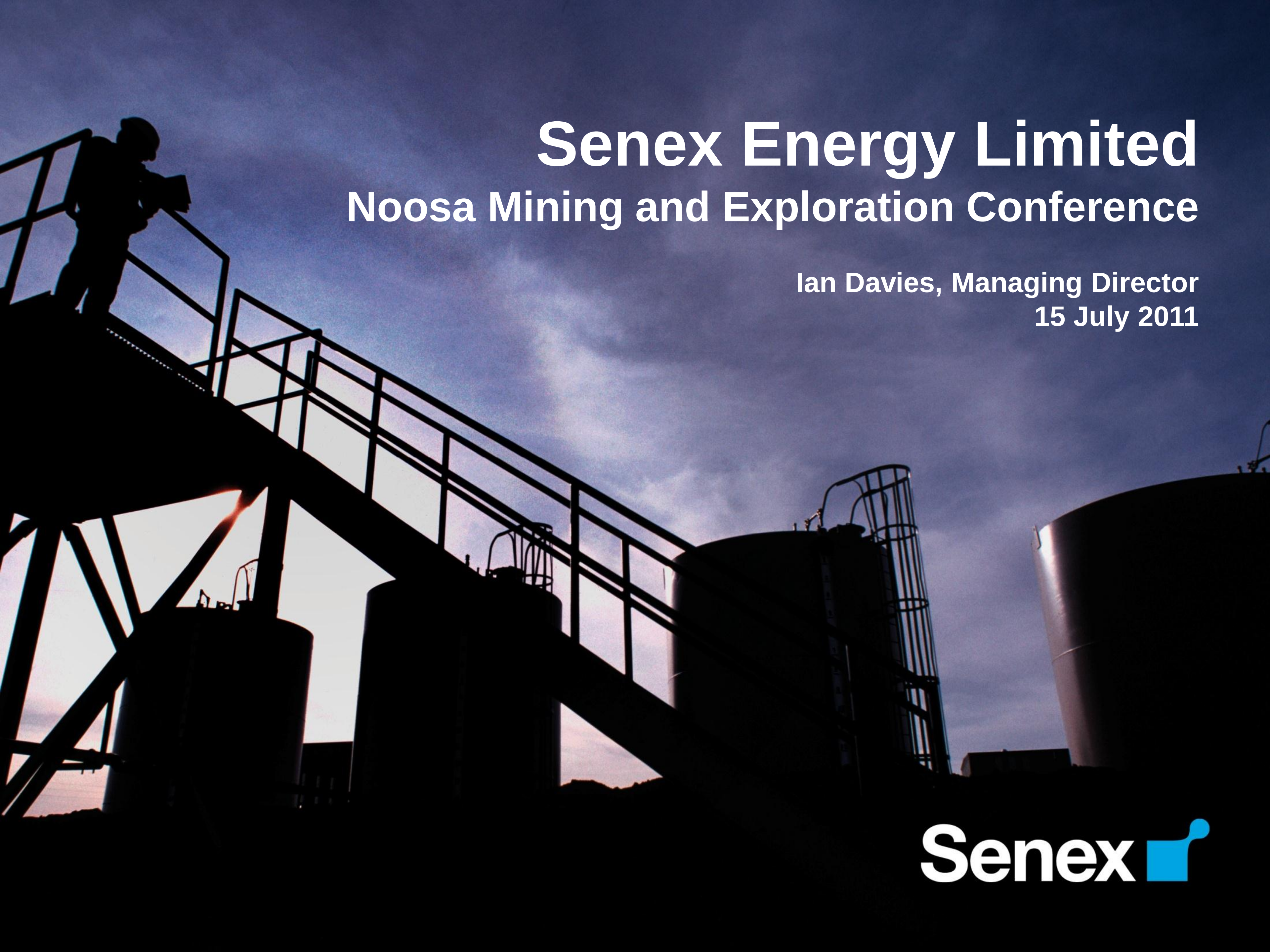

Senex Energy Limited

Noosa Mining and Exploration Conference

Ian Davies, Managing Director
15 July 2011

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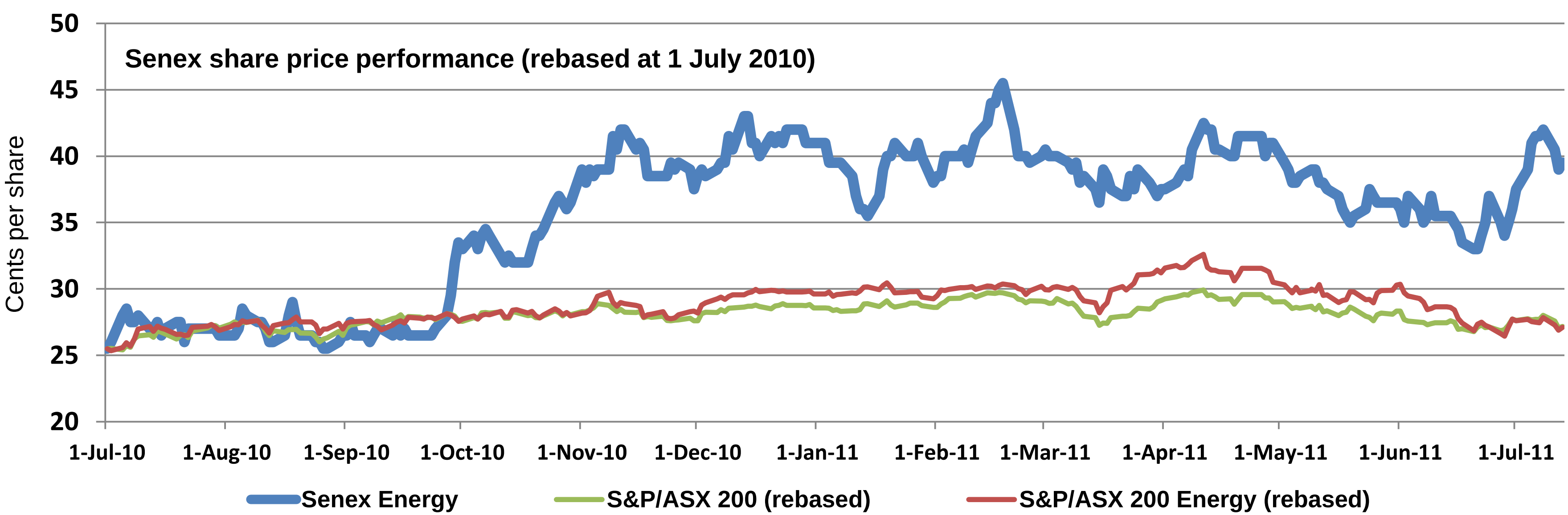
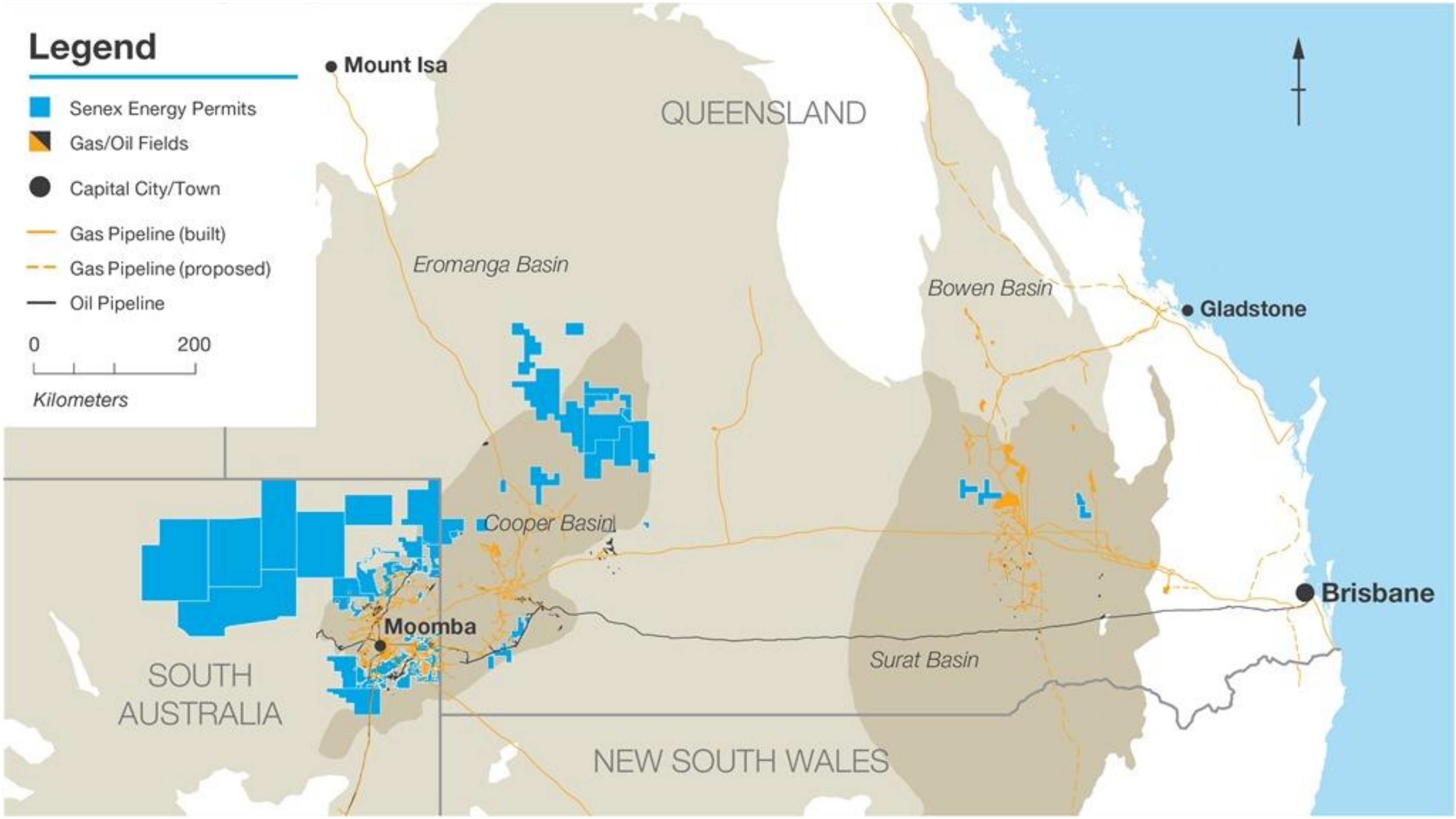
Overview of Senex Energy

- Key focus: oil exploration and production, coal seam gas and unconventional gas exploration and appraisal
- Significant independent oil producer in the Cooper Basin with large acreage position in the lucrative western flank
- Strong cash position with growing revenue and reserves base
- High growth energy company with oil and gas focus

Shares on Issue	756.7 million
Market Capitalisation At $0.40 per share	~$302 million
Cash on hand	~$42 million



Significant Cooper & Surat Basin asset base



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Strategy to realise value from asset base

1. **Oil Business**
   - Enhance existing oil production and cash flow from Cooper Basin permits
     - Producing 1,500 net barrels of oil per day[1] and increasing
     - High margin oil business
   - Focused oil exploration and development program in western flank
     - Low risk exploration drilling (on 3D seismic) in PEL 104 and PEL 111
     - New 3D seismic program in other western flank permits
     - Development of existing and new discoveries
2. **Appraisal and development of Surat Basin coal seam gas acreage**
   - Material 2P reserve additions and deliverability testing in QGC JV permits
   - Two core wells in Don Juan CSG Project in Q3 2011 to increase reserves
3. **Conversion of Cooper Basin unconventional gas resource into contingent resource**
   - Demonstration of technical feasibility of unconventional gas production
   - Establishment of large scale, cost competitive resource base

[1] Normalised basis: actual production from the Growler oil field prior to flood interruption and current production from other Cooper Basin oil fields

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Oil business – 2011/12

- **Deliver over 700,000 barrels of oil production in 2011/12**
  - Huge increase in production from the flood-interrupted 2010/11
  - Recommencement of production from the Growler and Snatcher oil fields (Senex 60%)
  - Five development wells to be drilled in the Growler oil field
  - Continuing production from Worrior (Senex 70%), Acrasia (Senex 75%), Padulla (Senex 100%), Mirage and Venture (Senex 60%) oil fields
  - New production from the Vintage Crop oil field in PEL 516 (Senex 100%) and Cuisinier and Barta North in ATP 752P (Senex 15%)
- **Aggressive exploration program**
  - Acquire and process over 300 square kilometres of 3D seismic over western flank permits
  - Six exploration wells to be drilled in PEL 104, adjacent to the Growler oil field to material increase in oil reserves and boost production
  - Licence Commitments met

Subject to Joint Venture approval where required

CSG and unconventional gas business – 2011/12

Coal seam gas business

- Continued appraisal of valuable coal seam gas acreage
  - Continue major appraisal and development program on QGC Joint Venture permits
  - Two core wells to be drilled in the Don Juan CSG Project in Q3 2011 to materially increase reserves

Unconventional gas business

- Evaluation of Cooper Basin shales and coals
  - Extensive evaluation planned following Vintage Crop-1 success
  - Three dedicated wells to be drilled, fracture stimulated and flow tested in PEL 516 (Senex 100%)

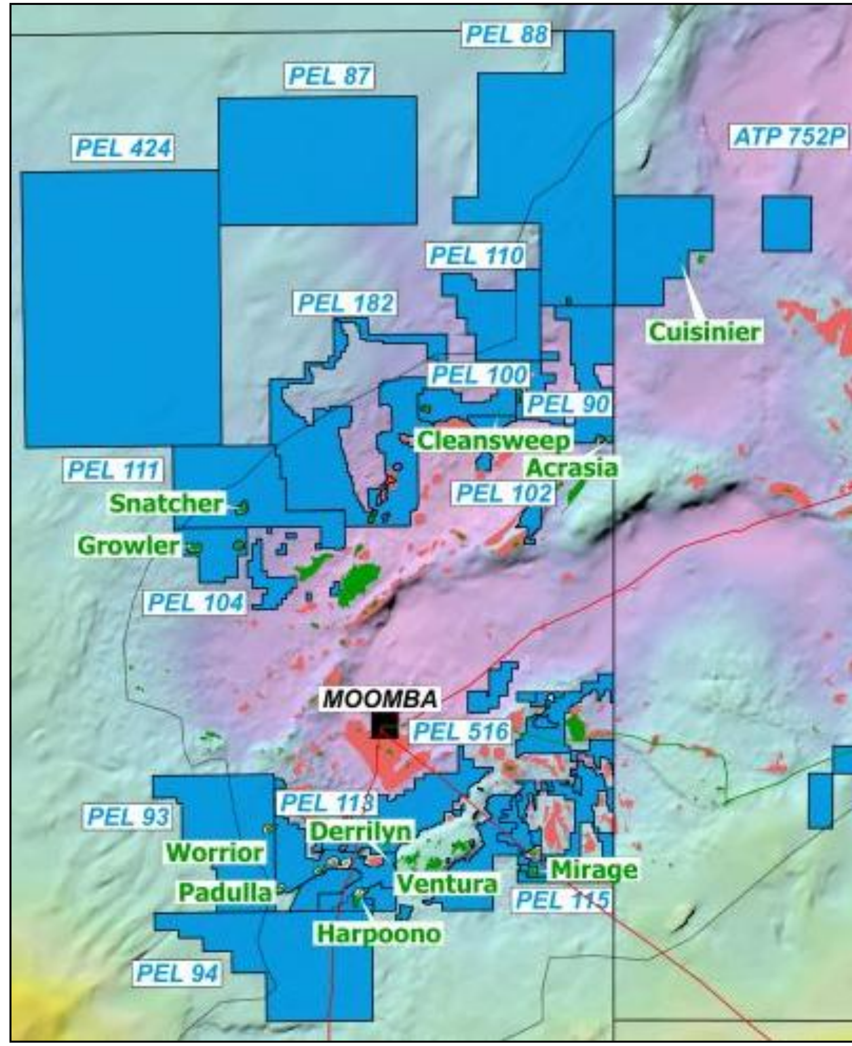
Funding

- The 2011/12 program and budget will be fully funded from existing cash resources and funds generated from operations

Subject to Joint Venture approval where required

Cooper Basin oil exploration program and budget

- Seismic acquisition and processing of over 300 square kilometres of 3D seismic on western flank permits
- Six exploration wells to be drilled in PEL 104, adjacent to the Growler oil field
- Ensign Rig 48 contracted for continuous western flank drilling program



Subject to Joint Venture approval where required

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Cooper Basin oil development program and budget

- Five development wells to be drilled in PRL 15 in the Growler oil field to immediately boost production
- Ensign Rig 48 contracted for continuous western flank drilling program
- Four workovers planned on existing oil wells to further enhance oil production and recovery

Worrior Oilfield drilling

Subject to Joint Venture approval where required

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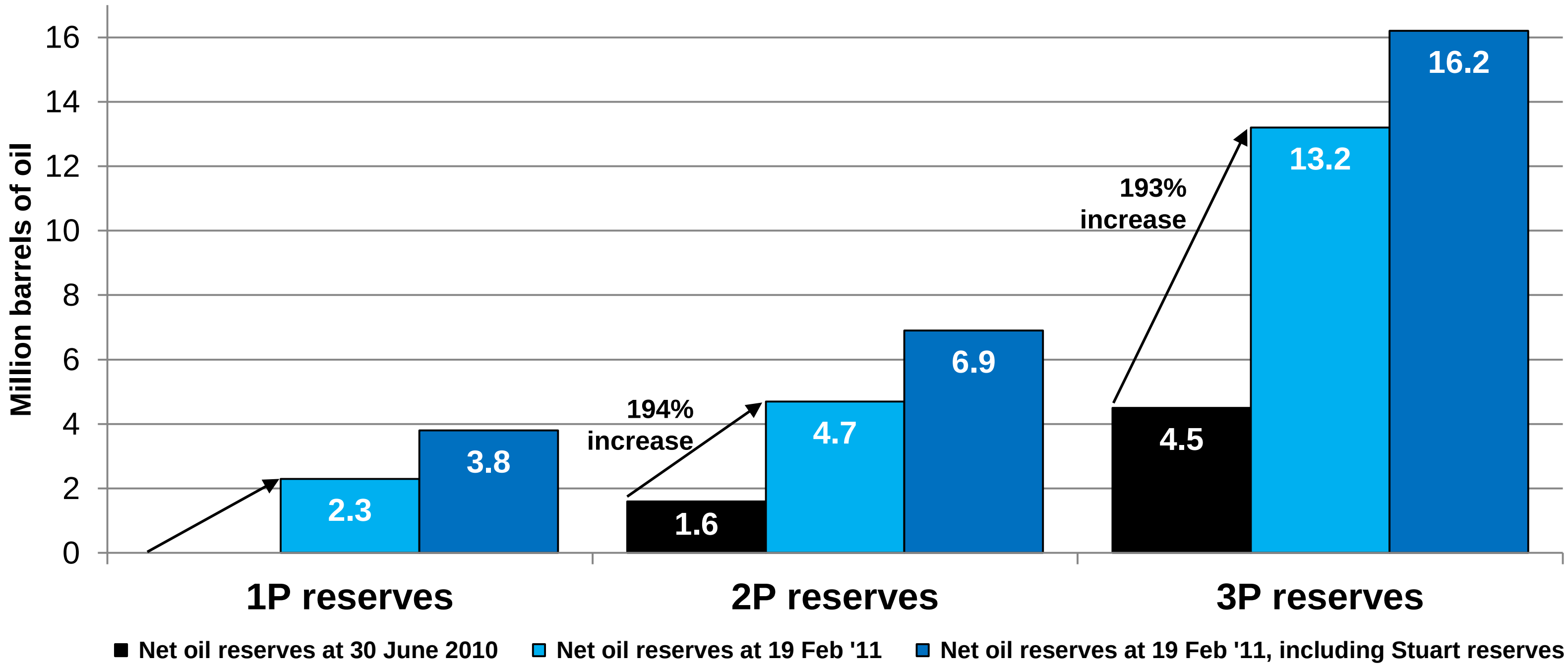
Demonstrated oil reserves growth

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



Senex in the Cooper Basin – western flank

- Focus on stratigraphic plays in the Birkhead Formation
  - 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
- 2011/12 Budget comprises an aggressive exploration and development program within these western flank permits, and the wider Senex portfolio

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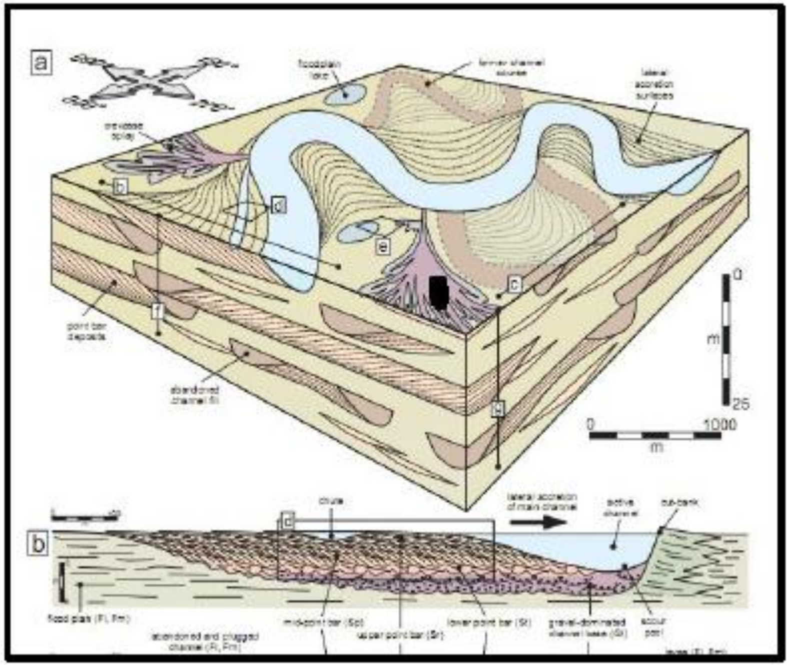
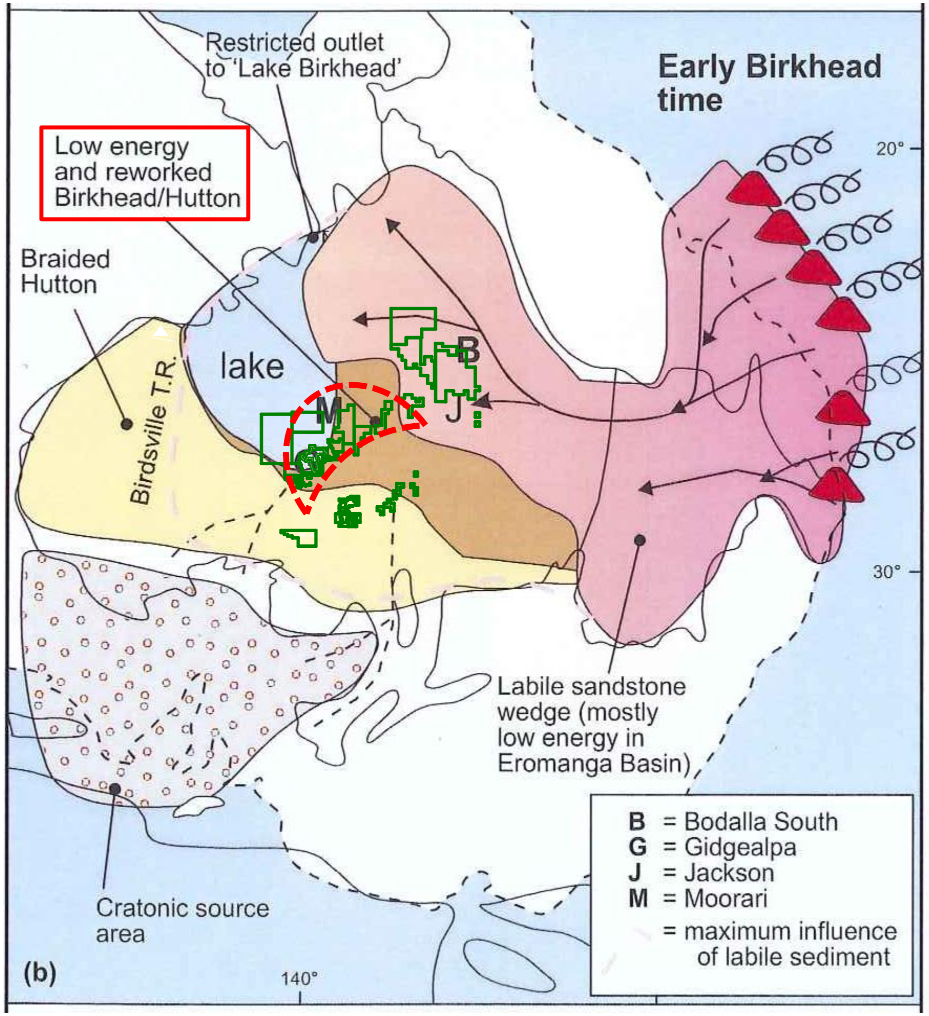
Western flank Birkhead Formation channel sand





- Deposited in meandering channels
- Do not necessarily rely on structural traps – can be extensive accumulations
- Can be imaged on seismic data
- Expanding prospect portfolio

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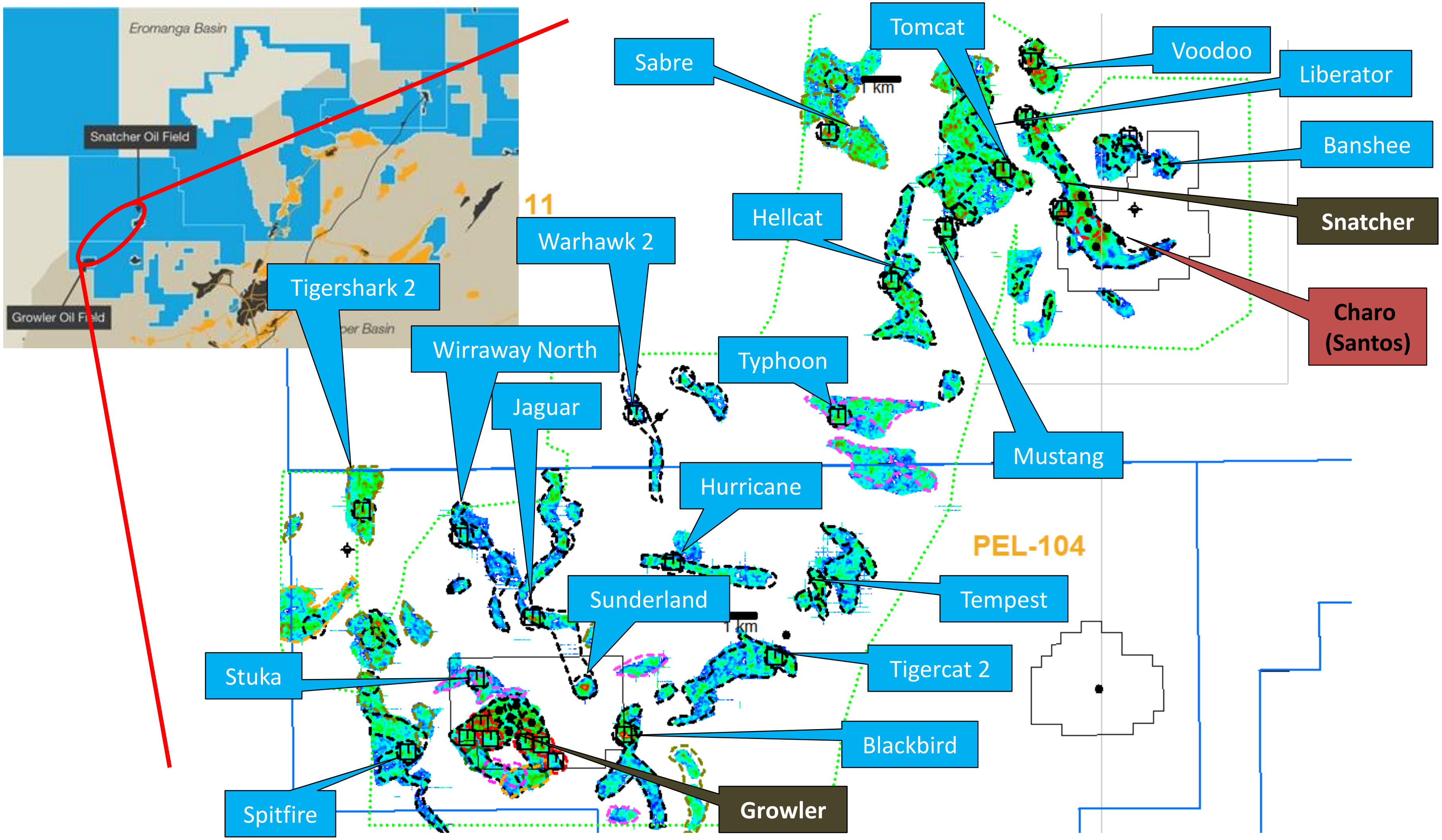
Western flank Birkhead Formation – selected prospects



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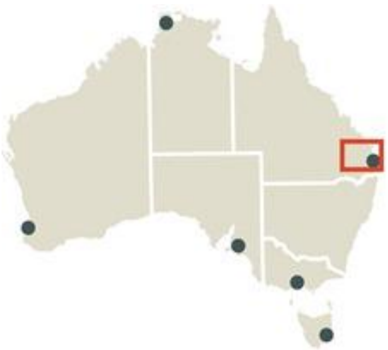
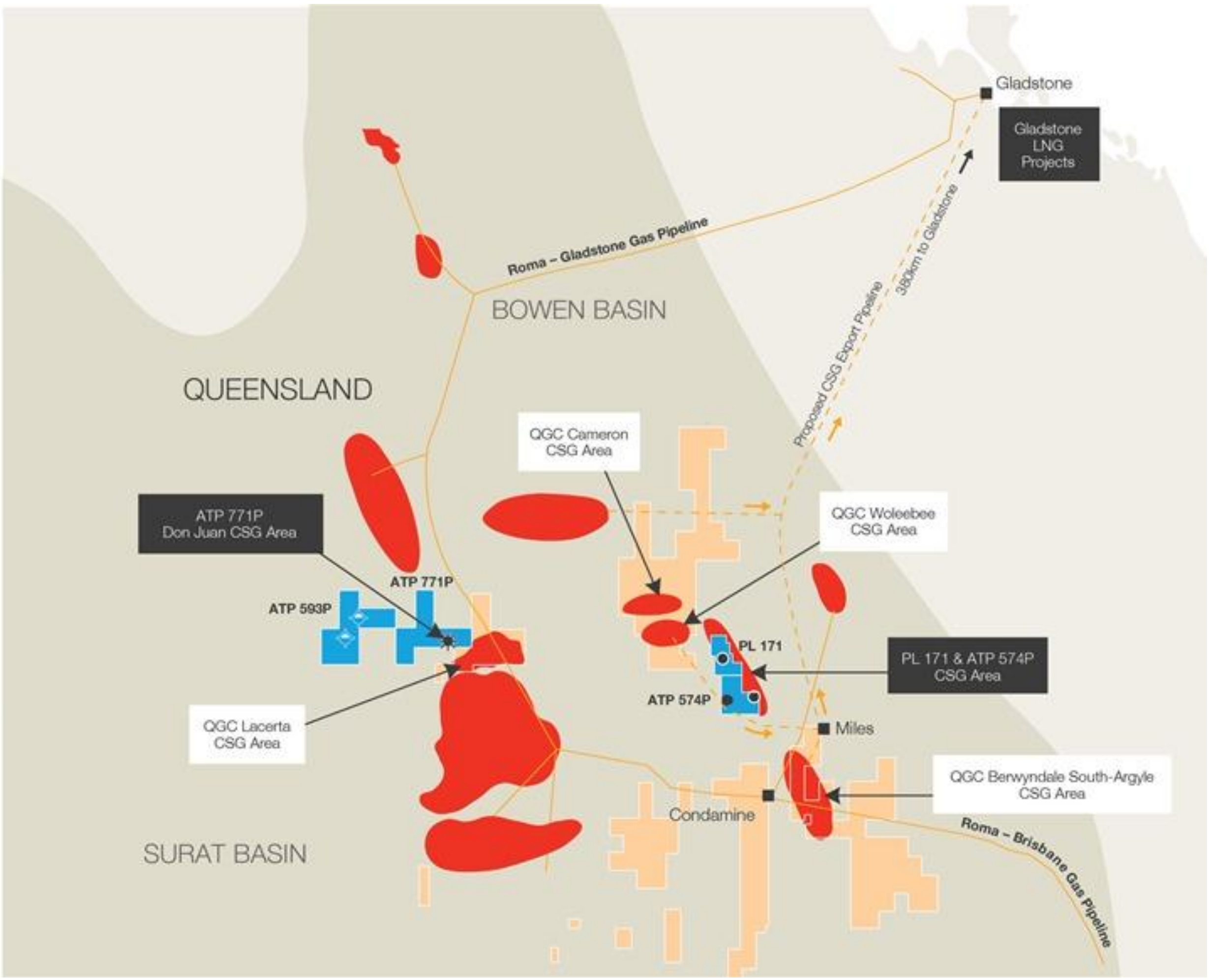
Surat Basin – Coal seam gas assets



Legend

- Oil field
- Gas field
- Gas pipelines
- Proposed gas pipelines
- Senex Energy CSG Permits
- QGC Acreage

50km



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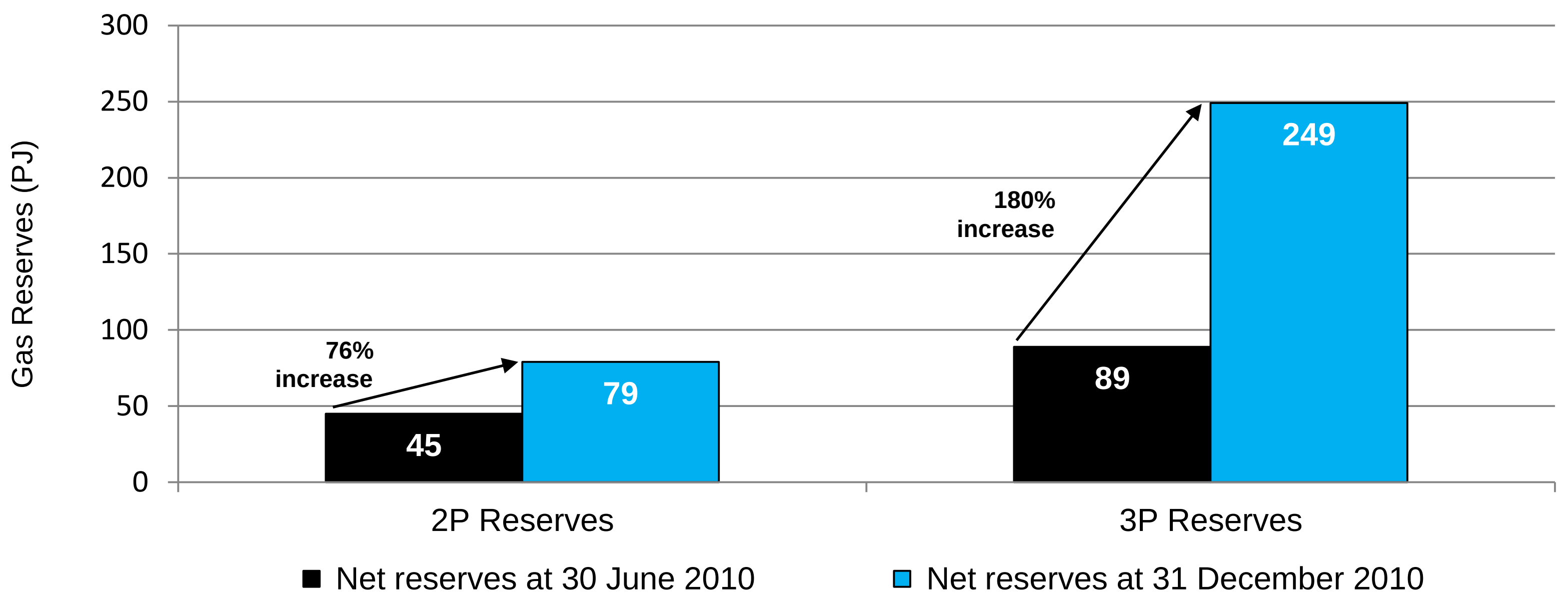
Significant CSG reserves growth delivered in 2011

- Initial CSG reserves certified in PL 171P & ATP 574P in January 2011
  - Net 2P reserves of 34 PJ and net 3P reserves of 160 PJ
  - Net Gas in Place of over 600 PJ
  - Material 2P reserves additions expected from 2011/12 work program
- Don Juan CSG project - ATP 593P and ATP 771P
  - Net 2P reserves of 45 PJ and net 3P reserves of 89 PJ



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Bold exploration and appraisal program for 2011/12

- ATP 574P (Senex 30%) and PL 171 (Senex 20%) with QGC:
  - Operated by QGC as part of the broader QGC asset portfolio
  - Strong overlap of technical skills between Senex and QGC in relation to permits allows for productive interaction on work programs and budgets
  - Current program delayed by Queensland floods, with material reserve increases expected by 2012 financial year end
- ATP 593P and ATP 771P (Senex 45%) with Bow Energy:
  - Operated by Senex
  - Plans agreed to pursue growth in certified reserves
- Aggressive exploration and appraisal programs in place to test production and materially increase 2P and 3P reserves during 2011

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Senex Cooper Basin unconventional gas portfolio

- Senex has a major position in unconventional gas in the South Australian Cooper Basin:
  - **Shales**: Thick, mature Roseneath and Murteree shales within PEL 516 (Senex 100%) in the southern South Australian Cooper Basin
  - **Coals**: Thick, mature Toolachee coals in the north east of the South Australian Cooper Basin within PEL 90 (Senex 100%) and within PEL 516 (Senex 100%), and thick Patchawarra coals within PEL 516
  - **Tight sand / coal sequences**: Thick Toolachee sand / coal sequences within PEL 90 and PEL 516, similar to the Piceance Basin in the USA

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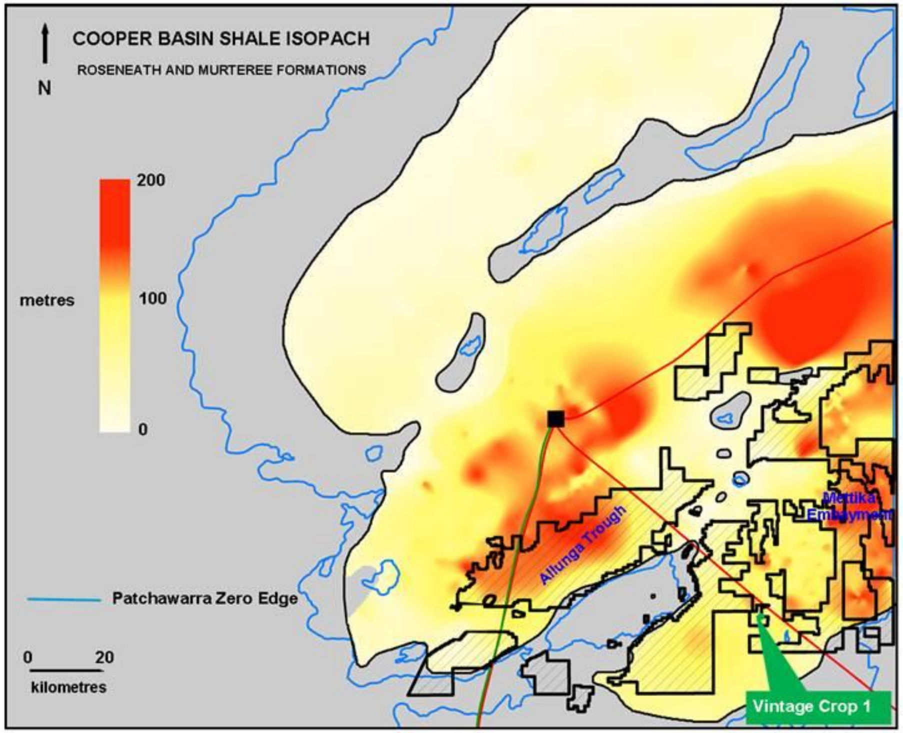
Massive Gas-in-Place resource estimate: 87–123 Tcf

- MHA Petroleum Consultants estimates 38 to 60 Tcf Gas-in-Place in the Allunga Trough and the Mettika Embayment within PEL 516 shales (Senex 100%)
  - MHA estimates an additional 25 to 39 Tcf Gas-in-Place in other areas of PEL 516 shales
  - PEL 516 is thermally mature for liquids-rich, low carbon dioxide natural gas, therefore if proven will be significantly lower on the cost curve
- MHA estimates in excess of 17 Tcf Gas-in-Place (Senex share) in the Toolachee Formation coals in Senex's permits
- Additional 7 Tcf Gas-in-Place estimated by MHA in Patchawarra coals in PEL 516

Vintage Crop-1 unconventional gas exploration well

- Successful shale gas evaluation in Vintage Crop-1 in PEL 516 (Senex 100%) with continuous gas shows
- Core sample taken over 36 metres from 100 metre net section
- Preliminary results confirm:
  - Continuous gas shows
  - Presence of liquids rich gas
  - Favourable mineralogy
  - Properties similar to successful North American shale plays



- Further evaluation of shale gas potential by drilling three dedicated shale gas wells in 2011/12, including the fracture stimulation and flow testing of each well

Summary – 2011/12 Program and Budget

- The Program and Budget reflects Senex's rapid growth strategy
- Production uplift to over 700,000 barrels of oil
- Aggressive exploration program with over 300 square kilometres of 3D seismic acquired and processed, and six oil exploration wells to be drilled in PEL 104 in the Cooper Basin western flank
- Major development program with five oil development wells to be drilled in the Growler oil field in PRL 15 with an immediate boost to production
- Coal seam gas exploration and appraisal programs in place to test production and materially increase 2P and 3P reserves during the year
- Bold unconventional gas exploration and evaluation program in the South Australian Cooper Basin, with three dedicated wells
- **Increased reserves, production, cash flow and profitability**

2011/12 – The Year of Delivery

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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.

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.