

## Completion of transaction with GLNG

Release Date: 16 December 2015

Senex Energy Limited (Senex, ASX: SXY) and GLNG have completed the transaction for the development of the Western Surat Gas Project in Queensland, announced on 24 September 2015.

### Key points:

- Senex has received \$42 million in cash and a comprehensive suite of subsurface, production and other technical data, in exchange for the sale of the Maisey block to GLNG
- Senex to supply up to 50 TJ/day of sales gas from its Western Surat Gas Project to GLNG under a binding 20-year gas sales agreement

Senex's Western Surat Gas Project represents a near term opportunity to develop a major new revenue stream from a large 2P reserve base in a strategically located gas producing region. The combined effect of the two agreements is to significantly de-risk the advancement of the project by delivering a clear commercialisation and financing pathway, allowing access to GLNG infrastructure, and providing valuable subsurface data.

Senex Managing Director Ian Davies said it was a transformational deal for the company, and would underpin the development of a long term, material and sustainable East Coast gas business for Senex.

"The completion of this transaction is a milestone in Senex's strategy to capitalise on the growth in Australia's East Coast gas market. The transaction enhances our financial position today, and should result in the Western Surat Gas Project contributing material gas volumes and significant cash flow to Senex over the next 20 years.

"The gas sales agreement we have struck with GLNG gives us optionality over our gas profile, allowing us to stage development and ramp up volumes to ensure the optimum economic outcome for the project. We are hard at work defining the economic and operating parameters of the project and will commence on the ground appraisal activities in the second half of FY16," Mr Davies said.

### FURTHER INFORMATION

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## ABOUT SENEX ENERGY

Senex is a growth focused exploration and production company based in Brisbane. With a 30-year operating history, Senex holds extensive onshore oil and gas acreage in the Cooper and Surat Basins. Senex operates the majority of its assets, produces over one million barrels of oil annually, and is successfully developing a gas business including the western Surat Gas Project in Queensland.

## ABOUT GLNG

GLNG is led by Santos, in partnership with three of the world's leading energy companies – PETRONAS from Malaysia, Total from France, and KOGAS from South Korea. GLNG includes the development of coal seam gas resources in the Bowen and Surat basins in Queensland, a 420km gas transmission pipeline to Gladstone, and two LNG trains with a combined nameplate capacity of 7.8 million tonnes per annum on Curtis Island.

**Figure 1: Senex Western Surat Gas Project**

