Senex Energy Limited

Investor Briefing

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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.

Investment highlights

- ☑ Strong independent oil producer in the Cooper Basin - large acreage position in the lucrative western flank with exciting near term exploration
  - High margin oil business with rapid payback on successful wells
  - Exploration targets clearly identified on 3D seismic
- ☑ Valuable coal seam gas position in the LNG feedstock region of Queensland's Surat Basin
  - Joint venture partner with LNG project developer QGC (BG Group)
  - Strong independent CSG position in western Surat Basin with lower risk of regulatory and landholder issues
- ☑ Massive unconventional gas resource potential in the Cooper Basin
  - 75–110 Tcf Gas-in-Place resource estimate in PEL 516 (Senex 100%) with additional large gas resources estimated in other Senex held permits
  - The Cooper Basin is uniquely positioned to capitalise on increasing gas demand and rising prices in Eastern Australia – highlighted by QGC's recent entry into Cooper Basin shale

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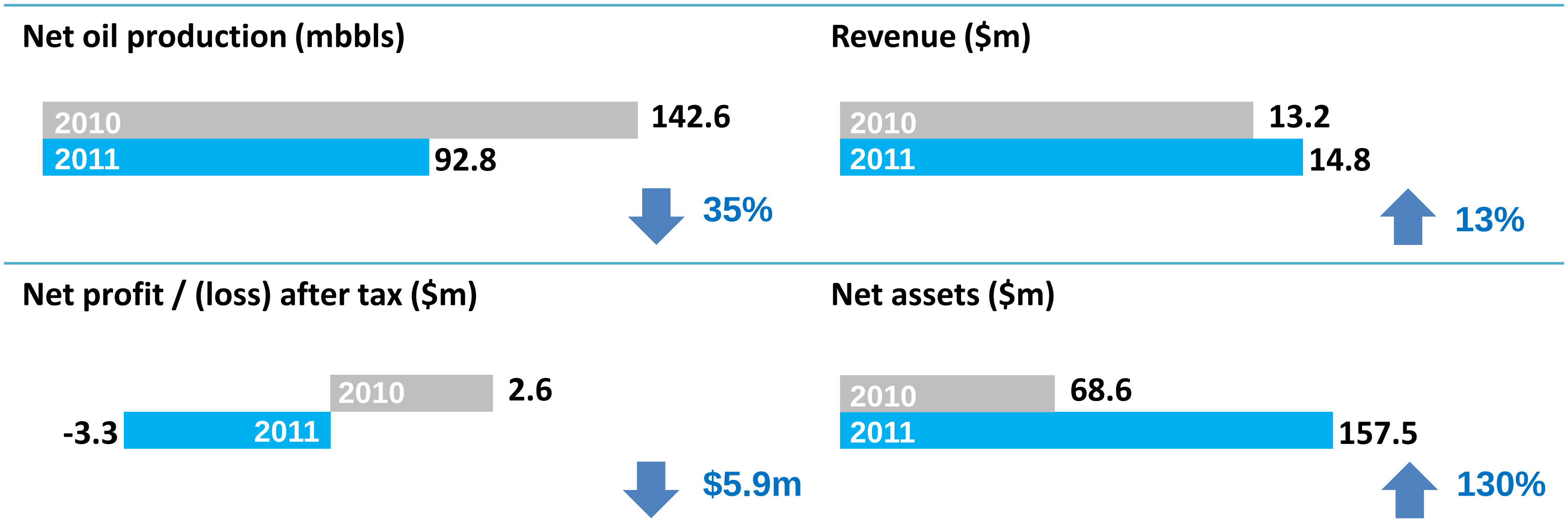
2011 financial results: positioning for growth



Key drivers and highlights:

- Stuart acquisition contributed revenue, production and assets from March 2011
- Production continued to be affected by flooding, but partially offset by strong oil prices
- Net loss reflects significant investment in building in-house capabilities in advance of step change in production and growth

1 for 5 entitlement issue significantly oversubscribed

- Fully underwritten non-renounceable entitlement issue at $0.35 per share to raise $53.3 million before costs
- Proceeds to be used to fund vital oil transportation infrastructure and other growth projects

Use of Proceeds	A$m	Description
Proposed Western flank export oil flowlines to Moomba	**$20.1m**	▪ Construction of flowlines to carry production from Growler and adjacent oil fields directly into the Moomba oil processing facilities
Acceleration of western flank oil appraisal and development	**$21.2m**	▪ Funding for appraisal and development wells following exploration success to boost production and cash flow generation
Expansion of Cooper Basin unconventional gas footprint	**$9.0m**	▪ Funding for a three well farm-in commitment for PELA 514 with Planet Gas
Issue costs	**$3.0m**	▪ Including underwriting and management fees, legal and other costs in relation to the Issue
Total	**$53.3m**	

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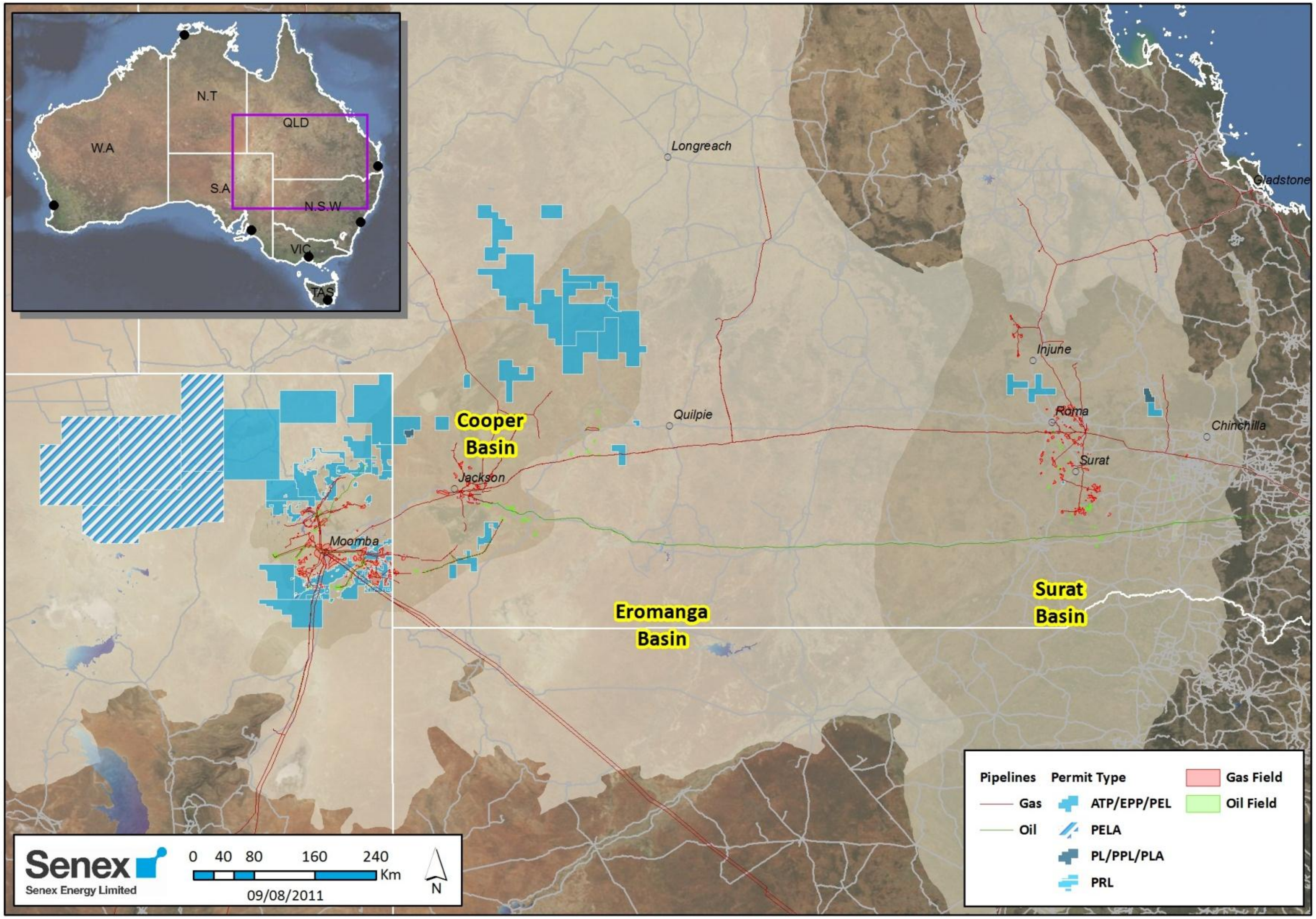
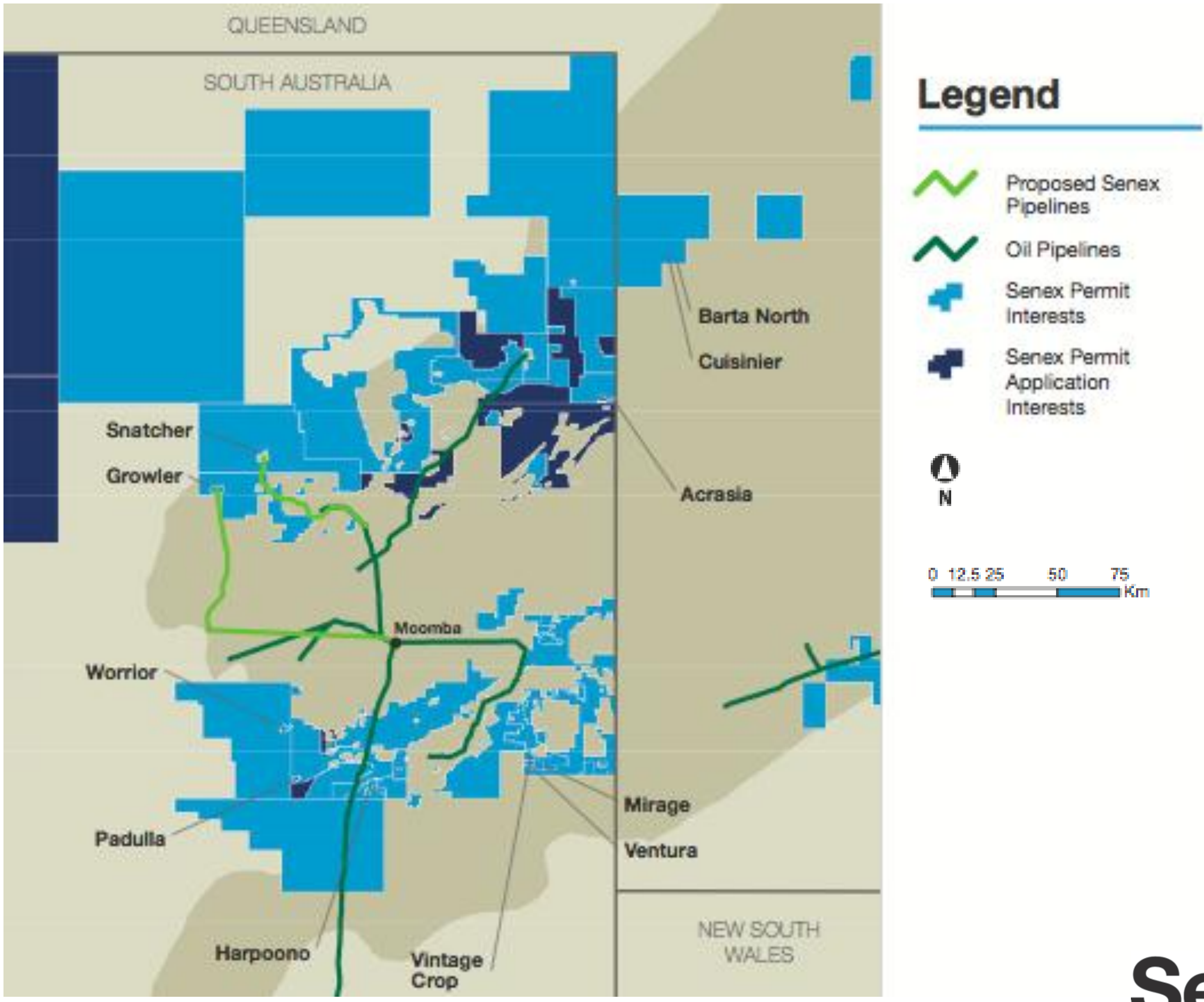
Significant Cooper & Surat Basin asset base…



…and a commanding position in the SA Cooper Basin



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The path to realising value

1. **Growing the foundation oil business to generate cash flow**
   - Enhance existing production and cash flow from Cooper Basin permits
   - 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 Joint Venture permits
   - Material reserve additions in the Don Juan CSG Project
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

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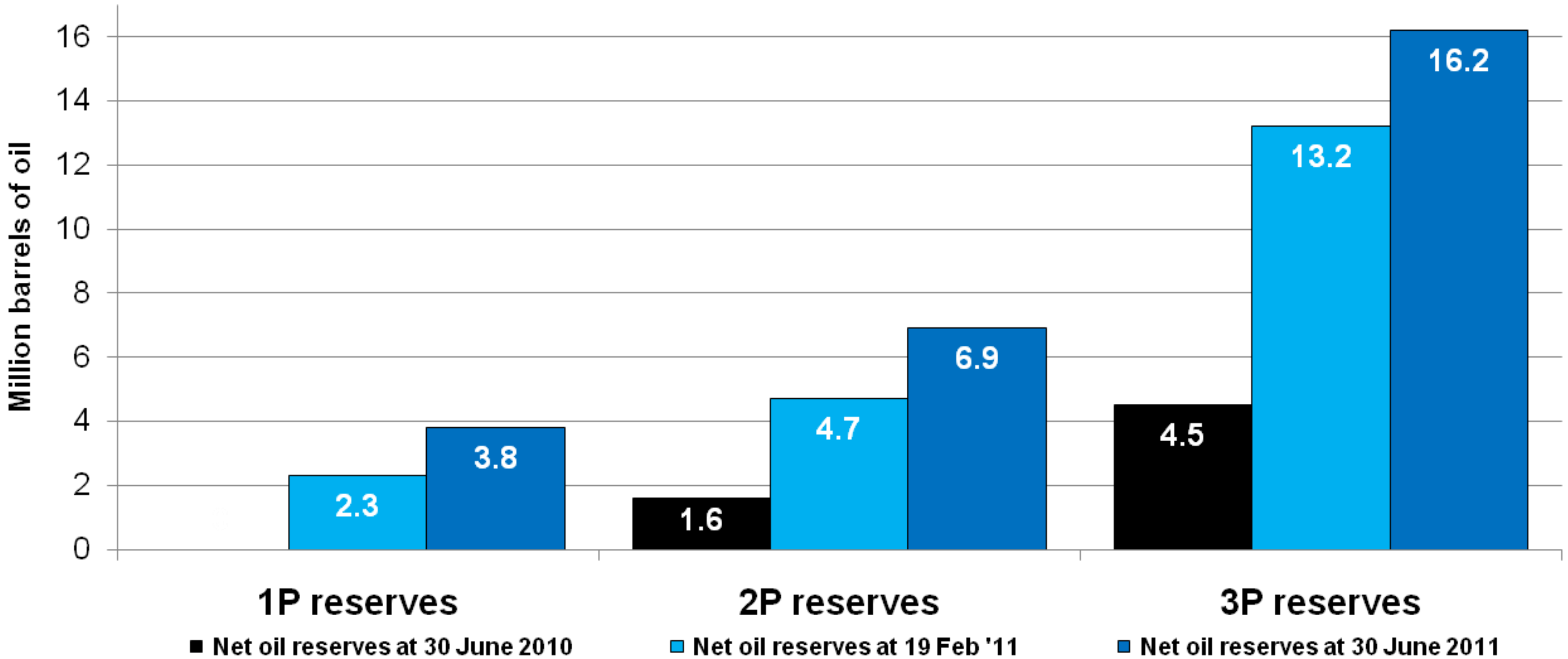
Senex's oil business: the cash flow engine room

- Production of over 700,000 barrels of oil targeted for 2011/12
- Demonstrated oil reserves growth
- Aggressive 2011/12 western flank exploration, appraisal and development program to accelerate reserves and production growth



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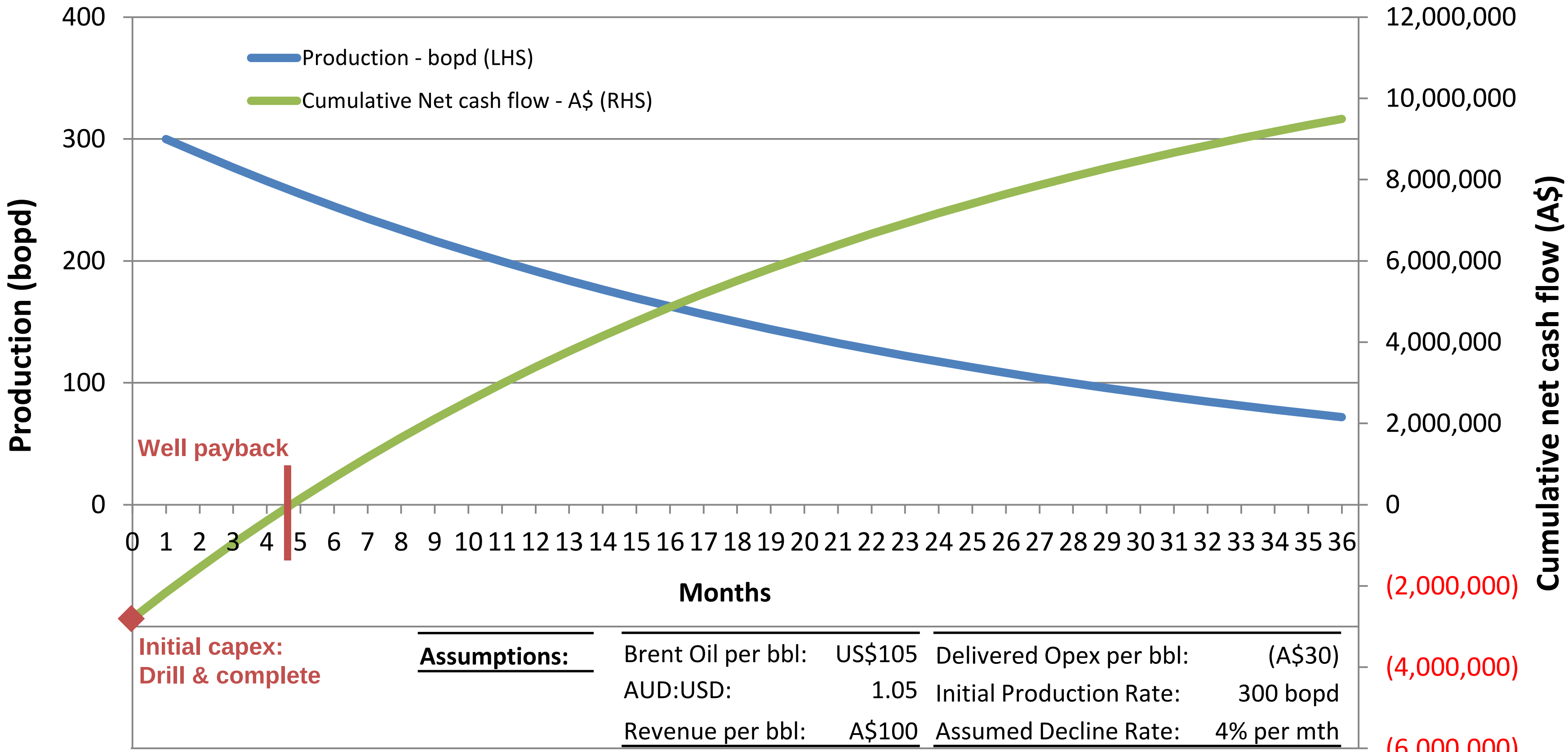
Western flank oil: a high margin business

- Development well payback c. 5 months at current oil prices, delivering ~121% return with 12 months continuous production
- Typical Birkhead Channel oil well profile and economics:



Assumptions:

Brent Oil per bbl:	US$105	Delivered Opex per bbl:	(A$30)
AUD:USD:	1.05	Initial Production Rate:	300 bopd
Revenue per bbl:	A$100	Assumed Decline Rate:	4% per mth

All figures are quoted 100% share

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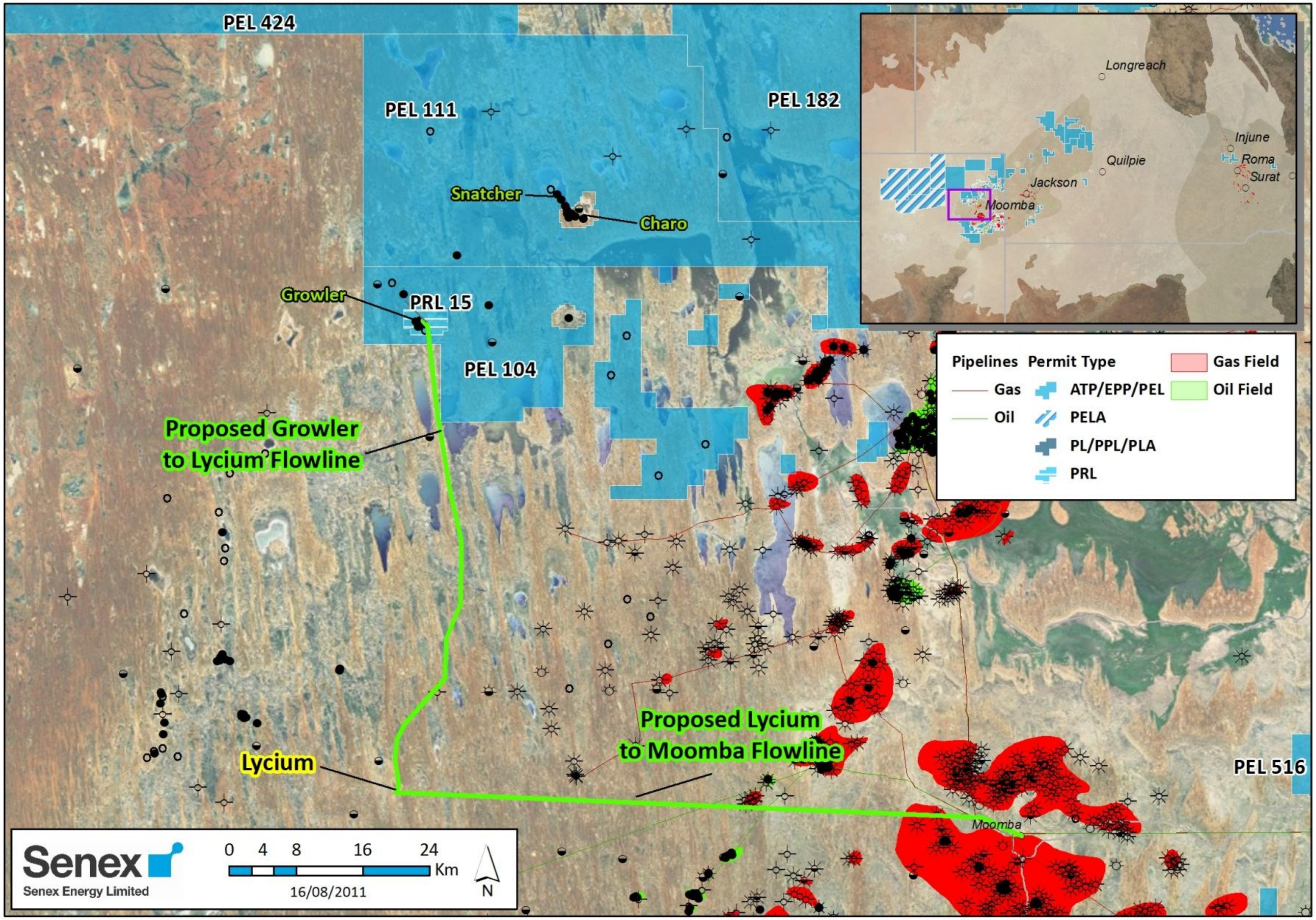
Vital infrastructure construction to derisk production



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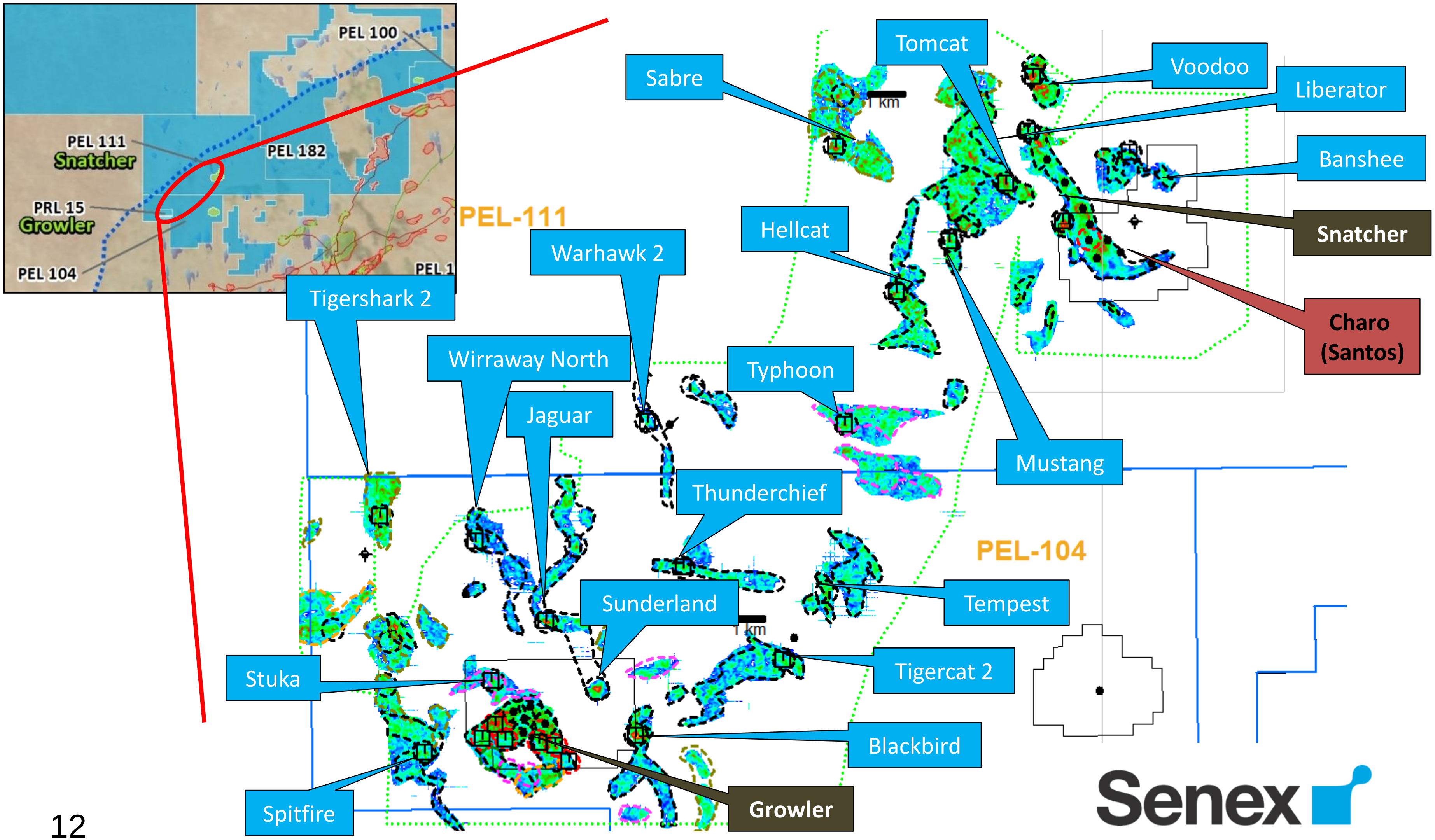
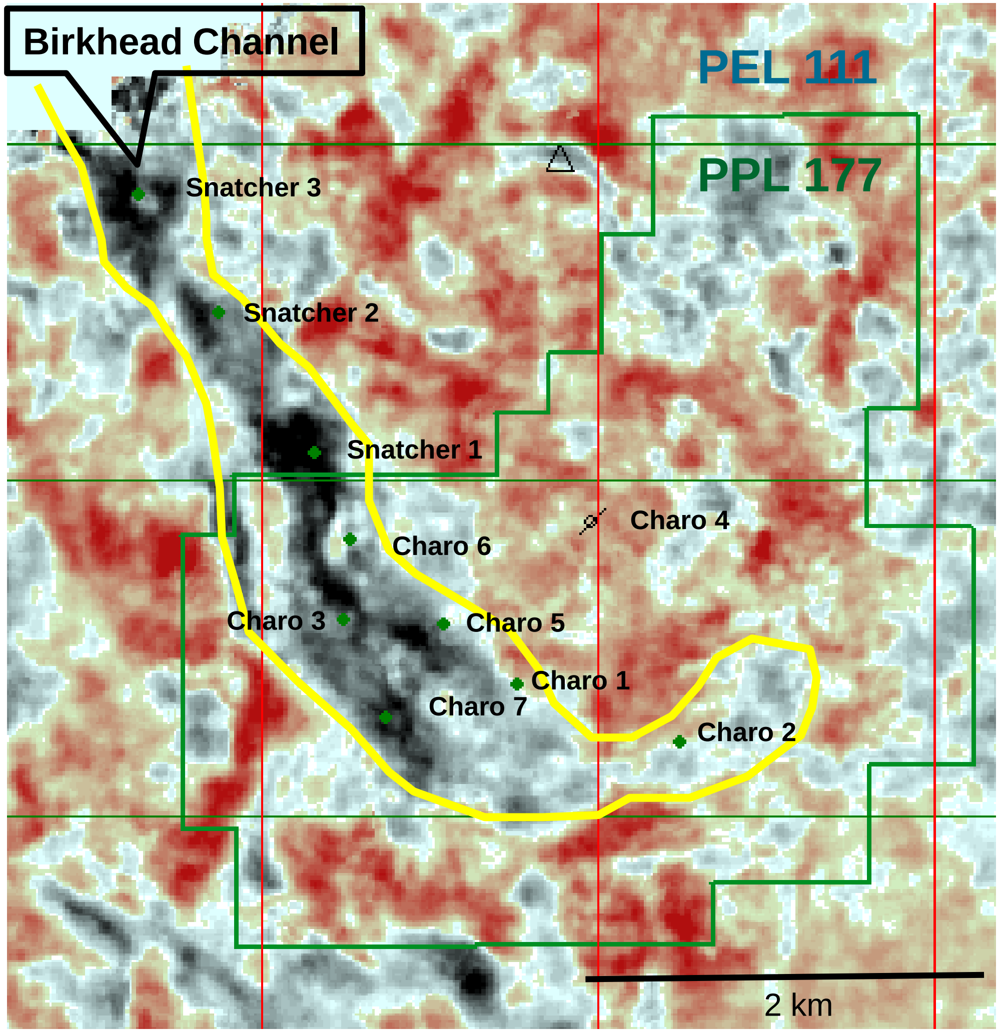
Reduced risk western flank exploration on 3D seismic

- 25 prospects on 3D seismic yet to be drilled in PEL 104 and PEL 111



Snatcher/Charo Birkhead channel seismic horizon slice



Source: PIRSA (open file data) as interpreted by Senex

- Birkhead channels can be mapped using 3D seismic data
- The Snatcher/Charo channel is seen here as black within a red background
  - Charo 1 – marginal (uneconomic), likely due to poor sand development
  - Charo 4 – failure, no sand development
  - Charo 2 – mostly water, good channel sand intersected with a high water contact
  - Charo 3, 5, 6, 7 and Snatcher 1, 2, 3 – intersects Birkhead channel with oil production

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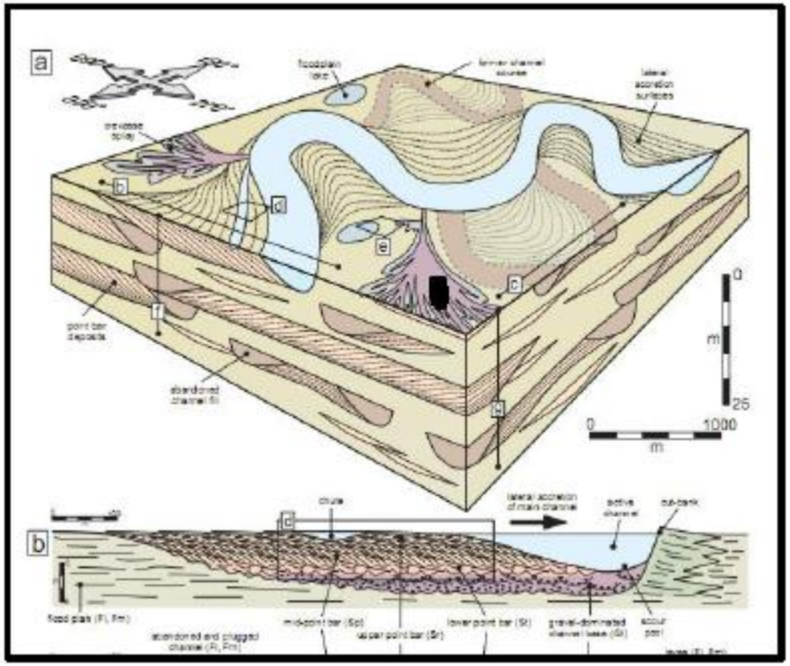
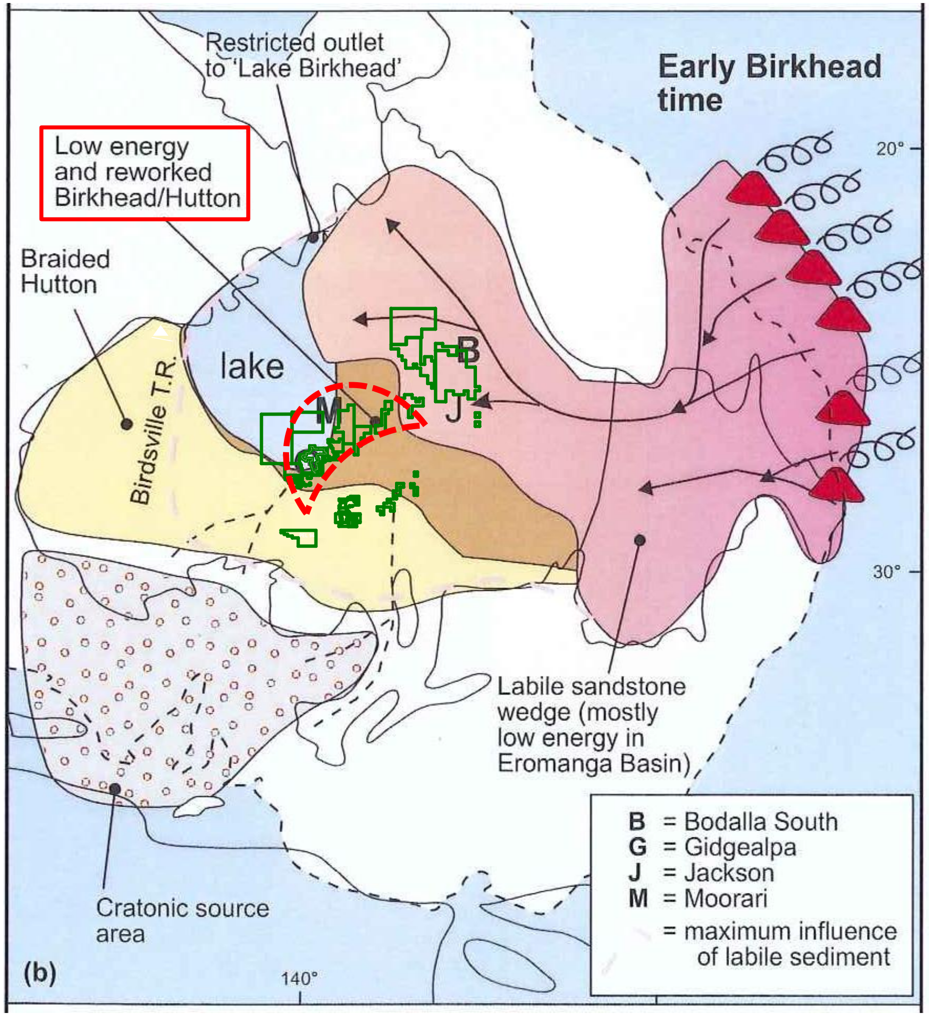
Western flank Birkhead Formation channel sand



- 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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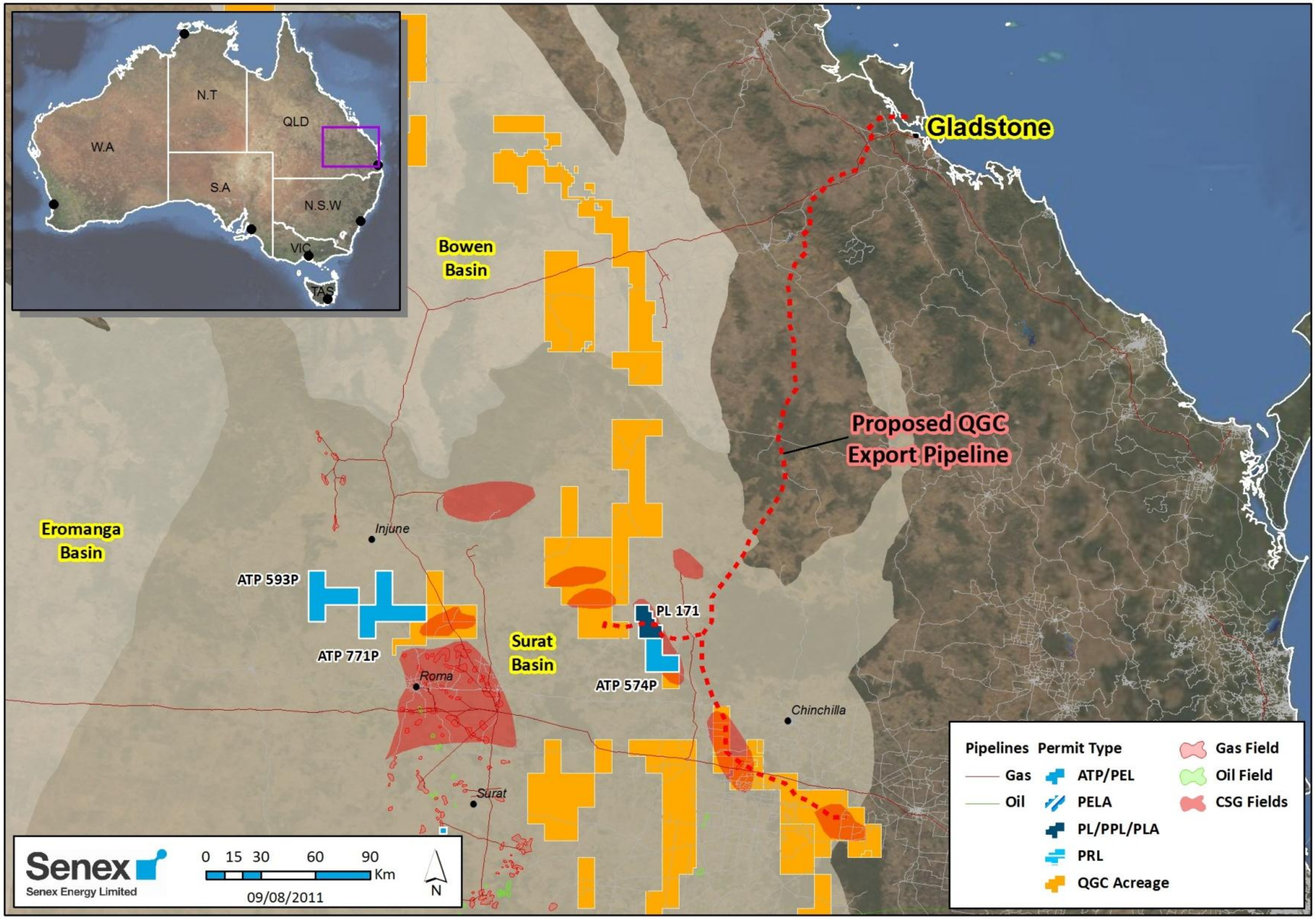
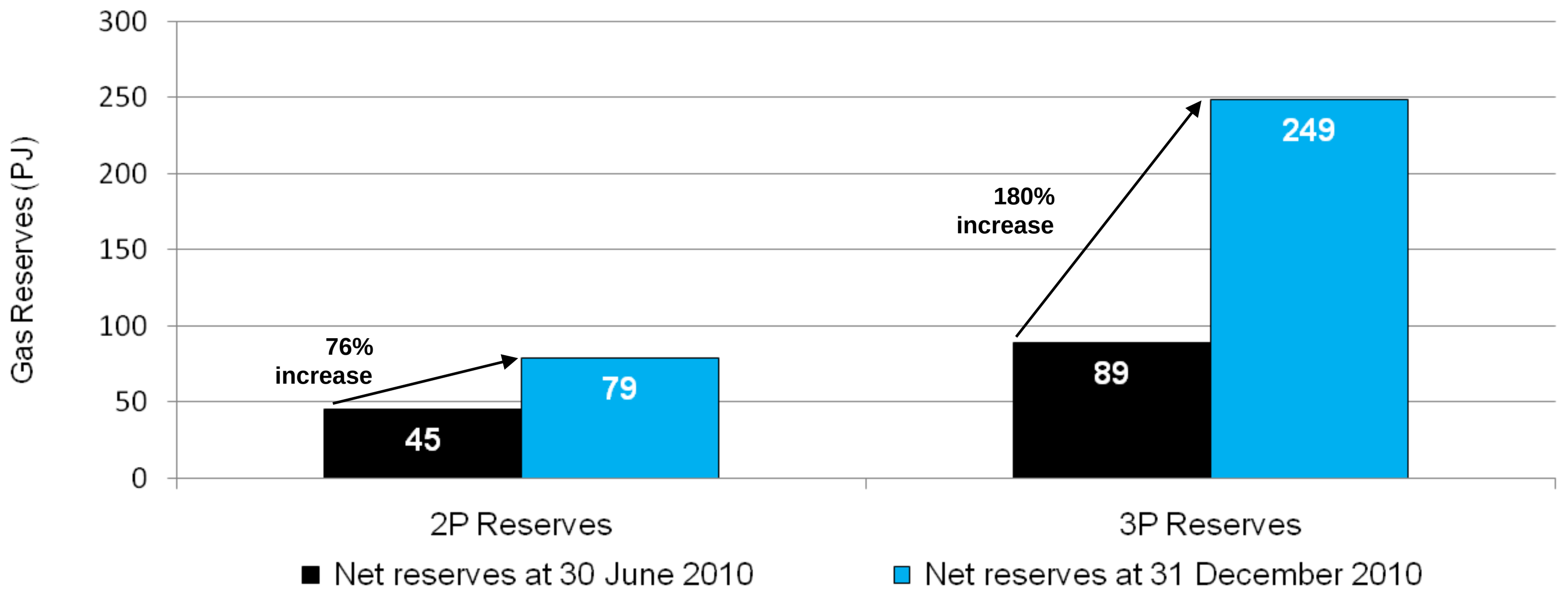
Surat Basin – coal seam gas assets



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



Aggressive CSG exploration and appraisal program

- Aggressive CSG exploration and appraisal programs in place to test production and materially increase 2P and 3P reserves during 2011 and 2012
- ATP 574P (Senex 30%) and PL 171 (Senex 20%) with QGC:
  - Operated by QGC with active technical input from Senex
  - Appraisal program agreed focusing on significant 2P reserve additions in 2012
- ATP 593P and ATP 771P (Senex 45%) with Bow Energy:
  - Operated by Senex
  - Plans agreed to pursue growth in certified reserves, with two core wells planned for Q3 2011

Shell and PetroChina proposal to acquire Bow Energy Limited reinforces the value of Senex's strategically located CSG assets

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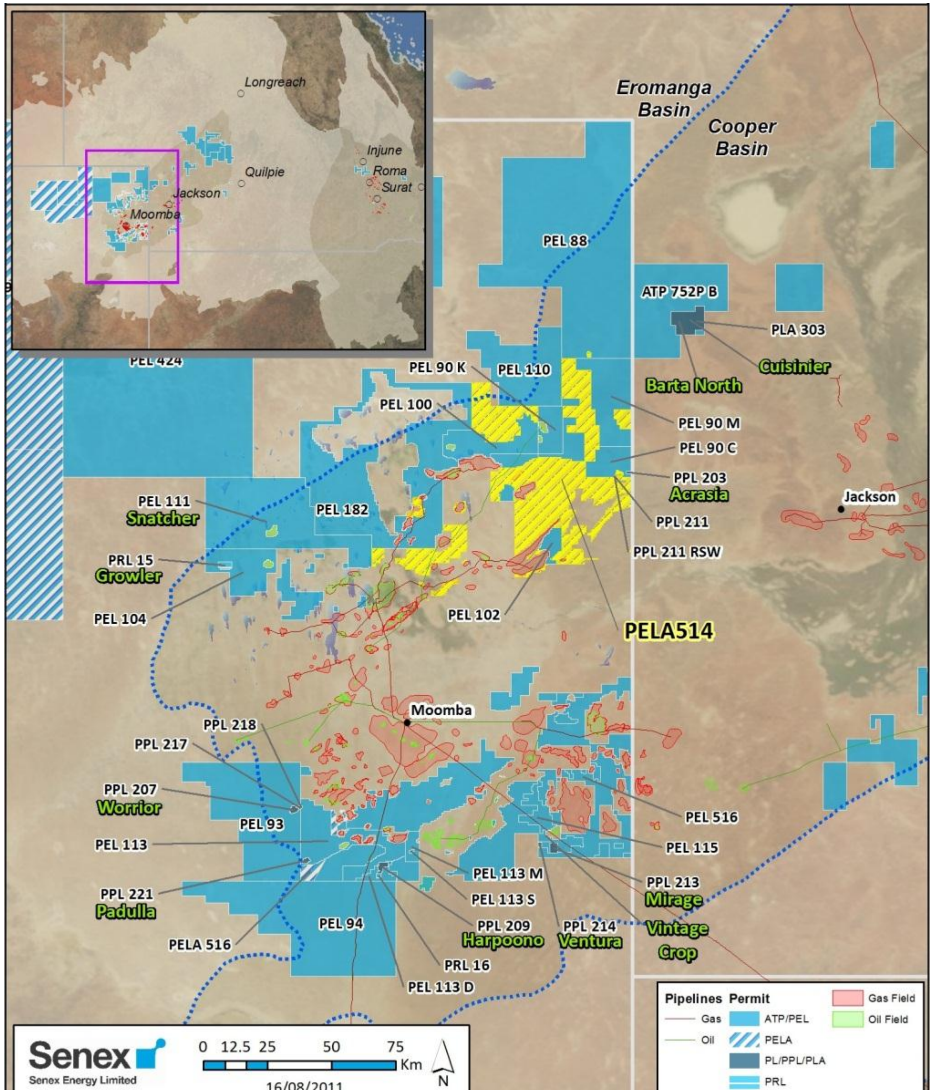
Senex unconventional Gas-in-Place of 86–122 Tcf [(1)]



- 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, and will therefore carry a lower cost of production
- MHA has also assessed Gas-in-Place within the coals across Senex permits:
  - greater than 15 Tcf (Senex share) in the Toolachee Formation coals
  - additional 7 Tcf in Patchawarra coals in PEL 516

[(1)] 86-122 Tcf does not include PELA 514 Gas-In-Place estimate

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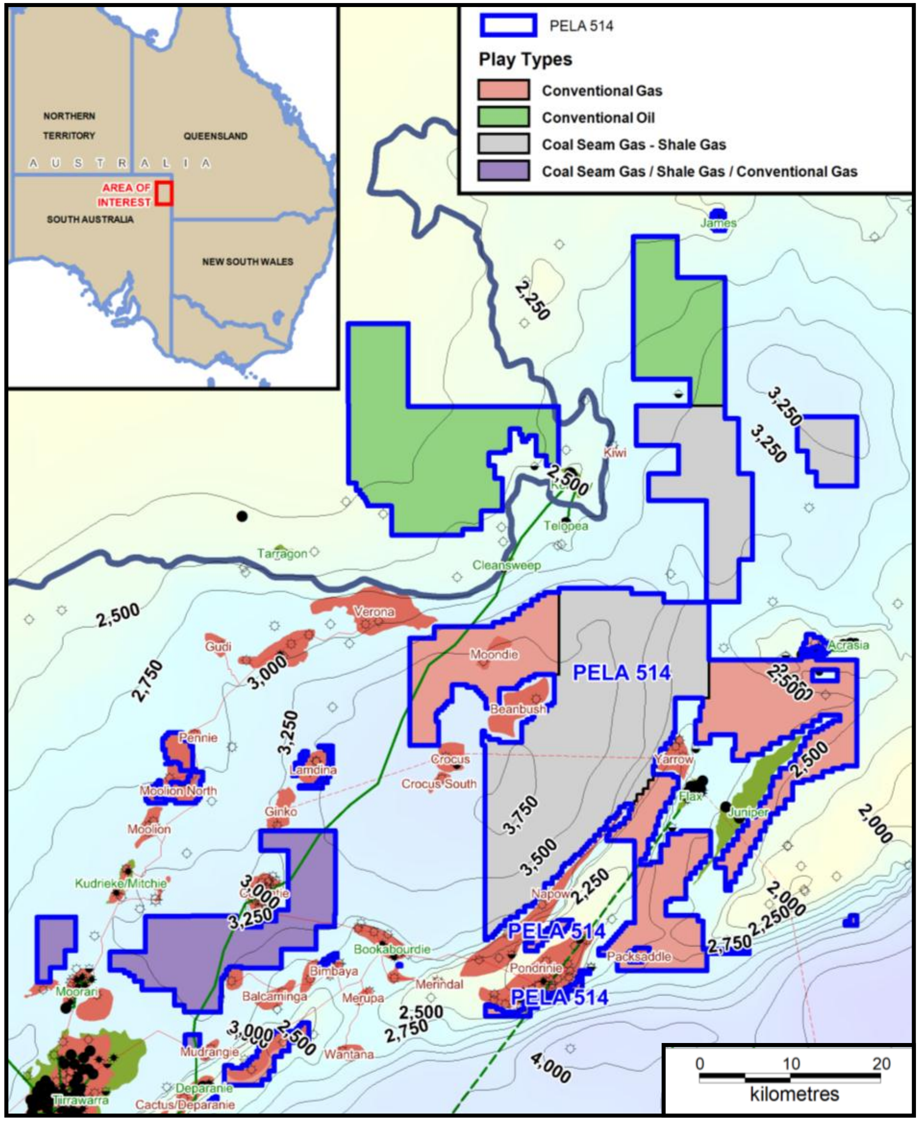
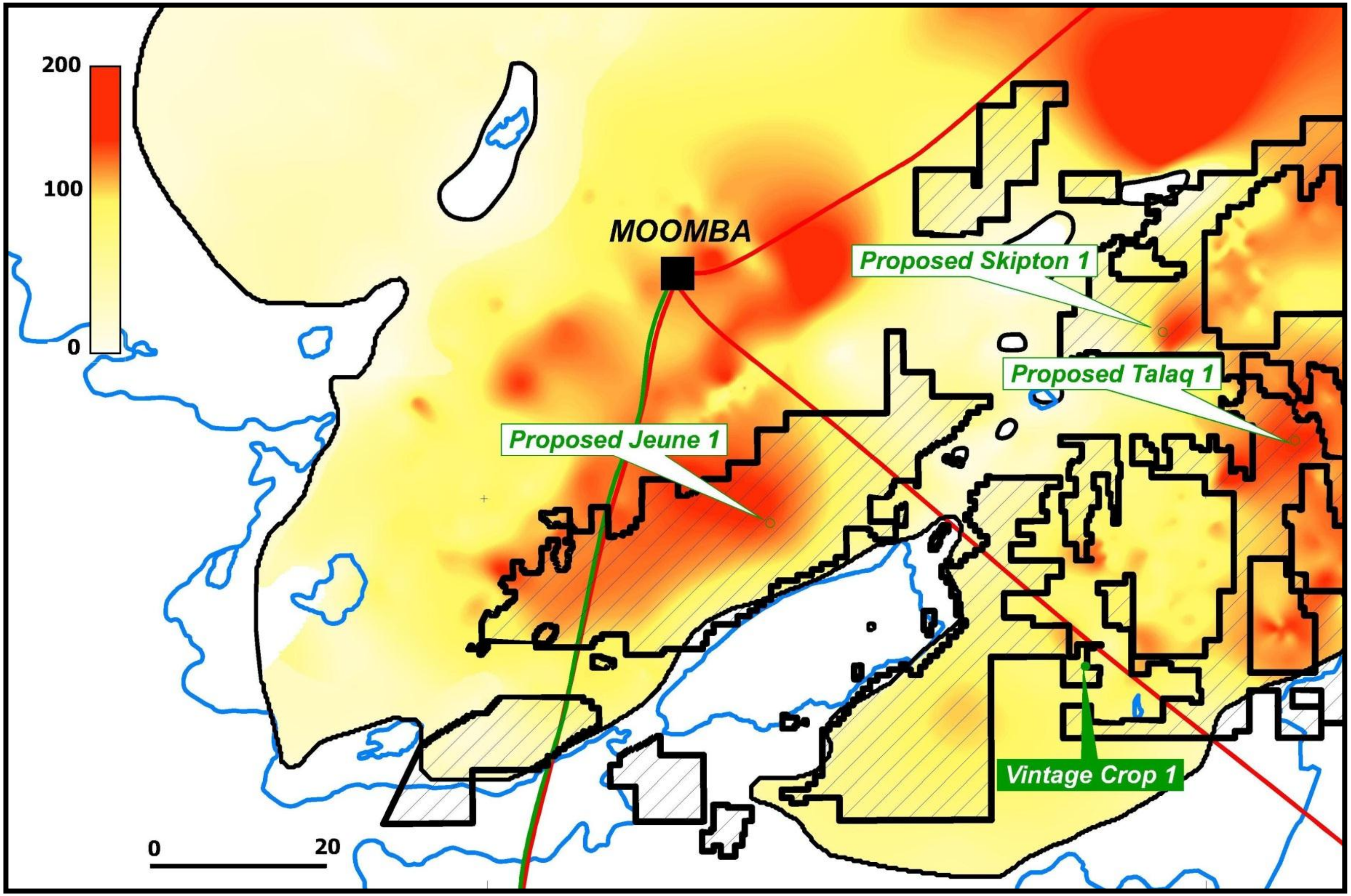
PELA 514 a strategic addition to the Senex portfolio



Source: Planet Gas

- Area 1,972 km^2
- Close to existing infrastructure
- PELA 514 North: Conventional oil birkhead channel sands (Growler oil field analogue)
- PELA 514 South: unconventional shale gas, tight gas sands and deep coal seam gas potential
- Three well farm in commitment by Senex
- Currently progressing though ILUA process

PEL 516 new unconventional gas wells in 2011/12



2011/12 unconventional gas exploration program

- Fracture stimulation injectivity test at existing Allunga Trough-1 well to gather shale mechanical properties data for larger frac program
- Three dedicated unconventional gas exploration wells to be drilled in PEL 516 (Senex 100%) in 2011/12
  - Wells to be fully cored, fracture stimulated and flow tested
- Material contingent resource booking targeted for financial year end

Vintage Crop-1 core samples from the Roseneath Shale

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