

## Senex and Origin Energy complete gas farm-in transactions

Release Date: 30 June 2014

**Senex Energy Limited (Senex, ASX: SXY) and Origin Energy Limited (Origin, ASX: ORG) have completed the two farm-in agreements announced on 24 February 2014, after all conditions precedent were satisfied.**

As a result, the Senex-operated joint venture in each area (Area A and Area B Deeps) will now prepare a detailed work program to evaluate the tight gas sands in South Australia's Cooper-Eromanga Basin. The two key areas cover 1,935 square kilometres (478,000 acres) as illustrated in Figure 1, with two-stage work programs in both areas involving aggregate expenditure of up to \$252 million.

Separately, Senex and Origin have reached agreement with the third party in the Area B Deeps joint venture, Planet Gas Limited (Planet, ASX: PGS), for each of Senex and Origin to increase its interest in the Area B Deeps joint venture by funding Planet's share of the Stage 1 and Stage 2 work programs.

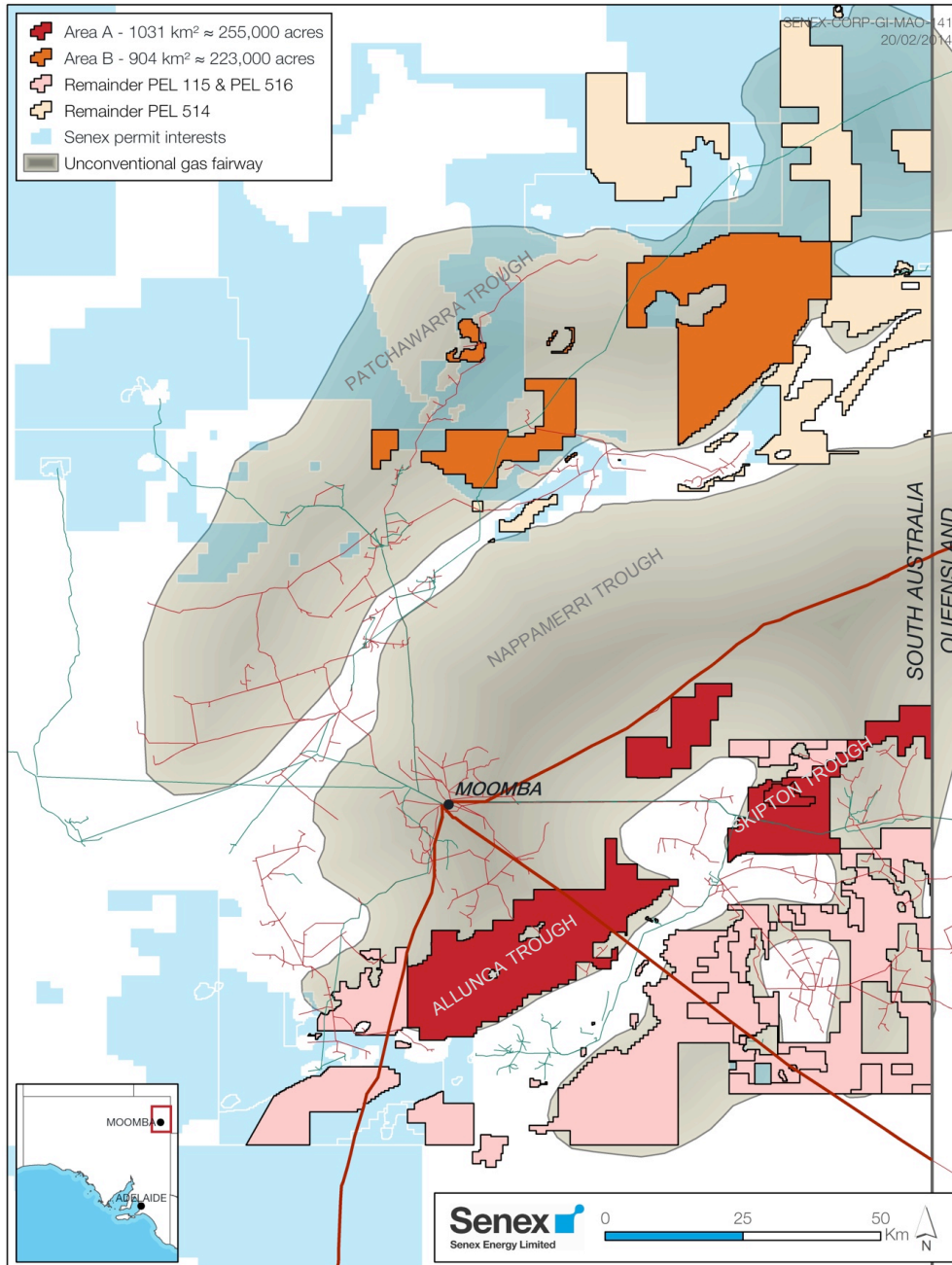
The expected spend, and resulting interests, of the parties through the two stage work programs in Area A and Area B Deeps are set out in Table 1.

Table 1 – Transaction details

	AREA A	AREA B DEEPS	TOTAL (\$)
Petroleum exploration licence (PEL)	PEL 637 (excised from PEL 516) and PRL 106 (excised from PEL 115)	PEL 638 – Deeps (excised from PEL 514)	
Area	1,031 km <sup>2</sup> (255,000 acres)	904 km <sup>2</sup> (223,000 acres)	
<b>Stage 1 work program</b> Funding and participating interest	\$65 million Senex: Free carried (60% and operator) Origin: \$65 million (40%)	\$40 million Senex: \$4 million <sup>1</sup> (53.75% and operator) Origin: \$36 million (33.75%) Planet: Free carried (12.5%)	<b>\$105 million</b>
<b>Stage 2 work program</b> Funding and participating interest	\$40 million Senex: Free carried (50% and operator) Origin: \$40 million (50%)	\$40 million Senex: \$4 million <sup>1</sup> (45% and operator) Origin: \$36 million (45%) Planet: Free carried (10%)	<b>\$80 million</b>
<b>Additional Area B work program</b> Stage 1 and 2 work program (equity basis)	N/A	\$67 million	<b>\$67 million</b>
<b>Total work program</b>	<b>\$105 million</b>	<b>\$147 million</b>	<b>\$252 million</b>

<sup>1</sup>Senex's share of funding for Planet's share of Area B work programs. Refer Planet announcement of 30 June 2014.

Figure 1: Area A and Area B in relation to Senex permits in the Cooper-Eromanga Basin



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