Senex Energy Limited

ASX Announcement

# Senex to sell the Port Bonython Fuels Project in South Australia to Mitsubishi Corporation

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**Senex Energy Limited (Senex) has agreed to the sale of its equity interests in Port Bonython Fuels Pty Ltd (PBF) to Mitsubishi Corporation. The move will allow Senex to focus on its core business while realising value from an asset inherited from the acquisition of Stuart Petroleum Limited (Stuart).**

The sale consists of two components:

- Initially, 90% of PBF will be sold to Mitsubishi Corporation; and
- The remaining 10% of PBF will be subject to a put and call option arrangement whereby Senex and Mitsubishi Corporation have the ability to transfer the remainder to Mitsubishi Corporation for an additional payment within 13 months of the date of the agreement.

Senex acquired the Port Bonython Fuel Terminal project along with the upstream assets of Stuart in May 2011.

The sale is subject to several conditions precedent, which are expected to be fulfilled within coming months, with Mitsubishi Corporation responsible for the costs of the project going forward. The consideration for the sale is currently commercial-in-confidence and will be disclosed on Completion.

Managing Director Ian Davies said the transaction played to the strengths of both parties and ensured this significant project was entrusted to a partner with the technical expertise to bring it to life.

“Senex is an upstream business, focused on the exploration, development and production of oil and gas assets. Mitsubishi Corporation has the capability across the entire petroleum products value chain to ensure the project will be a success.

“We are confident that Mitsubishi Corporation’s involvement will be beneficial for South Australia and for customers of the proposed Port Bonython Fuel Terminal. We look forward to strengthening our relationship with Mitsubishi Corporation – a global energy powerhouse,” he said.

**About PBF**

The Port Bonython Fuel Terminal project involves the construction of liquid hydrocarbons including refined petroleum (eg diesel, motor spirit etc) handling, storage and distribution facilities at Port Bonython in the upper reaches of Spencer Gulf. The project is owned by Port Bonython Fuels Pty Ltd, a wholly-owned subsidiary of Senex. The initial stage of the project is focused on delivering up to 1,000 million litres of diesel annually to fuel growth and industry in the north and west of South Australia.

**About Mitsubishi Corporation**

Mitsubishi Corporation is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business. With over 200 bases of operations in approximately 80 countries worldwide and a network of over 500 group companies, Mitsubishi employs a multinational workforce of nearly 60,000 people.

**About Senex**

Senex is a diversified Australian energy company with a long-standing history in the oil and gas industry. The Brisbane-based business is pursuing a rapid growth strategy focused on its valuable assets in the Cooper and Surat Basins. In addition to conventional oil and gas plays, the business holds material interests in unconventional gas acreage in the South Australian Cooper Basin.

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## Port Bonython Fuels Terminal location


## Artist impression of PBF Terminal


## Port Bonython Location Map