

Senex Energy increases relevant interest in Stuart Petroleum to greater than 89%

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Senex Energy (Senex) has today increased its relevant interest in Stuart Petroleum (Stuart) to more than 89 per cent, with two days left for remaining Stuart shareholders to accept the Offer.

Senex Managing Director Ian Davies said that he believed it was only a matter of time before Senex reached 90%, the threshold required for the compulsory acquisition of all remaining shares in Stuart.

“I would encourage all remaining Stuart shareholders to accept the Offer before the close of the Offer period so they can receive their Senex shares within three business days, rather than waiting over a month until the compulsory acquisition process is complete. Further, there is no chance of an increase in the Offer consideration and no competing proposal,” he said.

Stuart shareholders have until 5:00pm (Brisbane time) on 12 April 2011 to accept the Offer, unless extended.

For further information contact:

Ian Davies
Managing Director
Senex Energy Limited
Phone: (07) 3837 9900

About Senex Energy

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