

Senex Energy declares Stuart Offer unconditional

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Following a strong flow of acceptances, the Board of Senex Energy Limited (Senex) today declared its offer for Stuart Petroleum Limited (Stuart) unconditional and resolved to accelerate the issue of consideration to accepting Stuart shareholders.

KEY POINTS

- Senex has increased its relevant interest in Stuart to more than 42%
- The Senex Board has declared the Offer for Stuart unconditional
- Valid acceptances will be issued consideration within three business days
- Senex will pay a broker handling fee of 1.0% of the value of valid retail acceptances

The Board of Senex is pleased to announce that it has received acceptances from Stuart shareholders in respect of 42.36% of Stuart shares.

Senex Managing Director Ian Davies said the response to the Stuart Offer had been overwhelmingly positive.

“In only two weeks, our relevant interest in Stuart has reached 42 per cent. The positive response from Stuart Shareholders demonstrates strong market support for the merger, and we are confident the Offer will be a success.

“To further encourage rapid acceptance of this compelling Offer, Senex has today declared the Offer for Stuart unconditional as well as accelerating payment for accepting shareholders,” he said.

Mr Davies urged all Stuart shareholders to accept the Offer as soon as possible.

Senex will issue consideration to accepting Stuart shareholders within three business days of receipt and processing of valid acceptances.

Senex will also pay a broker handling fee of 1.0 per cent of the value of valid retail acceptances capped at \$250 per acceptance.

Further details about the broker handling fee and issue of Senex shares is set out in the supplementary bidder's statement which Senex expects to lodge today.

Stuart shareholders have until 5:00pm (Brisbane time) on 29 March 2011 to accept the Offer, unless extended.

For further information contact:

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About Senex

Senex Energy Limited is the new name for Victoria Petroleum NL - a respected energy business with more than a quarter of a century of experience in Australia's oil and gas industry. In July 2010 the company was rejuvenated with the appointment of a new management team, the relocation of its head office from Perth to Brisbane, and the decision to focus the business on its valuable acreage on Australia's east coast. The dynamic energy business is pursuing rapid growth in its oil production business in the Cooper Basin, and is working to build a valuable and highly profitable east coast gas business. Find out more by visiting www.senexenergy.com.au