Senex Energy Limited

ASX Announcement

Appraisal drilling recommences at Snatcher oil field in the South Australian Cooper Basin

Release Date: 16 May 2012

Senex Energy Limited (Senex), as Operator of the South Australian permit PEL 111 joint venture on the western flank of the Cooper Basin, advises that drilling commenced on the Snatcher-4 oil appraisal well on 15 May 2012.

At 6am today, Ensign rig #48 was at 115 metres and drilling ahead, targeting a total depth of 1,858 metres.

Snatcher-4 is the first of two approved appraisal wells at the Snatcher oil field to be drilled during the 2011/12 financial year.

Both Snatcher wells will assess the potential for oil production from the Jurassic Birkhead Formation on the Cooper Basin's western flank, and follow the drilling of 6 additional appraisal and development wells at Charo oil field, to the south, by the Santos Joint Venture in recent months.

Appraisal activities resumed at the Snatcher oil field on 3 May 2012 when Snatcher-3 was brought onto production and the existing wells, Snatcher-1 and Snatcher-2, were reinstated for production following extensive flooding (refer figure 1).

The Snatcher oil field is adjacent to the Santos-operated Charo oil field in PPL 177. Senex holds a 60% interest in PEL 111 and PRL 15 and is Operator of the joint ventures, with the remaining 40% interest in each joint venture held by Beach Energy Limited.

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Figure 1 – Snatcher-4 oil appraisal well