

Delivering growth in a challenging market



International non-deal roadshow

April 2016



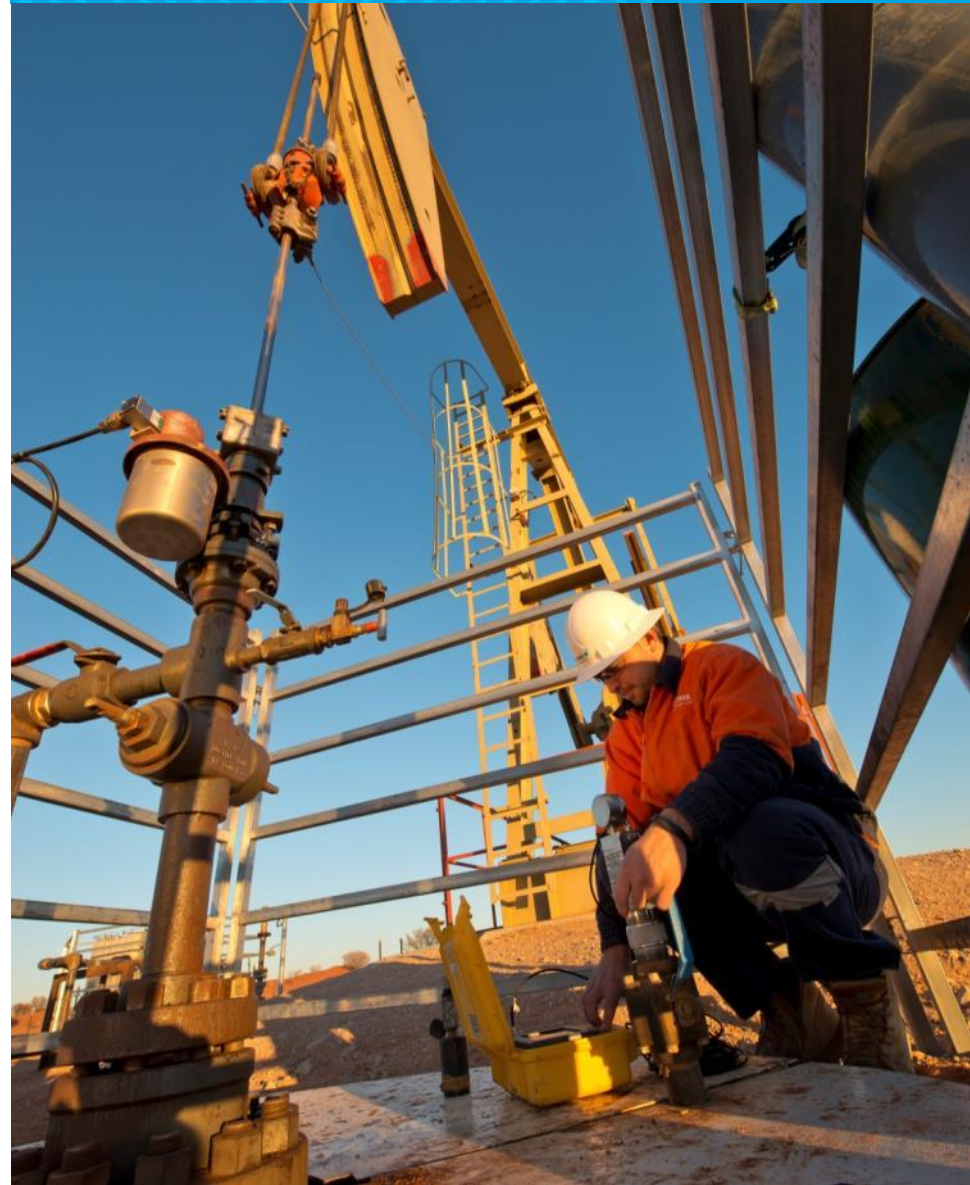
An introduction to Senex

Cooper Basin oil

Cooper Basin gas

Surat Basin gas

Outlook



Corporate strategy

A growth focused oil and gas exploration and production company with world class operating credentials

Strategic enablers

- ✓ Building collaborative relationships with aligned partners
- ✓ Positioning the business for complementary upside opportunities
- ✓ Attracting and retaining the best people and pursuing operational excellence
- ✓ Conducting safe, responsible and sustainable operations



Surat Basin gas

- **What?** Major growth project with a 20 year gas sales agreement of up to 50 TJ/day (47 mmscfd)
- **Why?** Geographic and product diversification, and strong near term market opportunity
- **How?** Commercialise material 2P reserves and bring coal seam gas assets into production

Cooper Basin oil

- **What?** Low cost oil production from 14 operated fields with premier acreage position
- **Why?** High margin core business with scalability and material upside potential
- **How?** Explore and monetise oil opportunities in extensive acreage portfolio

Cooper Basin gas

- **What?** Conventional and unconventional opportunities across premier acreage position
- **Why?** Diversification of revenue stream and material scale, medium to long term growth enabler
- **How?** Target material gas resources within an extensive exploration portfolio, and commercialise appraisal opportunities

Company overview

- An Australian S&P/ASX 300 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
- Major agreements announced with Santos GLNG in September 2015: a step change in building a material East Coast gas business
- > 30 years operating experience
- Large pipeline of growth assets: high quality, high equity, Senex operated
- Strong financial position with A\$100 million in cash

Key metrics

Market capitalisation	A\$300 million
Liquidity	A\$177 million
FY16 production guidance	1.0 – 1.2 mmboe
2P reserve base	72 mmboe
Employees	~135

Trading information

ASX Ticker	SXY
ADR Ticker	SXYEY
Share price (23-Mar-16)	A\$0.26
Number of shares	1,150 million
Market capitalisation	A\$300 million
Cash	A\$100 million
Debt (bank guarantees)	A\$3 million
Enterprise Value	A\$203 million

Investment proposition

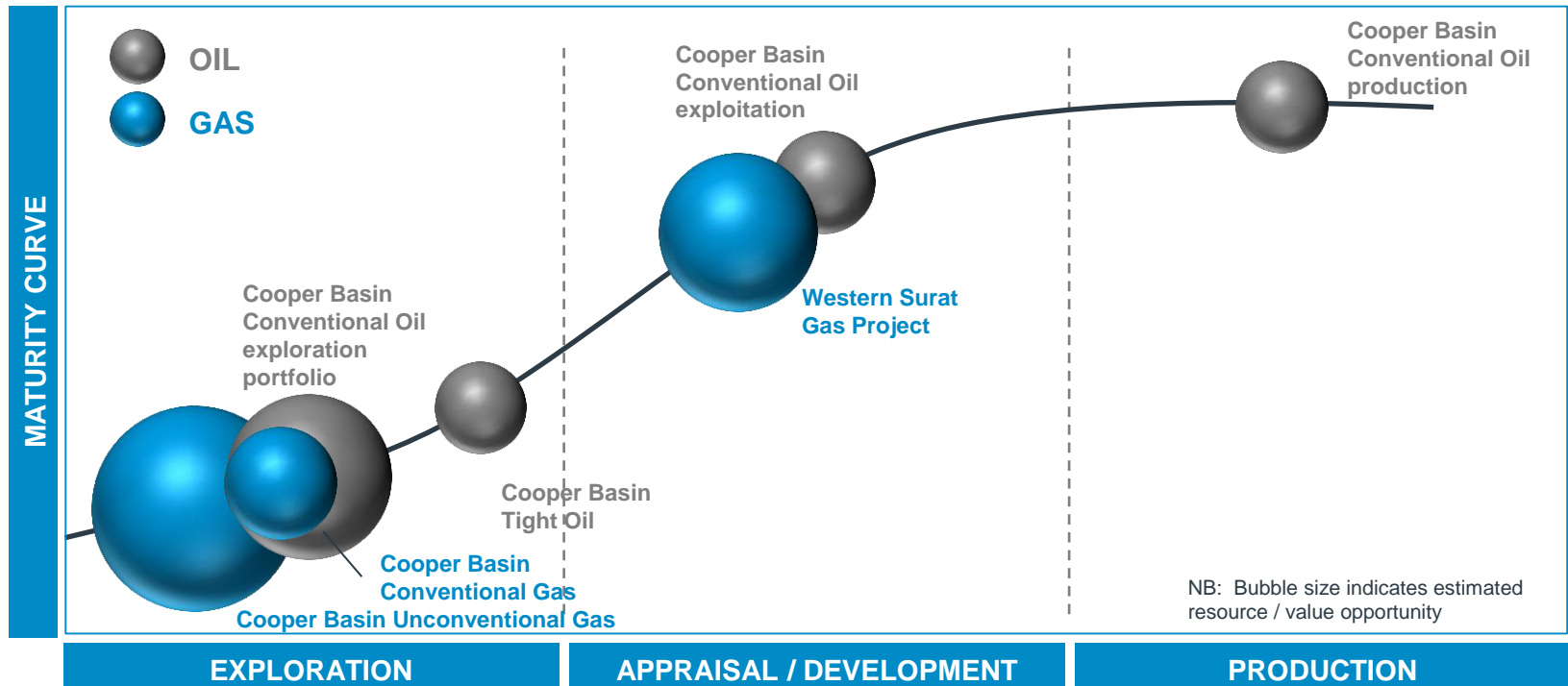
A well-funded energy play leveraged to an oil price recovery

- **Strong financial position:** A\$100 million of cash, with a largely undrawn unsecured debt facility of A\$80 million; total liquidity of A\$177 million
- **Extensive acreage position in Cooper Basin:** low operating cost business with material growth options and security of tenure
- **Major growth project in Surat Basin:** fully funded to reach an investment sanction decision within the next two years, and a flexible 20 year gas sales agreement with a key LNG counterparty allowing for staged development
- **Pursuing growth through organic and inorganic projects:** where it aligns with strategy and capability, and does not compromise financial strength

Portfolio overview

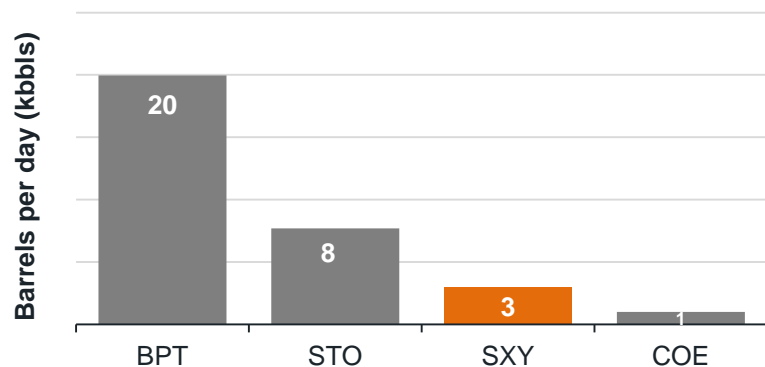
Disciplined capital allocation in a lower oil price environment

- Discretionary capital expenditure focused on the Western Surat Gas Project
- Cooper Basin being managed for cash generation
- Large pipeline of growth assets capable of acceleration: high quality, high equity, Senex operated
- Strong operating capability to bring growth assets into production

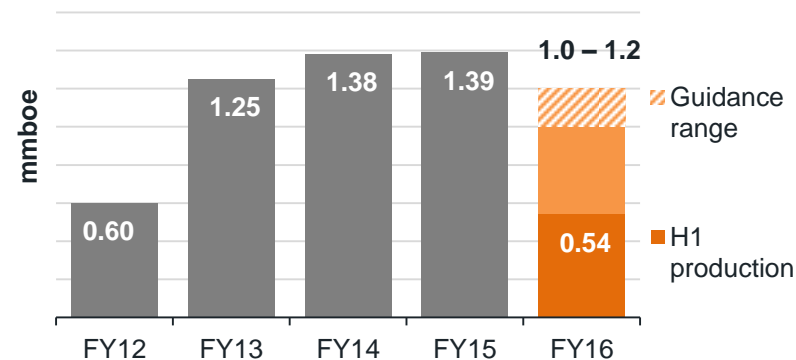


Company snapshot

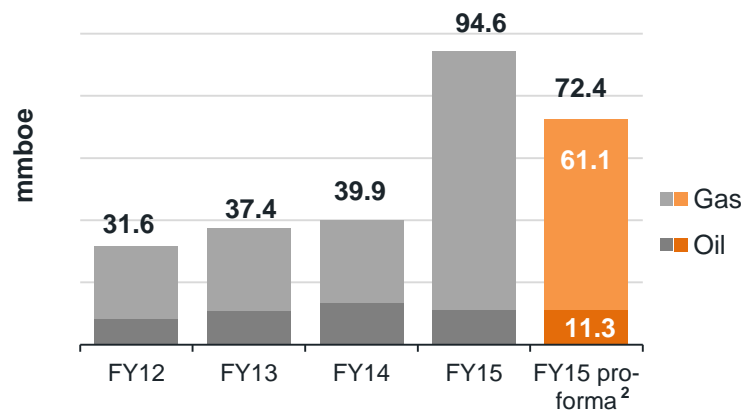
Australia's #3 onshore oil producer¹



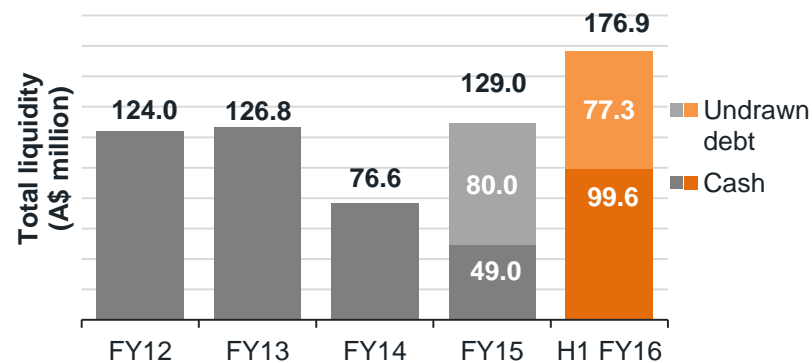
Solid production base



Material 2P reserves position



Strong financial position

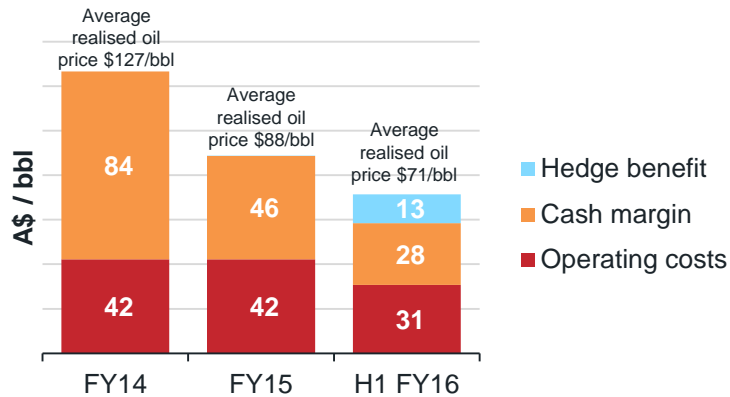


¹ As at 31 December 2015, with BPT and DLS production combined to reflect merger

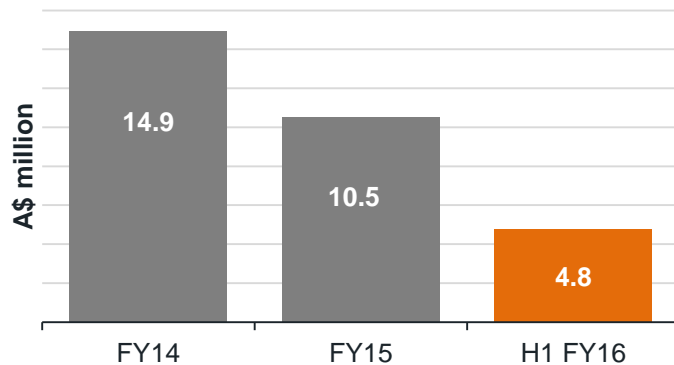
² Pro-forma for 30 June 2015, with reserves adjusted for the sale of the Maisey block (announced 24 September 2015)

Low cost operating model

Low operating cost



Reduced corporate costs (Cash G&A)



- Hedging in place for majority of volumes to the end of 2016:
 - A\$72/bbl (US\$52/bbl) for H2 FY16
 - A\$62/bbl (US\$45/bbl) for H1 FY17
- Break even oil price of ~ A\$41/bbl (~US\$30/bbl)
 - A\$31/bbl operating costs in Cooper Basin (A\$29/bbl excluding royalties)
 - A\$10/bbl total corporate costs
- Material reductions in operating costs and corporate costs achieved since Jan 2015:
 - A\$11/bbl decrease in operating costs
 - A\$5 million decrease in corporate costs
 - Headcount further reduced by ~15% in March 2016
- Senex receives the benefit of a lower Australian dollar (revenue paid in USD and majority of costs incurred in AUD)

An introduction to Senex

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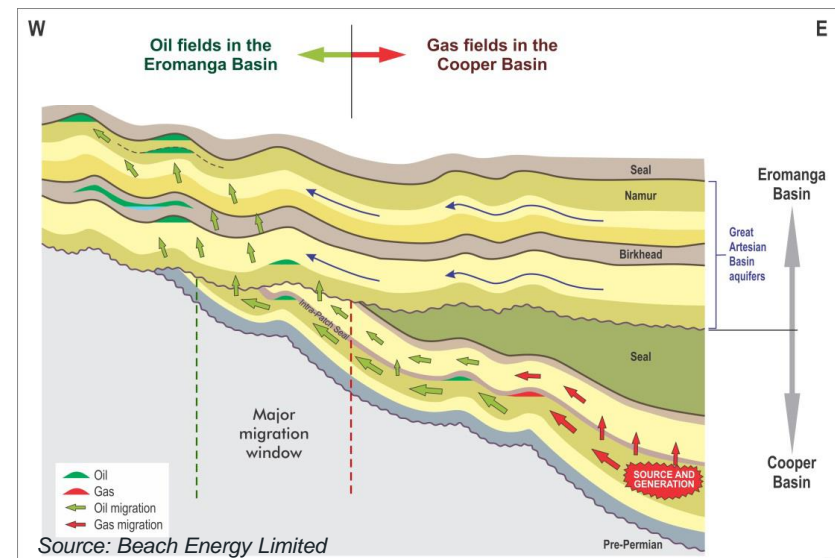


Cooper-Eromanga Basin overview

A prolific onshore hydrocarbon basin

- Australia's largest onshore oil and gas province
- Hydrocarbon generation primarily from within the Permian coal measures and expelled into Eromanga Basin
- Recent wave of exploration undertaken since 2000 resulting in the discovery of major oilfields
- Under-developed/immature by world standards
- Quick to market given existing infrastructure
- Supportive regulatory regime
- Development and operating costs are low due to ease of land access, benign drilling conditions, simple completions and minimal processing requirements
- Established oil province means success is well-supported

Key metrics (South Australia)	As at 2015:
Year discovered	1963 gas, 1970 oil
Fields on stream	~ 100 gas, 80 oil
Wells on stream	~ 633 gas, 294 oil
3D seismic coverage	~ 25%
Current oil production	~ 30,000 bopd
Current gas production	~ 159 mmscfd
Capital invested on the western flank ¹	~ A\$600 million

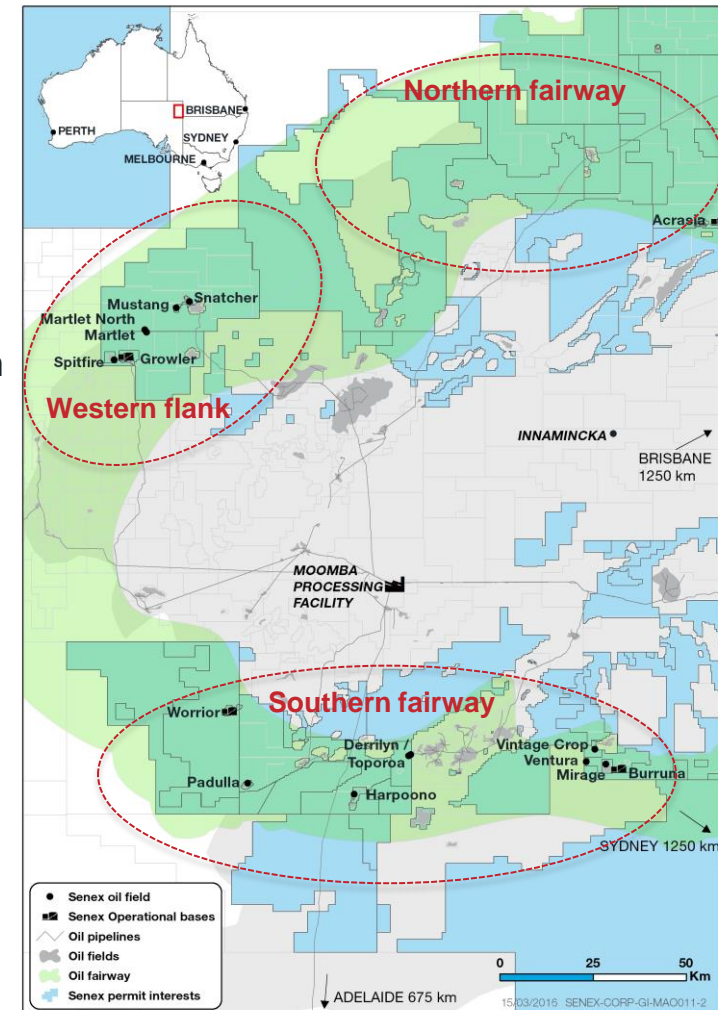


(1) Senex and peers have focused oil exploration investment on the western flank since 2000

Senex in the Cooper Basin

Senex is a key player in the rediscovery of the Cooper Basin

- Senex has a premier acreage position in the South Australian Cooper Basin of over 13,000 km²
- Crude oil sold to two major customers: SACB JV and IOR Petroleum
- Quality of oil: light, sweet crude, with moderate to low wax content
- Successful exploration, appraisal and development program conducted over the western flank, responsible for > 85% of Senex production
- Targeted work programs undertaken in south and north areas within proven fairways with success to build from
- Strong operational capability: operating 14 oil fields, drilled 80+ exploration wells, acquired material 2D and 3D seismic
- Majority of production delivered to Moomba from a hub at Lycium via 20,000 bopd pipeline, the remainder is trucked to independent processors
- Four operational hubs operated by ~20 staff (fly in fly out workforce of ~40 individuals)
- Long term tenure security



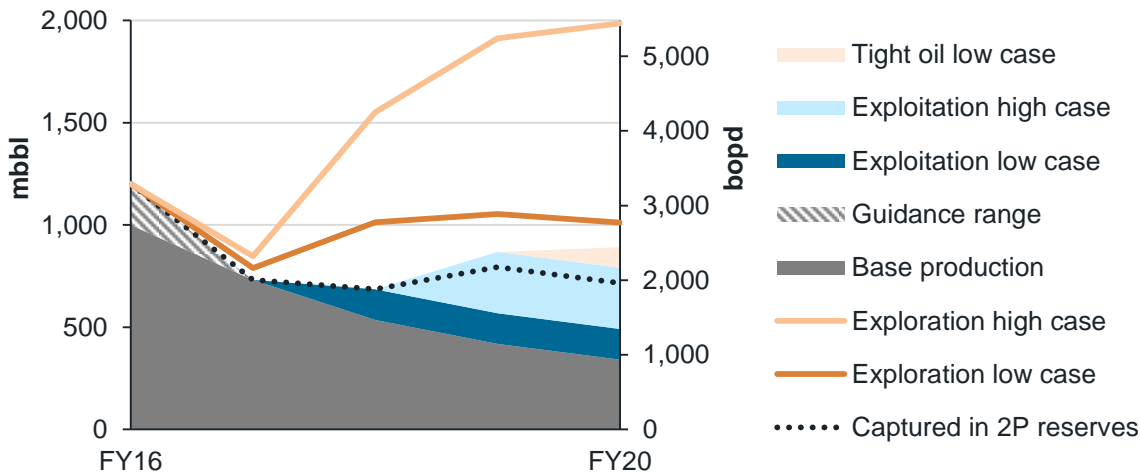
Cooper Basin oil business

Running the oil business for cash in a low oil price environment

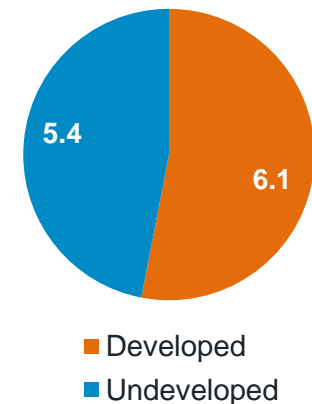
- In low oil price environment: run existing production base for cash, maximising production and minimising cost:
 - Decline rate 2 – 4% per month on existing production, slowing as the fields mature
 - Stay in business capex of ~ A\$10m per annum¹
- In higher oil price environment: multiple growth options to support oil production growth from FY18

Reserves (mmbbl)	30 June 2015
Proved (1P)	4.1
Proved plus probable (2P)	11.3
Minimal 2C contingent resource currently booked	

Indicative net annual oil production profile



Cooper Basin 2P oil reserves (mmbbl)

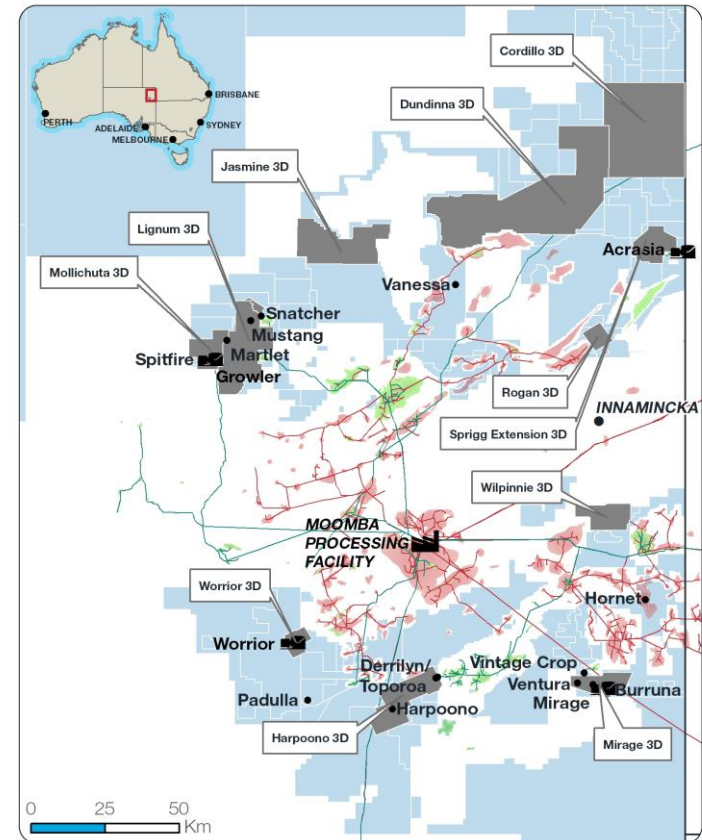
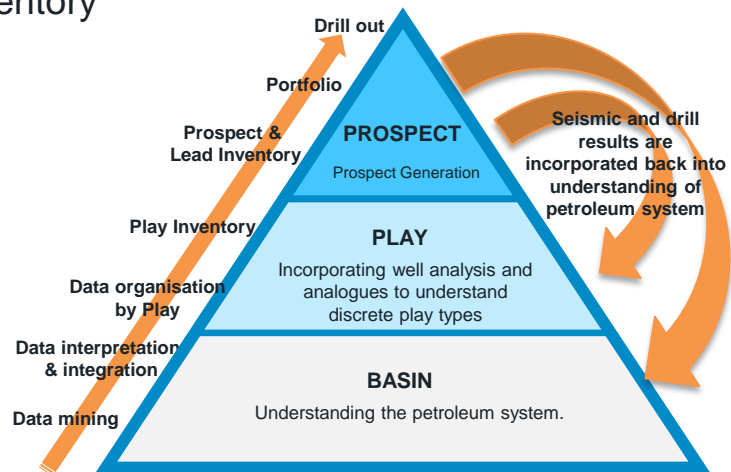


(1) Includes costs to retain exploration and development portfolio

Growth opportunity: Cooper Basin oil exploration

Leveraging our extensive acreage position to add material oil reserves

- Pursuing opportunities on the flanks of the Cooper Basin
- Capitalising on > 4,000 km² of 3D seismic coverage
- Leverage dispersed operational presence
- High-grading opportunities on a risk weighted basis
- Structural Namur/McKinlay plays and stratigraphic Birkhead plays are prioritised given more favourable economics
- In low oil price environment: taking the time to refine petroleum system model and mature inventory of prospects
- Accelerating growth: ramp up drilling from exploration inventory



Legend

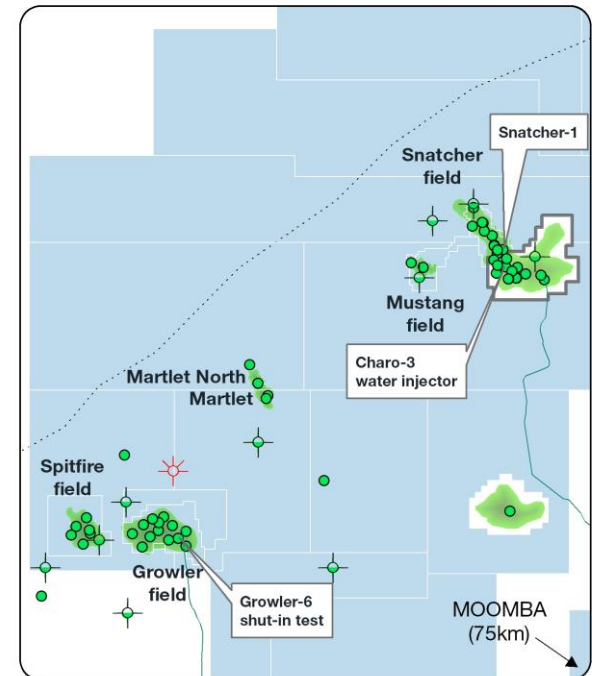
- Senex oil field
- Senex operational bases
- Senex permit
- 3D seismic
- ✚ Gas field
- ✚ Oil field

SENEX-CORP-GI-MAO-080
Cooper Basin 3D Seismic Areas
16/03/2016

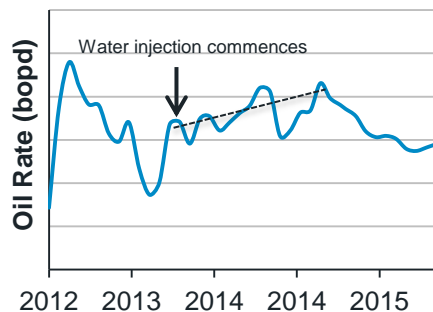
Growth opportunity: Cooper Basin oil exploitation

Development options to maximise the recovered resource

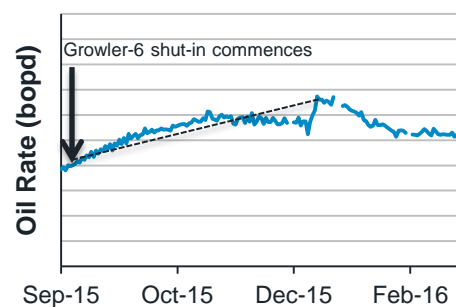
- Field development planning shows good potential for increasing recoveries through infill drilling and waterflood on fields across the basin
- Waterflood has proved effective in the Cooper Basin
- Low F&D per barrel given the resource is discovered, but upfront capital required
- In low oil price environment: progress projects to point of Final Investment Decision
- Accelerating growth: run multiple development opportunities concurrently across fields



Enhanced oil recovery observed in western flank fields



Snatcher-1 well response to waterflood program on neighbouring oil field

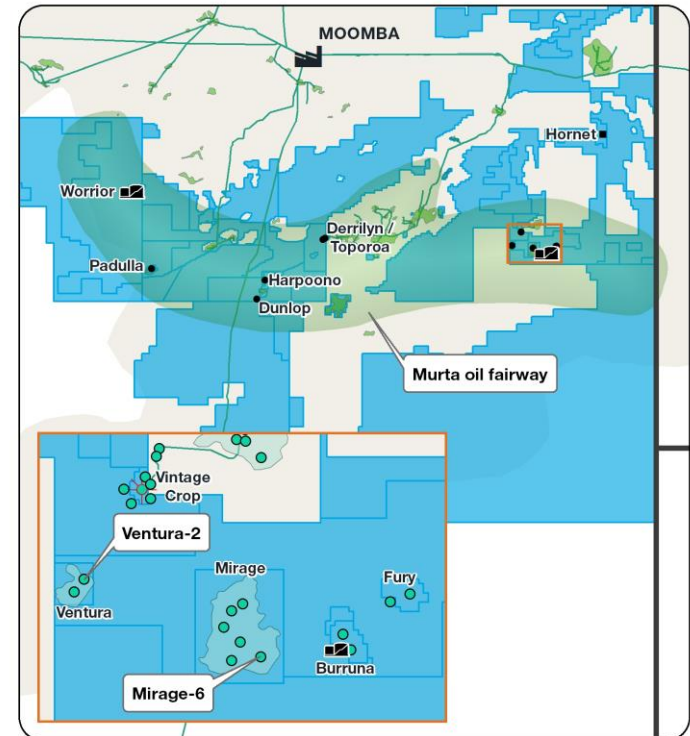
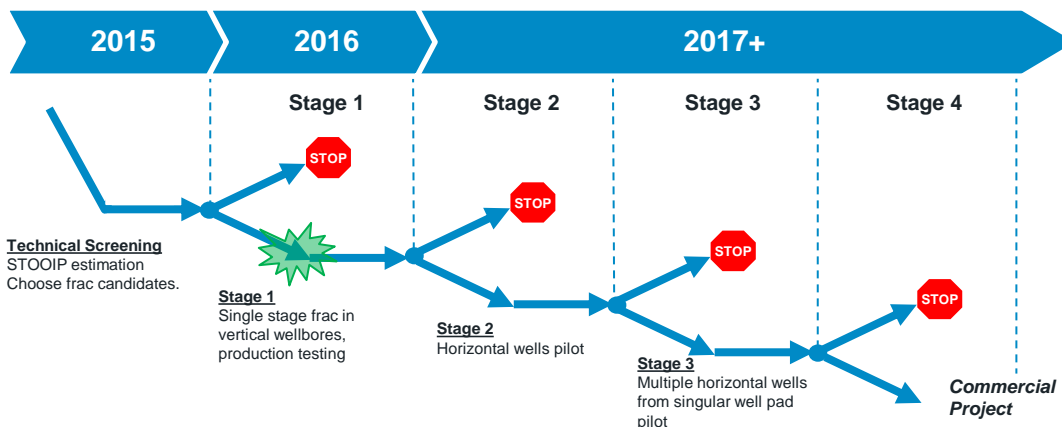


Growler-5 well response to Growler-6 well shut in

Growth opportunity: Cooper Basin tight oil

Material growth opportunity if commercialisation can be proved

- Large, proven, in-place tight oil resource prevalent in Senex's 100% held southern Cooper Basin acreage
- Murta Formation is a structural oil play with known accumulations across the Eromanga Basin
- Hydraulic fracture stimulation has been proven to enhance the productivity of the Murta Formation
- In low oil price environment: fracture stimulation and extended production test of two existing vertical wells
- Accelerating growth: run concurrent programs across multiple southern Cooper Basin fields



An introduction to Senex

Cooper Basin oil

Cooper Basin gas

Surat Basin gas

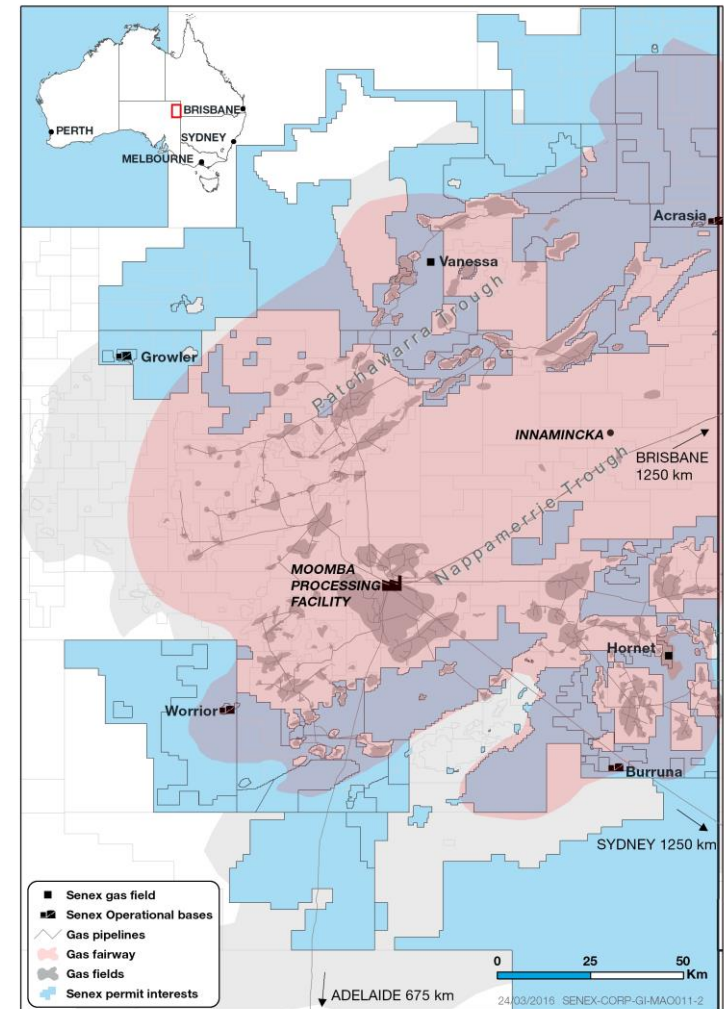
Outlook



Cooper Basin gas opportunities

Materiality and scale are key for conventional and unconventional prospects

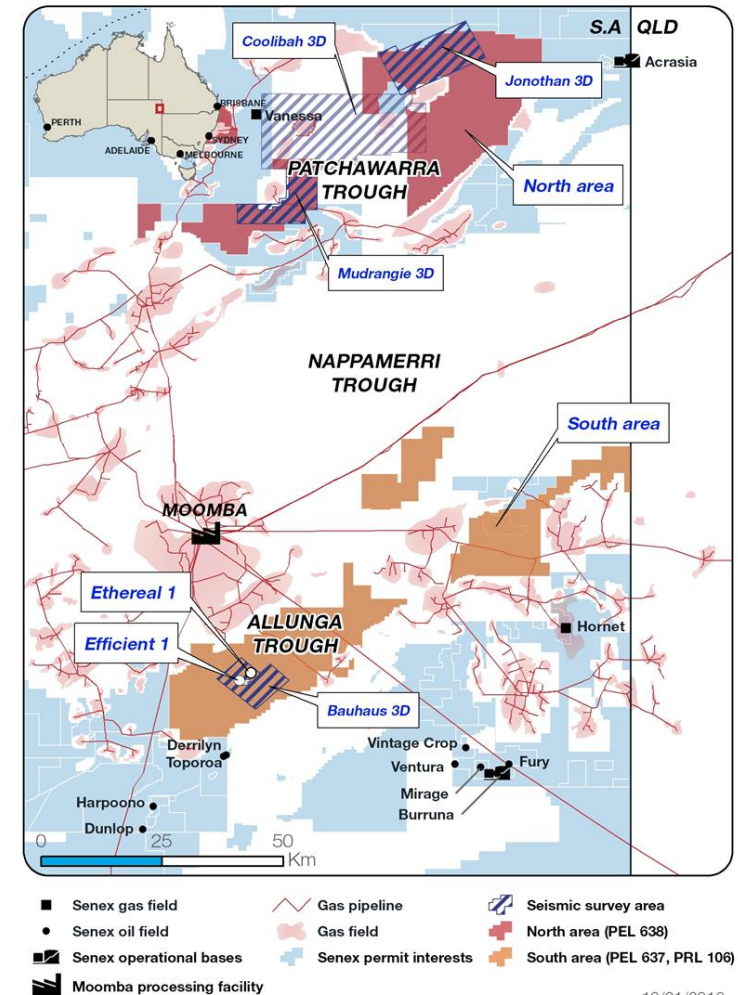
- Cooper Basin is a proven hydrocarbon system with large gross intervals of conventional and unconventional gas
- Strong east coast gas market and technology provide support for previously uneconomic play types
- Existing gas processing facilities at Moomba and ready access to three major gas pipelines
- Quality of gas: relatively high heating value (10% ethane) with variable amounts of CO₂
- Conventional gas: near-term production from the Vanessa gas field (tested in 2014), potential for follow-on appraisal and development opportunities
- Unconventional gas: longer term opportunities with huge resource potential in tight sands, shales and coals
- Large contingent resource (2C) booked against gas accumulations in the Cooper Basin



Senex and Origin Energy unconventional gas JV

Material exploration project with multi-Tcf potential

- Senex and Origin Energy joint venture focused on Patchawarra and Allunga Troughs
- Patchawarra Trough - chasing basin centred gas:
 - Material potential resource base, regionally extensive
 - Fracture stimulation required
- Allunga Trough - chasing potential stratigraphic extensions to existing discoveries (tight gas):
 - Prospective play locations are close to infrastructure
 - Fracture stimulation required
- Stage 1 work program:
 - Over 300 km² of 3D seismic undertaken in north and south areas
 - Successful drilling campaign conducted in the south on Efficient-1 and Ethereal-1 wells with fracture stimulation and testing to be undertaken during H2 FY16
 - Progressing targets for two well drilling campaign in the northern JV area in 2016

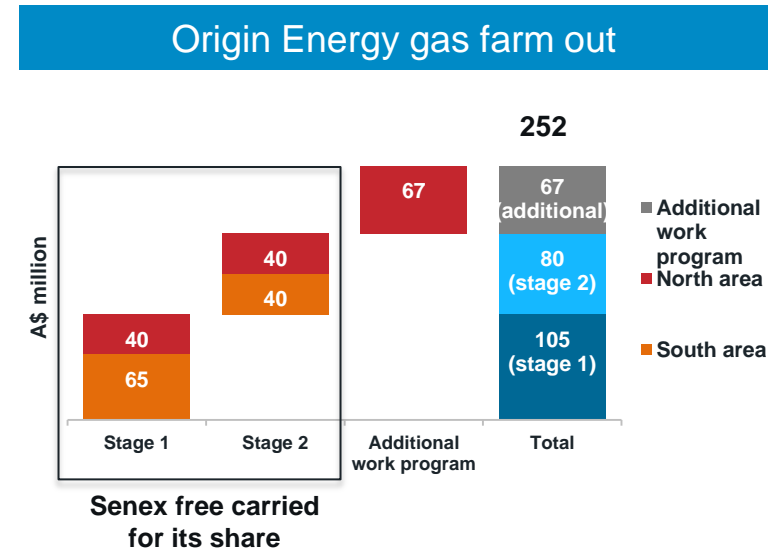


12/01/2016
SENEX-CORP-GI-MAO-176

Senex and Origin Energy unconventional gas JV

Material exploration project with multi-Tcf potential

- Origin Energy is the largest vertically integrated energy company in Australia, with a long history and detailed understanding of the Cooper Basin
- Senex and Origin Energy in joint venture for up to A\$252 million work program over 2 stages
- Senex free-carried for A\$169 million of the work program
- A\$25 million spent up to December 2015 on stage 1 work program (seismic and two-well drilling campaign in the southern JV area)
- Remaining A\$80 million of stage 1 work program budget to be deployed on:
 - Fracture stimulation and testing on southern wells
 - Further drilling, fracture stimulation and testing in both joint venture areas



Conventional gas

Vanessa gas field is a discovered resource close to infrastructure

- Initial 2P reserves booked in June 2015
- Vanessa-1ST gas exploration well:
 - Gas shows observed in the Toolachee and Epsilon structures with stratigraphic upside
 - Gas flowed to surface at 5 mmscfd and condensate produced at 15 bbls per mmscf¹
 - Surface facilities and pipeline to existing gas transmission infrastructure constructed in 2015
 - Will provide incremental production and cash-flow
 - JV plans to bring well online and then consider further appraisal and development activities
- Multiple small, near field conventional gas opportunities exist in the basin; investment to be ranked and assessed against available capital



(1) On a short term test on a 65% choke

An introduction to Senex

Cooper Basin oil

Cooper Basin gas

Surat Basin gas

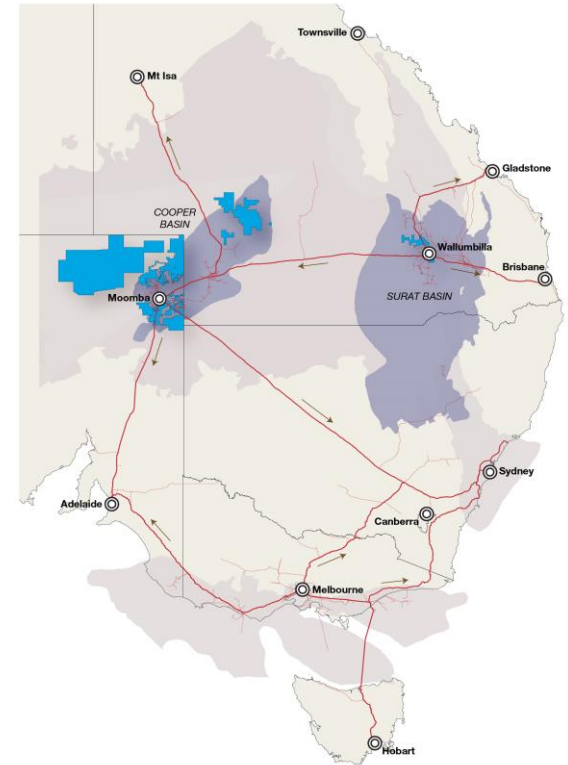
Outlook



East coast gas market opportunity

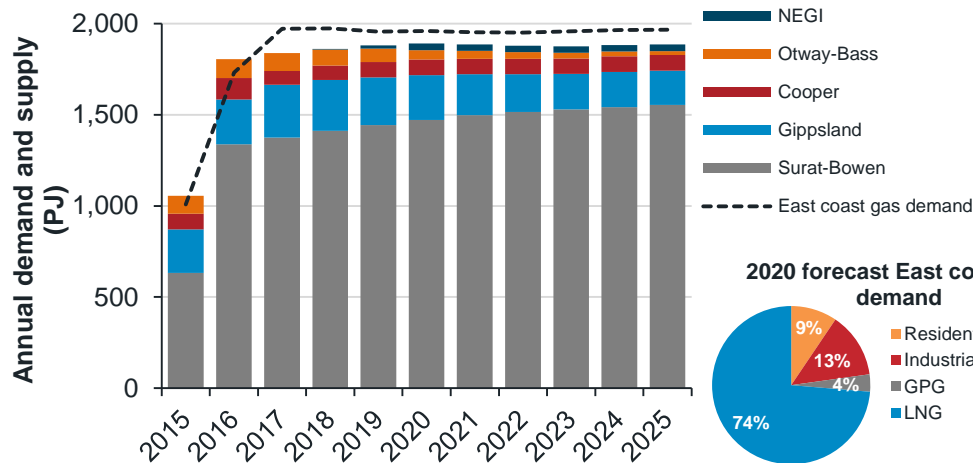
Material long-term supply opportunities in a short market

- Growing shortfall in gas supply to Eastern Australia
- Unprecedented demand growth with LNG projects coming online
- Existing fields in decline and reductions in exploration activity
- Stakeholder pressures placing uncertainty on CSG outside QLD
- LNG / domestic participants looking for additional long-term supply
- Supply pressures expected to place long term sustained upward pressure on gas prices



Over 100 PJ of uncontracted demand from 2017

Eastern Australia forecast gas supply shortage



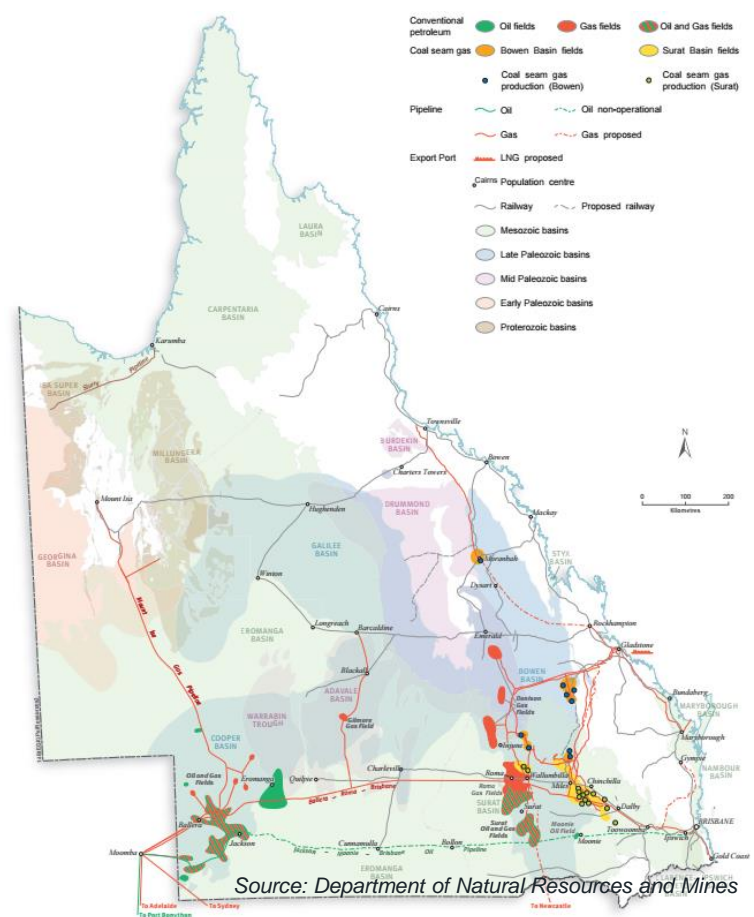
Source: EnergyQuest March 2016 Report

Source: AEMO National Gas Forecasting Report 2015

Surat Basin overview

Major source of natural gas in Queensland

- Surat Basin and neighbouring Bowen Basin host the majority of Australia's coal seam gas resources
- Drilling undertaken in the Surat Basin since the early 2000s targeting low rank, high permeability coals
- First commercial production of CSG from the Jurassic Walloon Coal Measures began in 2006
- CSG has formed the basis for a major LNG export industry in Queensland commencing in 2015
- Significant infrastructure in place
- Scarcity of remaining available tenure in the Surat Basin
- Service providers offer significant experience
- Thickness and laterally continuous nature of coal seams allows for reserve booking in appraisal acreage which is proximate to developed resource



Key metrics

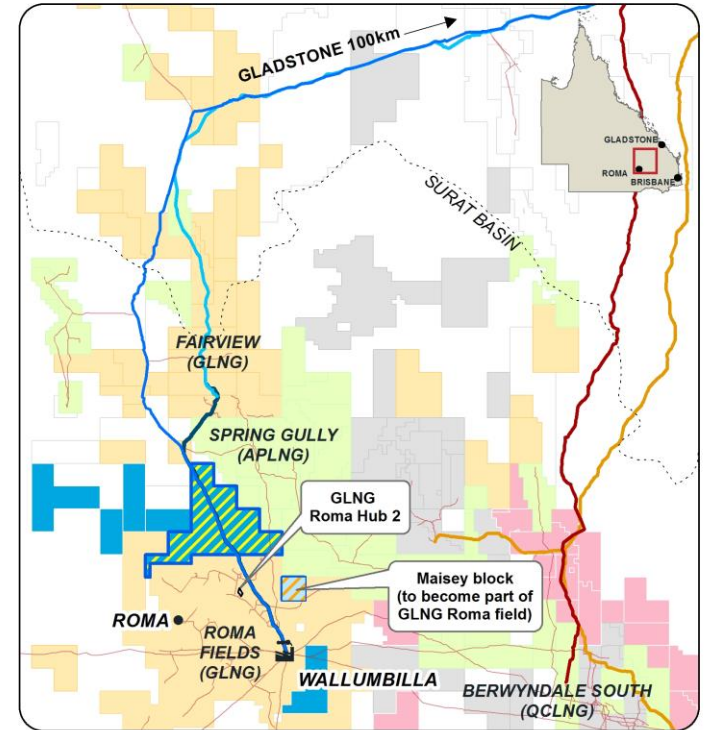
As at 2015:

Year discovered	2000
Fields on stream	~ 48
Wells on stream	~ 3,500
2P reserves	~ 890,000 mm³ (33,000 PJ)
Current gas production	~ 900 mmscfd (353 PJ)

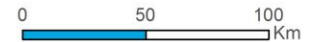
Senex in the Surat Basin

Strategic acreage position with a low cost base

- Senex permits over 2,000 km² of which ~915 km² defined as the Western Surat Gas Project area
- Strategically located, close to existing infrastructure and transmission facilities
- Geology relatively well understood given exploration and appraisal work undertaken by previous operators; reservoir performance to be tested through further appraisal
- Encouraging peer results in neighbouring acreage
- Major agreements reached with Santos GLNG in 2015 providing commercialisation and financing pathway:
 - Sale of the Maisey block, in return for A\$42 million cash and subsurface data of material value to Senex
 - Gas Sales Agreement for up to 50 TJ/day over 20 year term at USD JCC oil-linked pricing
- First gas production by end of 2017



15/09/2015
SENX-CORP-GI-MAO-190-2-3



Reserves Proforma for 30 June 2015

Proved plus probable (2P)

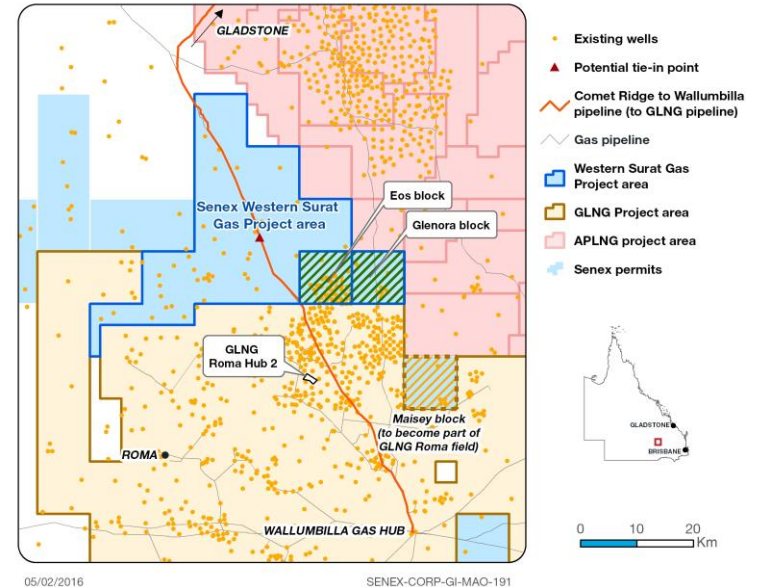
60.9 mmboe

358 PJ

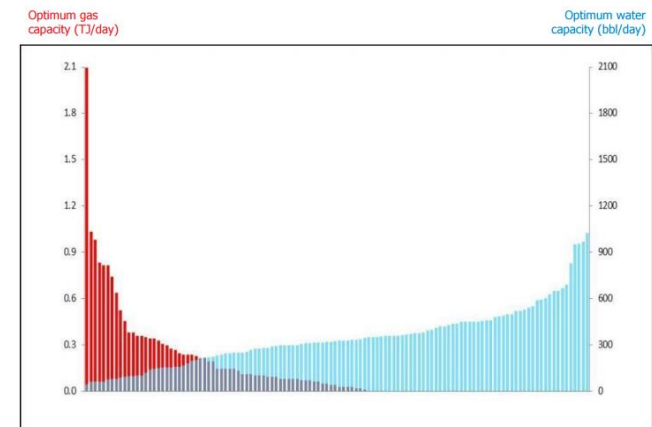
Western Surat Gas Project

Phase 1 work program: appraisal and infrastructure

- Appraisal testing of c. 15 wells (5 wells to be recompleted, 10 new wells drilled)
- Objective: to achieve clarity around key project performance metrics to support an investment sanction decision:
 - Flow rates
 - EURs
 - Operating costs
 - Capital costs:
 - Wells
 - Compression
 - Pipelines
- Concurrently: progressing critical path items to achieve first gas production by the end of 2017 (land access, environmental approvals, cultural heritage clearances)



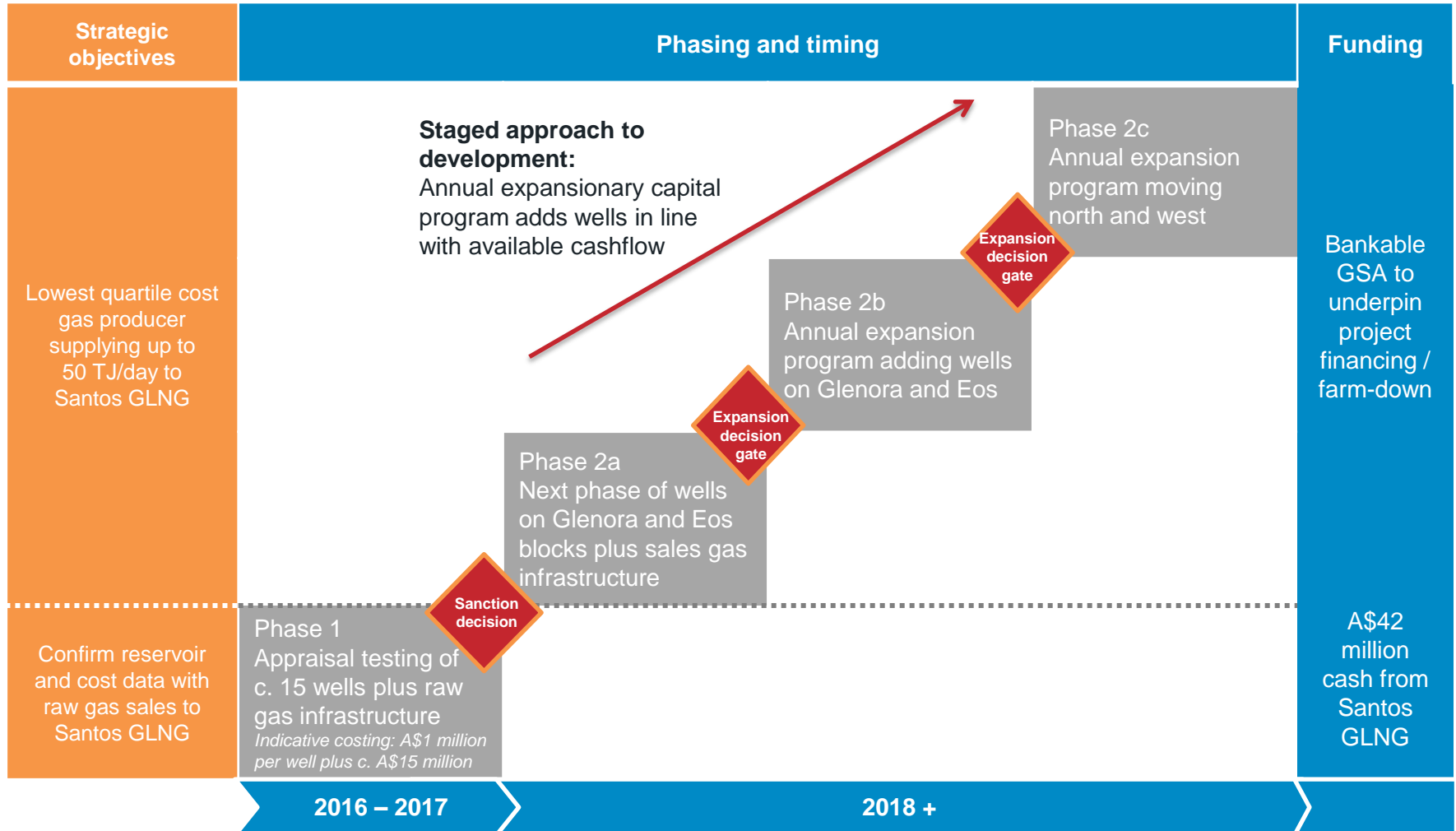
Neighbouring field (Roma field) performance



Source: Santos Investor Presentation April 2015

Developing a material gas business

Flexibility of GSA allows for staged development of the Western Surat Gas Project



An introduction to Senex

Cooper Basin oil

Cooper Basin gas

Surat Basin gas

Outlook



Outlook

Delivering growth in a challenging market

- **Clear strategy:** maturing oil and gas exploration assets into production and achieving a material gas business, but acknowledging the realities of a “lower for longer” oil price environment
- **Financial strength:** A\$100 million cash and no debt to service, with low unit cash costs
- **Business remains profitable:** portfolio of producing assets remains cash positive at all points on the US\$ Brent forward curve
 - Material cost savings have been achieved, supporting profit margins even at current prices
 - Hedging to the end of 2016 locks in a cash margin on oil sales with upside participation
- **Disciplined capital allocation in pursuit of growth:** live within our means, but continuing to invest where opportunities meet our economic criteria
 - Consider external opportunities which increase scale at the right price
 - Western Surat Gas Project appraisal funded through Santos GLNG payment
 - Take advantage of lower costs in the service sector
 - Ability to quickly increase capital programs given Senex operates all key assets
- **Strongly positioned for an oil price recovery:** Senex has retained and progressed growth opportunities within the portfolio while simultaneously maturing its exploration opportunity set

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Media enquiries:

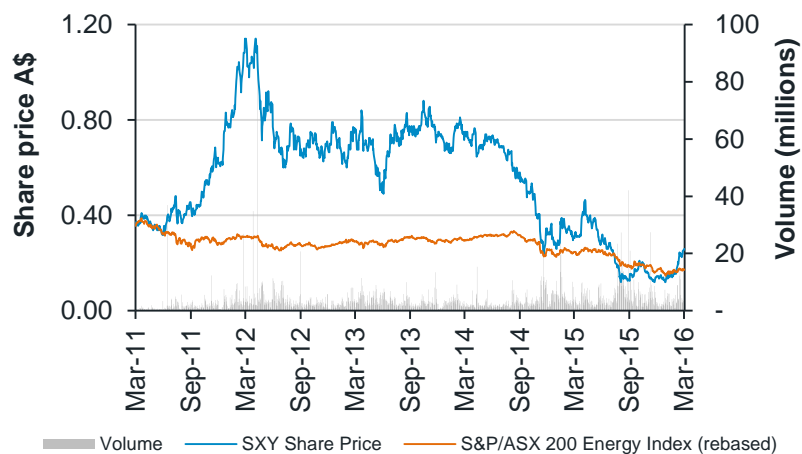
Karen Cottier
Corporate Communications Manager
Phone: +61 7 3335 9859

Corporate information

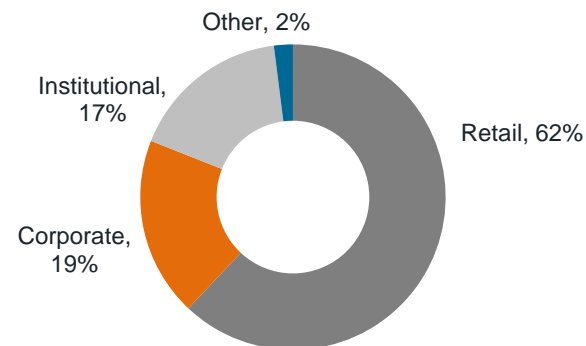
Financial information

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Cash	A\$100 million
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Enterprise Value	A\$203 million

Share price performance



Shareholder type as at 4 March 2016



Top shareholders as at 18 March 2016

	%
National Nominees Limited	19.21%
JP Morgan Nominees Australia Limited	5.73%
HSBC Custody Nominees (Aus) Limited	4.74%
Mr Robert Bryan	2.52%
Citicorp Nominees Pty Limited	2.45%
Elphinstone Holdings Pty Ltd	1.89%
Bow Energy Limited	1.11%
UBS Wealth Management Aus Nominees Pty Ltd	0.65%
HSBC Custody Nominees (Aus) Limited-GSCO ECA	0.62%
BNP Paribas Noms Pty Ltd	0.54%

Corporate information

Board of Directors

Trevor Bourne	Chairman, Independent Non-executive Director
Ian Davies	Managing Director & Chief Executive Officer
Ralph Craven	Independent Non-executive Director
Tim Crommelin	Non-executive Director
Debra Goodin	Independent Non-executive Director
Ben McKeown	Non-executive Director
John Warburton	Independent Non-executive Director
Yanina Barilá	Alternate Non-executive Director

Executive Management

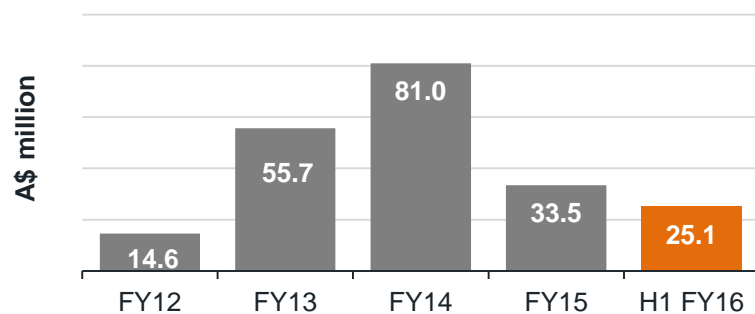
Ian Davies	Managing Director & Chief Executive Officer
Frank Connolly	Company Secretary & Legal Counsel
Suzanne Hockey	Executive General Manager People & Performance
David Spring	Executive General Manager Exploration
Darren Stevenson	Acting Chief Operating Officer
Julie Whitcombe	Executive General Manager Strategic Planning
Graham Yerbury	Chief Financial Officer

Corporate history

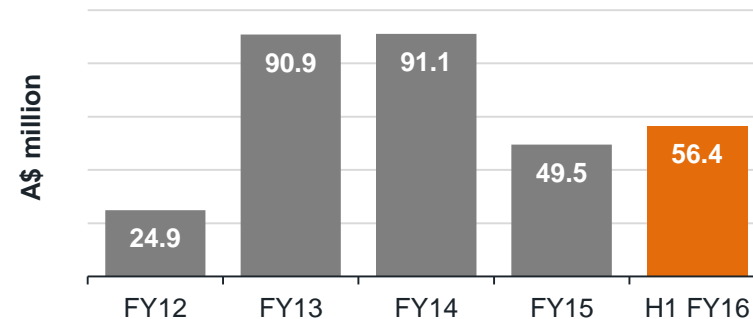
1984	Victoria Petroleum NL listed on the ASX (Perth based company focused on developing petroleum prospects across Australia and the US)
Early 2000s	Company expanded interests to include coal seam gas exploration permits in Queensland's Surat Basin
2009	US petroleum interests sold
2010	Company moves its registered office from Perth to Brisbane; A\$26 million share placement; 1 in 40 year flood in the Cooper Basin interrupts production
2011	Victoria Petroleum is renamed Senex; Company acquires Stuart Petroleum, an exploration company with decades of experience in the Cooper Basin; A\$53 million rights issue
2012	A\$155 million rights issue
2013	Senex agrees landmark 15-year petroleum retention licence scheme with the South Australian Government
2014	Significant increase in coal seam gas reserves through a gas asset swap with the QGC JV; two farm-out agreements and an initial work program of A\$105 million announced with Origin Energy to explore unconventional gas plays in the Cooper Basin
2015	Senex and Santos GLNG transactions establish a financing and commercialisation pathway for the Western Surat Gas Project

Key metrics

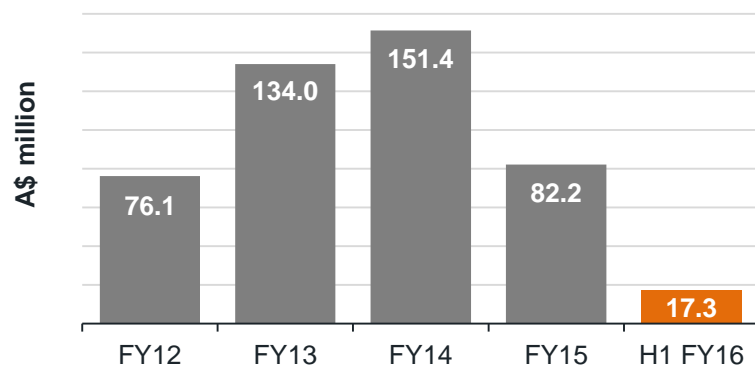
Operating cash flow



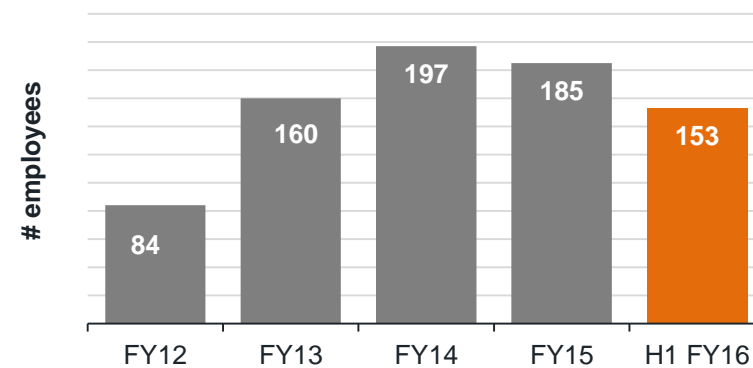
EBITDAX



Capital expenditure

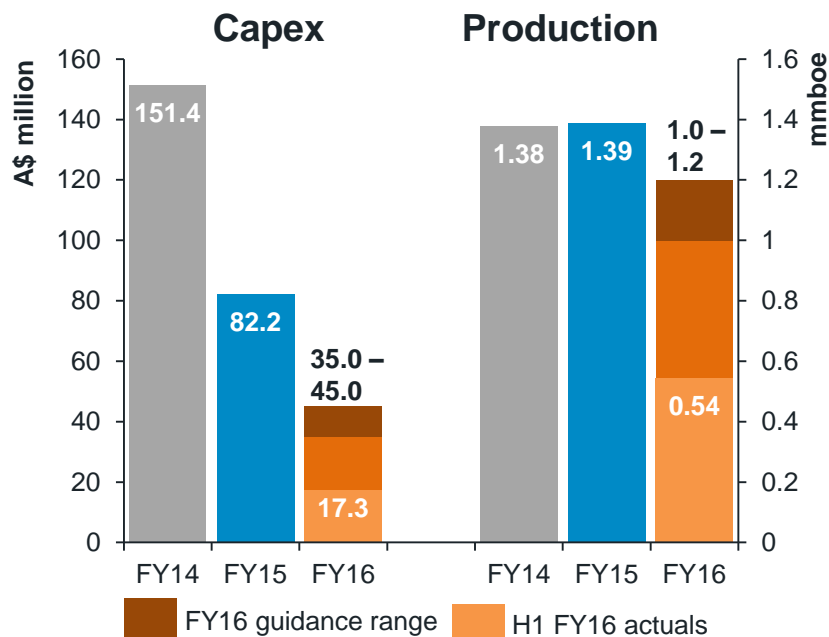


Employees



FY16 capital expenditure and production

On track to deliver in line with guidance



FY16 capex

- Significant year on year capex reductions since FY14
- First half capital program targeted near-term production and cash flow generation
- Second half capital program focused on preparation for production testing on Western Surat Gas Project
- Strong financial position maintained with over A\$80 million of cash expected at end FY16

FY16 production

- Reduced capital investment since January 2015 has an ongoing and cumulative impact on production
- On track to deliver production within guidance range
- Natural field decline partially offset by new well connections
- Expect to bring the Vanessa-1ST well online during H2 FY16

Capital spend (A\$ million)	H1 FY16 actual	FY16 guidance
Cooper Basin	13	15 – 20
Surat Basin	4	20 – 25
Total equity capex	17	35 – 45
Origin Energy free carry	9	25 – 35
Total capital deployed	26	60 – 80

Key financial headlines

Significant improvements in operating and corporate costs

	H1 FY16	H1 FY15	Change	
Production (mmboe)	0.54	0.74	(27%)	↓
Sales volumes (mmboe)	0.52	0.72	(28%)	↓
Average realised oil price (A\$ per barrel)	71	97	(27%)	↓
Capital spend (A\$ million)	17.3	51.7	(67%)	↓
Sales revenue (A\$ million)	36.8	69.9	(47%)	↓
Oil operating cost excluding royalties (A\$ per barrel)	27.8	31.2	(11%)	↓
Underlying G&A costs (A\$ million)	6.8	11.1	(39%)	↓
Underlying NPAT (A\$ million)	5.2	1.6	225%	↑
Statutory NPAT (A\$ million)	(27.1)	(65.9)	59%	↑
Operating cash flow (A\$ million)	25.1	19.0	32%	↑
Cash balance (A\$ million)	99.6	74.9	33%	↑
Liquidity (A\$ million)	176.9	74.9	136%	↑

Net profit after tax

Statutory and underlying net profit

A\$ million	H1 FY16	H1 FY15
Revenue	36.8	69.9
Operating costs	(16.0)	(31.8)
Gain on sale of Maisey block	38.2	-
Other revenue/costs ¹	(2.6)	(4.5)
EBITDAX	56.4	33.5
Exploration expense	(2.5)	(18.4)
Depreciation & amortisation	(10.4)	(13.3)
Impairment	(69.7)	(86.5)
Net Finance Costs	(0.9)	0.3
Tax benefit/(expense)	-	18.5
Statutory NPAT	(27.1)	(65.9)
Impairment	69.7	86.5
Redundancies	0.8	-
Gain on sale of assets	(38.2)	-
Tax (benefit)/expense	-	(19.0)
Underlying NPAT	5.2	1.6

H1 FY16 NPAT driven by:

- A\$38 million gain on sale of the Maisey block
- Lower royalties given the lower oil price
- Lower oil operating cost of A\$27.8 per barrel, excluding royalties (H1 FY15: A\$31.2)
- Significantly lower exploration expense (successful efforts basis applied)
- Net G&A savings
- Effective tax rate of 0%

Offset by:

- Lower US\$ Brent oil price
- Non-cash impairment charge of A\$69.7 million reflecting lower oil price environment

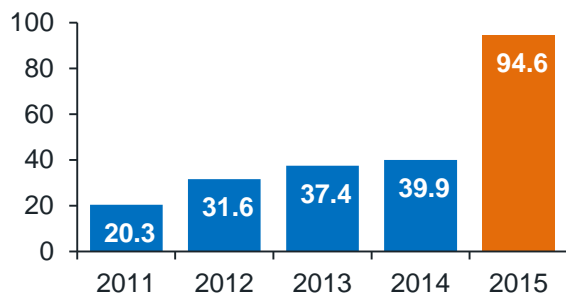
(1) Other revenue/costs includes flowline revenue, other income, other operating expenses, general and administrative expenses
Numbers may not add precisely to totals provided due to rounding

Reserves and resources

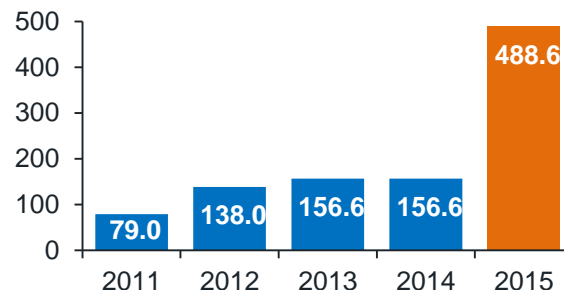
All reserves before the sale of the Maisey block in September 2015

	30 June 2014	Production	Revision to previous estimates & additions	Acquisition & divestments	30 June 2015	% change yoy
Reserves						
1P	5.5	(1.39)	0.2	0.0	4.3	(22%)
2P	39.9	(1.39)	(2.6)	58.7	94.6	137%
3P	81.4	(1.39)	(6.2)	57.3	131.1	61%
Contingent Resources						
2C	369.7	-	1.5	(30.5)	340.7	(8%)

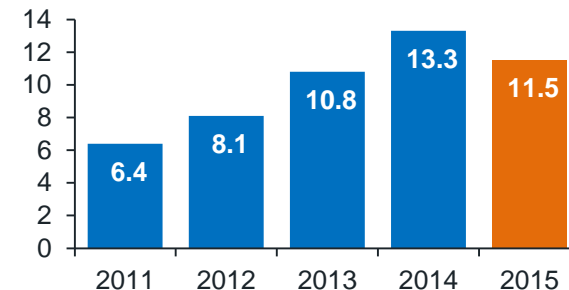
2P reserves (oil and gas) - mmboe



2P reserves Surat Basin - petajoules (PJ)



2P reserves Cooper-Eromanga Basin - mmboe



Leadership team



Trevor Bourne
Chairman
BSc (Mech Eng), MBA, FAICD

Trevor is an experienced Non-executive Director, having served on public and private company boards in Australia and Asia for over 15 years. Trevor was a founding director of Origin Energy for 12 years, following the demerger from Boral. Trevor's executive career included 15 years at BHP, eight years with the then Orica subsidiary Incitec, and 15 years with Brambles – the last six of which as Managing Director of Australasia.



Ian Davies
Managing Director and CEO
BBus (Acct), CA, Cert SII (UK), MAICD, F Fin

Ian has stewarded the company through significant transformation to an oil and gas explorer and producer. Ian joined Senex from QGC – a BG Group business, where he had been a key member of the senior management team after joining as Chief Financial Officer in 2007. Previously, Ian was an investment banker in Melbourne with Austock Corporate Finance and in London with Barclays Capital. He commenced his career in the Energy and Mining Division of pwc in Brisbane.



Frank Connolly
Company Secretary & Legal Counsel
BA, LLB (Hons), Grad Dip Applied Finance & Investment

Frank joined Senex from the Australian Securities and Investments Commission (ASIC) where he was a Senior Manager in the Emerging, Mining and Resources team. Over a career spanning 30 years, Frank has held a number of senior executive roles and brings extensive knowledge in the areas of company law, corporate governance, investment banking and corporate finance.



Suzanne Hockey
EGM People & Performance
GDip Strategic Mgmt (Distinction), ADip AppSc

Suzanne joined Senex in January 2016 and brings over 20 years of experience to Senex in advanced human resources strategies and processes, predominantly with a background in the resources sector. Most recently Suzanne was General Manager of Human Resources at Oil Search Limited (ASX:OSL) where she oversaw HR consulting services, governance and performance management across a global workforce of more than 1600 staff and contractors.



David Spring
EGM Exploration
BSc (Geology)

David is an experienced geologist and geophysicist with over 30 years of experience in oil and gas, including senior leadership roles in Australia, North America, Europe and the Middle East. David previously led a global exploration portfolio for Mubadala Petroleum, the sovereign exploration and production company in the United Arab Emirates, as well as spending over a decade at BHP Billiton Petroleum in Australia and overseas.



Darren Stevenson
Acting Chief Operating Officer
BEng, MBA

Darren joined Senex in 2012 after five years in a range of roles with Arrow Energy and, ultimately as General Manager for that company's Surat Basin assets. Darren has extensive experience in general, asset and operational management and project development & execution within growing businesses in the oil and gas and infrastructure sectors.



Julie Whitcombe
EGM Strategic Planning
BEng (Mining) (First Class Hons), MBA, CA (Distinction)

Julie joined Senex in late 2010 and has broad experience in finance and corporate advisory in the resources sector, having spent seven years with pwc in its Transactions team in Brisbane and in Aberdeen, Scotland. During her time with pwc, Julie worked across a wide range of high profile transactions in the oil, gas and coal industries, for clients including QGC, Santos and Rio Tinto. Prior to joining pwc, she worked as a management consultant for AT Kearney.



Graham Yerbury
Chief Financial Officer
BCom, MBus, CA

Graham brings 37 years of experience to Senex, including executive and senior finance roles with ASX-listed and multi-national resources and professional services companies. Graham was CFO at Cardno Limited prior to Senex, and previously at Macarthur Coal Limited, Site Group International and coal seam gas producer Arrow Energy. Prior to returning to Australia in 2008 he spent eight years with BP in the United Kingdom and United States and six years with ARCO pre-merger with BP.

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Supporting information for estimates

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 reserves and resources statement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator, Mr David Spring BSc (Geology). Mr Spring is a member of the *Society of Petroleum Engineers* and is Executive General Manager of Exploration. He is a full time employee of Senex. Mr Spring has approved this statement as a whole and has provided written consent to the form and context in which the estimated reserves, resources and supporting information are presented.

Aggregation method: The method of aggregation used in calculating estimated reserves and resources (including contingent resources) was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P or 1C estimate may be very conservative and the aggregate 3P or 3C estimate very optimistic, as the arithmetic method does not account for 'portfolio effects'.

Conversion factor: In converting petajoules to mmboe, the following conversion factors have been applied:

- Surat Basin gas: 1 mmboe = 5.880 PJ
- Cooper Basin gas: 1 mmboe = 5.815 PJ

Evaluation dates:

- Cooper-Eromanga Basin: 30 June 2015
- Surat Basin gas reserves and resources (permits acquired under QGC Joint Venture asset swap): 30 June 2014
- Surat Basin gas reserves and resources (west): 19 July 2014

External consultants: Senex engages the services of Degolyer and MacNaughton, MHA Petroleum Consultants LLC and Netherland, Sewell and/or Associates, Inc. (all with qualified reserves and resources evaluators) to independently assess data and estimates of reserves prior to Senex reporting estimates.

Method: The deterministic method was used to prepare the estimates of reserves in this presentation.

Ownership: Unless otherwise stated, all references to reserves and resources in this statement relate to Senex's economic interest in those reserves and resources.

Reference points: The following reference points have been used for measuring and assessing the estimated reserves in this presentation:

- Cooper-Eromanga Basin: Central processing plant at Moomba, South Australia.
- Surat Basin: Wallumbilla gas hub, approximately 45 kilometres south east of Roma, Queensland.

Fuel, flare and vent consumed to the reference point are included in reserves estimates. Between 0% and 3.1% of 2P oil reserves estimates may be consumed as fuel in operations depending on operational requirements.

Reserves replacement ratio: The reserves replacement ratio is calculated as the sum of estimated reserves additions and revisions divided by estimated production for the period, before acquisitions and divestments.