Senex Energy Limited
ABN 50 008 942 827

Head Office
Level 14
144 Edward St
Brisbane Qld 4000

GPO Box 2233
Brisbane Qld 4001

T +61 7 3837 9900
F +61 7 3837 9999

info@senexenergy.com.au
senexenergy.com.au

25 October 2013

Company Announcements
ASX Limited

The Directors
Orca Energy Limited
Ground Floor, 1 Havelock Street
West Perth WA 6000

Notice of ceasing to be substantial holder – Orca Energy Limited

In accordance with section 671 B(1)(a) of the Corporations Act 2001 (Cwlth), I submit an ASIC Form 605 (Notice of ceasing to be a substantial holder) to advise that on 24 October 2013, Senex and its associates ceased to be a substantial holder of Orca Energy Limited shares.

This advice consists of 9 pages, including this covering letter.

Senex Energy Limited

Frank Connolly
Secretary & Legal Counsel

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	Orca Energy Limited
ACN/ARSN	009 121 644

1. Details of substantial holder (1)

Name	Senex Energy Limited and its associates (as set out in Annexure A)
ACN/ARSN (if applicable)	008 942 827

The holder ceased to be a substantial holder on 24/10/2013

The previous notice was given to the company on 3/2/2012

The previous notice was dated 3/2/2012

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/10/13	Senex Energy Limited	Transfer of shares pursuant to buy back agreement between Orca Energy Limited and Senex Energy Limited dated 23 July 2013 a true copy of which is attached as Annexure B	Nil	115,000,000	115,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Senex Energy Limited	Level 14, 144 Edward Street, Brisbane Queensland 4000
The name and address of each of the Senex associates is set out in Annexure A	

Signature

print name	Francis Leo Connolly	capacity	Company Secretary
sign here	Frank Connolly	date	25/10/2013

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder)

Senex Energy Limited – ACN 008 942 827

Entity Name	ACN	Registered Address
Azeeza Pty Limited	009 030 068	Level 14, 144 Edward Street, Brisbane Qld 4000
Permian Oil Pty Ltd	104 456 386	Level 14, 144 Edward Street, Brisbane Qld 4000
Senex Assets Pty Ltd	160 649 338	Level 14, 144 Edward Street, Brisbane Qld 4000
Senex Weribone Pty Ltd	007 897 627	Level 14, 144 Edward Street, Brisbane Qld 4000
Stuart Petroleum Pty Ltd	059 146 226	Level 14, 144 Edward Street, Brisbane Qld 4000
Stuart Petroleum Cooper Basin Gas Pty Ltd	130 588 055	Level 14, 144 Edward Street, Brisbane Qld 4000
Stuart Petroleum Cooper Basin Oil Pty Ltd	130 588 019	Level 14, 144 Edward Street, Brisbane Qld 4000
Stuart Petroleum Fuels Pty Ltd	128 898 706	Level 14, 144 Edward Street, Brisbane Qld 4000
Victoria Oil Pty Ltd	010 514 119	Level 14, 144 Edward Street, Brisbane Qld 4000
Victoria Oil Exploration (1977) Pty Ltd	008 898 431	Level 14, 144 Edward Street, Brisbane Qld 4000

Print name: FRANCIS LEO CONNOLLY Capacity: COMPANY SECRETARY

Sign: Frank Connolly ..... Date: 25 October 2013

Annexure B

This is Annexure B of 5 pages (including this page) referred to in the Form 605 (Notice of ceasing to be a substantial holder)

Senex Energy Limited – ACN 008 942 827

Signed and dated 25 October 2013.

Francis Leo Connolly

Company Secretary

This is a true copy of the buyback agreement between Orca Energy Limited and Senex Energy Limited dated 23 July 2013

Frank Connolly
FRANCIS LEO CONNOLLY
Secretary & Legal Counsel
Senex Energy Limited

Senex

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ABN 50 008 942 827

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23 July 2013

Mr Greg Bandy
Executive Director
Orca Energy Limited
Ground Floor, 1 Havelock Street
West Perth WA 6005

Dear Greg,

RE: Agreement for Share Buy-back

This letter constitutes an agreement between Orca Energy Limited ACN 009 121 644 (**Company**) and Senex Energy Limited ACN 008 942 827 (**Senex**) in relation to the buy-back and cancellation by the Company of the 115,000,000 ordinary fully paid shares that Senex holds in the Company at the date of this letter (**Shares**).

1. Definitions

In addition to the terms defined above, in this letter, the following terms have the following meanings:

ASX means the market conducted by the Australian Securities Exchange.

CHESS means the Clearing House Electronic Subregister System for the settlement and registration of share transfers.

Completion Date means the date on which completion occurs under the Sale Agreement, or such other date as the parties may agree in writing.

Corporations Act means the *Corporations Act 2001* (Cth).

Sale Agreement means the sale and purchase agreement dated 13 June 2013 pursuant to which Stuart Petroleum Pty Ltd ACN 059 146 226 proposes to acquire from Komodo Energy Pty Ltd ACN 134 922 348 all of its 20% interest in PEL 115 and all of its 20% participating interest in the PEL 115 joint venture, together with all rights and obligations associated with PEL 115 and the PEL 115 joint operating agreement.

2. Share buy-back

(a) The Company offers to buy-back the Shares on the terms and conditions set out in this letter. Senex accepts the Company's offer to buy-back the Shares and agrees to transfer the Shares to the Company on the terms and conditions set out in this letter.

(b) The Share buy-back will be undertaken for nil consideration.

(c) The Shares must be transferred by Senex to the Company on the Completion Date free from encumbrances.

(d) The Company must:

(i) debit the full amount of the 'purchase price' (as that term is defined in accordance with section 159GZZZM of the *Income Tax Assessment Act 1936 (Cth)*) to the share capital account in the Company's books and records; and

(ii) ensure that the share capital account is not 'tainted' (as that term is defined in accordance with sections 197-50(1) and (2) of the *Income Tax Assessment Act 1997 (Cth)*) on the date on which the share capital account is to be debited.

3. Conditions precedent

(a) Completion of the Share buy-back is subject to and conditional upon:

(i) the Company obtaining such approvals by the shareholders of the Company as are required under the Corporations Act and the ASX listing rules; and

(ii) Completion occurring under the Sale Agreement.

(b) If the conditions precedent in paragraph 3(a) are not satisfied by 31 December 2013, either party may terminate this letter agreement with immediate effect by giving notice in writing to the other party.

4. Completion

(a) Completion of the transfer and buy-back of the Shares must take place on the Completion Date at the offices of Senex or such other place agreed between the parties.

(b) On Completion, Senex must either:

(i) deliver to the Company a duly executed and completed off-market transfer in favour of the Company for all of the Shares; or

(ii) give instructions for an electronic off-market transfer in favour of the Company for all of the Shares (via CHESS).

(c) In accordance with section 257H(3) of the Corporations Act, the Shares will be cancelled immediately after the registration of the transfer of the Shares to the Company.

5. Consents and approvals

Each party warrants that it has obtained all consents and approvals necessary and has the requisite power in each case to enter into and perform its obligations under this letter.

6. General

(a) The agreement arising upon acceptance of this letter is binding between the parties, subject only to the terms contained herein.

(b) This letter contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between the parties.

(c) Each party acknowledges that, except as expressly stated in this letter, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of the other party in relation to the subject matter of this letter.

(d) This letter must not be varied except by a later written document executed by all parties.

(e) A right created by this letter cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right does not constitute a waiver of that right, nor will a waiver (either wholly or in part) by a party of a right operate as a subsequent waiver of the same right with any other right of that party.

(f) The parties will execute and must do all further acts and things which may be necessary or desirable in order to implement and give full effect to the provisions and purposes of this letter.

(g) If any clause or part of any clause is in any way unenforceable, invalid or illegal, it is to be read down so as to be enforceable, valid and legal. If it is not possible, the clause (or where possible, the offending part) is to be severed from this letter without affecting the enforceability, validity or legality of the remaining clauses (or parts of those clauses) which will continue in full force and effect.

(h) The expiration or termination of this letter does not affect any right that has accrued to a party before the expiration or termination date.

(i) Any right or obligation of any party that is expressed to operate or have effect on or after the completion, expiration or termination of this letter for any reason, will not merge on the occurrence of that event but will remain in full force and effect.

(j) This letter may be executed in any number of counterparts. All counterparts taken together constitute one instrument.

(k) Each party must pay and bear its own legal costs incurred in the preparation and review of this letter, any counterpart thereof and any ancillary documents.

(l) The laws applicable in South Australia govern this letter. The parties submit to the non-exclusive jurisdiction of the courts of South Australia and any courts competent to hear appeals from those courts.

Please confirm the Company's agreement to these terms by executing and dating the acceptance below and returning a full copy of this letter with the executed acceptance to me.

For Senex record-keeping purposes we will forward two originals of this letter to you, and would appreciate it if you could return one fully signed original by mail to Senex's postal address at the head of this letter.

Yours sincerely,

Ian Davies
Managing Director
Senex Group

Executed as a Deed

Signed sealed and delivered by Senex Energy Limited ACN 008 942 827 as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Director	Director/Secretary
IAN RICHARD DAVIES	DAVID ANDREW PEGG
.....	.....
Full name of Director	Full name of Director / Secretary

Signed sealed and delivered by Orca Energy Limited ACN 009 121 644 as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Director	Director/Secretary
GREG BANDY	Jason Anthony Bontempo
.....	.....
Full name of Director	Full name of Director / Secretary