Senex Energy Limited

ASX Announcement

Senex Energy increases relevant interest in Stuart Petroleum to greater than 30%

Release date: 1 March 2011

The Directors of Stuart Petroleum Limited (Stuart) today accepted into the off-market takeover offer (Offer) by Senex Energy Limited (Senex), raising Senex's relevant interest in Stuart to more than 30 per cent.

Senex Managing Director Ian Davies said the Directors' decision to accept the Offer was great news for both companies.

"The Stuart Directors' decision today confirms that this is a win-win transaction. For Stuart shareholders, it represents a very attractive premium in the short-term and an excellent opportunity to share in the growth of the combined business.

"By merging the two companies, we will create a substantial oil and gas business with an impressive grip on the South Australian Cooper Basin, as well as a strong position in Queensland's growing gas industry," he said.

Senex has previously entered into a pre-bid acceptance agreement with Stuart's largest shareholder, Mr David Clarke, who is a Director of the company, for a 19.9 per cent relevant interest in Stuart's issued capital.

Today's decision by the remaining Stuart Directors to accept the Senex Offer increased the company's relevant interest in Stuart by over 10 per cent to 30.3 per cent.

Stuart's Target Statement was released to the ASX yesterday, 28 February 2011, and recommends that Stuart shareholders accept the Senex Offer in the absence of a superior proposal. Stuart shareholders have until 5:00pm (Brisbane time) on 29 March 2011 to accept the Offer, unless extended or withdrawn.

For further information contact:

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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

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