representative of the Company's Auditor, PricewaterhouseCoopers, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act 2001, members may submit written questions to the Company's Auditor relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. If a member wishes to submit such a question, please submit it to the Company no later than 5.00pm Adelaide time on 9 November, 2009.

The chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any written questions submitted in accordance with the above procedure. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the meeting and such written answers will be available to members as soon as practicable after the meeting.

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EXPLANATORY NOTES

These explanatory notes have been prepared to assist shareholders with items 2 and 3 set out in the Notice of Annual General Meeting dated 7 October, 2009.

Item 1 – Financial Statements and Reports

The annual report will be available to view online from 23 October 2009 at the Company's website www.stuartpetroleum.com.au/library/Annual%20Report%202009.pdf or at the Computershare Investor Services website www.edocumentview.com.au/stu. The report will be mailed to those shareholders who have requested a printed copy, on 22 October 2009.

Item 2 – Remuneration Report resolution

The remuneration report is set out in the Directors' Report within the 2009 Annual Report.

Pursuant to section 250R(2) of the Corporations Act 2001, a resolution that the remuneration report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on the proposed resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The chairman of the Annual General Meeting will allow a reasonable opportunity for members to ask questions about, or make comments on, the remuneration report.

Item 3 – Election of Director resolution

Mr David Clarke, a current non-executive director of the Company, will retire by rotation at the Annual General Meeting as required by the Company's Constitution. Mr Clarke, being eligible, offers himself for re-election.

Mr Clarke has been a non-executive director of the Company since 12 December 2001. Mr Clarke is a graduate of the University of Adelaide in geology and physics. He has over 23 years experience in capital markets and has acted as a principal sponsor and financier of several groups which have developed Australian resource and industrial businesses. He is a non-executive director of Australian Zircon NL.



000001 000 STU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 10.00am (Adelaide time) on Saturday 14th November 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Stuart Petroleum Limited hereby appoint

☐ the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Stuart Petroleum Limited to be held at the Stamford Plaza, 150 North Terrace, Adelaide, South Australia on Monday, 16th Novemeber 2009 at 10.00am and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
2. To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr. David Clarke as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____