



SENEX ENERGY LIMITED

Annual Report

Licence Year 5 (Term 2)

5th November 2010 – 4th November 2011

Petroleum Exploration Licence (PEL) 93

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1. Introduction

Renewal of Petroleum Exploration Licence (PEL) 93 was granted, effective from 5th November 2006. The licence is located in the Cooper/Eromanga Basins area of South Australia. This report details the work conducted during Term 2, Licence Year 5 of the licence (5th November 2010 - 4th November 2011 inclusive), in accordance with Regulation 33 of the Petroleum and Geothermal Act 2000.

2. Permit Summary

For the duration of the licence year, licensees for Petroleum Exploration Licence (PEL) 93 were:

- Stuart Petroleum Limited 70%
- Cooper Energy Limited 30%

The original work commitments associated with PEL 93, Term 2 can be seen in Table 1.

Table 1: Current work commitments (including variations) by licence year, Term 2

Licence Year	Licence dates	Minimum Work Program
Year 1	5 th of November 2006 – 4 th November 2007	Geological and Geophysical studies
Year 2	5 th of November 2007 – 4 th November 2008	Geological and Geophysical studies
Year 3	5 th of November 2008 – 4 th November 2009	Geological and Geophysical studies
Year 4	5 th of November 2009 – 4 th November 2010	Geological and Geophysical studies
Year 5	5 th of November 2010 – 4 th November 2011	Drill one exploration well

2.1 Licence Suspensions

No licence suspensions occurred during term 2 of licence year 5.

2.2 Licence Variations

No licence variations occurred during term 2 of licence year 5.

Table 2: Final work program and work completed (as of end of current reporting period) by licence year

Licence Year	Minimum Work Program	Actual Work
Year 1 (Term 2)	Geological & Geophysical studies.	*Drilled two exploration wells.
Year 2	Geological & Geophysical studies.	Worrior 3D inversion processing
Year 3	Geological & Geophysical studies.	Geological & Geophysical studies.
Year 4	Geological & Geophysical studies.	Geological & Geophysical studies.
Year 5	Drill one well.	Geological and Geophysical studies

Note* the guaranteed year 5 exploration well was drilled in year 1. Exploration wells Patron-1 and Rainbird-1 were drilled in year 1 to meet the drilling commitments in year 5.

3. Regulated Activities

Pursuant to Regulation 33(2)(a)

3.1 Drilling and Related Activities

No regulated activities in the licence reporting period.

3.2 Seismic Data Acquisition

No regulated activities in the licence reporting period.

3.3 Seismic Data Processing and Reprocessing

No regulated activities in the licence reporting period.

3.4 Geochemical, Gravity, Magnetic and other surveys

No regulated activities in the licence reporting period.

3.5 Production and Processing

No regulated activities in the licence reporting period.

3.6 Pipeline/Flowline Construction and Operation

No regulated activities in the licence reporting period.

3.7 Preliminary Survey Activities

No regulated activities in the licence reporting period.

4. Compliance Issues

Licence and Regulatory Compliance

Pursuant to Regulations 33(2) (b), (c)

4.1 Licence Non-Compliance

No licence non-compliances identified for PEL 93.

4.2 Regulatory Non-Compliance

No regulatory non-compliances identified for PEL 93.

4.3 Management System Audits

Pursuant of Regulation 33(2) (d)

No management system audits undertaken.

4.4 Report and Data Submissions

Pursuant to Regulation 33(2) (e)

Table 3: List of report and data submissions during the current licence reporting year

Description of Report/Data	Date Due	Date Submitted	Compliant / Non-Compliant
Annual Report – PEL 93 Term 2 Licence Year 4	04/01/2011	21/12/2010	Compliant

4.5 Incidents

Pursuant to Regulation 33(2) (f)

No reportable incidents occurred during the licence reporting period.

4.6 Threat Prevention

Pursuant to Regulation 33(2) (g)

There were no threats perceived that would present a hazard to exploration activities, and no action taken.

4.7 Future Work Program

Pursuant to Regulation 33(2) (h)

Table 4: Current Licence Period (Year 5, Term 5) planned

Area of Activity	Minimum Work Program	Actual Work	Commencement Date
Drilling and related activities	-	-	-
Seismic data and acquisition	-	-	-
Seismic data processing and reprocessing	-	-	-
Production and Processing	-	-	-
Geochemical, Gravity, Magnetic and other surveys	-	-	-
Pipeline Construction and Operation	-	-	-
Geological and Geophysical studies	Geological & Geophysical studies	Geological & Geophysical studies	4 Nov 2010

5. Expenditure Statement

Pursuant to Regulation 33(3)

Please refer to Appendix 1 for the expenditure statement for the current reporting period.