

Drilling success extends Worrior oil field

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Senex Energy Limited (Senex, ASX:SXY) has achieved early drilling success with its 30-well oil campaign for 2013/14, with the Worrior-8 development well intersecting multiple oil bearing formations. Initial interpretation of electric logs reveal up to 18 metres of net oil pay across multiple formations, which will be confirmed by further testing.

Worrior-8 is located within Worrior oil field in southern Cooper Basin permit PPL 207 (Senex 70% and Operator, Cooper Energy Limited (ASX:COE) 30%) (refer Figure 1).

Ensign Rig 948 commenced drilling Worrior-8 on 22 June and reached a total depth of 1,778 metres. Free oil was produced during drilling and interpretation of well logs indicates net pay of up to 18 metres across the McKinlay Member, Namur Sandstone and Patchawarra Formation. The well has been cased and suspended prior to conducting cased-hole drill stem tests to confirm productivity. Gas was also detected in the bottom zone of the well within the Patchawarra Formation.

Worrior-8 is located 236 metres to the south west of Worrior-1 (refer Figure 2) and was designed to assess the productivity potential of the Murta Formation, test for unswept oil in the Hutton Sandstone, McKinlay Member and Birkhead Formation, and test for gas in the Patchawarra Formation. Core has been cut through the Murta Formation and will be analysed for permeability, porosity and rock strength to aid design of production enhancement techniques for this oil saturated reservoir.

Rig 948 will now move to the Worrior-9 exploration well location, one kilometre west of Worrior-8. Worrior-9 will test an oil target interpreted from 3D seismic in the Patchawarra Formation on the flank of the main Worrior structure. The target has been calculated to potentially contain up to 12 million barrels of oil in place should the Patchawarra Formation reservoir be present at this location. Senex will undertake this well on a sole risk basis, with Cooper Energy electing not to participate in the drilling of the well.

The early success of Worrior-8 confirms the opportunity to add reserves, increase oil production and reduce costs at existing fields. The recently announced 30+ oil well drilling program will test a number of similar opportunities at other fields that have the potential to be quickly commercialised utilising existing infrastructure.

For further information contact:

Ian Davies
Managing Director
Senex Energy Limited
Phone: (07) 3837 9900

Andrew Barber
Corporate Affairs Manager
Senex Energy Limited
Phone: (07) 3335 9821 or 0418 783 701

Figure 1 – Southern Cooper Basin oil province

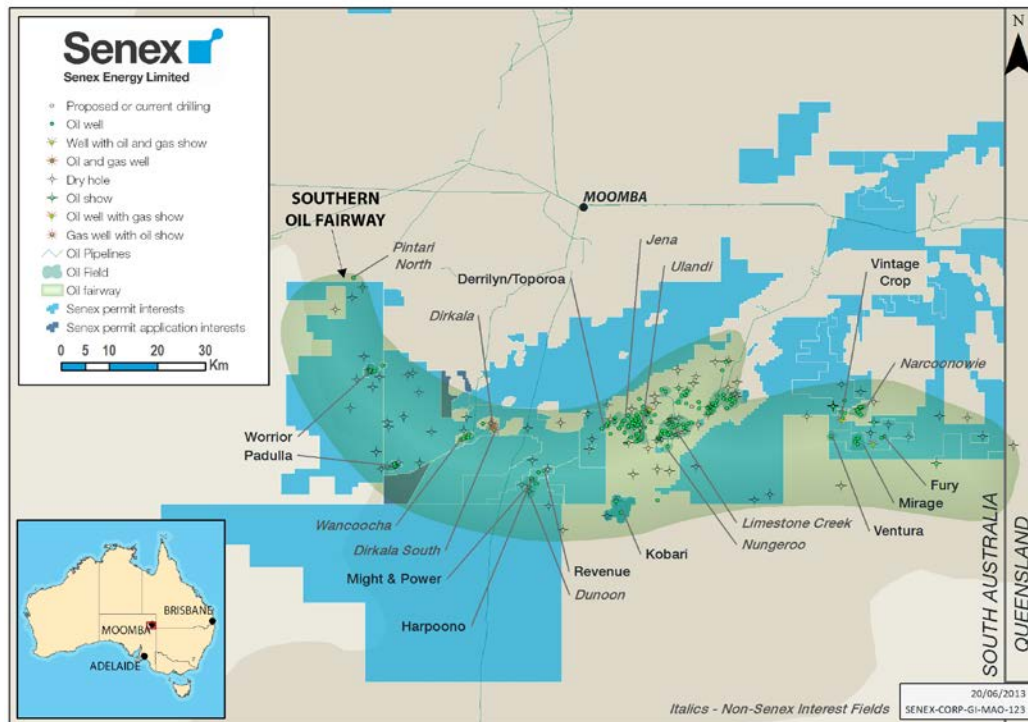


Figure 2: Worrior oil field

