Senex
Senex Energy Limited

ASX Announcement

Sale of Port Bonython Fuels to Mitsubishi Corporation

Release Date: 17 January 2013

Senex Energy Limited (ASX: SXY, Senex) has sold 100% of its equity interests in Port Bonython Fuels Pty Ltd (PBF) to Mitsubishi Corporation.

This transaction follows the announcement on 9 March 2012 which advised of a proposed sale of a 90% interest in PBF to Mitsubishi Corporation, with a put and call option over the remaining 10%. Senex and Mitsubishi Corporation have now agreed to the sale of 100% of the equity interests in PBF to Mitsubishi Corporation

Senex acquired the Port Bonython Fuel Terminal project through the purchase of Stuart Petroleum in May 2011. With a clear focus on conventional oil and unconventional gas in the Cooper Basin the sale of this project will allow Senex to concentrate on exploration and development of upstream projects.

The Port Bonython project will be a natural fit with Mitsubishi Corporation's petroleum products trading strategy and their involvement will be beneficial for both South Australia and potential customers.

Managing Director Ian Davies said, "I am pleased to entrust such a significant infrastructure project to an organisation with the technical expertise of Mitsubishi Corporation. Their involvement in this project will ensure its success and contribute to the South Australian economy."

"For Senex, this allows us to focus on our upstream business with the exploration, development and production of our oil and gas assets. Over the next year we plan to spend up to $130 million drilling twelve unconventional gas wells in the Cooper Basin."

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About Senex

Senex Energy Limited (ASX: SXY) is an Australian energy business that is playing a leading role in rediscovering the Cooper Basin – the country's largest onshore oil and gas province. Senex has grown rapidly over the last two years, with a thriving conventional oil business and highly prospective unconventional gas acreage in the South Australian Cooper Basin. For more information, visit www.senexenergy.com.au.

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 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 90 countries worldwide and a network of over 500 group companies, Mitsubishi employs a multinational workforce of over 60,000 people.