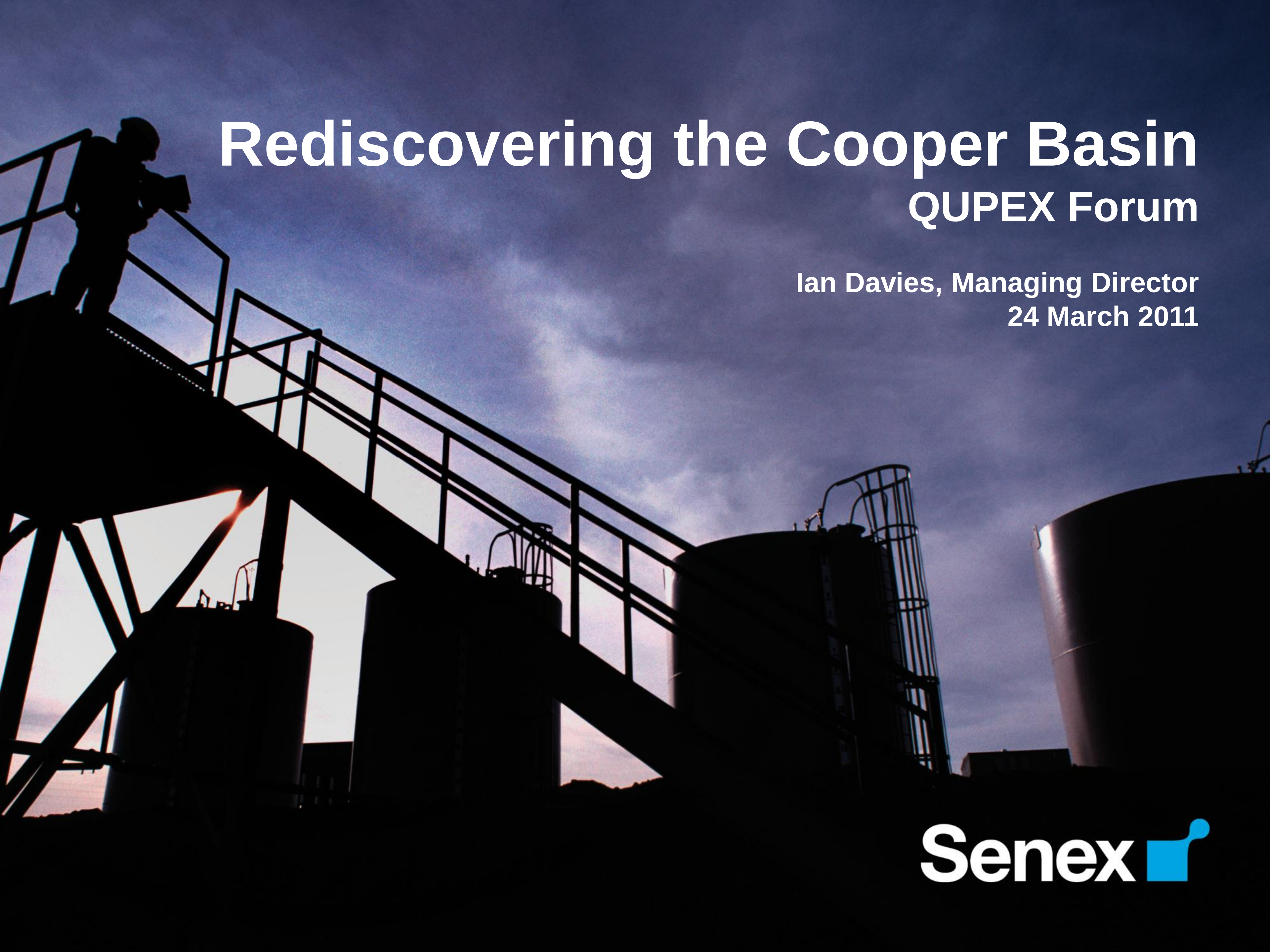


Rediscovering the Cooper Basin

QUPEX Forum

Ian Davies, Managing Director

24 March 2011

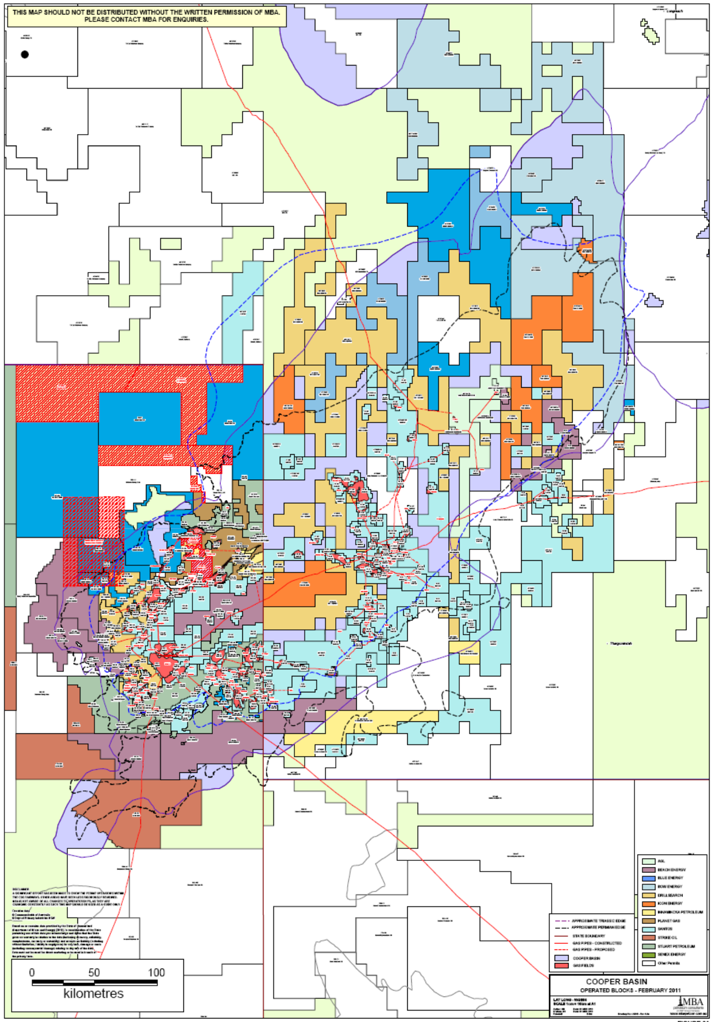
Senex

Overview of Senex Energy

- Dual focus: coal seam gas appraisal and oil exploration and production
- Significant independent oil producer in the Cooper Basin
- Strong cash position with growing revenue and reserves base
- Large acreage position in the lucrative Cooper Basin western flank
- Aggressive integrated energy company growth strategy – oil and gas focus
- Recent acquisition of Stuart Petroleum adds reserves, production, exploration acreage and scale

SA Cooper / Eromanga Basin – onshore oil and gas

- The largest onshore oil and gas province in Australia
- Long production history commencing in the 1960's
- Gas:
  - c. 190 producing fields
  - c. 820 producing wells
- Oil:
  - c. 115 producing fields
  - c. 400 producing wells



Source: Santos

Chronology of the Cooper / Eromanga Basin

Discovery and maturation

"Rediscovery"

1954 – Santos commences exploration

Development of the Moomba gas field and processing facility

1998 – notification of pending expiry of PELs 5 & 6 – ('Super' Santos permits)

Release of 27 new exploration licenses

1960 1970 1980 1990 2000 2010

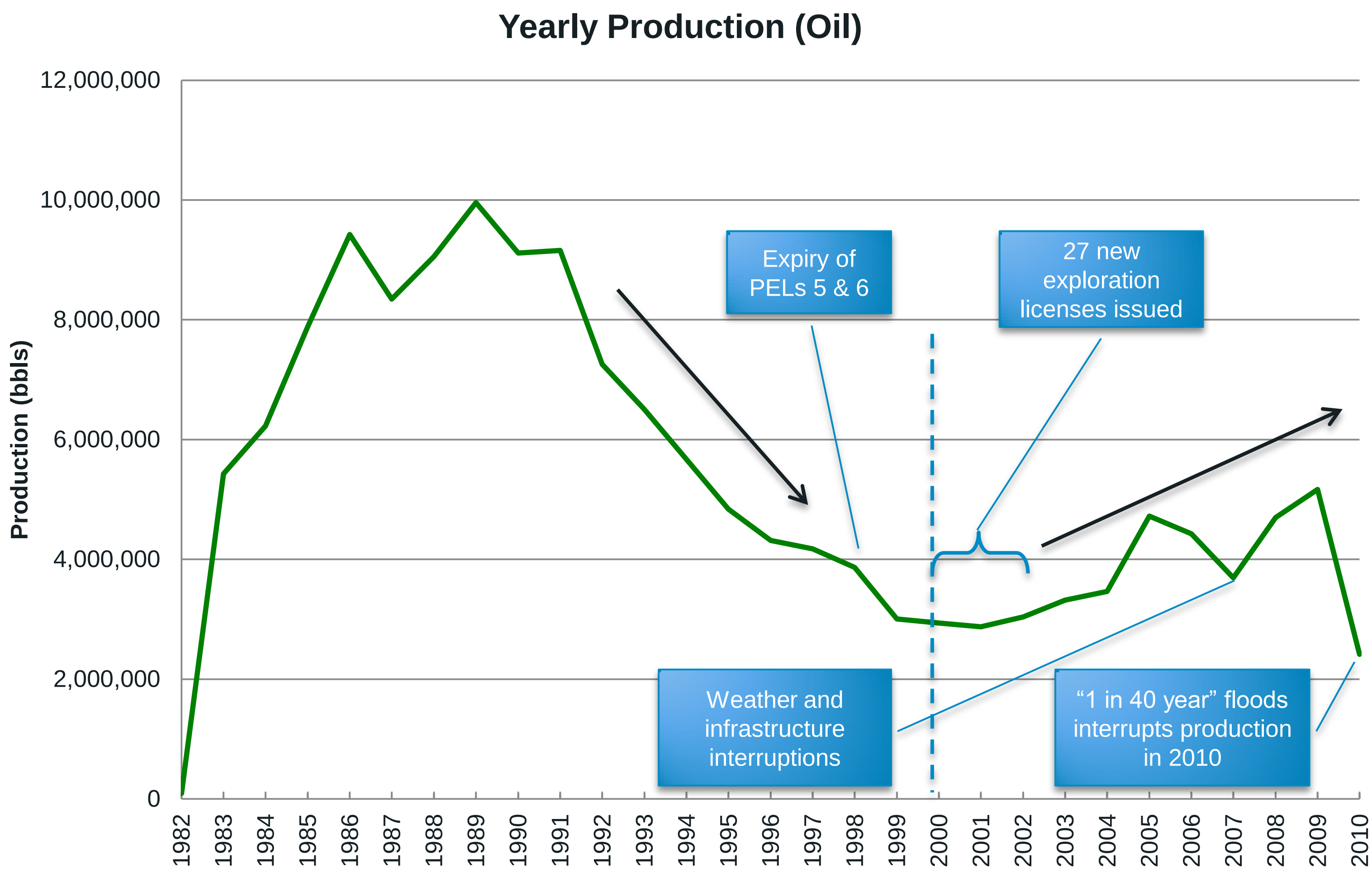
1970 – Tirrawarra-1 (first commercial oil discovery) (Bridge)

- 'Liquids scheme' following initial Eromanga Basin discoveries
- Focus on securing gas supply for South Australia (Santos)

1963 – Gidgealpa-2 (first commercial gas discovery) (Delhi-Santos)

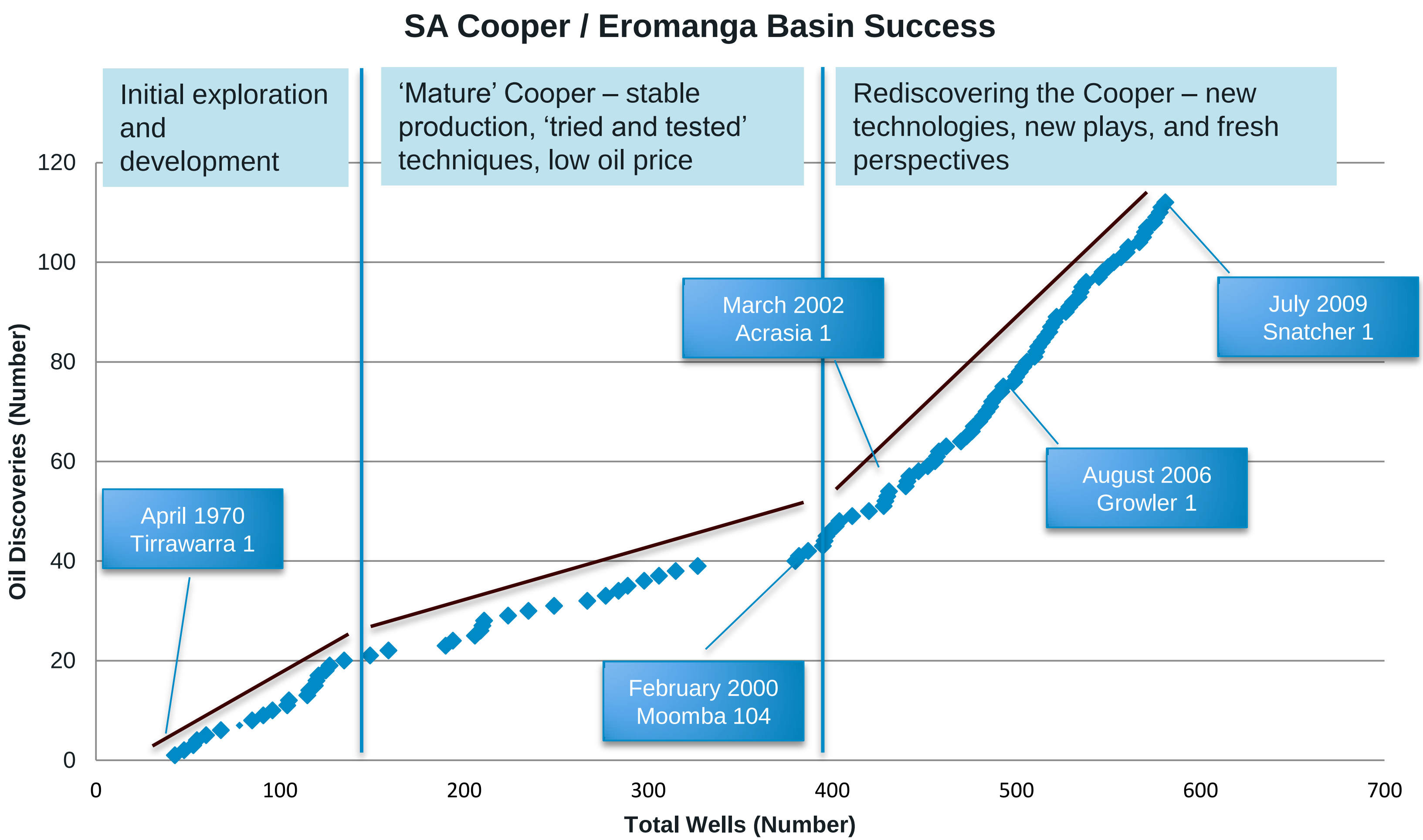
Source: PIRSA; Petroleum Geology of South Australia, Volume 4: Cooper Basin (PIRSA)

SA Cooper / Eromanga Basin oil production history



Source: PEPS Database (PIRSA)

SA Cooper / Eromanga Basin oil discoveries



Source: PIRSA

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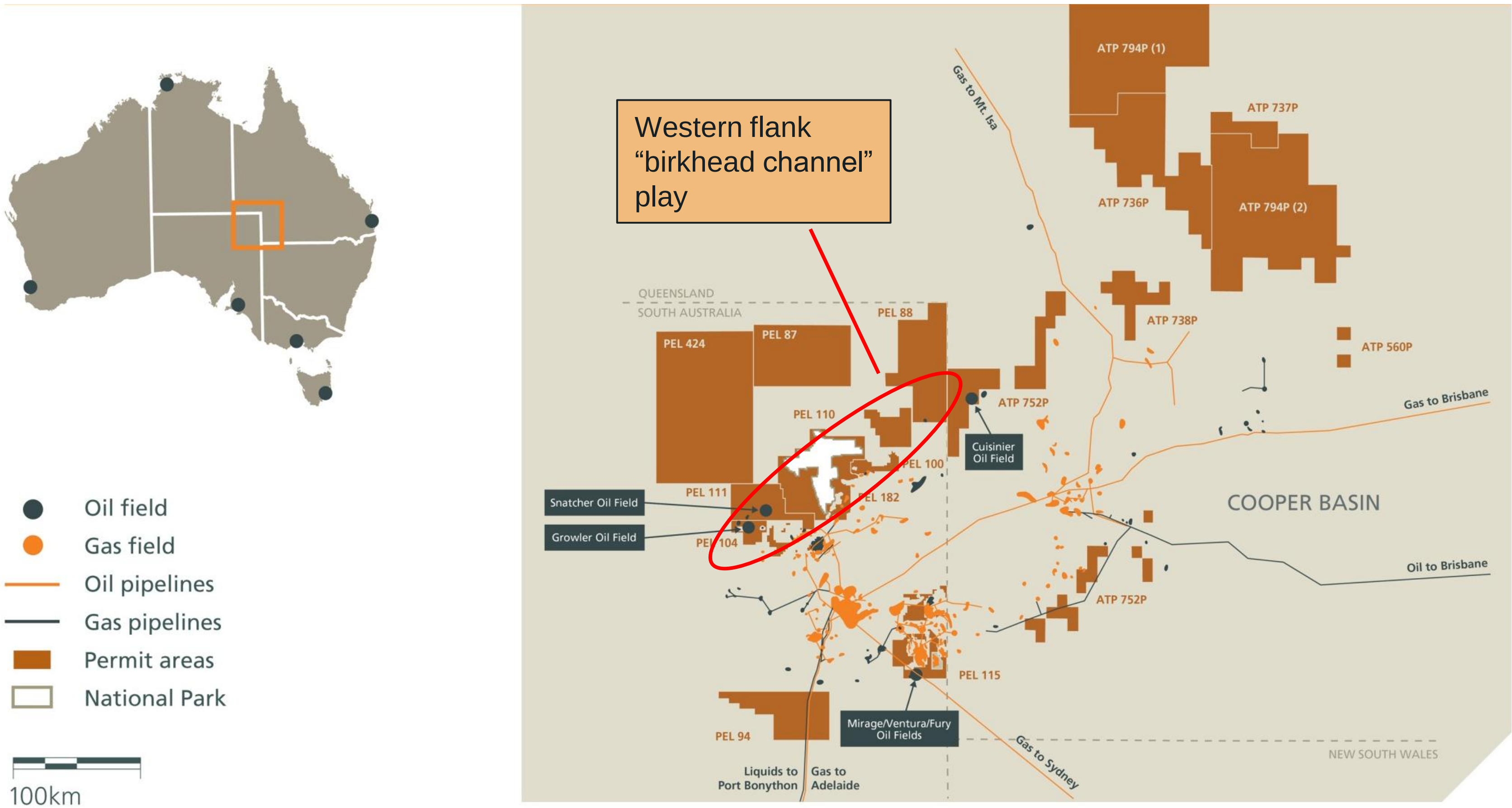
Senex has an exciting Cooper Basin acreage position



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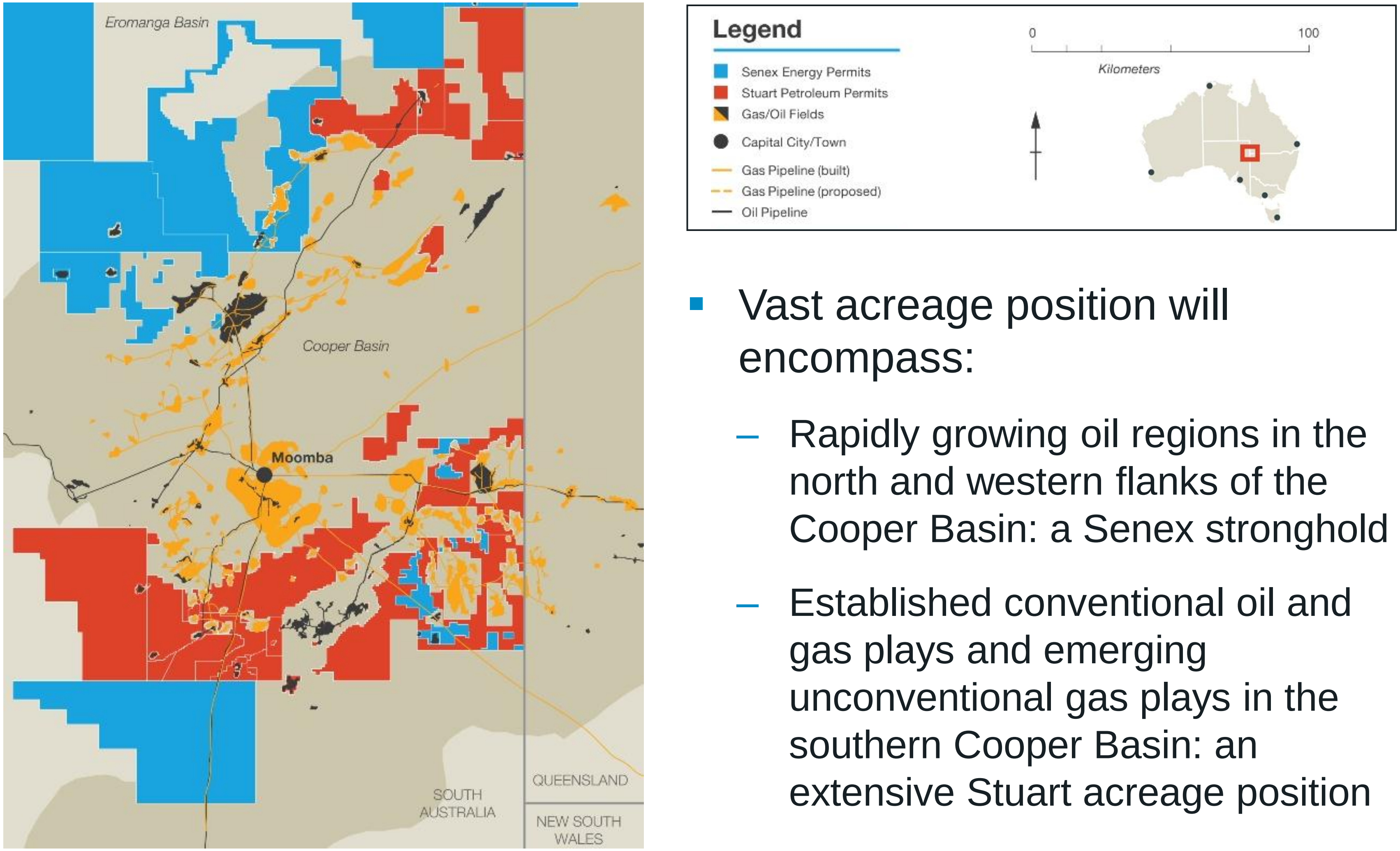
The Stuart acquisition provides scale



- Vast acreage position will encompass:
  - Rapidly growing oil regions in the north and western flanks of the Cooper Basin: a Senex stronghold
  - Established conventional oil and gas plays and emerging unconventional gas plays in the southern Cooper Basin: an extensive Stuart acreage position

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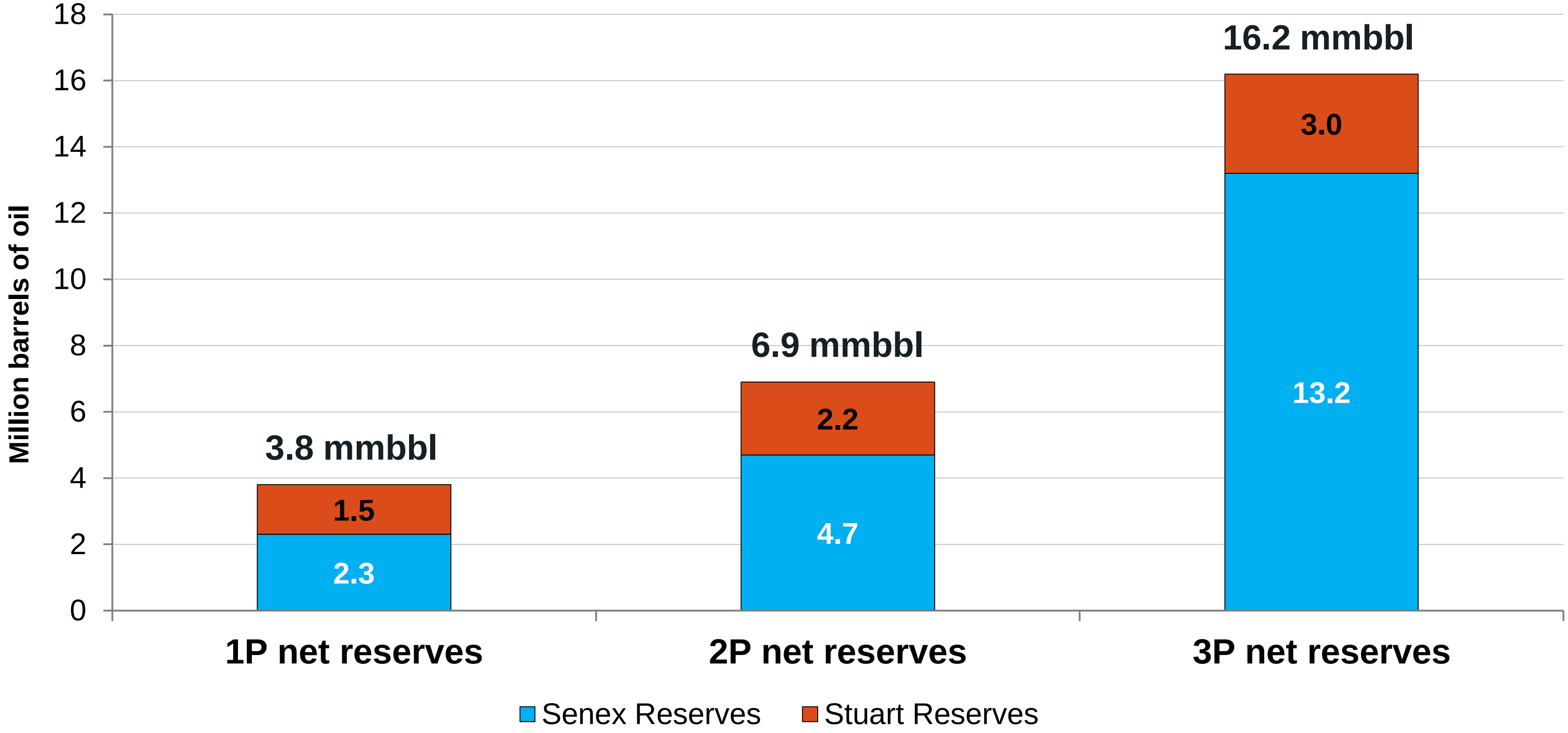
Snapshot of the combined Senex and Stuart group

- Creation of a substantial oil and gas exploration and production company
  - Compelling strategic rationale
  - Complementary asset base
  - $345 million market capitalisation[1]
  - Net cash balance of $56 million
  - Net initial production 1,500+ bopd
  - Net 2P oil reserves of 6.9 mmbbls
  - Net 3P oil reserves of 16.2 mmbbls
  - Net 2P gas reserves of 12.8 mmboe[2]
  - Net 3P gas reserves of 40.1 mmboe[2]

[1] Applying Senex's closing price $0.455 on 18 February 2011, being the last trading day prior to the announcement
[2] Net 2P gas reserves of 79 petajoules. Net 3P gas reserves of 249 petajoules

Further increase in reserves via Stuart acquisition

- The acquisition of Stuart increases Senex 1P reserves by 65% to 3.8 mmbbls, and Senex 2P reserves by 47% to 6.9 mmbbls



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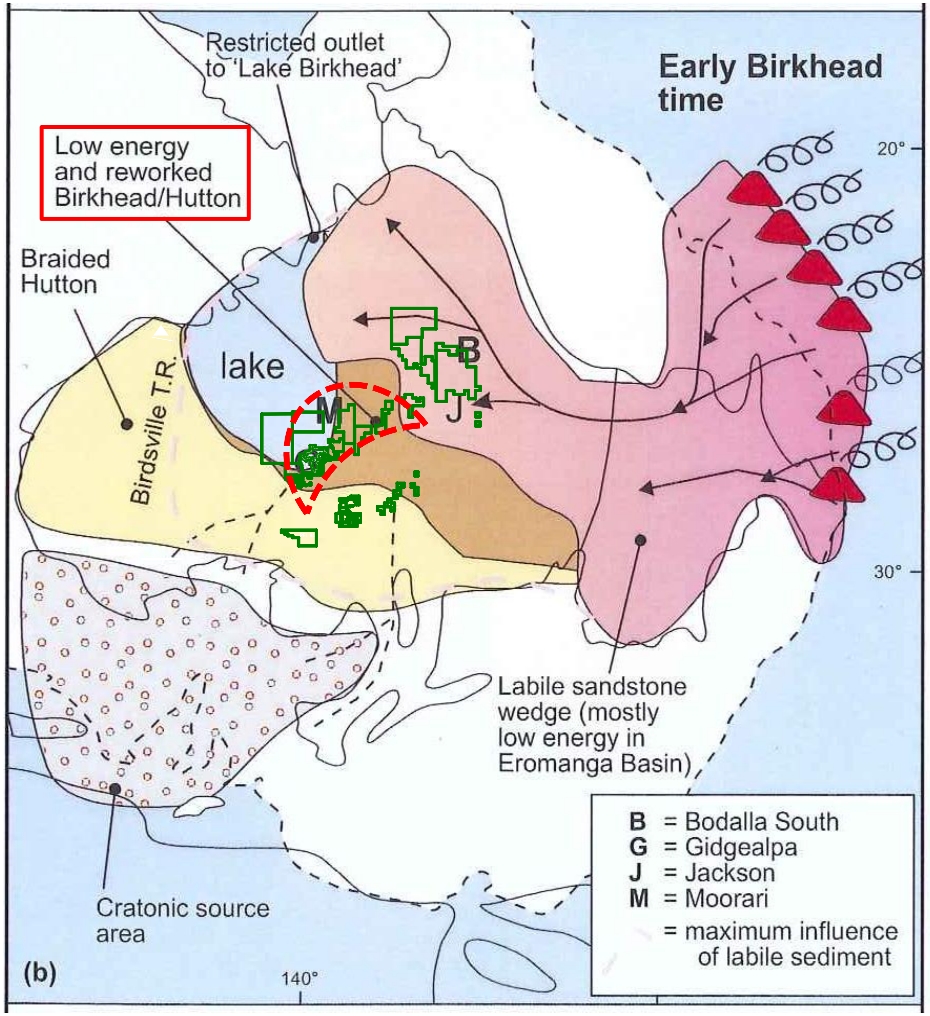
What Stuart brings to Senex in the Cooper Basin

- Bankable reserves to underwrite the acquisition
- Immediate production from both mature and new fields in Padulla, Acrasia, Worrior and others
- Scale in the Cooper Basin
- Fresh exploration opportunities already identified on 3D seismic in the newly acquired PEL 516 (Vintage Crop, Shocking)
- Near- to medium-term exploration upside in bringing new technologies and insights to more mature permit areas
- Increased exposure to the western flank (PEL 90, PEL 100)
- Long-term upside potential in unconventional gas acreage, including tight sands, Permian coals and shales

Senex in the Cooper Basin western flank

- Focus on stratigraphic plays in the Birkhead
  - Stratigraphic plays largely ignored to date – significant value 'left on the table'
  - Extensive 3D seismic program already acquired, with more planned
  - Investment in interpretation and analysis has yielded success above historic averages
- Exploration upside remains untapped in adjoining permit areas held by Senex



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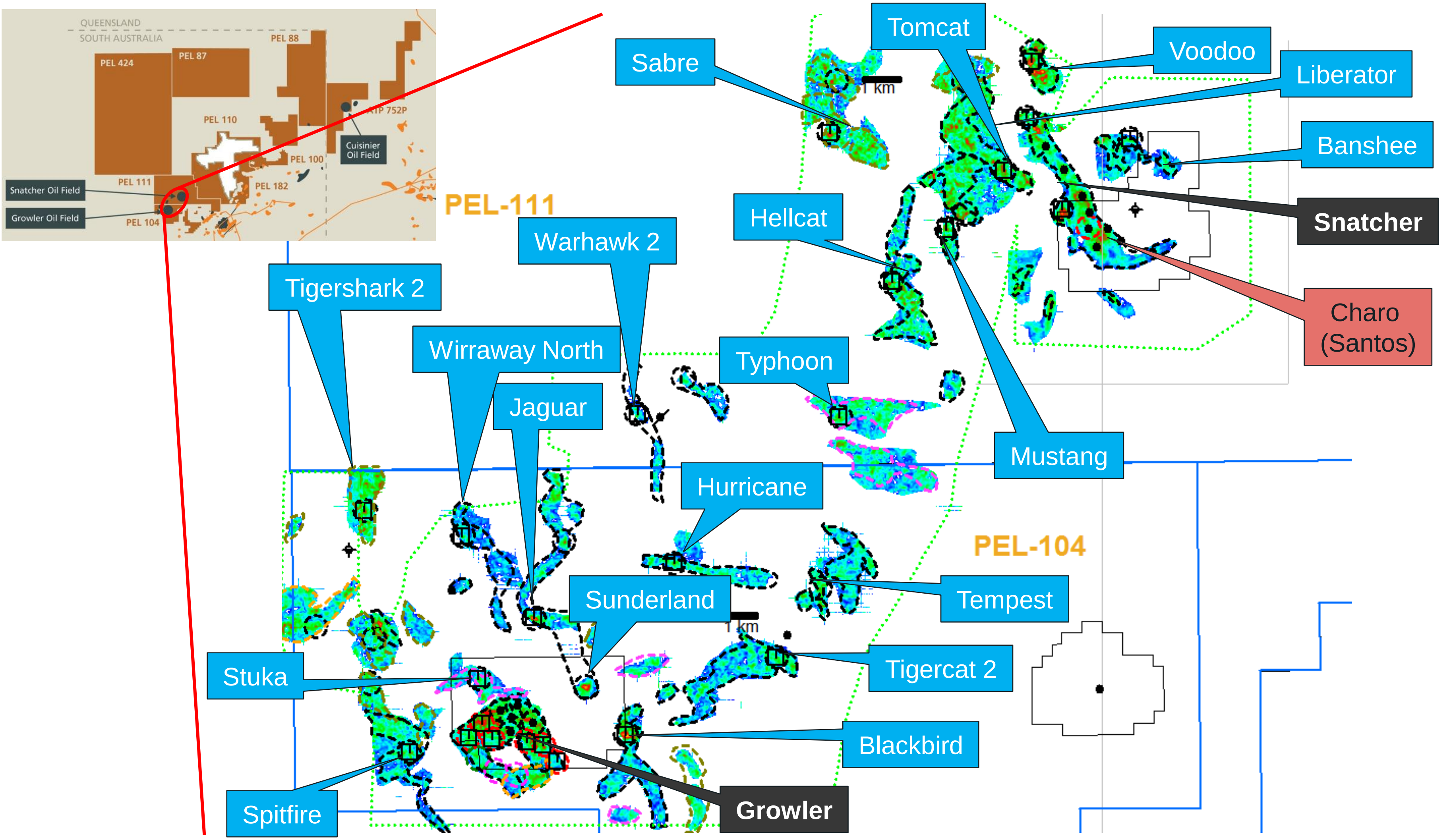
Selected prospects – PEL 104, PRL 15, PEL 111



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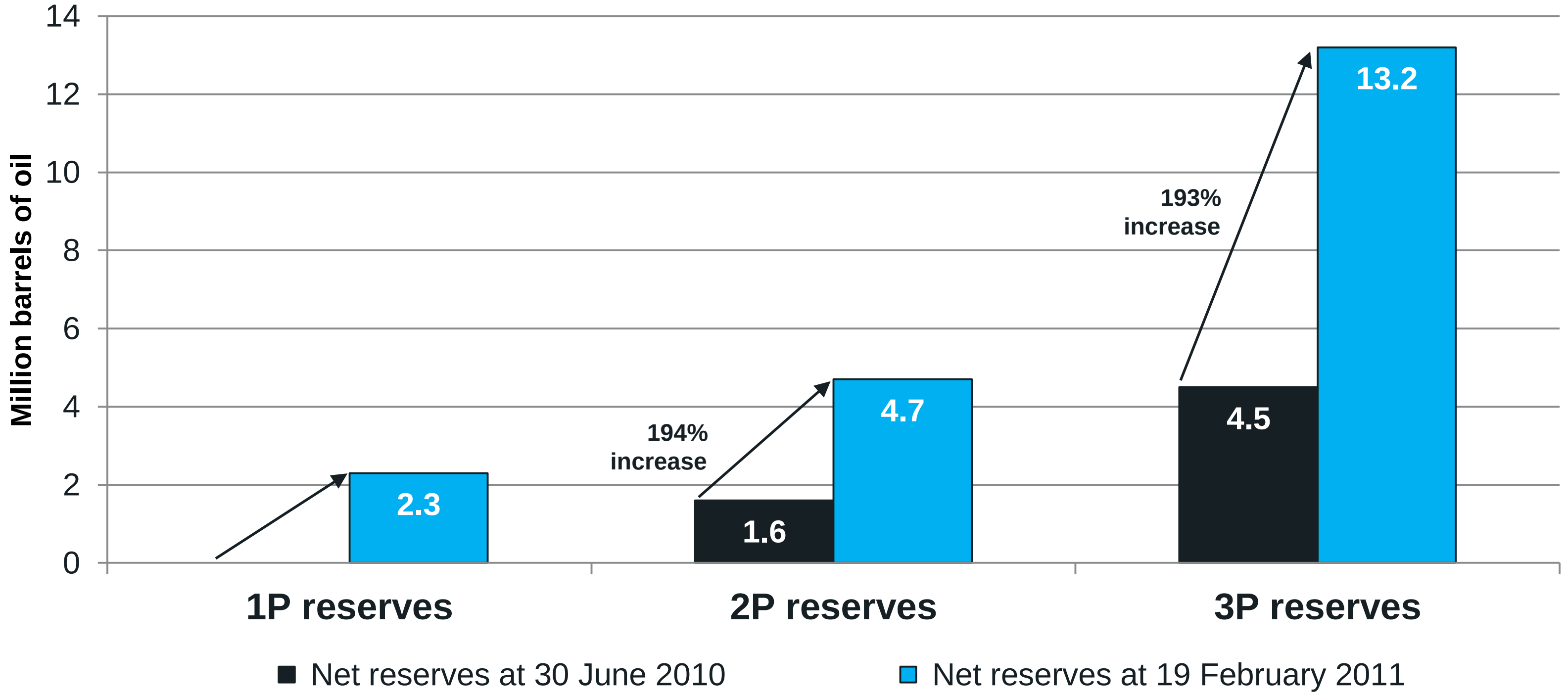
Oil reserves tripled at Growler and Snatcher oil fields

- Oil reserves upgraded for the Growler and Snatcher oil fields
- 25 prospects on 3D seismic yet to be drilled in PEL 104 and PEL 111



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Definitions

1P: Proved Reserves. **2P**: Proved and Probable Reserves. **3P**: Proved, Probable and Possible Reserves. **mmbbl**: millions of barrels of oil. **mmboe**: millions of barrels of oil equivalent. **VWAP:** Volume Weighted Average Price.

Reserves

Unless otherwise indicated, the statements contained in this presentation about Senex's reserves estimates have been prepared by Dr Steven Scott BSc (Hons), PhD, who is General Manager – Exploration, a full time employee of Senex, in accordance with the definitions and guidelines in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers (**SPE PRMS**). Dr Scott consents to the inclusion of the reserves estimates in the form and context in which they appear. Senex's reserves are consistent with the SPE PRMS.

The statements in this presentation about the reserves of Stuart Petroleum Limited (**Stuart**) have been prepared by Stuart and have been extracted without material amendment from information included in public documents filed by Stuart.