

Senex completes acquisition of Stuart Petroleum

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Senex Energy Limited (Senex) has achieved 100% ownership of Stuart Petroleum Limited (Stuart) with compulsory acquisition of all remaining Stuart shares

The transfer of all remaining shares to Senex today officially completed the successful acquisition of Stuart by Senex, which began on 21 February 2011 with the announcement of an agreed merger by way of an off-market, full-scrip takeover.

Senex Managing Director Ian Davies said acquiring Stuart was a logical and strategic step for Senex in the Cooper Basin with benefits over the short, medium and long term.

“In the short term, Senex gains immediate cashflow through Stuart’s producing oil assets in the Cooper Basin. In the medium term, we consider there is great potential to improve our oil reserve position given Stuart’s excellent acreage on the western flank. Beyond that, starting with our drilling program at Vintage Crop-1, we believe Stuart’s unconventional gas acreage has the potential to deliver a significant new energy source for the long term.

“The integration of the businesses is well advanced and will deliver a stronger company that is capable of converting its promising acreage into a growing and profitable energy business,” he said.

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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