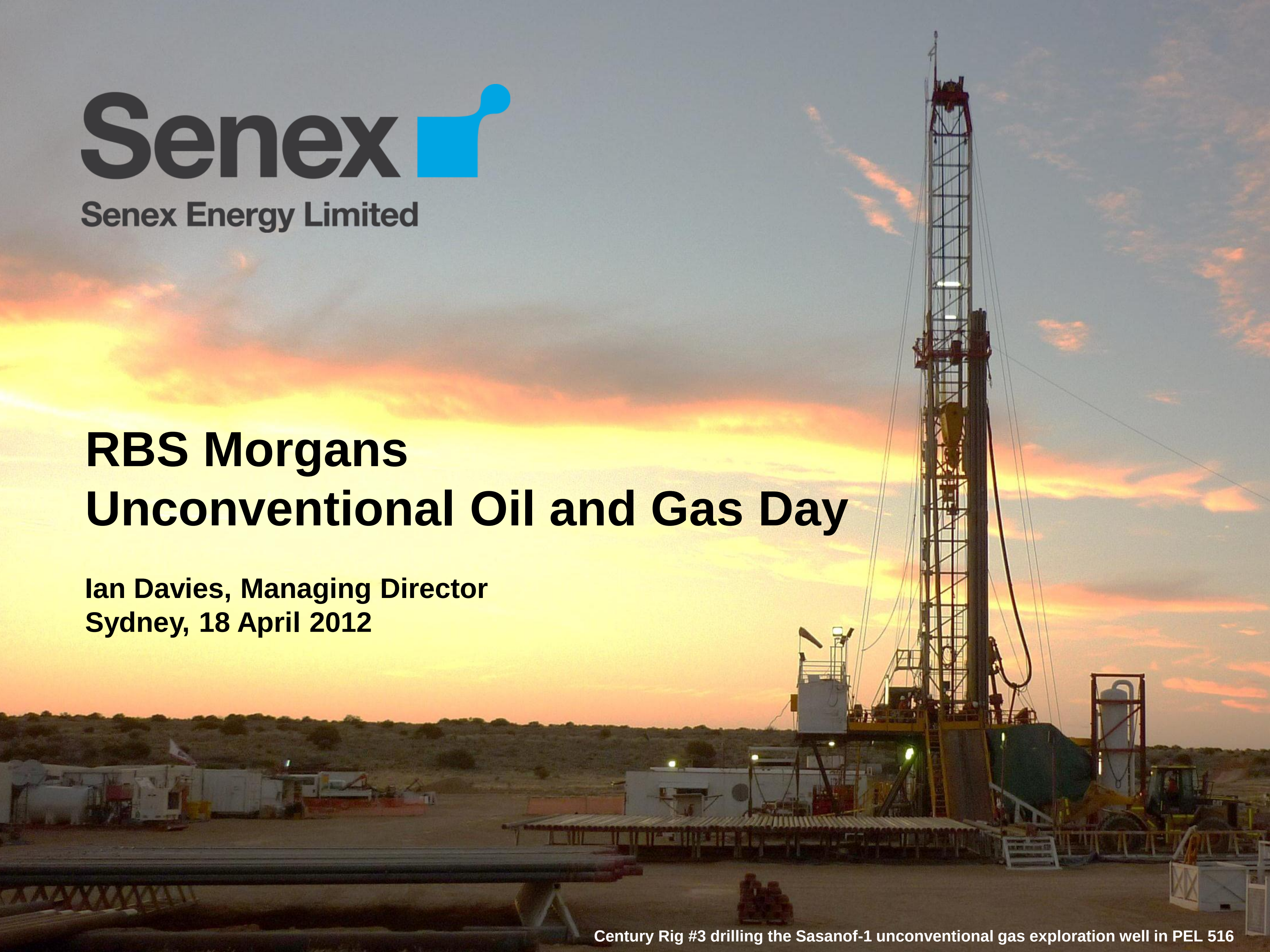
Senex
Senex Energy Limited

RBS Morgans
Unconventional Oil and Gas Day

Ian Davies, Managing Director
Sydney, 18 April 2012



Century Rig #3 drilling the Sasanof-1 unconventional gas exploration well in PEL 516

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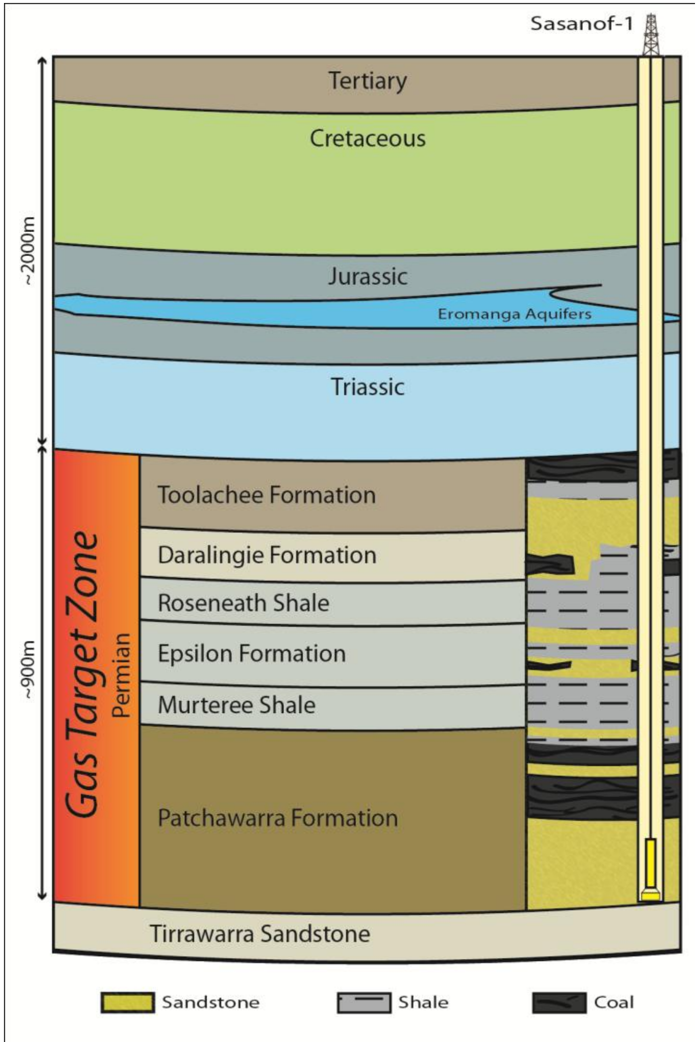
Reserves

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.

Senex Energy: world class unconventional gas potential



Stratigraphic column showing target formations for unconventional gas

Shales

- Thick, mature Roseneath and Murteree shales
- North American analogues

Tight sands

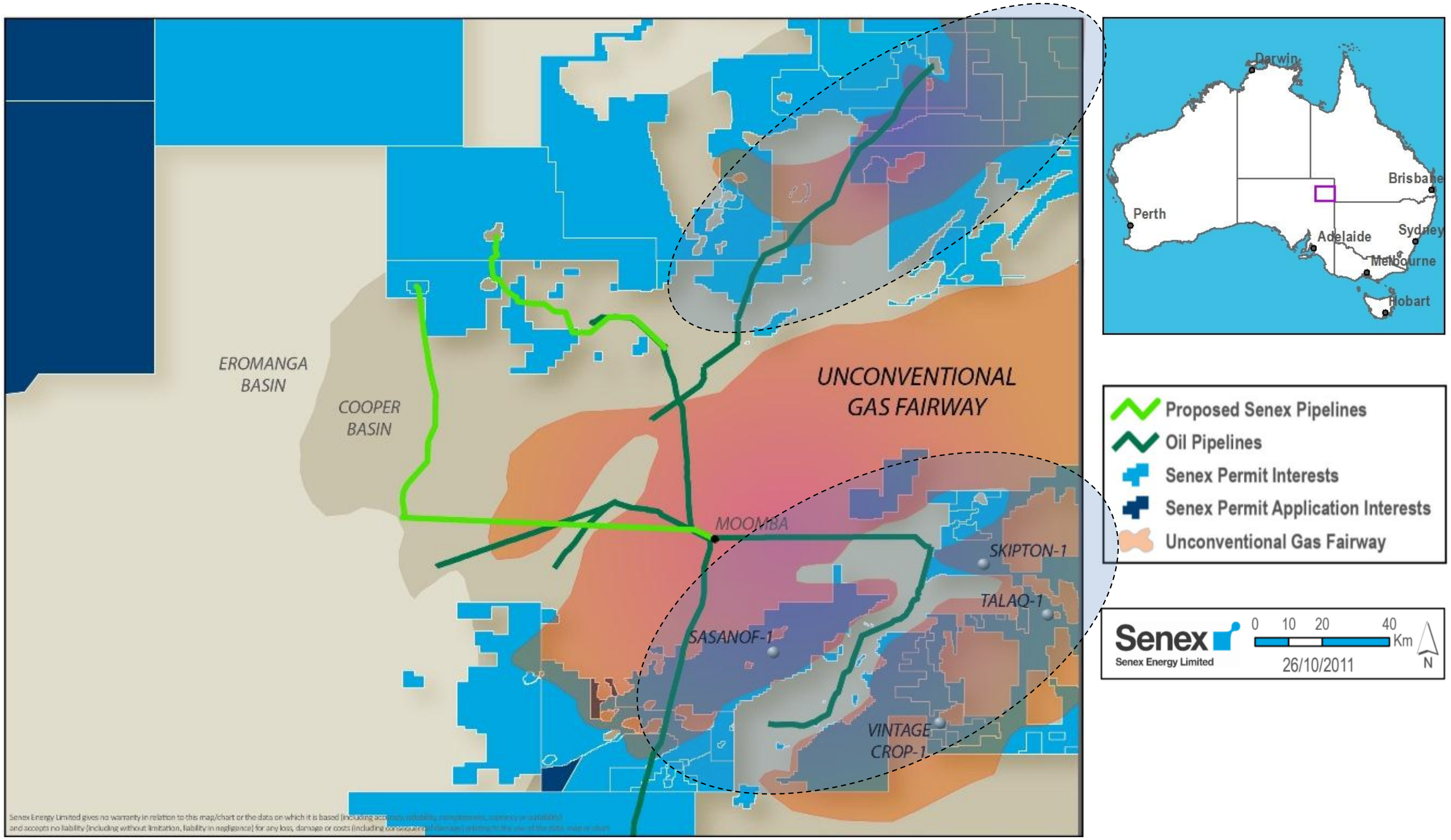
- Toolachee, Epsilon and Patchawarra tight sand / coal sequences
- Basin centred gas plays
- North American analogues

Coals

- Thick, mature Toolachee and Patchawarra coals

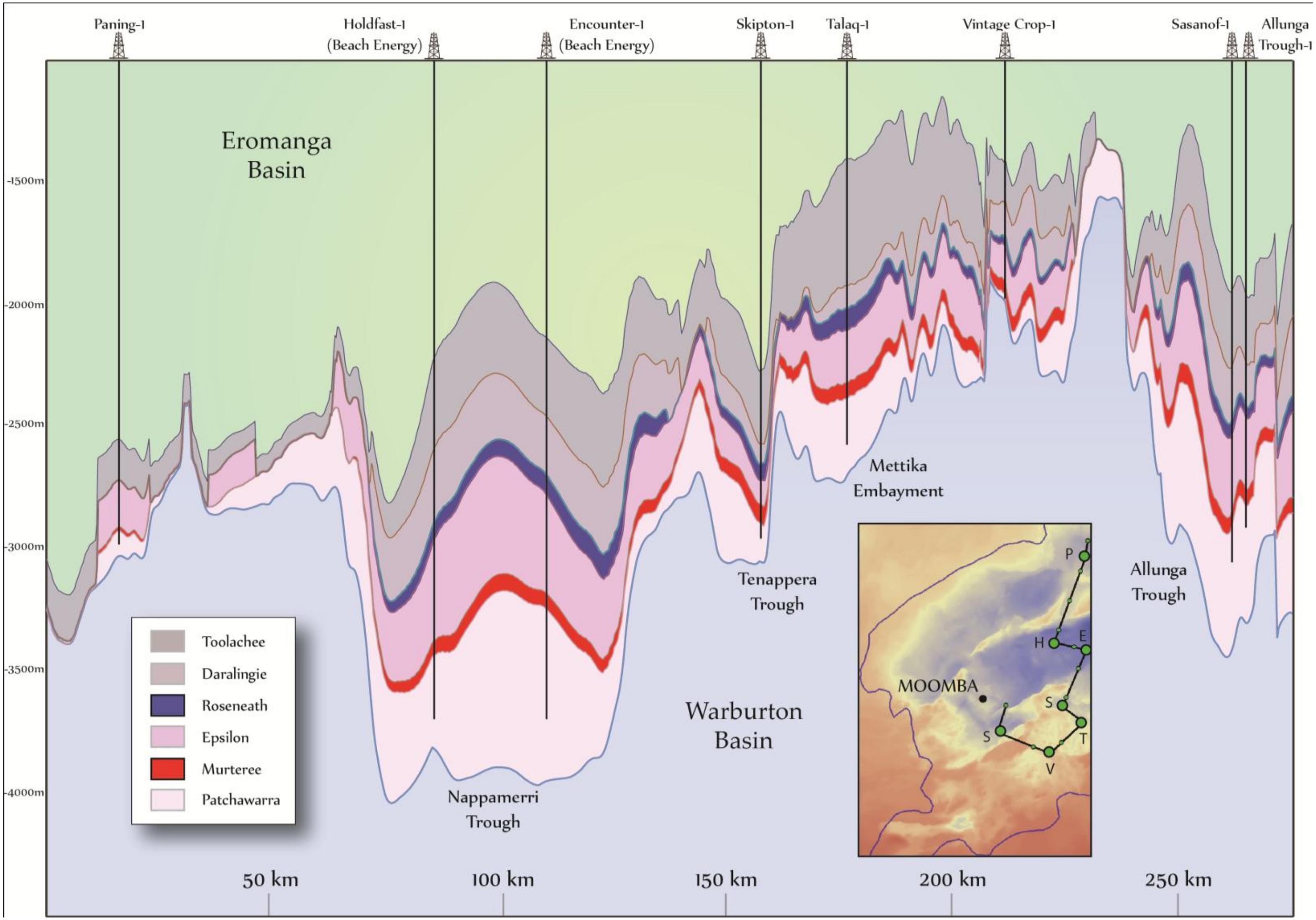
Large operated acreage position in the Cooper Basin

- Senex has strong unconventional gas resource potential in both the south (centred on PEL 516) and north of the South Australian Cooper Basin



- The following pages outline the geological setting of Senex's acreage

SA Cooper Basin: a rich source for unconventional gas

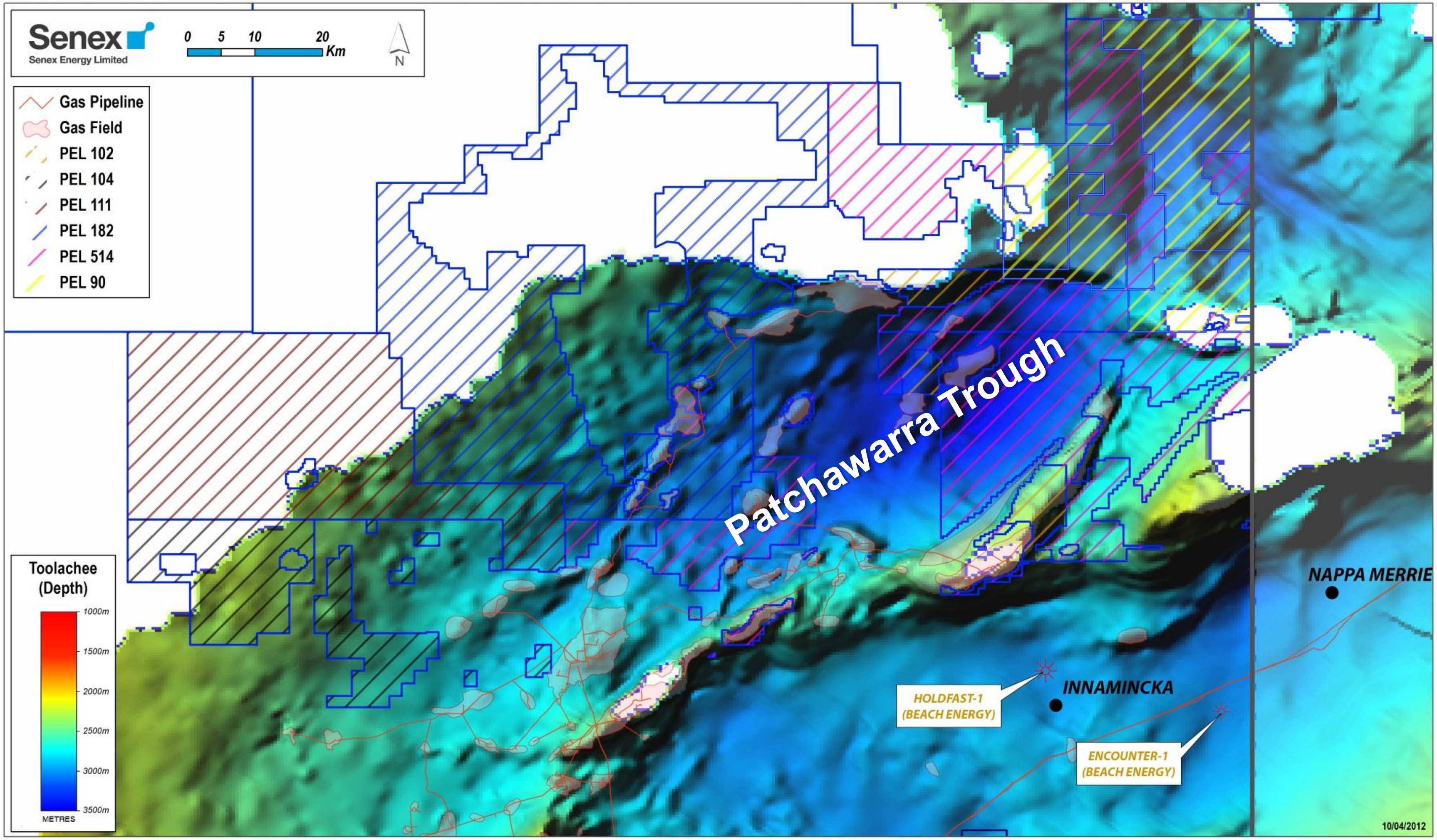


South Australian Cooper-Eromanga Basin north-south cross section

Source: DMITRE data, Senex interpretation

Senex northern acreage: Patchawarra Trough

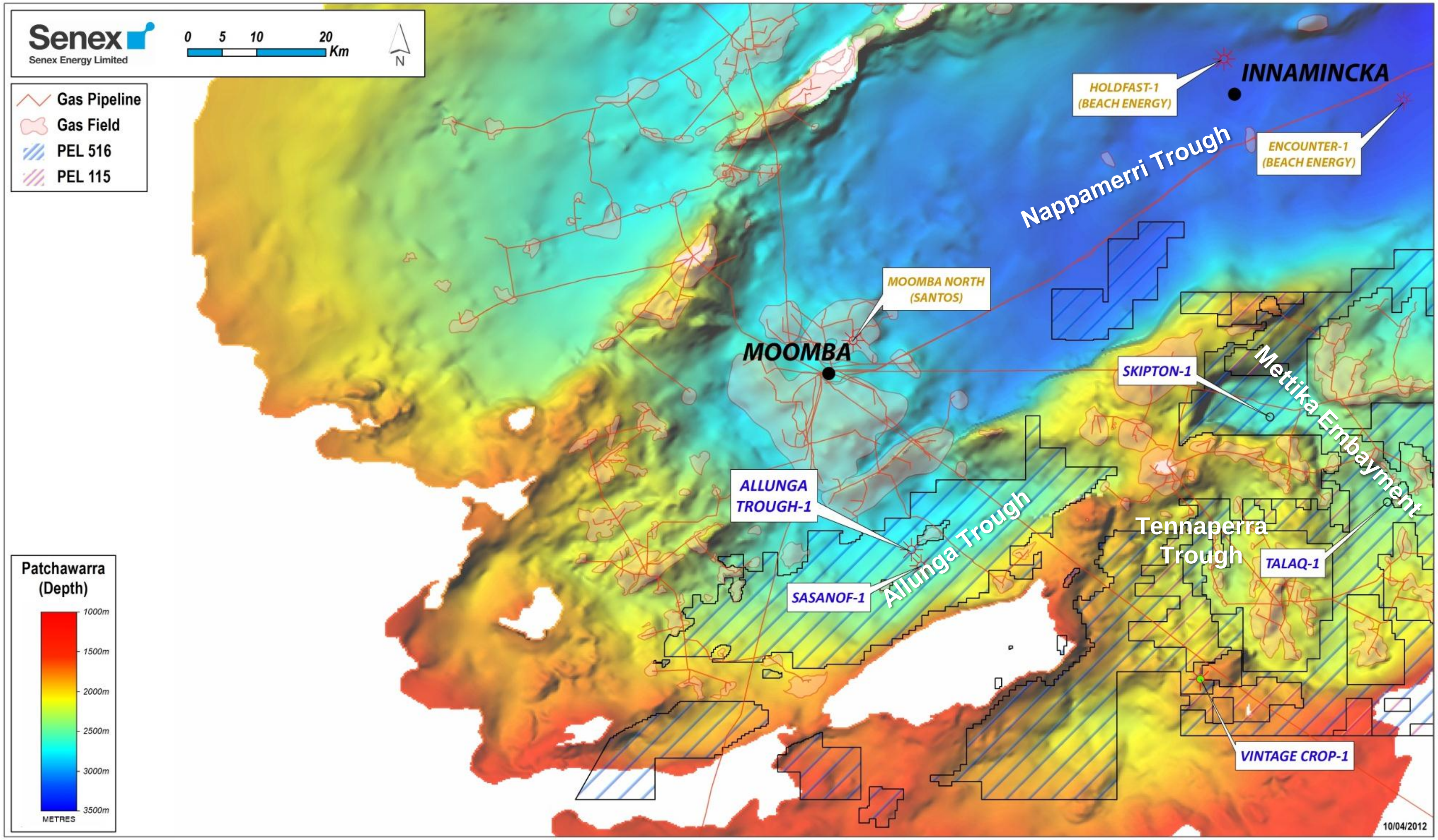
- Good tight sand and shale potential with work at early stage



South Australian Cooper Basin (north): depth to top of Toolachee Formation

Source: DMITRE data, Senex analysis

Senex southern acreage: shallower target zones…

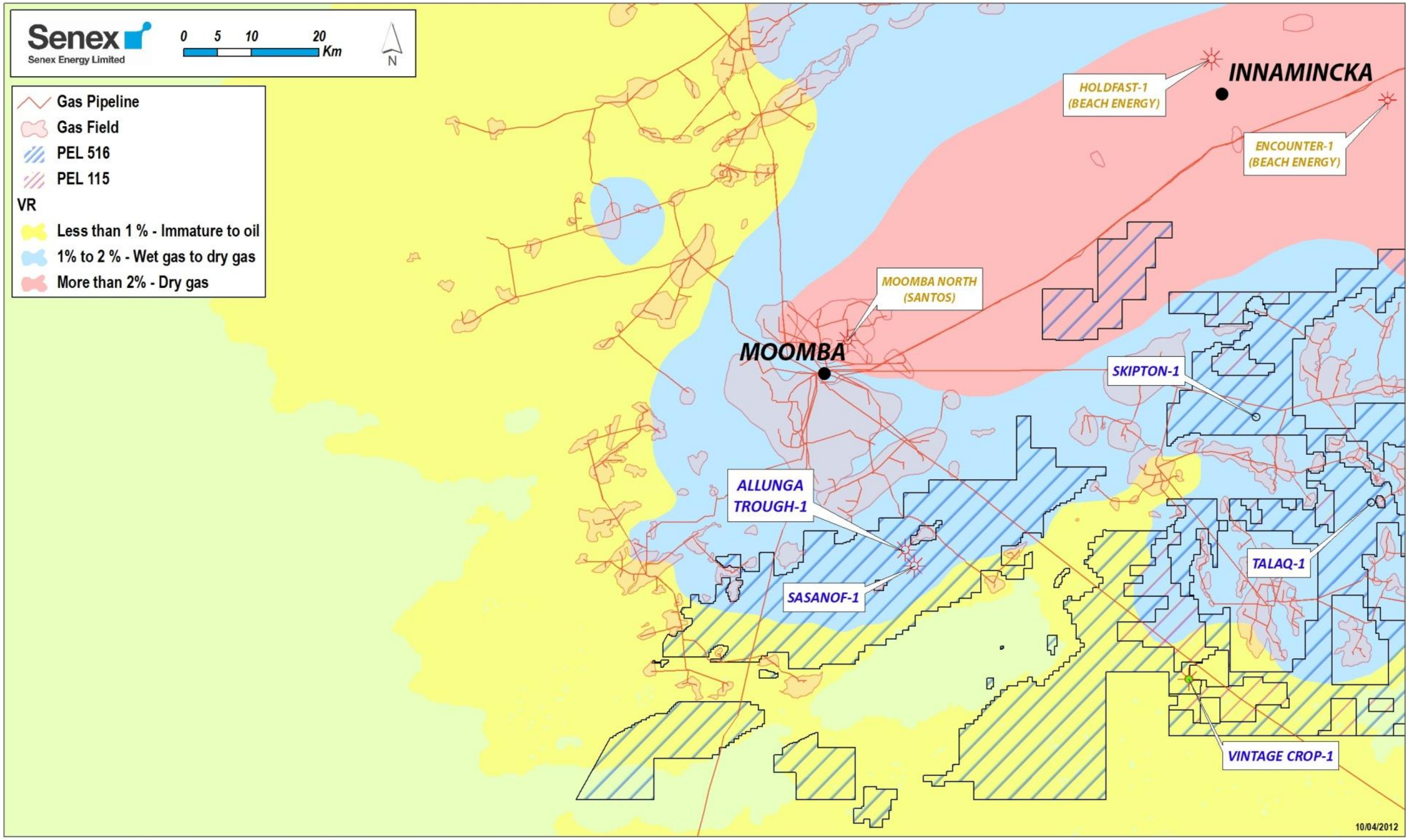


South Australian Cooper Basin (south): depth to top of Patchawarra Formation

Source: DMITRE data, Senex analysis

…in the 'wet gas' window

- The production of condensate dramatically improves economics



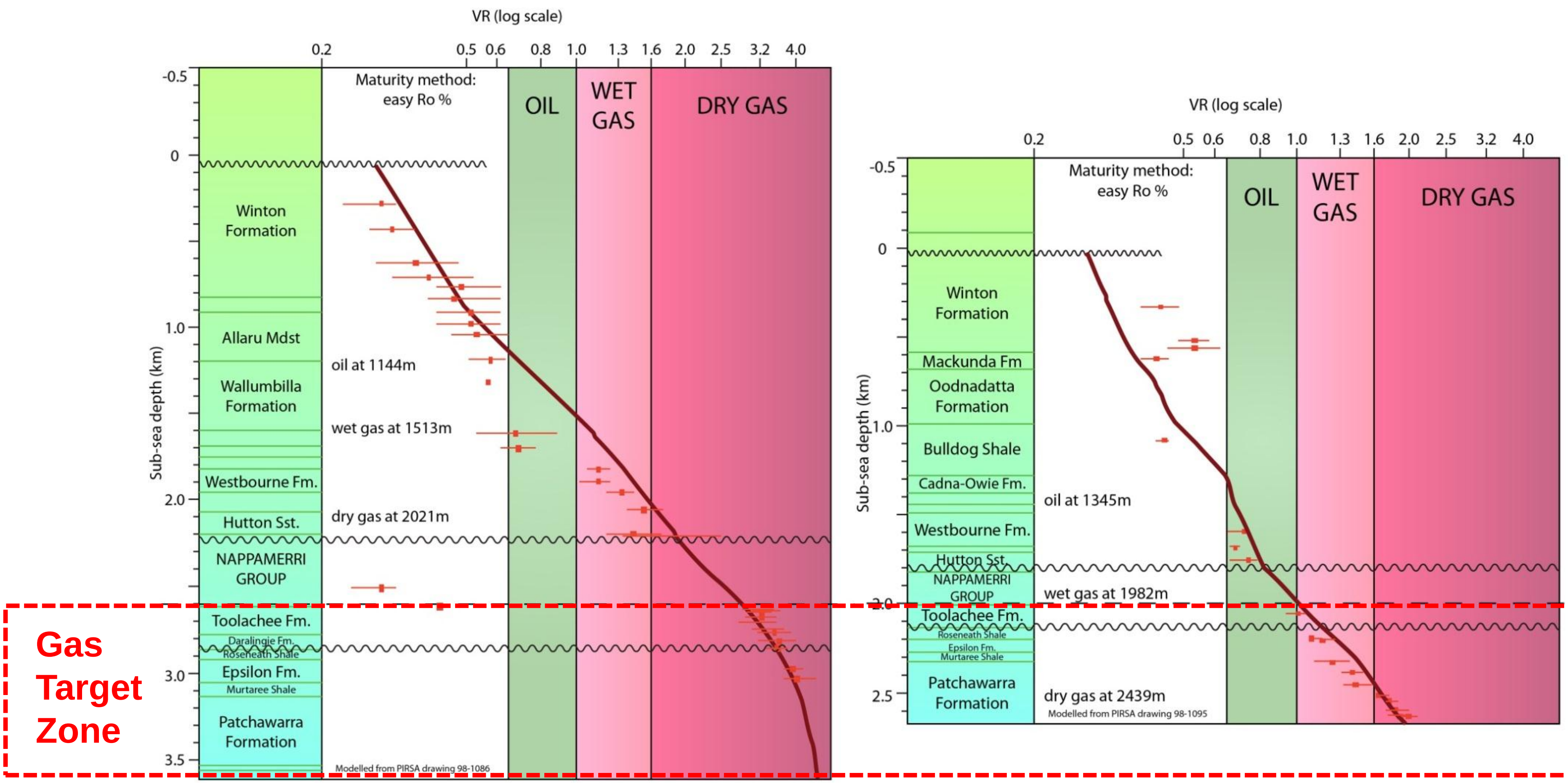
South Australian Cooper Basin (south): thermal maturity

Source: DMITRE data, Senex

Liquids potential of PEL 516 already demonstrated

Nappamerri Trough:
Burley-2 conventional gas well (1984)

Mettika Embayment (PEL 516)
Dullingari-1 conventional gas well (1962)



Source: DMITRE

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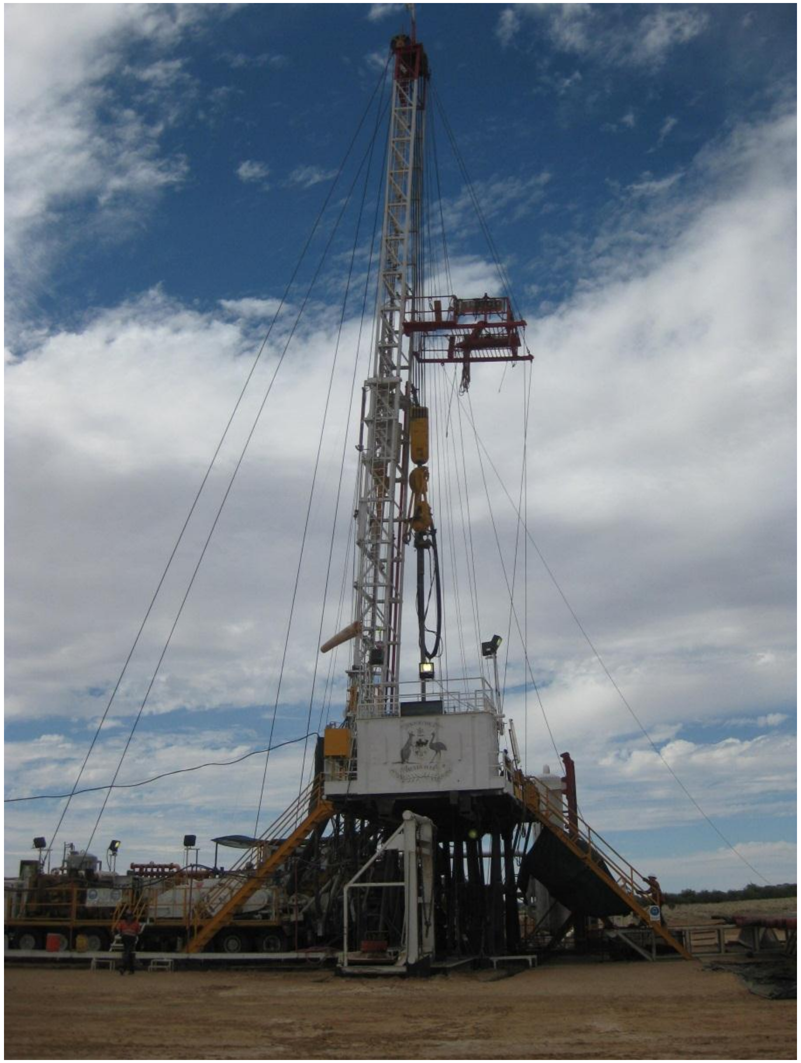
PEL 516 program - excellent progress to date

Focused exploration program underway:

- Desktop studies undertaken on historic wells in surrounds
- Allunga Trough-1 – diagnostic fracture injection testing
- Vintage Crop-1 – cored, full desorption analysis, rock mechanics and mineralogy testing
- Sasanof-1 – awaiting laboratory results
- **Upcoming**:
  - Talaq-1 (spudded 10th April)
  - Sasanof-1 fraccing (early May)
  - Skipton-1 (spudding early June)



Sasanof-1

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Exploration results to date are encouraging

- **Vintage Crop** results received in full:
  - Gas content results positive and in line with expectations
  - Liquids present: C_2 - C_5 identified in material quantities
  - Silica content consistent with successful North American plays (outlined on next slide)
- **Allunga Trough** injectivity test successfully completed
- **Sasanof-1**, Senex's first dedicated unconventional well, completed early April 2012 with promising preliminary results:
  - Gas shows evident across Epsilon and Patchawarra sands
  - Positive gas shows from desorption testing of shales and coals
  - Presence of heavy gases and condensates indicated by chromatographic analysis
  - Fracture stimulation and flow testing planned for early May

Results to date are fully analogous to commercial North American plays

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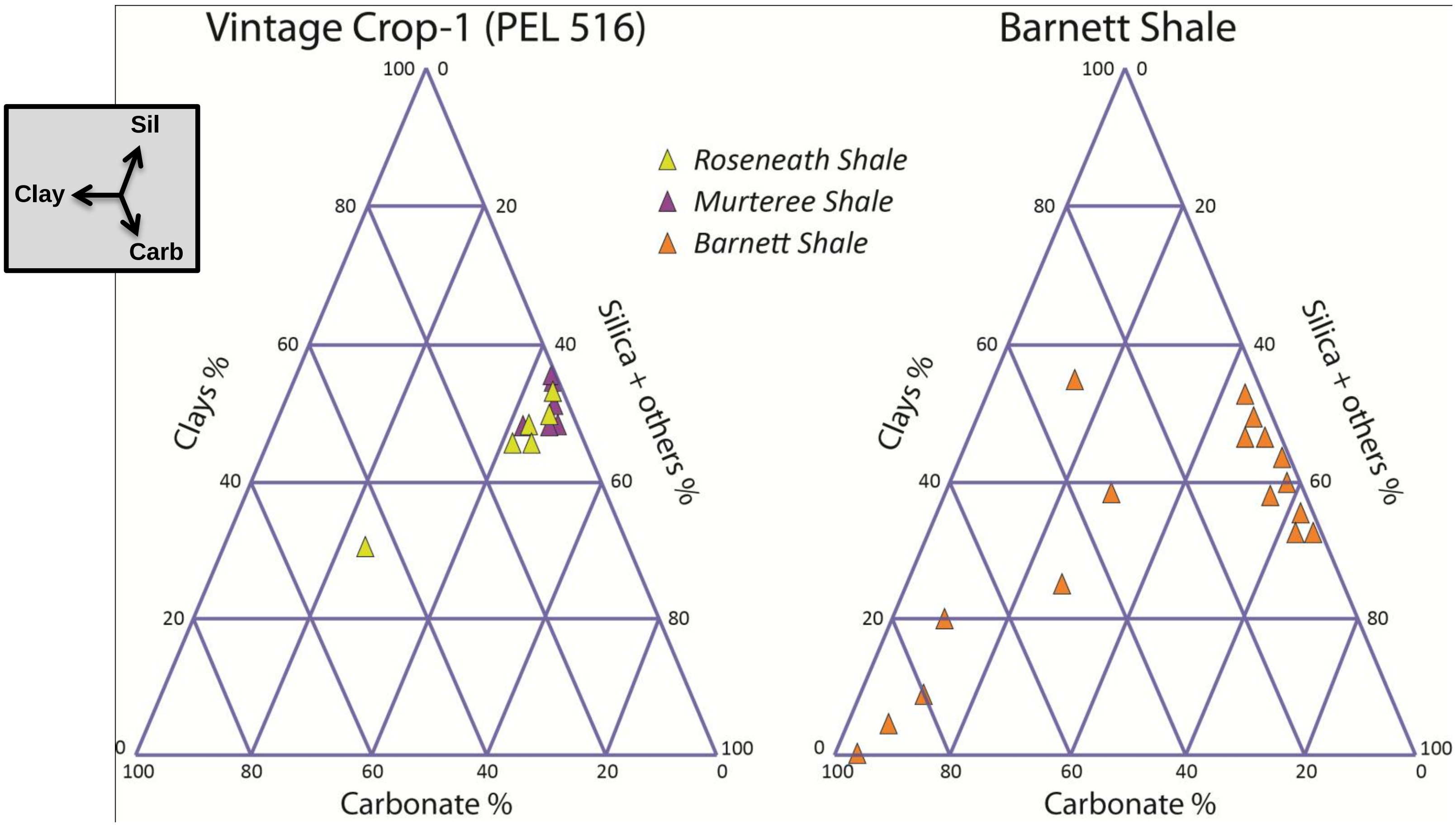
Positive rock properties from Vintage Crop shale

- Silica content comparable to commercial shale plays in North America



Source: Vintage Crop – Senex analysis; Barnett Shale - US DOE National Energy Technology Laboratory 2011/1478

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