

Senex to farm-in to South Australian Cooper Basin Exploration Permit PELA 514

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Senex Energy Limited (Senex) is pleased to announce its farm-in to Petroleum Exploration Licence Application (PELA) 514, a strategically located permit in the northern Cooper Basin in South Australia with an area of 1,921 square kilometres.

Under the agreement with Planet Gas Limited (**Planet**), Senex will earn a 50% interest in the Northern Area of PELA 514, and a 70% interest in the Southern Area (*refer Appendix 1*).

South Australian Cooper Basin Licence PELA 514

PELA 514 is located in the northern Cooper Basin in South Australia close to existing oil and gas infrastructure. The permit area is comprised of parcels of previously relinquished exploration licences, and are on trend with the highly prospective western flank.

Planet was awarded the rights to PELA 514 in 2009, with the application currently proceeding through the Native Title process. The licence is expected to be granted by the end of 2011.

Under the executed agreement Senex is to farm-in to PELA 514 in two separate areas, and to assume Operatorship of the permit in its entirety.

PELA 514 Northern Area

The Northern Area of PELA 514 adjoins Senex permits PEL 100, PEL 110 and PEL 90. The permit area includes Birkhead time structures capable of hosting Birkhead channel oil plays such as those discovered at Growler and Snatcher.

Oil discoveries in permits neighbouring PELA 514 also support the potential for hydrocarbons in the area (*refer Appendix 2*).

Under the Farm-in Agreement, Senex has agreed to fund 100% of the cost of two wells to earn a 50% interest in the Northern Area.

PELA 514 Southern Area

The Southern Area of PELA 514 is highly prospective for unconventional gas, containing measures of coal, tight sands and shales.

Planet has previously reported on the presence of coal sequences in the Patchawarra and Toolachee formations, reporting a thickness of over 40 metres in each formation. The Southern Section of this area also contains Murteree shales in the Patchawarra Trough.

Senex has agreed to fund 100% of the cost of a third well to earn a 70% interest in the Southern Area. Senex can elect for this well to be drilled in either the Northern or Southern Area of PELA 514.

Senex's Managing Director, Ian Davies, said "Through this farm-in, Senex will further strengthen its acreage position in the South Australian Cooper Basin in both conventional and unconventional exploration opportunities.

"PELA 514 is a unique complement to Senex's existing suite of permits, and creates an unrivalled acreage position in the north west Cooper Basin.

"Senex's entry into PELA 514 will allow us to increase operational efficiencies throughout the region, and we look forward to working with Planet Gas on this exciting opportunity," he said.

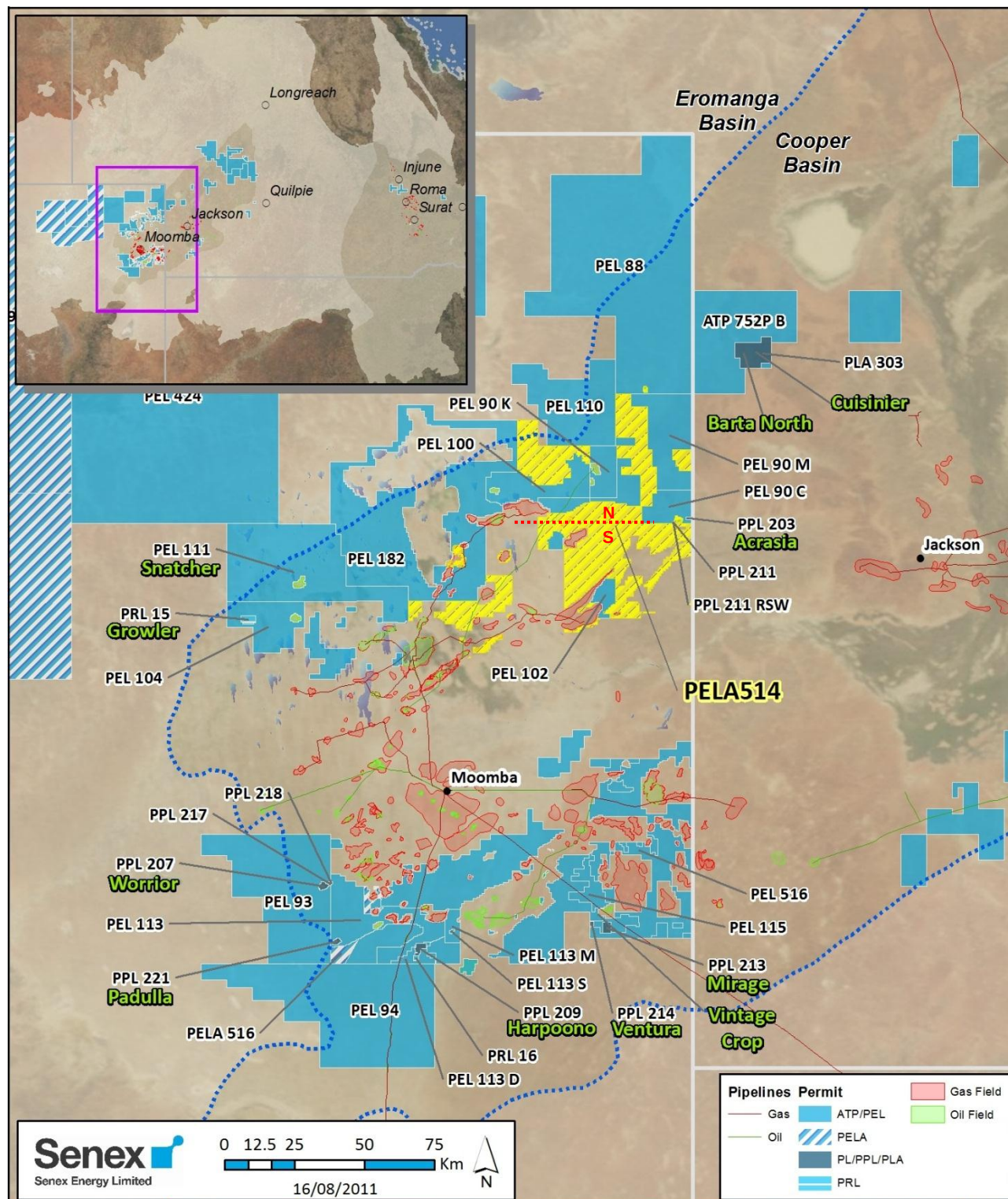
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Appendix 1: Location map of PELA 514

“N”: Northern Area (Senex 50%)

“S”: Southern Area (Senex 70%)



Appendix 2: PELA 514 and nearby discoveries

