



9 March 2012

Manager of Company Announcements
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

By E-Lodgement

ASX Waiver Granted

Orca Energy Limited (ASX: OGY) advises that ASX has granted the Company a waiver from Listing Rule 6.18 to the extent necessary to permit Senex Energy Limited ("Senex") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company (the "Top-up Right") in respect of a diluting event which occurs or is announced following completion of a subscription agreement entered into between the Company and Senex subject to the following conditions.

- The Top-up Right lapses if Senex's holding in the Company falls below 15%.
- The Top-up Right lapses if the strategic relationship between the Company and Senex ceases or changes in such a way that it effectively ceases.
- The Top-up Right may only be transferred to an entity in the wholly owned group of Senex.
- Any securities issued under the Top-Up Right are offered to Senex for cash consideration that is either of the following.
 - No more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration).
 - Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).
- The number of securities that may be issued to Senex under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Senex to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.
- The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.

For and on behalf of the Board

Greg Bandy
Executive Director

BOARD & MANAGEMENT

Mr Greg Bandy
EXECUTIVE DIRECTOR

Mr Jason Bontempo
NON-EXECUTIVE DIRECTOR

Mr Jeremy King
NON-EXECUTIVE DIRECTOR

Ms Rebecca Sandford
Ms Shannon Robinson
JOINT COMPANY SECRETARY

REGISTERED OFFICE

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CONTACT DETAILS

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SHARE REGISTRY

Advanced Share Registry
150 Stirling Highway
Nedlands WA 6009

ASX CODE

OGY