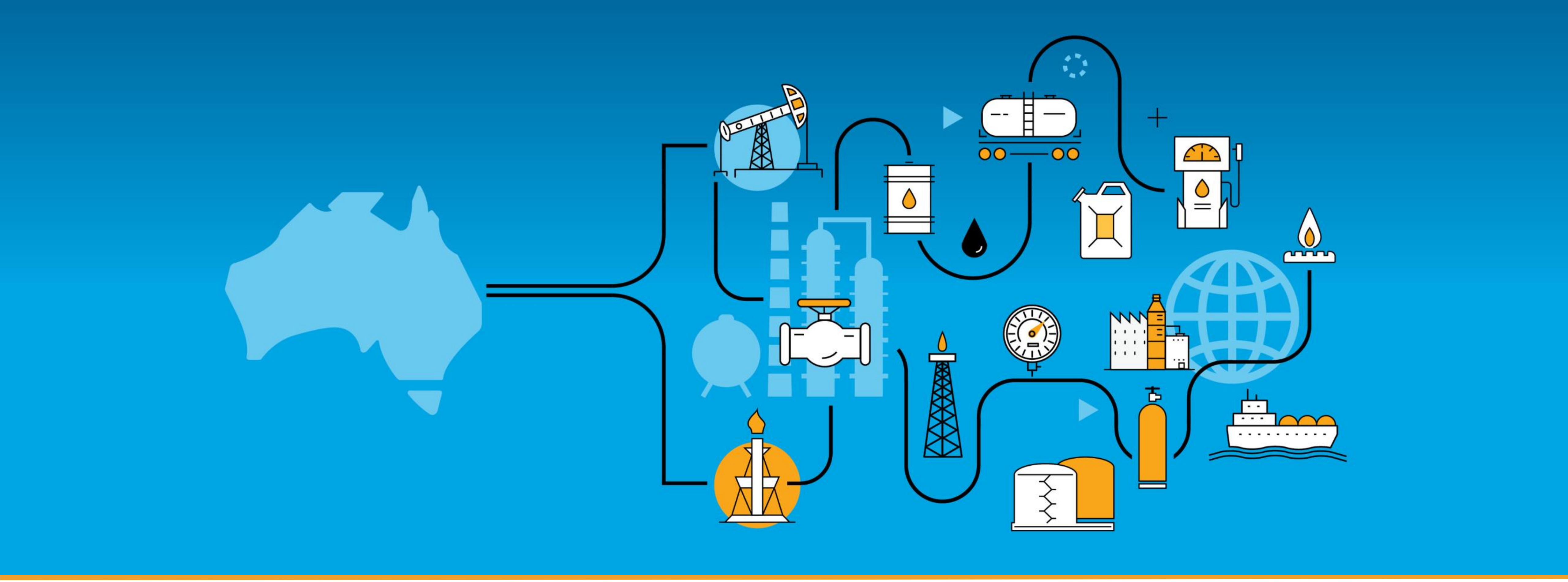

FY17 full year results and FY18 outlook

Ian Davies, Managing Director and CEO
Graham Yerbury, Chief Financial Officer

22 August 2017

Senex Energy Limited

Agenda

Performance overview

Financial results

Outlook

Project updates

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Appendix

WSGP reference data

Refurbishment of the Eos dam, Western Surat Gas Project

Key takeaways

Solid FY17 performance

Solid production and cost control from base oil business, excellent early operational performance in the Surat Basin, and a strong cash position achieved

FY18 program is returns and growth focused

Capital investment focused on delivering growth in the gas business and returns from the western flank oil business while maintaining a strong balance sheet

Exploiting core capabilities to return Senex to growth

Leveraging operational excellence and strong balance sheet to return Senex to year-on-year production and reserves growth from FY18

Performance overview

Ian Davies, Managing Director and CEO

Drilling on the Eos block, Western Surat Gas Project

Strategic priorities and FY17 performance

1 Realising the near-term potential in the east coast gas market

- Commenced appraisal testing of the Western Surat Gas Project, sanctioned and commenced $50 million capital program
- Commenced project to bring Vanessa gas field online during FY18; received funding via the PACE Gas Grant Program
- Targeted material uncontracted gas resources to supply the east coast through Cooper Basin unconventional exploration program

2 Focusing our material exploration and production position in Australia's leading onshore oil region

- Achieved solid production performance from base oil portfolio, delivered at low operating cost
- Matured the regional petroleum system model, resulting in a western flank focused capital program for FY18
- Birkhead oil discovery on the western flank in early FY18

3 Pursuing opportunities that strengthen our foothold in the upstream value chain

- Exited FY17 with a strong financial position (cash balance of $135 million, bolstered by institutional placement and Share Purchase Plan)
- Strategic transaction with specialist energy investor EIG Global Energy Partners
- Continued disciplined review of organic and inorganic opportunities

FY17 Performance

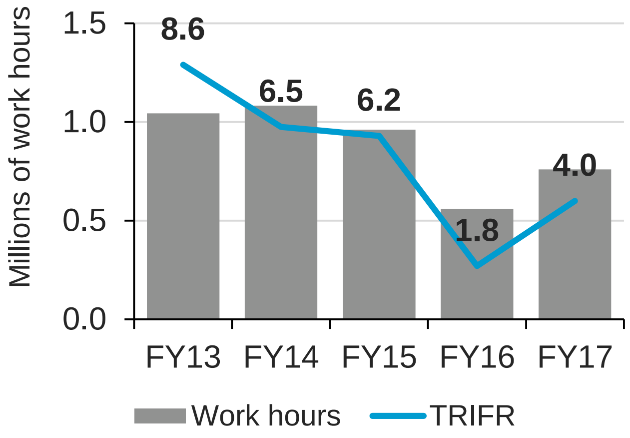
Senex

Our focus on working sustainably

Solid safety performance against increased work hours

Strong environmental track record

Creating a positive legacy in our communities



- ✓ Maintaining and improving well-established Cooper Basin operations
- ✓ Progressing environmental approvals and a strong environmental management framework in the Surat Basin

- ✓ Strengthening relationships with the local community, landholders, Native Title holders, business and industry groups
- ✓ Effective two-way communication and engagement with stakeholders

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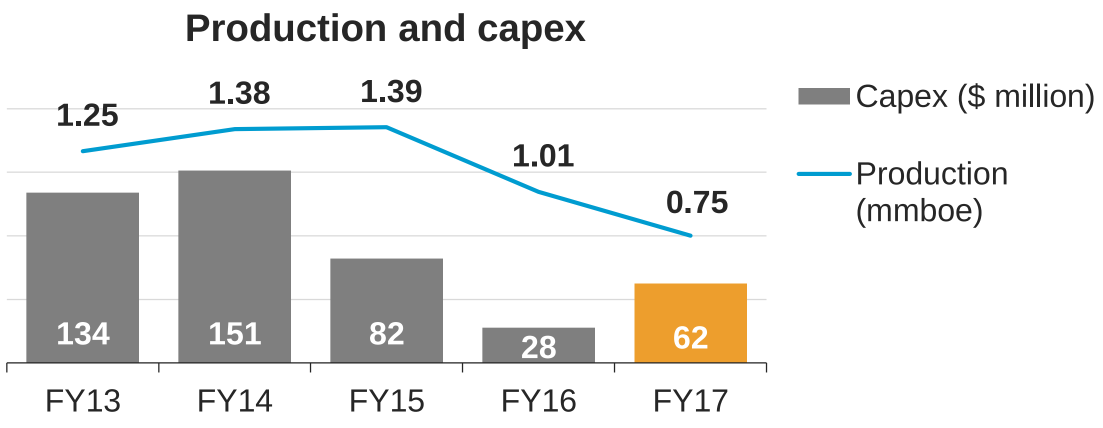
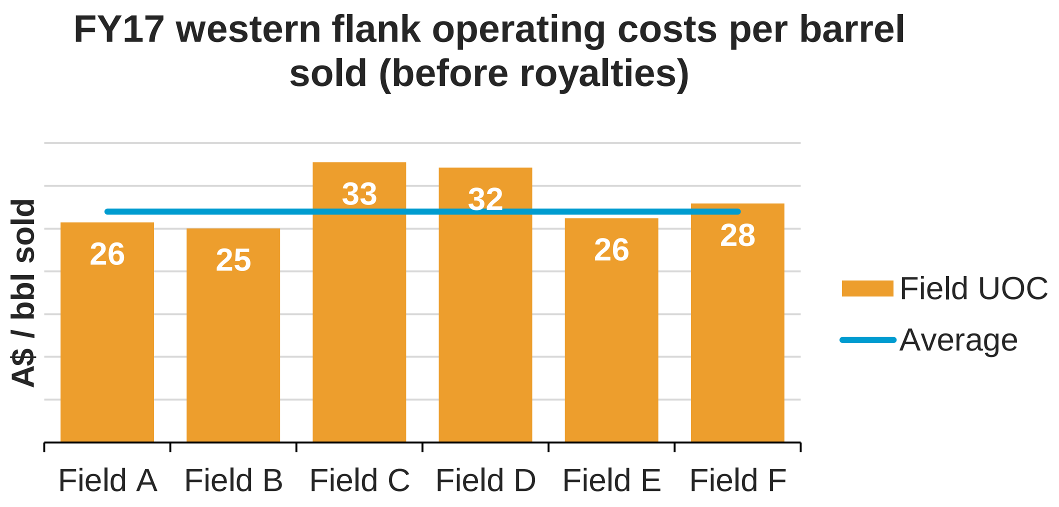
Cooper Basin operating performance

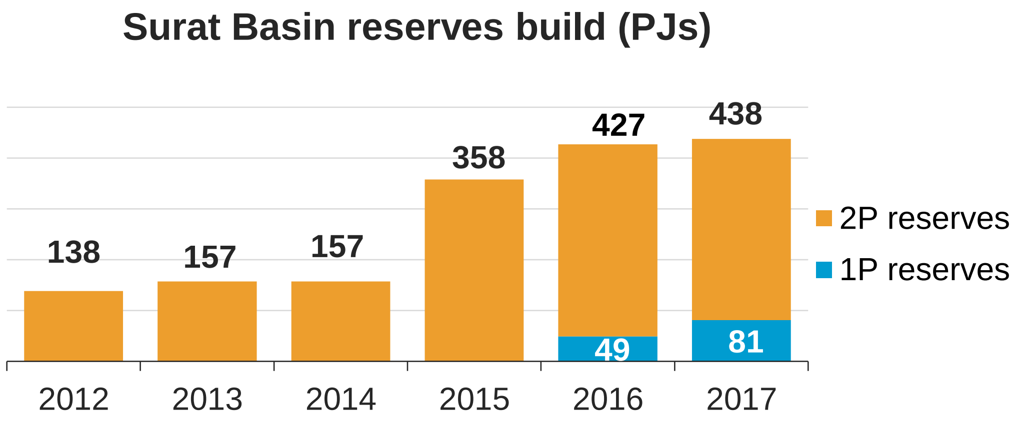
- Strong production from base oil portfolio (declining at lower end of 2 – 4% per month guided range)
    - Production impacted by materially lower capex since FY15
    - FY17 production of 0.75 mmboe, in line with revised guidance
- Strong cost control from base oil portfolio (A$27/bbl operating costs in the western flank)
    - Production growth required to materially reduce unit operating costs

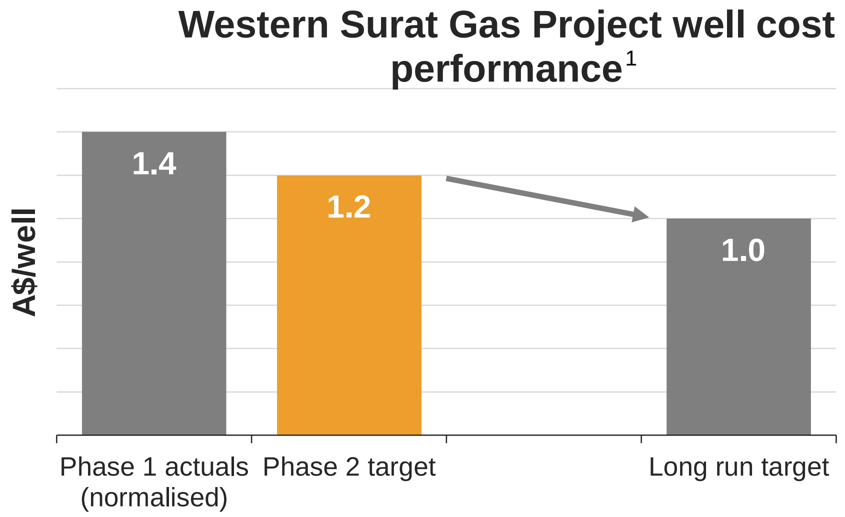




Surat Basin operating performance

- Consistent reserve adds in the Surat Basin demonstrate increasing confidence in subsurface:
  - 65% increase in 1P reserves in 2017
- Demonstrating cost leadership:
  - Phase 2 capital program commenced in June 2017, on schedule and on budget
  - Phase 2 capital program targeting A$1.2 million installed cost per well, including owners' costs
- Community and landholder engagement proceeding well
- Collaborative relationships with key suppliers; delivering on our commitment to source locally
- Committed to operating performance transparency





1. Installed cost per well includes engineering, procurement, approvals, land access, project management, civil construction, drill, complete, equip and connect costs per well.

Financial results

Graham Yerbury, Chief Financial Officer

Key financial headlines

	FY17	FY16	Change
Production (mmboe)	0.75	1.01	(26%)
Sales volumes (mmboe)	0.72	0.97	(26%)
Average realised oil price ($ per bbl)	61	71	(14%)
Capital spend ($ million)	62.3	27.8	124%
Sales revenue ($ million)	43.6	69.3	(37%)
Operating cost ex royalties ($ per bbl produced)	30.2	28.0	8%
EBITDAX ($ million)	7.3	63.6	(89%)
Underlying NPAT ($ million)	(22.5)	0.0	N/A
Statutory NPAT ($ million)	(22.7)	(33.2)	32%
Operating cash flow ($ million)	(8.1)	34.3	(124%)
Cash balance ($ million)	134.8	102.4	32%
Drawn debt ($ million)	4.1	2.8	46%

- Slightly higher operating costs on a $/bbl basis, given lower volumes produced
- FY16 EBITDAX result included $38 million profit on the sale of the Maisey block
- Statutory NPAT higher given improved macro environment (no impairment) and cost control
- Given strong cash position, $60 million of corporate debt facility was released during FY17

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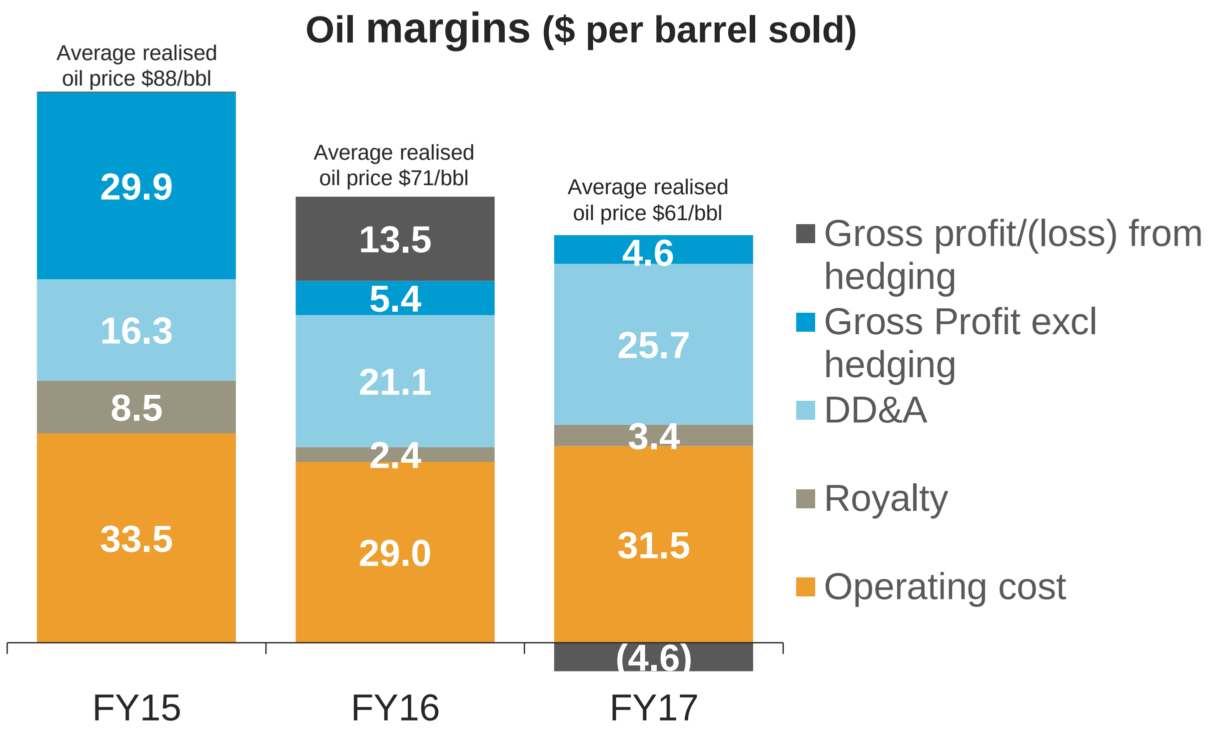
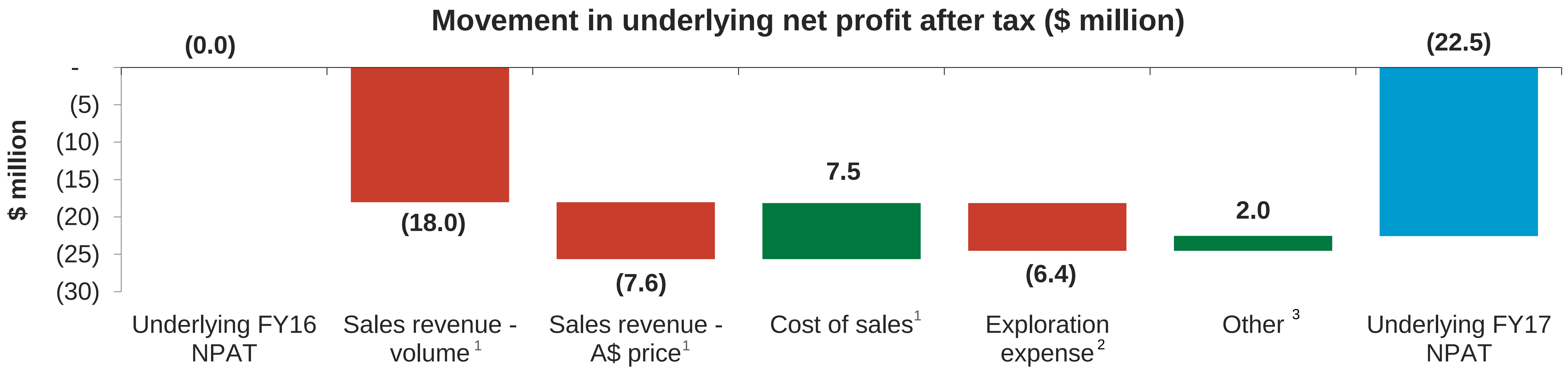
Margins from oil sales

- Oil sales margins impacted by:
  - Lower oil price received
  - Cost of hedging (to minimise pricing downside)
  - Higher DD&A per barrel on lower volumes and reserve revisions[1]
  - Continued strong operating cost performance
- Oil sales hedged until March 2018 guaranteeing a floor price of US$50/bbl, with full participation in oil prices above that level



1. Reserve revisions were made across several fields at 30 June 2016 based on individual performance and adjustments to future field development plans given the lower oil price

Underlying NPAT reconciliation

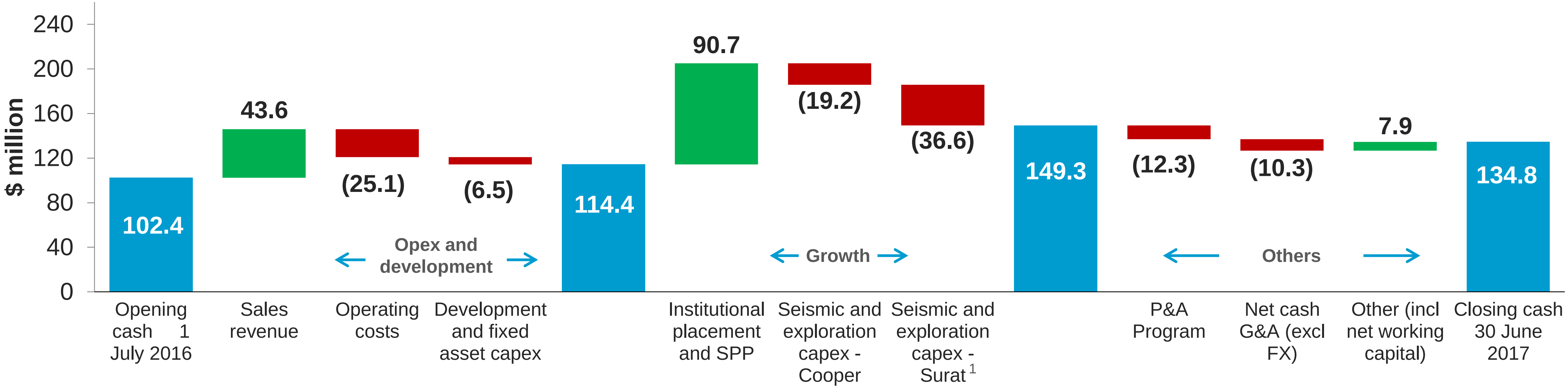


Notes

1. Sales revenue down on natural field decline and lower average realised oil price, with a commensurate lower cost of sales
2. Higher exploration expense on greater proportion of exploration wells drilled and seismic costs allocated to this reporting period
3. Driven by improvement in rig charges and general & administrative costs

Operating cash reconciliation

Movement in opening and closing cash balance ($ million)



- $91 million raised through institutional placement and Share Purchase Plan
- Significant increase in growth capex reflecting improving macro environment and acceleration of Western Surat Gas Project
- Majority of P&A program now complete (Senex received $20 million from QGC in 2014 to complete this work)
- Net working capital change principally from higher payables due to increased work program

1. Western Surat Gas Project capital expenditure treated as seismic and exploration capex until Petroleum Leases (PLs) are granted

Outlook

Ian Davies, Managing Director and CEO

Strategic priorities

1

Realising the near-term potential in the east coast gas market

- Reach milestones allowing Senex to make final investment decision and transition to full field development on Western Surat Gas Project
- Deliver Vanessa gas to domestic customers during FY18
- Continue to evaluate the commerciality of material unconventional gas resources in the Cooper Basin

2

Focusing our material exploration and production position in Australia's leading onshore oil region

- Continued focus on low operating costs and maximising production from base oil portfolio
- Returns focused capital program prioritising high value western flank targets

3

Pursuing opportunities that strengthen our foothold in the upstream value chain

- Continued pursuit of organic and inorganic opportunities consistent with our strategy
- Establish financial facilities to support growth activities

FY18 strategic priorities

FY18 outlook

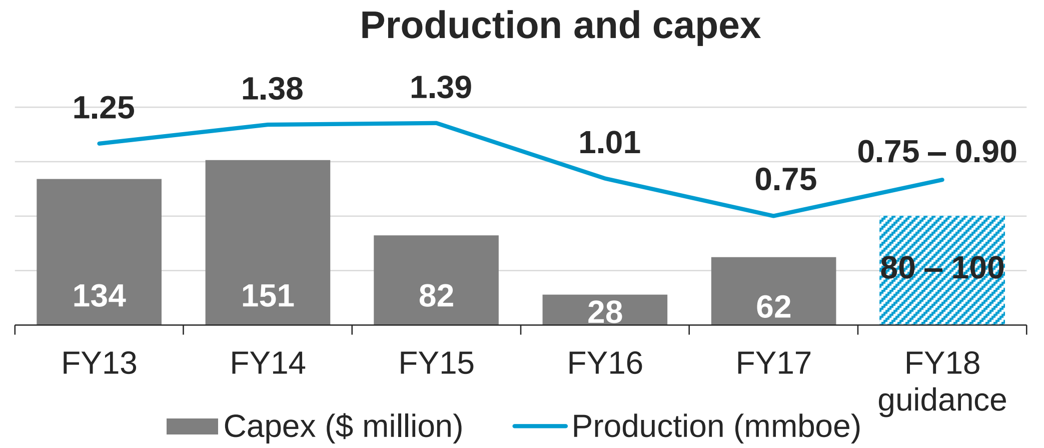
FY18 forecast production

- Cooper Basin: Stabilising and growing production
- Surat Basin: ramping up throughout FY18 with material gas production expected in FY19

FY18 forecast capex

- Cooper Basin oil: focus on high-value drilling targets (success case IRR >50%); seismic acquisition in the undeveloped south-west region (PELA 639)
- Cooper Basin gas:
    - Connection of the Vanessa gas field
    - Approx. $50 million of Lattice Energy committed funds to be spent on unconventional gas exploration project
- Surat Basin: Balance of the Phase 2 capital program; expanded appraisal activities (including two pilots)
- Excludes potential capital associated with the Western Surat Gas Project sales gas infrastructure and next phase drilling program (both of which are subject to future investment decisions to be made during FY18)

Production mmboe	**FY18** guidance	**FY17** actual
Total production	**0.75 – 0.90**	**0.75**
Capital spend $ million	**FY18** guidance	**FY17** actual
Cooper Basin	30 – 40	26
Surat Basin	45 – 55[1]	37
Corporate	5	-
Total equity capex	**80 – 100**	**62**
Lattice Energy committed funds	50[2]	30

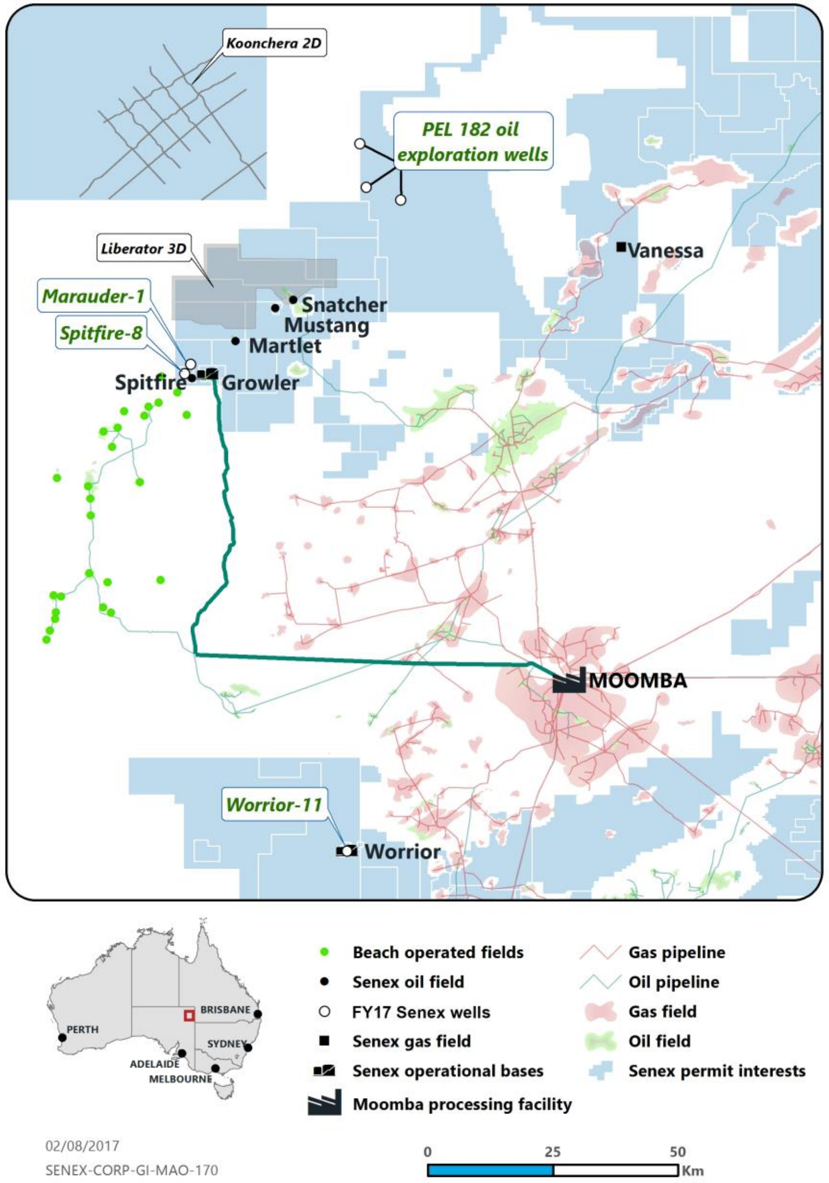


1. Approximately 70% of this capital spend was sanctioned in February 2017 (Phase 2 capital program and appraisal activities).
2. Relates to calendar year 2018.

Project updates

Ian Davies, Managing Director and CEO

Cooper Basin oil



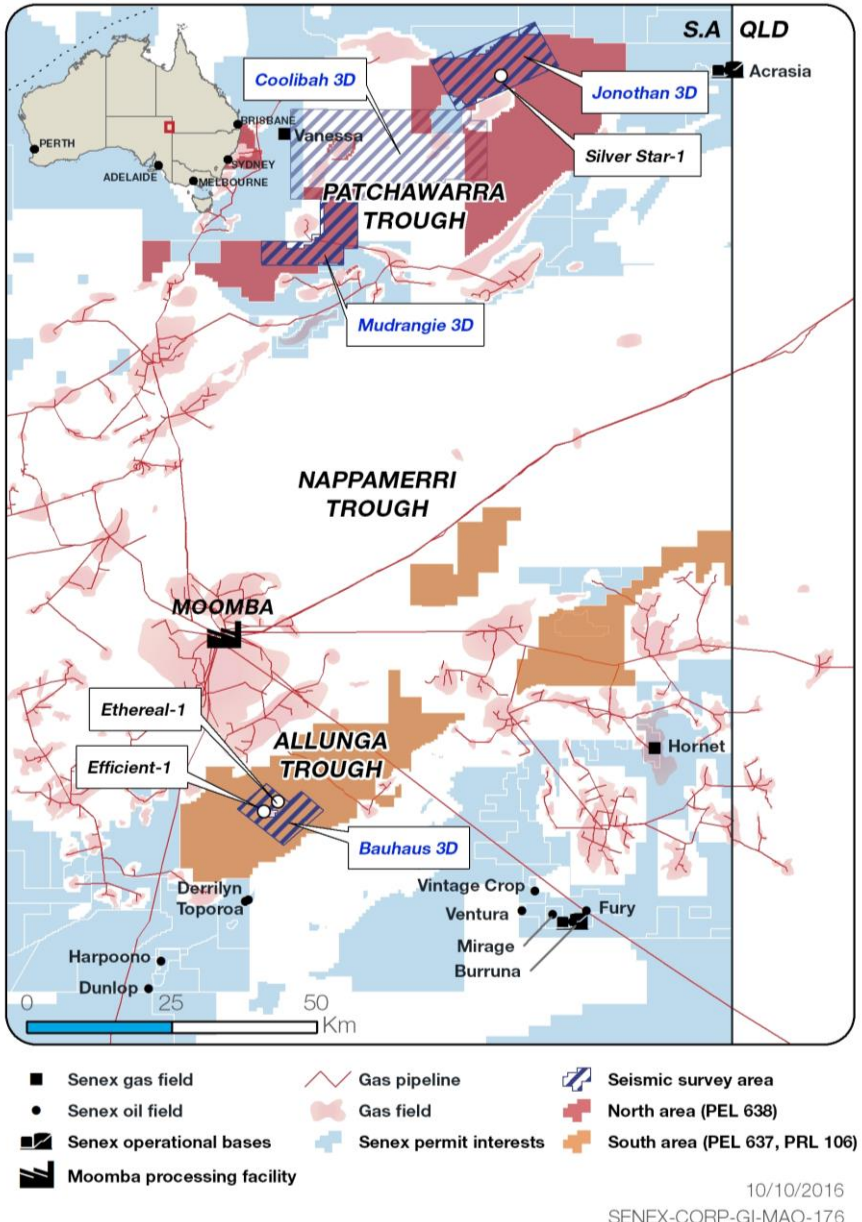
During FY17:

- Strong production and cost control delivered from base oil portfolio
- Liberator seismic survey acquired to augment extensive existing coverage
- PEL182 exploration campaign undertaken to test fairway boundaries of the western flank
- Birkhead oil discovery made in July 2017: Marauder-1 exploration well

Ongoing strategy:

- High margin core business driving cash generation, with material upside potential
- Controlling expenditure given the continued low oil price environment
- Focusing on high value oil opportunities on the western flank of the Cooper Basin
- All other areas in the Cooper Basin will be a second order priority while we focus on delivering free cash flow:
  - Active farm-down process is underway, with all commercialisation strategies under consideration

Cooper Basin gas



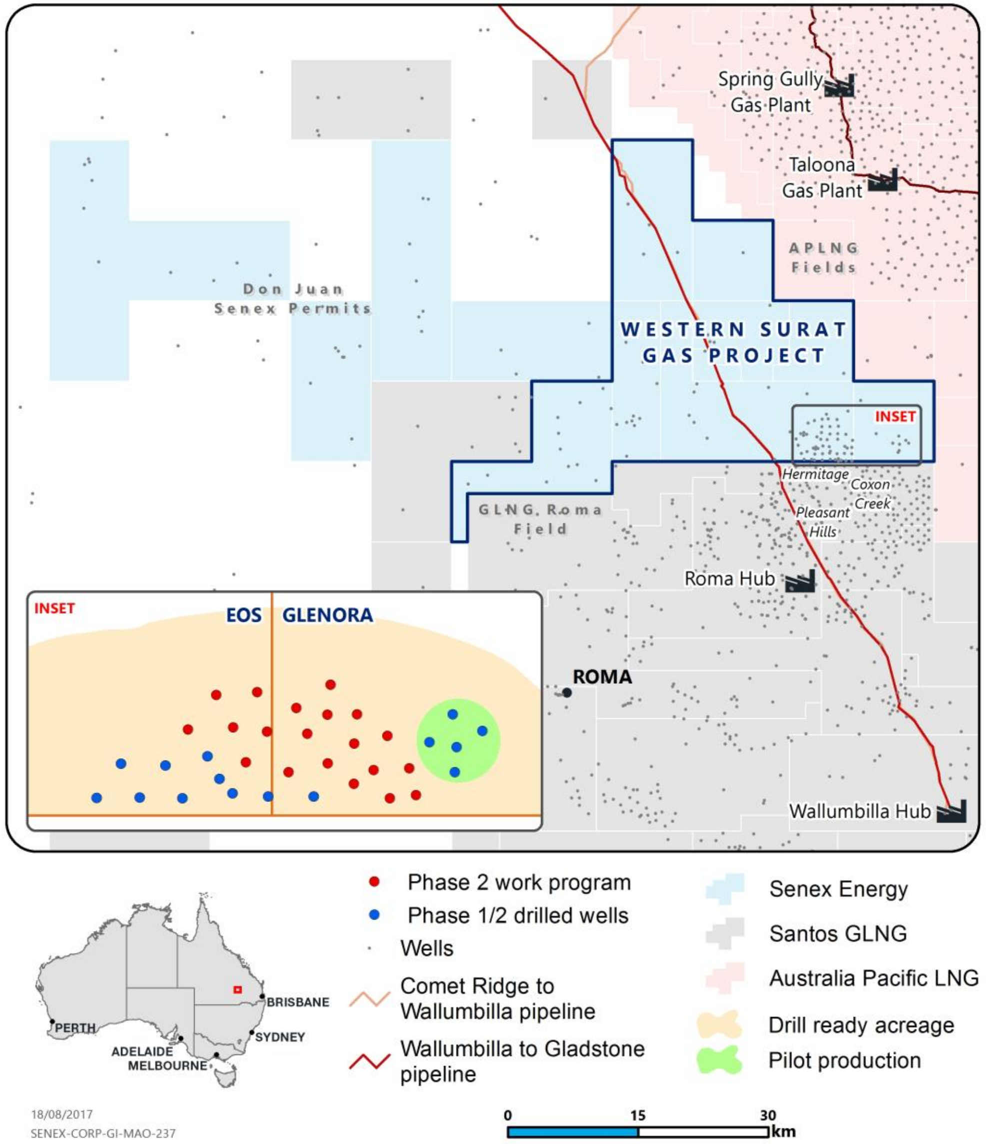
During FY17:

- Unconventional gas project with Lattice Energy: drilling and testing activities at well locations in the Patchawarra Trough and Allunga Trough
- Vanessa gas field: project received funding under the PACE Gas Grant Program

Ongoing strategy:

- Targeting material resources to bring to market to meet the east coast demand opportunity
- Near term focus on:
  - Evaluating commerciality in tight gas and basin centred gas play on unconventional gas project with Lattice Energy, with approximately $50 million of work program left to spend
  - Bringing the Vanessa gas field online during Q3 FY18 and contracting with domestic gas customers

Western Surat Gas Project



During FY17:

- Commenced appraisal testing on the Glenora pilot (Phase 1)
- Sanctioned $50 million on Phase 2 capital program (30 wells on Glenora and Eos) and appraisal activities west of Eos
- Continued field development planning
- Completed majority of plug and abandon work on 47 legacy wells

Ongoing strategy:

- Progressing towards full field development of this project
- Near term focus on:
  - Demonstrating cost leadership through the delivery of the Phase 2 capital investment program
  - Expanded appraisal program
  - Investment decision on sales gas infrastructure and next phase of drilling
  - Delivery of financing strategy for overall project development
  - Securing regulatory and environmental approvals

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Key takeaways

Ian Davies, Managing Director and CEO

Key takeaways

Solid FY17 performance

Solid production and cost control from base oil business, excellent early operational performance in the Surat Basin, and a strong cash position achieved

FY18 program is returns and growth focused

Capital investment focused on delivering growth in the gas business and returns from the western flank oil business while maintaining a strong balance sheet

Exploiting core capabilities to return Senex to growth

Leveraging operational excellence and strong balance sheet to return Senex to year-on-year production and reserves growth from FY18

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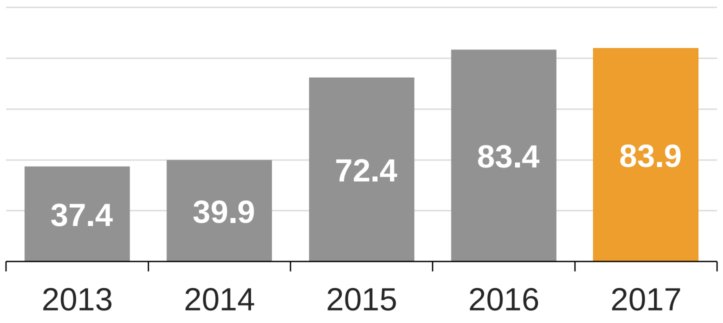
Senex Energy Limited

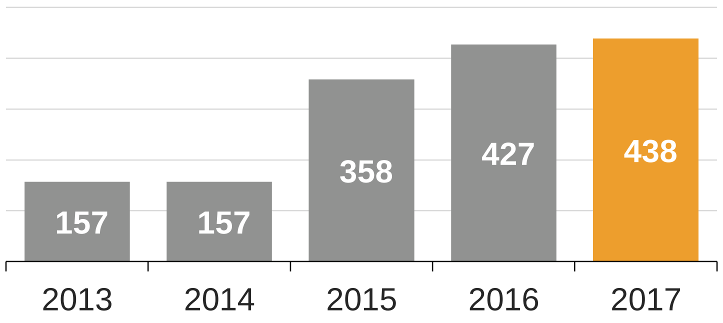
Appendix: Reserves and resources

	30 June 2016	Production	Revisions	30 June 2017	% change yoy
1P reserves	**12.1**	(0.7)	5.3	**16.7**	38%
2P reserves	**83.4**	(0.7)	1.3	**83.9**	1%
2C resources	**208.0**	-	0.1	**208.1**	0%

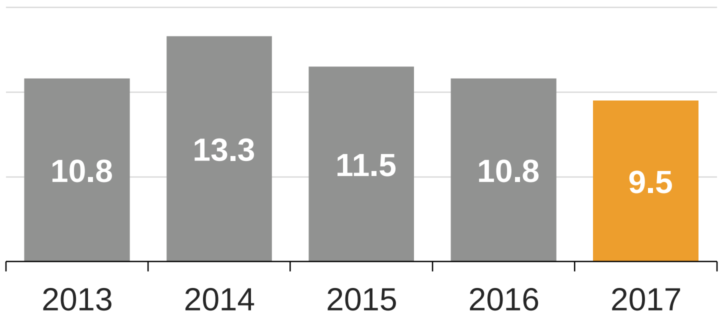
2P reserves (oil and gas) - mmboe



2P reserves Surat Basin - PJs



2P reserves Cooper Basin - mmboe



All reserves charts have been adjusted for the sale of the Maisey block in 2015

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Appendix: Net profit after tax and EBITDAX

	FY17	FY16
Revenue	43.6	69.3
Operating costs	(25.1)	(30.6)
Gain on sale of Maisey block	-	38.2
Other revenue/costs[1]	(11.2)	(13.3)
EBITDAX	7.3	63.6
Exploration expense	(8.7)	(2.3)
Amortisation & depreciation	(21.1)	(23.6)
Impairment	-	(69.7)
Net Finance Costs	(0.2)	(1.2)
Statutory NPAT	(22.7)	(33.2)
Impairment	-	69.7
Restructuring costs	0.1	1.8
Gain on sale of Maisey block	-	(38.2)
Underlying NPAT	**(22.5)**	**0.0**

	FY17	FY16
Statutory net profit (loss) after tax	**(22.7)**	**(33.2)**
Add/(less):		
Net interest	0.2	1.2
Tax	-	-
Amortisation & depreciation	21.1	23.6
Impairment	-	69.7
EBITDA	**(1.4)**	**61.3**
Add/(less):		
Oil and gas exploration expense	8.7	2.3
EBITDAX	**7.3**	**63.6**

1. Other revenues/costs includes flowline revenue, other income, other operating expenses, general and administrative expenses

Numbers may not add due to rounding

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Western Surat Gas Project: reference data

Resource	
Surat Basin reserves	• 81 PJ of net proved (1P) reserves • 438 PJ of net proved and probable (2P) reserves
Infrastructure	
Pilot Gas	• Pipeline connects the Glenora pilot to the GLNG low pressure gathering network • Minimal compression and water handling facilities required
Sales Gas	• Proximity to GLNG's existing transmission facilities • Potential shared use of existing GLNG gas processing and water treatment infrastructure or Senex constructed infrastructure (competitive tender process for sales gas infrastructure is currently underway) • Delivery of sales gas into the GLNG Comet Ridge to Wallumbilla Pipeline at a point on Senex's permits
Government take	
QLD royalty regime	• 10% of wellhead value[1]
PRRT	• Shield of $917 million as at 30 June 2017

1. Wellhead value revenue minus above ground costs (including processing and transport) and depreciation of above ground costs (again for processing and transport).

Western Surat Gas Project: reference data

Market	
Pilot Gas	• Sales from the Glenora pilot to GLNG commenced in April 2017 (Senex receives a USD JCC oil-linked price for raw, unprocessed gas to be supplied at its option) • Exploring all marketing options for other pilot gas prior to 'first FID'
Gas Sales Agreement with GLNG	• GSA for gas from the Western Surat Gas Project area over a 20-year contract term (right of termination for both parties at September 2020 if 'first FID' not reached) • GSA provides for, at Senex's election, the staged ramp up in sales volumes to a maximum of 50 TJ/day following 'first FID' • USD market pricing based on a JCC oil-linked formula • Ability to sell up to 15% of gas volumes to domestic gas customers, subject to certain conditions
Funding	
Sources of funding	• Cash of $135 million at 30 June 2017 • Senex and EIG to work together to develop an appropriate funding model for Western Surat Gas Project, including EIG participation in such funding • EIG development funding of up to US$300 million for Western Surat Gas Project acceleration[1]

1. Any future transaction or agreement between Senex and EIG regarding development funding will be subject to due diligence, any relevant internal or regulatory approvals, and the parties reaching agreement on terms. Refer to ASX Announcement dated 1 February 2017.

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- accept no responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation.

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 (Hons). 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 was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P estimate may be very conservative and the aggregate 3P 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 2017
- Surat Basin gas reserves and resources (Western Surat Gas Project): 30 June 2017
- Surat Basin gas reserves and resources (Don Juan): 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, and the probabilistic method was used to prepare the estimates of resources 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. Fuel, flare and vent consumed to the reference point are included in reserves estimates (c. 5% of 2P oil reserves estimates may be consumed as fuel in operations depending on operational requirements).
- Surat Basin: Wallumbilla gas hub, approximately 45 kilometres south east of Roma, Queensland. Fuel, flare and vent consumed to the reference point are excluded from reserves estimates (c. 7% of 2P gas reserves estimates have been assumed to be consumed as fuel in operations).

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.

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