

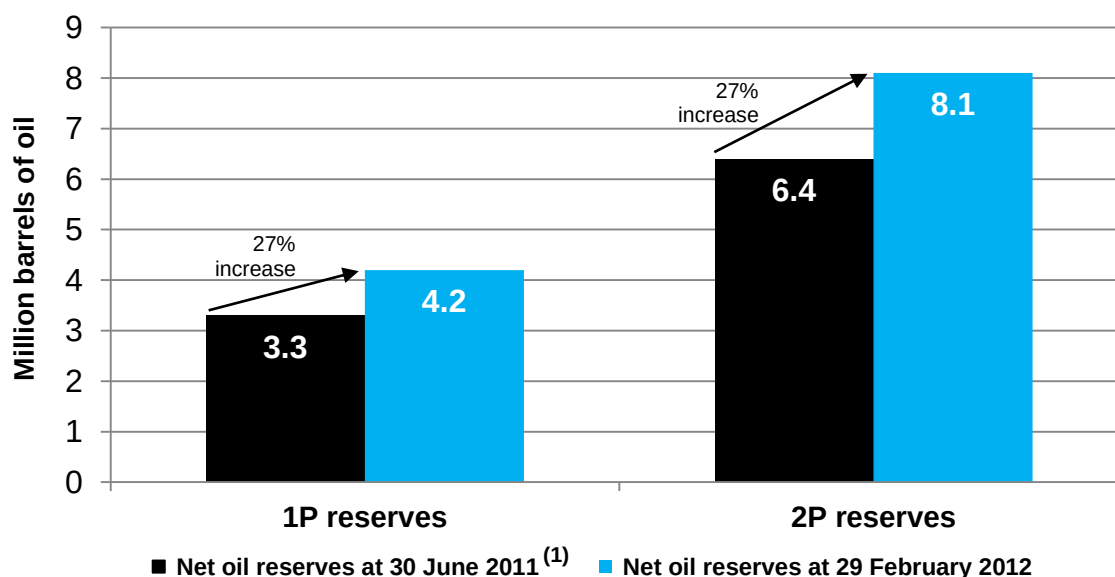
Senex oil reserves upgraded with 90% increase in Proved and Probable oil reserves at Growler oil field

Release Date: 4 April 2012

Senex Energy Limited (Senex) has received independent certification of a major oil reserves upgrade across its Cooper Basin acreage, including a 138% increase in Proved (1P) oil reserves and a 90% increase in Proved and Probable (2P) reserves at Growler oil field.

Largely on the back of successful appraisal and development drilling at Growler oil field in the western flank of the South Australian Cooper Basin, Senex's net share of 1P and 2P oil reserves have both increased by 27% since 30 June 2011¹.

Figure 1: Senex oil reserves growth (net)



As a result of the upgrade, net Proved, Probable and Possible (3P) reserves reduced to 14.0 million barrels of oil, a decrease of 11%, reflecting the increase in confidence level as oil reserves move from the Possible category into the more certain Proved and Probable categories.

For the first time, Senex has ascribed oil reserves to Vintage Crop, Mirage and Ventura oil fields on the southern South Australian Cooper Basin and at Cuisinier in Queensland Cooper Basin permit ATP 752P (Senex: 15%). The location of these fields is shown in Figure 2.

Note 1: Net oil reserves as at 30 June 2011 as previously announced (1P: 3.8 mmbbls, 2P: 6.9 mmbbls), less oil produced from the date of the relevant oil reserves certification up to and including 29 February 2012 by both Senex Energy Limited and Stuart Petroleum Limited prior to its acquisition by Senex Energy Limited.

Senex Managing Director Ian Davies said the result demonstrated the value of the business and its ability to convert drilling campaigns into valuable reserves.

“The increase of 1.7 million barrels of oil in net Proved and Probable reserves represents potential additional revenue to Senex of over US\$200 million at current oil prices. This upgrade is an excellent result for Senex and demonstrates our ability to deliver results.

“Since 1 January 2011, Senex has produced over 550,000 barrels of oil and demonstrated that Australia’s largest onshore energy province is indeed in a new phase of discovery,” he said.

Senex holds a 60% interest in the Growler, Snatcher, Mirage and Ventura oil fields and is Operator. The remaining 40% interest is held by Beach Energy Limited. Senex also holds a 100% interest in and is the Operator of the Vintage Crop oil field, and holds a 15% interest in the Cuisinier oil field where Santos Limited is the Operator.

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Competent Persons Statement

The estimates of oil reserves and resources for Senex Energy Limited have been compiled by Dr Steven Scott in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers (**SPE PRMS**). Dr Scott has over 20 years of industry experience.

The reserve estimate has been audited by Mr Timothy L Hower, Chairman of MHA Petroleum Consultants, LLC (**MHA**), together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement.

Figure 2: Location of Senex Cooper Basin oil assets

