

Senex confirms new oil field discovery at Spitfire on the western flank of the Cooper Basin

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Senex Energy Limited (Senex) is pleased to advise that successful exploration on the western flank of the Cooper Basin has confirmed the presence of an oil field at Spitfire.

Key points

- The Spitfire-2 exploration well has confirmed the discovery of a new oil field updip of Spitfire-1.
- Analysis of wireline logs confirms that the well intersected 6.5 metres of net oil pay in the mid-Birkhead Formation.
- Spitfire-2 has been cased and suspended as a future oil producer.

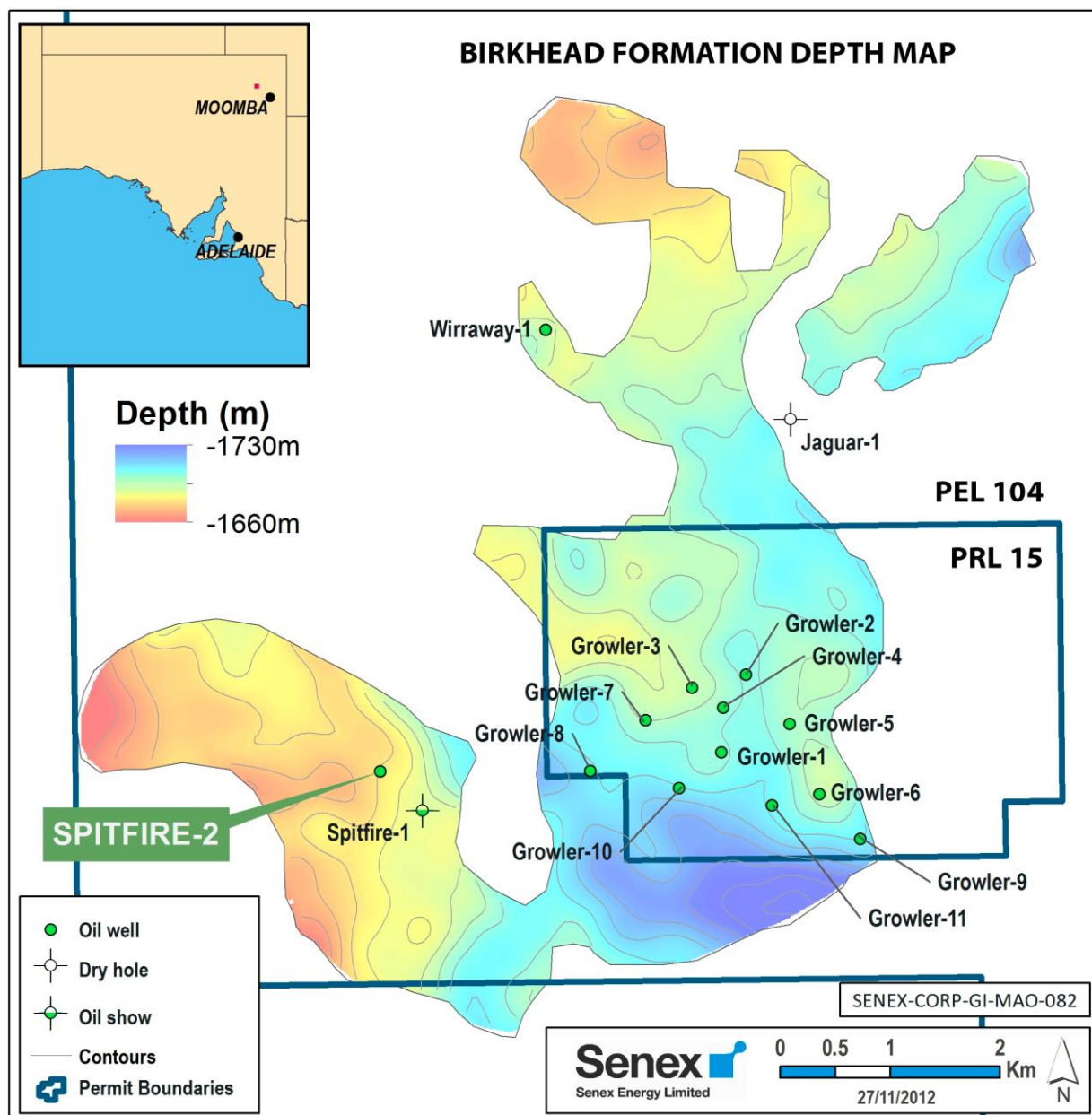
The Spitfire-2 deviated oil exploration well targeted the mid-Birkhead Formation. It is located 530 metres north west of the Spitfire-1 oil exploration well in PEL 104 and approximately two kilometres west of the Growler oil field in PRL 15 (Senex 60% and Operator; Beach Energy Limited 40% in both permits). It was designed as a follow-up well to the Spitfire-1 exploration well, which delivered good oil shows but was plugged and abandoned as uncommercial in February 2012.

Ensign Rig 48 commenced drilling on 17 November 2012 and reached total depth of 1,900 metres on 23 November 2012. Wireline logs confirmed the presence of a gross oil column of nearly seven metres (vertical thickness) in the Birkhead Formation over the interval 1,713.9 metres to 1,720.7 metres (vertical depth) with interpreted net oil pay of 6.5 metres (vertical thickness).

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Figure 1: Location of Spitfire oil field



Competent persons statement

Unless otherwise indicated, the statements contained in this drilling report about Senex's reserves estimates have been compiled by Dr Steven Scott BSc (Hons), PhD, who is General Manager – Exploration, a full time employee of Senex, in accordance with the definitions and guidelines in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE PRMS). Dr Scott consents to the inclusion of the estimates in the form and context in which they appear. Senex's reserves and resources are consistent with the SPE PRMS.