

Senex Energy books first Proved oil reserves and triples 2P and 3P reserves in the Cooper Basin

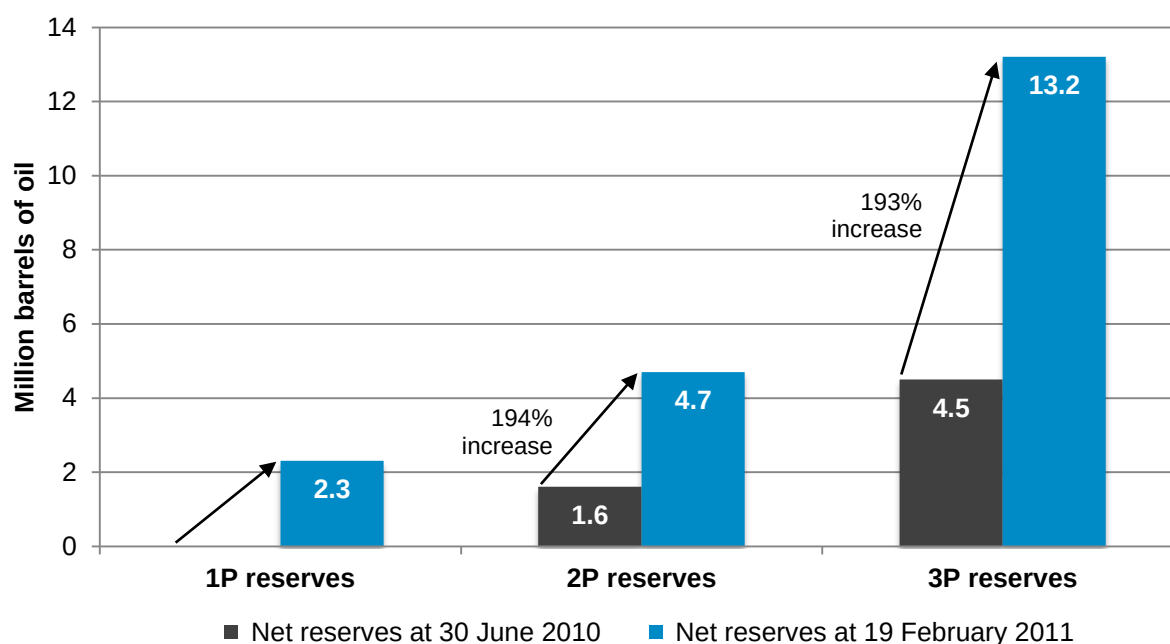
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Independent consultants MHA Petroleum Consultants LLC (MHA) have confirmed a substantial increase in oil reserves in Snatcher and Growler oil fields in the South Australian Cooper Basin.

The upgrade sees Senex Energy Limited (**Senex**) recording its first Proved (**1P**) oil reserves, realising a 194% increase in Proved and Probable (**2P**) oil reserves and a 193% increase in Proved, Probable and Possible (**3P**) oil reserves.

Details of the reserves upgrade for the Snatcher and Growler oil fields as at 19 February 2011 are as follows:



Senex engaged MHA in January 2011 to audit the reserves associated with its oil producing assets in the South Australian Cooper Basin. As a result of the audit, MHA has confirmed the estimate of reserves contained in the Snatcher and Growler oil fields.

Senex Managing Director Ian Davies said the result provided further evidence of the quality of the acreage in the western flank of the Cooper Basin.

“This is an excellent result. Proved reserves are equivalent to money in the bank.

“With 25 prospects identified on 3D seismic in PEL 104 and PEL 111 in addition to the Snatcher and Growler oil discoveries, we believe this reserves upgrade to be just the beginning,” he said.

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Competent Persons Statement

The estimates of oil reserves and resources for the Growler and Snatcher Fields have been compiled by Dr Steven Scott in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE PRMS). Dr Scott has over 20 years of industry experience.

The reserve estimate has been audited by Mr Timothy L Hower, Chairman of MHA Petroleum Consultants, LLC (MHA), together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement.

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