

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Senex Energy Limited

ABN

50 008 942 827

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | unlisted options to subscribe for fully paid ordinary Senex shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 833,340 options exercisable at \$0.356 each expiring 26 July 2011
1,875,003 options exercisable at \$0.356 each expiring 16 November 2011 |

+ See chapter 19 for defined terms.

3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)	Options over unissued ordinary shares in Senex where one option entitles the holder to be issued one share on exercise. Exercise Period: From the date of grant of the option until 5:00pm (Brisbane time) on the expiry date. Grant price: Options are granted in consideration for the acquisition of options held by the option holder over unissued shares in Stuart Petroleum Limited ACN 059 146 226. Disposal restrictions: Options cannot be sold, assigned, transferred, conveyed or a legal or beneficial interest otherwise disposed of by the option holder without the consent of Senex. Other conditions: - Options will not be quoted on ASX or any other stock exchange. - The rights of the option holder will be changed to the extent necessary to comply with the Listing Rules of ASX Limited applying to a reorganisation of the capital of Senex. - Subject to item 2, the option holder has no rights to a change in the exercise price or a change to the number of shares in Senex over which the options can be exercised. - The option holder has no right to participate in new issues of securities by Senex without exercising the option.
--	---

⁺ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No. Options do not rank equally with any existing class of quoted securities. Shares issued upon exercise of options will rank equally with ordinary shares from time of issue.
5 Issue price or consideration	833,340 options exercisable at \$0.356 each expiring 26 July 2011 were issued to four holders of options issued by Stuart Petroleum Limited exercisable at \$0.89 each expiring 26 July 2011, as consideration for the acquisition of their options by Senex. 1,875,003 options exercisable at \$0.356 each expiring 16 November 2011 were issued to three holders of options issued by Stuart Petroleum Limited exercisable at \$0.89 each expiring 26 July 2011, as consideration for the acquisition of their options by Senex.
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The new Senex options were issued to seven holders of options issued by Stuart Petroleum Limited as consideration for the acquisition of their options by Senex, as foreshadowed in the Senex bidder's statement for the off-market takeover offer for Stuart Petroleum Limited announced on 21 February 2011.
7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates	12 April 2011

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8 Number and ⁺class of all
⁺securities quoted on ASX
(*including* the securities in
clause 2 if applicable)

Number	⁺ Class
738,508,635	Fully paid ordinary shares

⁺ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	833,340	Options @ 35.6 cents expiry 26 July 2011
	1,875,003	Options @ 35.6 cents expiry 16 November 2011
	8,700,000	Options @ 25 cents expiry 31 January 2012
	2,210,000	Options @ 37 cents expiry 30 June 2014
	2,000,000	Options @ 25.5 cents expiry 2 February 2014
	1,200,000	Options @ 25.5 cents expiry 9 September 2015
	800,000	Options @ 25.5 cents expiry 19 July 2016 2014
	1,000,000	Options @ 25.5 cents expiry 19 July 2017
	1,000,000	Options @ 25.5 cents expiry 19 July 2018
	3,000,000	Options @ 27 cents expiry 31 August 2014
	600,000	Options @ 37 cents expiry 30 June 2014
	----- 23,218,343 in total	----- Options to subscribe for fully paid ordinary shares

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The company has not yet established a dividend policy.
--	---

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Number</th> <th style="width: 50%; text-align: center;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 12 April 2011

Print name:

Francis Leo Connolly

⁺ See chapter 19 for defined terms.