

Head Office

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28 March 2011

Dear Stuart Shareholder,

Senex Offer for Stuart – Extension of Offer Period

The Board of Senex Energy Limited (**Senex**) has agreed to extend the offer period under its off-market Offer for all of your shares in Stuart Petroleum Limited (**Stuart**). A notice of variation extending the offer period is enclosed with this letter.

The Senex Offer is now scheduled to close at 5.00pm (Brisbane time) on 12 April 2011.

If you have already accepted Senex's Offer, you need not take any action. If you have not, we encourage you to accept the Offer without delay. Senex's offer is unconditional and we will issue Senex consideration shares to accepting shareholders within 3 business days of receiving their valid acceptances.

The Senex Offer of 2.5 Senex Shares for every 1 Stuart Share you own represents a very attractive premium in the short-term¹. and an excellent opportunity to share in the growth of the combined business.

The Senex Offer was unanimously recommended by Stuart Directors and all of the Stuart Directors have already accepted the Offer, including Stuart's largest shareholder, Mr David Clarke.

At market close on Friday 25 March 2011, Senex had a relevant interest in more than 75% of Stuart's ordinary shares and had achieved majority control. Senex Managing Director Ian Davies has been appointed as the Managing Director of Stuart and Senex Chief Financial Officer (CFO) Julie Whitcombe has been appointed as Stuart's CFO.

Mr Iain MacDougall, Stuart's acting Chief Executive Officer since October 2010, has accepted the position of General Manager Integration with Senex, with primary responsibility for delivering the benefits outlined in our Bidder's Statement for the merged group.

We believe our Offer for your Stuart shares is compelling and we look forward to welcoming you as a shareholder in Senex.

If you have any questions about the Offer, please contact your legal, financial or other professional adviser or call Senex's toll free shareholder information line on 1800 201 214 or +61 2 8256 3398 (for overseas holders) on weekdays between 8.00am and 5.00pm (Brisbane time).

Yours sincerely,



Denis Patten
Chairman

¹ The Offer represents a premium of 62.5% on Stuart's share price prior to the announcement of the Offer (based on Senex's closing share price of \$0.455 on 18 February 2011, being the trading day immediately before the announcement of the Offer).

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Notice of variation – extension of Offer Period Section 650D Corporations Act 2001 (Cth) Senex off-market takeover offer for Stuart Petroleum Limited

To: Australian Securities and Investments Commission (**ASIC**);
And to: Stuart Petroleum Limited (**Stuart**); and
And to: each person to whom an offer was made under the takeover offer referred to in this notice (other than those persons who have already accepted the offer).

This notice is given by Senex Energy Limited ACN 008 942 827 (**Senex**) under section 650D(1) Corporations Act 2001 (Cth) in relation to off-market takeover offers for all of the ordinary shares in Stuart contained in Senex's bidder's statement dated 21 February 2011, as supplemented (**Bidder's Statement**) (**Offers**).

Senex gives notice that it is extending the Offer Period by two weeks so that the Offer Period will now close at 5.00pm (Brisbane time) on 12 April 2011 (unless further extended).

Accordingly, the Bidder's Statement is varied by replacing the date '29 March 2011' with the date '12 April 2011' in clause 3 of Schedule 1 of the Bidder's Statement and in all other places that the date '29 March 2011' appears in the Bidder's Statement.

A copy of this notice was lodged with ASIC on 28 March 2011. ASIC takes no responsibility for the contents of this notice.

Terms used in this notice have the same meaning as in the Bidder's Statement.

Dated: 28 March 2011

Signed for an on behalf of Senex pursuant to a resolution of directors of Senex.



Director
Senex Energy Limited



Director
Senex Energy Limited