

Senex Energy gains majority control of Stuart Petroleum

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Less than three weeks after the announcement of its recommended off-market takeover offer (Offer), Senex Energy Limited (Senex) has increased its relevant interest in Stuart Petroleum Limited (Stuart) to greater than 50% and gained majority control.

KEY POINTS

- Senex has increased its relevant interest in Stuart to more than 50%
- Senex has gained majority control of Stuart
- Two Senex Board members will be appointed to the Stuart Board
- Highly unlikely that an alternative offer will emerge

The Board of Senex is pleased to announce that it has received acceptances from Stuart shareholders in respect of 50.63% of Stuart shares.

In accordance with the terms of the Merger Implementation Agreement, Stuart will today appoint Denis Patten and Ian Davies to its Board.

Senex Managing Director Ian Davies said the strong response from Stuart shareholders to its unconditional Offer is a clear endorsement of the transaction.

“The friendly merger between Senex and Stuart is a true win-win transaction for both Senex and Stuart shareholders.

“Given the industrial logic of this transaction and the change of control event in favour of Senex, we feel it is highly unlikely that an alternative offer will emerge and we encourage all Stuart shareholders to accept Senex’s compelling Offer,” he said.

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

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