

Noosa Mining & Exploration Conference

Project spotlight: Western Surat Gas Project

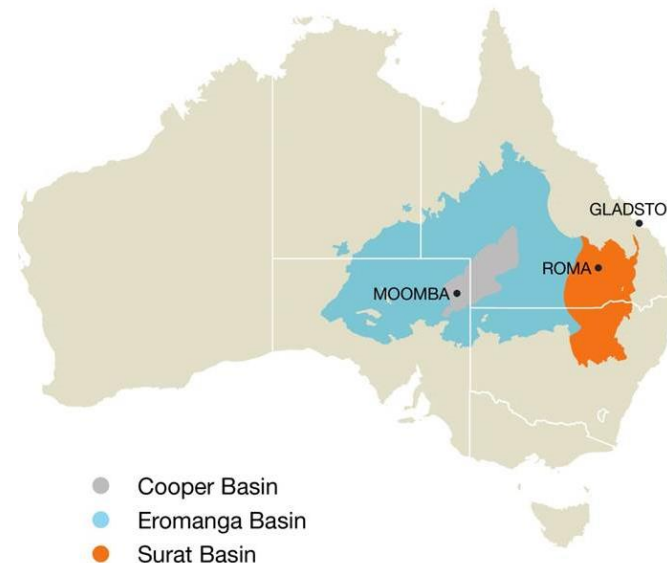
Ian Davies, Managing Director and CEO

Noosa, 17 July 2015

Senex overview

We are a growth focused oil and gas exploration and production company

- An Australian S&P/ASX 200 energy company
- Onshore oil and gas assets in Australia's Cooper, Eromanga and Surat Basins
- Diversified portfolio of conventional and unconventional oil and gas assets
- 30 years operating experience
- Prudent and rapid response to the changed oil price environment
- Large pipeline of growth assets: high quality, high equity, Senex operated
- Prioritisation of capital to our most material growth projects in the lower oil price environment
- Strong financial position heading into FY16: no drawn debt and healthy cash position



Key metrics¹

Market capitalisation	~A\$300 million
Cash position	A\$63 million (no drawn debt)
2P reserve base	96 mmboe
Employees	~185

(1) Market cap as at 13 July 2015; cash position as at 31 March 2015 (with \$80 million undrawn unsecured debt facility established in April); reserves at 30 June 2014 with uplift from QGC JV asset swap announced 10 September 2014

What differentiates Senex?

Drivers of value

Premier acreage position in the SA Cooper Basin

- Senex operates the largest acreage position in South Australia's Cooper Basin
- Located within proven oil and gas fairways
- Hosts a variety of oil and gas play types
- Long term tenure over acreage

Material coal seam gas project in the QLD Surat Basin

- Diversifying the portfolio into gas
- Exposure to strong East Coast gas market
- Extensive exploration work already undertaken
- Acreage adjacent to infrastructure hubs with facilities in place

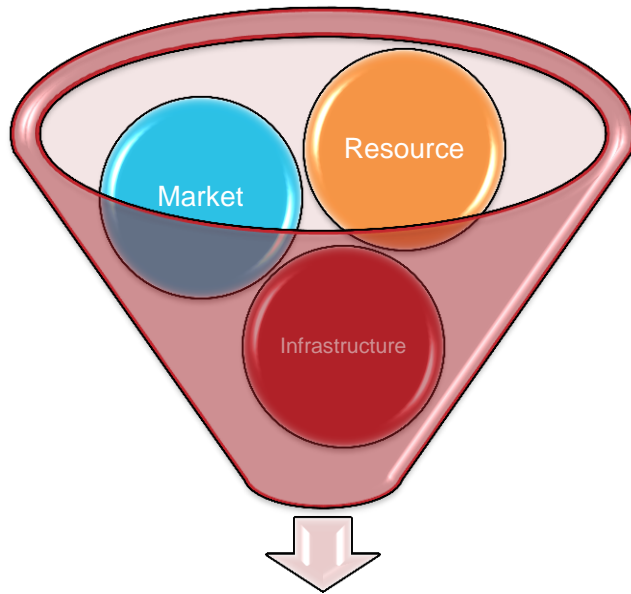
Strong commercial approach and track record

- Experienced management team
- Building and leveraging strong relationships
- Creating innovative commercial solutions
- High grading the Senex portfolio

Large portfolio of growth projects

- High quality, majority high equity and Senex operated
- Long term tenure over acreage
- Diversified projects allow for true portfolio management

Project spotlight: Western Surat Gas Project



Our most material and advanced gas project

Resource

- Geology relatively well understood with reservoir performance to be tested through pilot testing
- Encouraging peer results in neighbouring acreage

Market

- Multiple commercialisation and funding options given project timing and location
- Opportunity to take advantage of short market

Infrastructure

- Acreage is adjacent to infrastructure hubs, where facilities are in place
- Further appraisal to achieve optimal development strategy ahead of Final Investment Decision (FID)

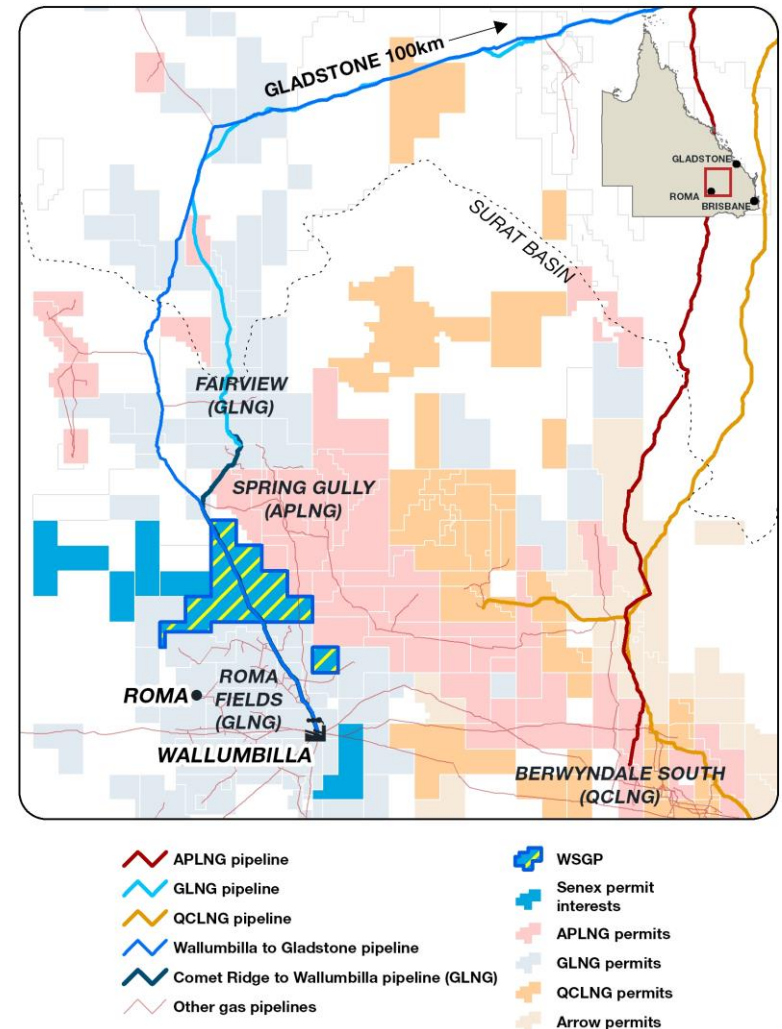
Western Surat Gas Project: at a glance

990 km ² land area	Production from the Walloon Coal Measures	Targeted plateau production rate is between 35 – 50 TJ/day	Target for first gas production is end of 2017	Ability to bring Don Juan fields into the Project
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Pathway to a material gas project

Extensive exploration work already undertaken

2000-01	First wells drilled in the Surat Basin targeting low rank, high permeability coals
2006-08	Sunshine Gas completes exploration/development activities on Project acreage (drilling and pilot production testing)
2008-09	QGC acquires Sunshine Gas and Pure Energy
2009-13	QGC completes further exploration work on Project acreage (in total, 101 wells drilled)
2014	Senex acquires Project acreage through an asset swap with the QGC JV
2015	Field development and appraisal planning and progressing of regulatory approvals



13/07/2015
SENEX-CORP-GI-MAO-190-4

0 50 100 Km

Market opportunity

Material long-term supply opportunity in a short market

- Unprecedented demand growth as a result of LNG projects coming online
- Both LNG and domestic participants looking to secure additional long-term supply
- Supply pressures expected to place sustained upward pressure on gas prices
- Timing and location of Western Surat Gas Project means there are a number of potential routes to market:
 - Gas sales to LNG proponents
 - Domestic gas sales to utility / industrial customer or for power generation
- Pursuing multiple commercialisation and funding options

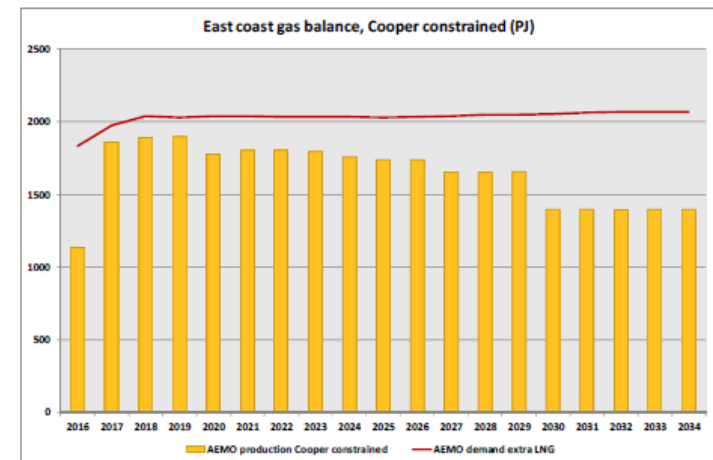
Surat Basin market dynamics:

Scarcity of remaining available tenure

Service providers have significant experience

Few non-LNG upstream players

Ability to learn from more advanced projects



Source: EnergyQuest Energy Quarterly May 2015

Progress to date

Setting the project up for success

- Milestones achieved since project kick-off in December 2014 :

✓	Progression of environmental approvals (completion of ecology survey, referral of the project under the EPA, governmental approval for a voluntary EIS)
✓	Capture of detailed elevation and imagery data across the Project area (required for field development planning and baseline environmental recording)
✓	Receipt of governmental approval on a Groundwater Baseline Assessment plan
✓	Commencement of water bore assessments under the approved baseline assessment plan
✓	Finalisation of cultural heritage management agreement and plan with the relevant Traditional Owners
✓	Commencement of Native Title agreement negotiation process
✓	Commissioning and completion of initial engineering Concept Select study
✓	Dialogue with over 60 landholders
✓	Local presence established through an office in Roma
✓	Lean project team established

Targeting low cost development

Approach to planning for full field development

- Concept Select study has delivered initial surface facility design and planning recommendations
 - Refinement of concept design and capex assumptions continuing
- FEED to be completed in FY16 with engineering partner selection underway
- Early indications that cost savings will be achievable through:
 - Incorporating best practices from low cost examples in the global gas industry
 - Utilising learnings from similar project developments especially in Queensland
 - Modularising equipment as far as practicable to reduce site construction time and expense
 - Designing equipment and facilities to ensure flexibility to accommodate changing field operating conditions

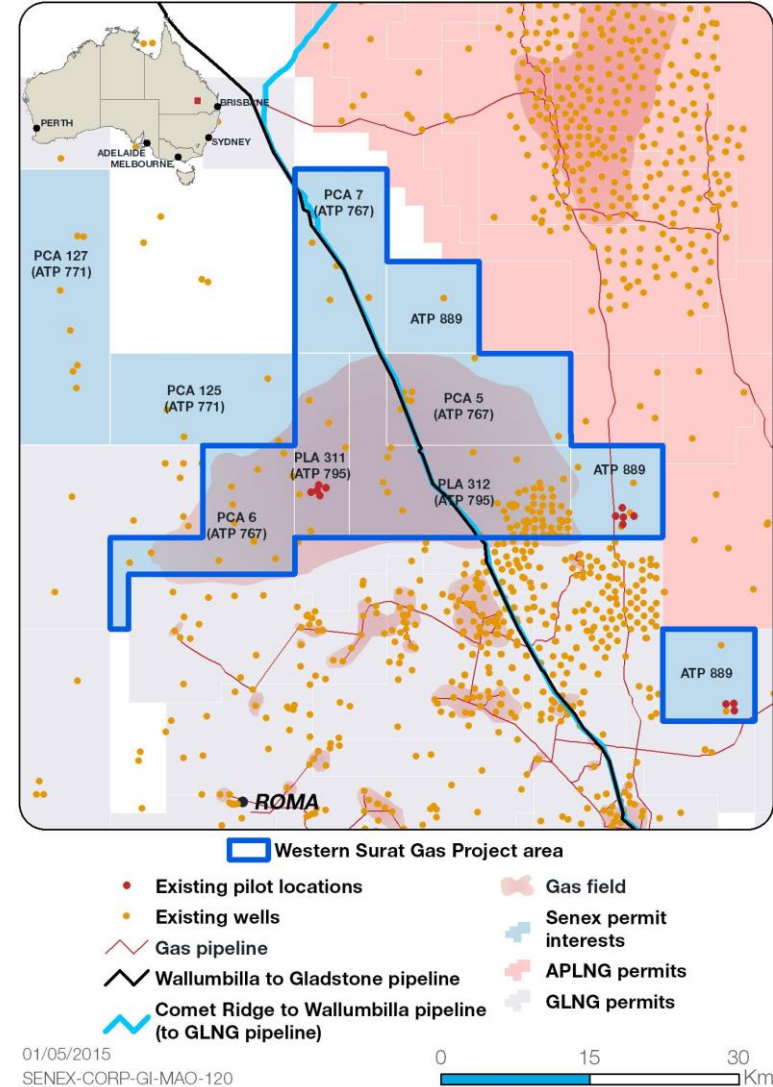


Renderings of potential nodal compressor facilities

Pilot production testing

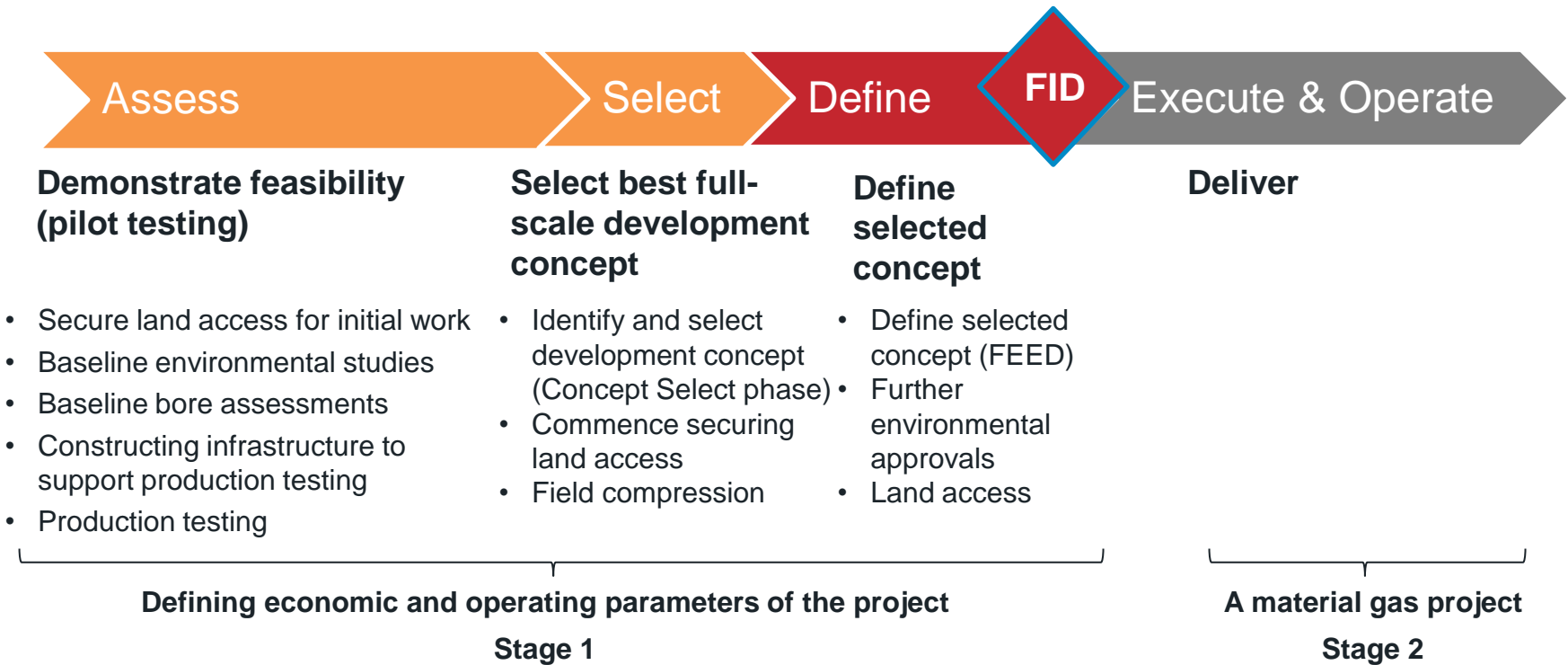
Enhancing understanding of the reservoir

- Pilot locations to be brought online during FY16
 - Construction of water handling infrastructure, surface facilities, gathering lines and other associated infrastructure
- Compilation of dynamic data related to the production characteristics of the reservoir is essential to delivering an efficient and cost effective full field development
- Existing and pilot data is used to confirm development planning assumptions:
 - Drilling (locations, completion design)
 - Project size (surface facilities, optimal plateau production rates)
 - Water disposal (facilities options)
- Pilots to be utilised during the development phase of project



Forward plan

Achieving an investment decision on a material commercial gas project



- Pursuing commercialisation and funding options (gas offtake / project partner) during Stage 1

Investment highlights

Continued progression of long-tenure growth projects, with focus on capital allocation

- Clear strategic focus: maturing oil and gas exploration assets into production and achieving a material gas business
- Achieving a Final Investment Decision on the Western Surat Gas Project will represent:
 - Step change towards achieving a material gas business
 - Diversification of our asset base
 - Acceleration of a strategic market opportunity
- Senex has operatorship of over 13,000 km² of highly prospective acreage with long term tenure across the Cooper Basin
- Strong financial position with over \$140 million of available liquidity¹

(1) Proforma position as at 31 March 2015, including the \$80m unsecured debt facility announced 20 April 2015



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Disclaimer and supporting information for estimates

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Qualified reserves and resources evaluator statement

Information about Senex's reserves and resources estimates has been compiled in accordance with the definitions and guidelines in the 2007 SPE PRMS. This information is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resource evaluators.

The relevant qualified reserves and resources evaluator statements can be found :

- In respect of the Cooper Basin, at page 17 of the Senex annual report released to the ASX company announcements platform on 26 August 2014 (in the reserves and resources statement); and
- In respect of the Surat Basin, in the ASX announcement titled "Completion of Surat Basin gas asset swap" on 16 December 2014.

With respect to each of the announcements, Senex confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcement continues to apply and has not materially changed.