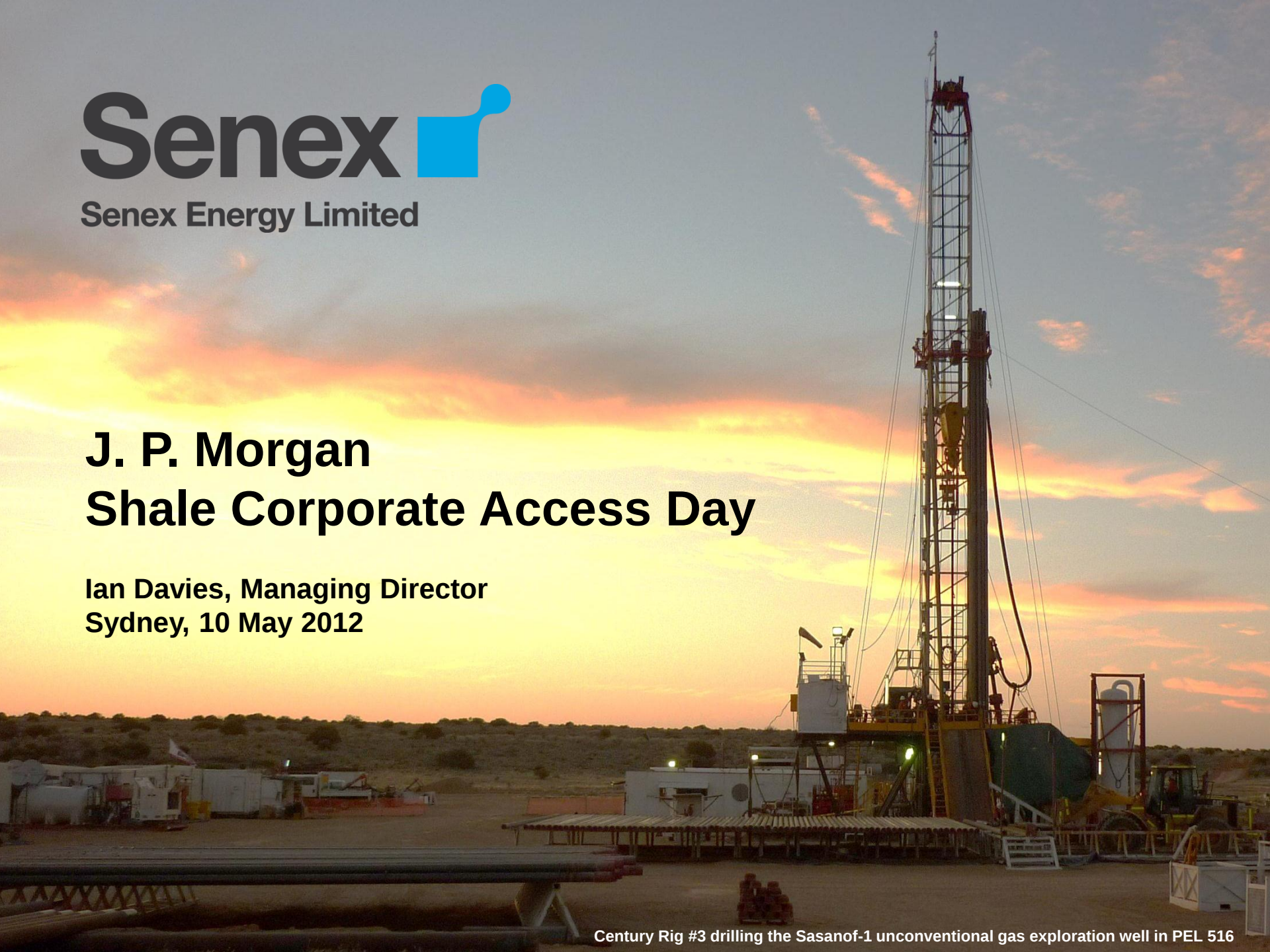


J. P. Morgan Shale Corporate Access Day

**Ian Davies, Managing Director
Sydney, 10 May 2012**



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

Important Notice and Disclaimer

Important information

This Presentation has been prepared by Senex Energy Limited (**Senex**). It is current as at the date of this Presentation. It contains information in a summary form and should be read in conjunction with Senex's other periodic and continuous disclosure announcements to the ASX available at: www.asx.com.au.

An investment in Senex shares is subject to known and unknown risks, many of which are beyond the control of Senex. In considering an investment in Senex shares, investors should have regard to (amongst other things) the risks outlined in this presentation.

This presentation contains statements, opinions, projections, forecasts and other material, based on various assumptions. Those assumptions may or may not prove to be correct. None of Senex, its officers, employees, agents or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of those assumptions.

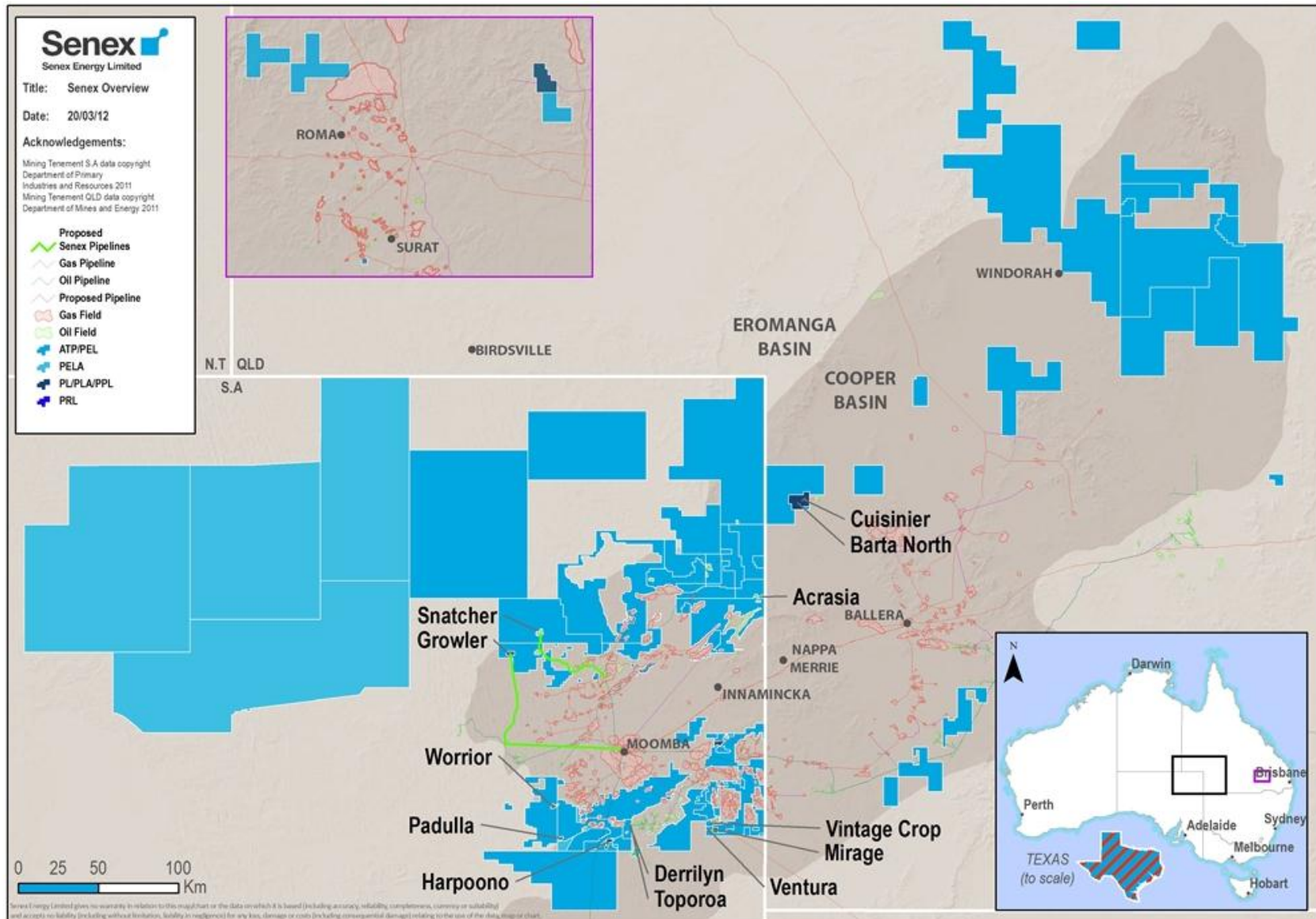
The information contained in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this presentation should consider their own needs and situation and, if necessary, seek independent professional advice.

To the extent permitted by law, Senex, its directors and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Senex, its officers, agents or employees accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation. Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained herein.

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: Oil, CSG and Unconventional Gas

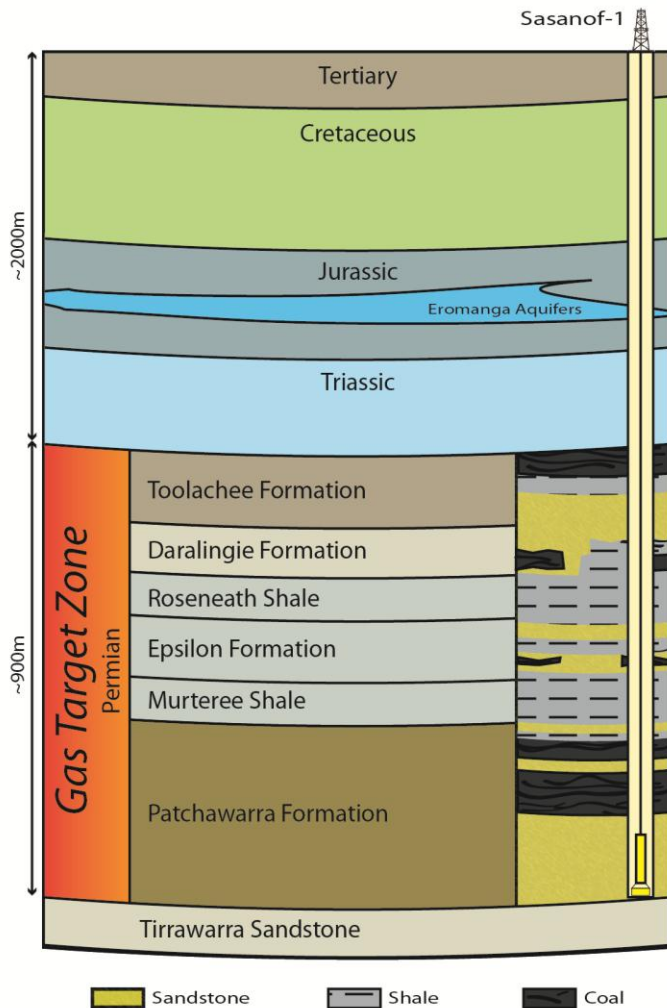


...with a simple execution strategy



- 1. Grow the oil business to generate cash flow**
 - Targeting 700,000 bbls of oil (net) in FY12
 - Drilling 14 western flank exploration and appraisal wells in FY12, with excellent success rate to date
 - Oil reserves upgraded in March 2012
- 2. Appraisal and development of Surat Basin CSG**
 - Focused appraisal plan to maximise reserves
 - Pilot program planned for FY13 to test deliverability
- 3. Unlock a world class unconventional gas resource**
 - Over 100 Tcf net Gas-in-Place resource
 - Demonstrate technical feasibility and establish a large scale, cost competitive resource
 - Sasanof-1 to be fracture stimulated mid-may 2012
 - Talaq-1 now drilling and coring

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

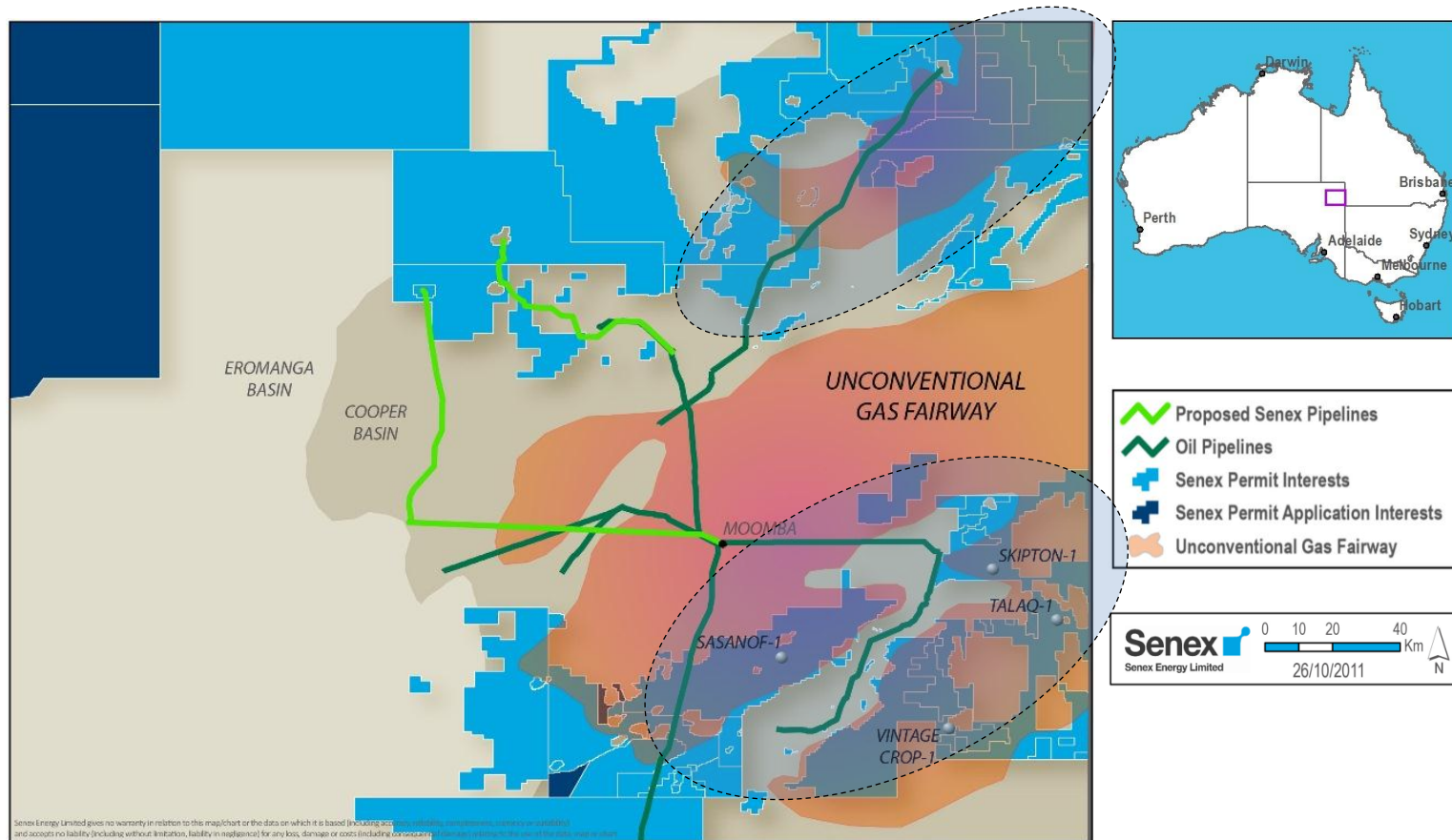
- Toolachee, Epsilon and Patchawarra tight sand / coal sequences
- Basin centred gas plays
- North American analogues

Coals

- Thick, mature Toolachee and Patchawarra coals

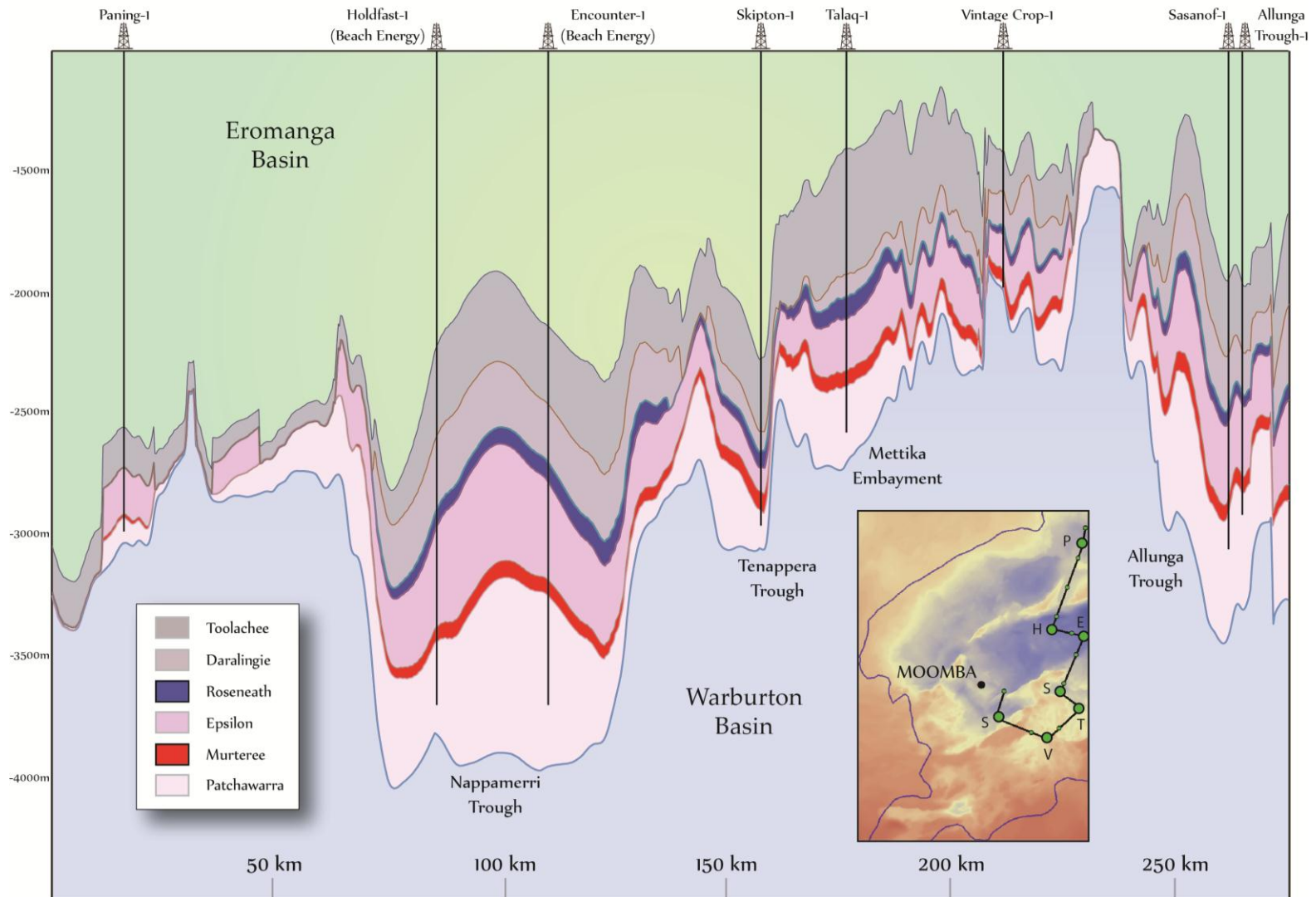
Large operated acreage position in the Cooper Basin

- 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

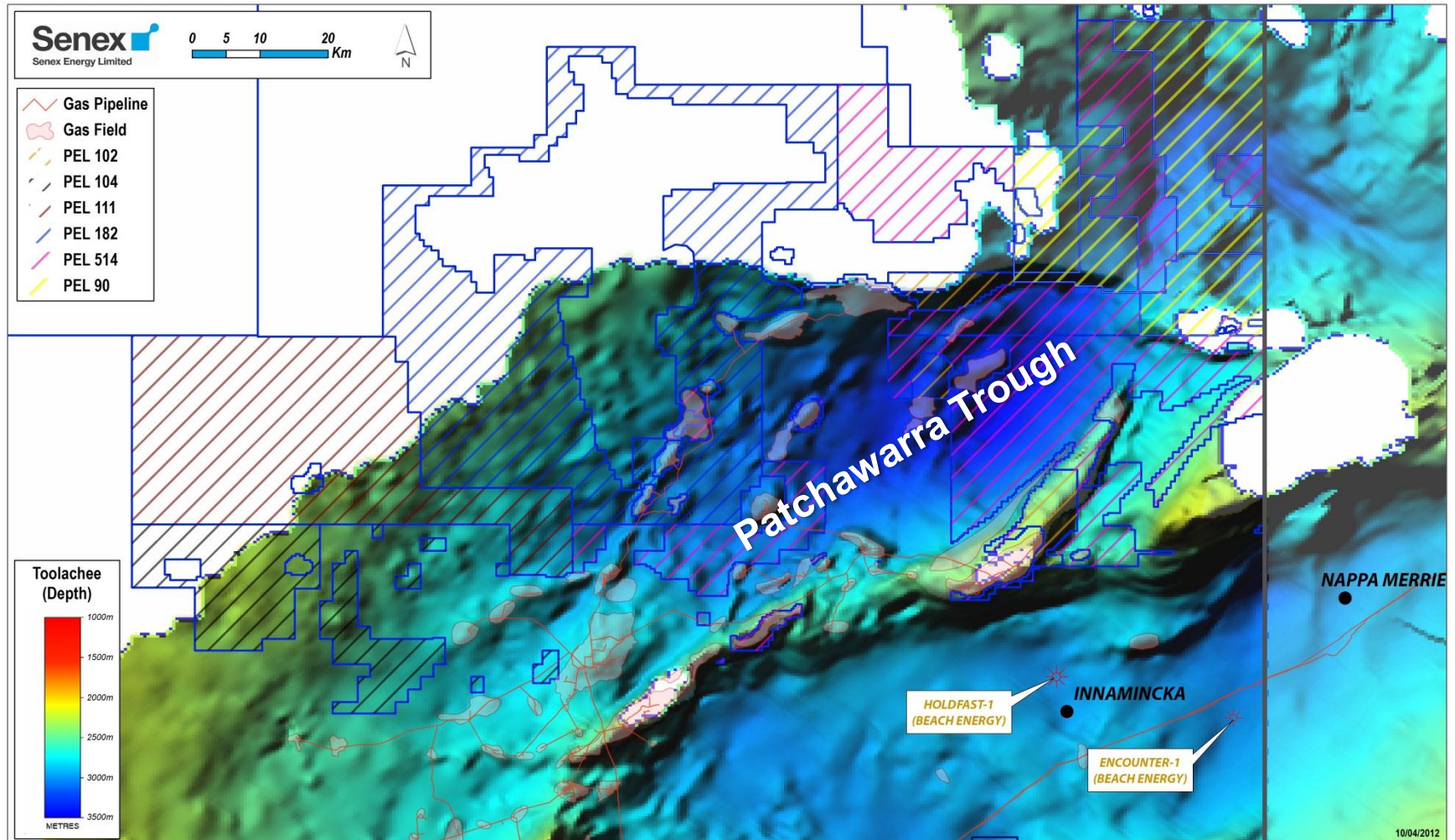


7 South Australian Cooper-Eromanga Basin north-south cross section

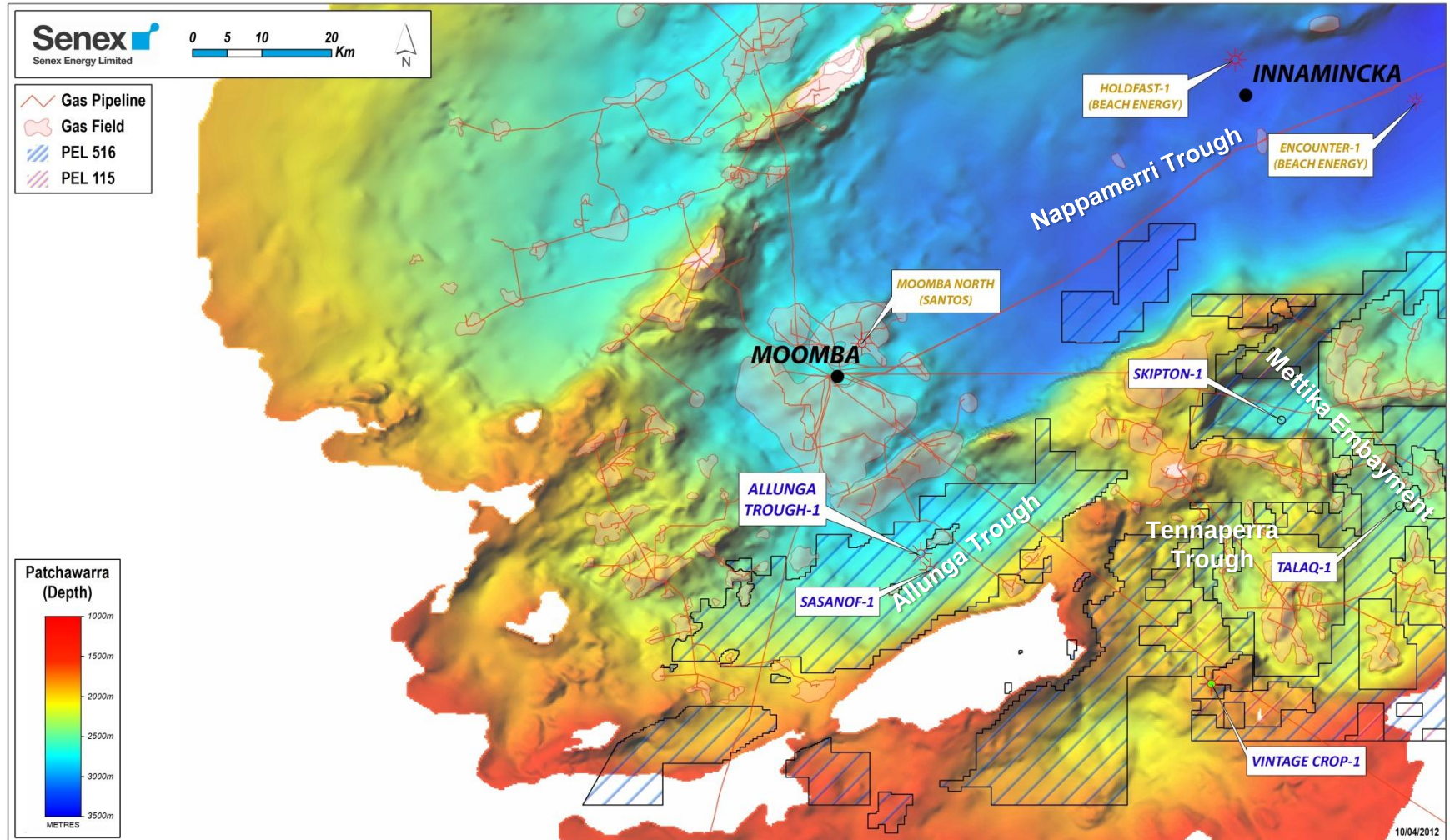
Source: DMITRE data, Senex interpretation

Senex northern acreage: Patchawarra Trough

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



Senex southern acreage: shallower target zones...

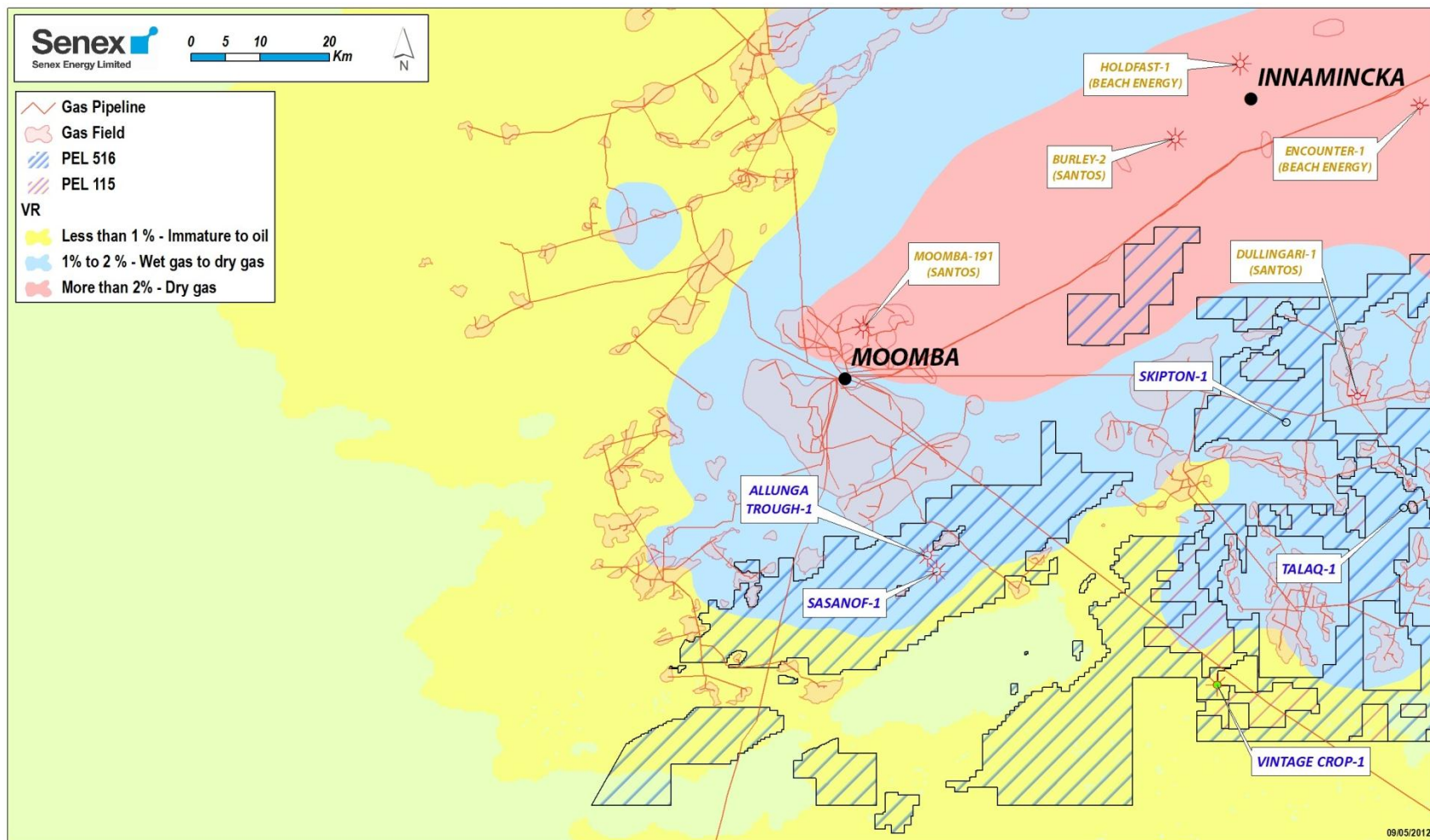


South Australian Cooper Basin (south): depth to top of Patchawarra Formation

Source: DMITRE data, Senex analysis

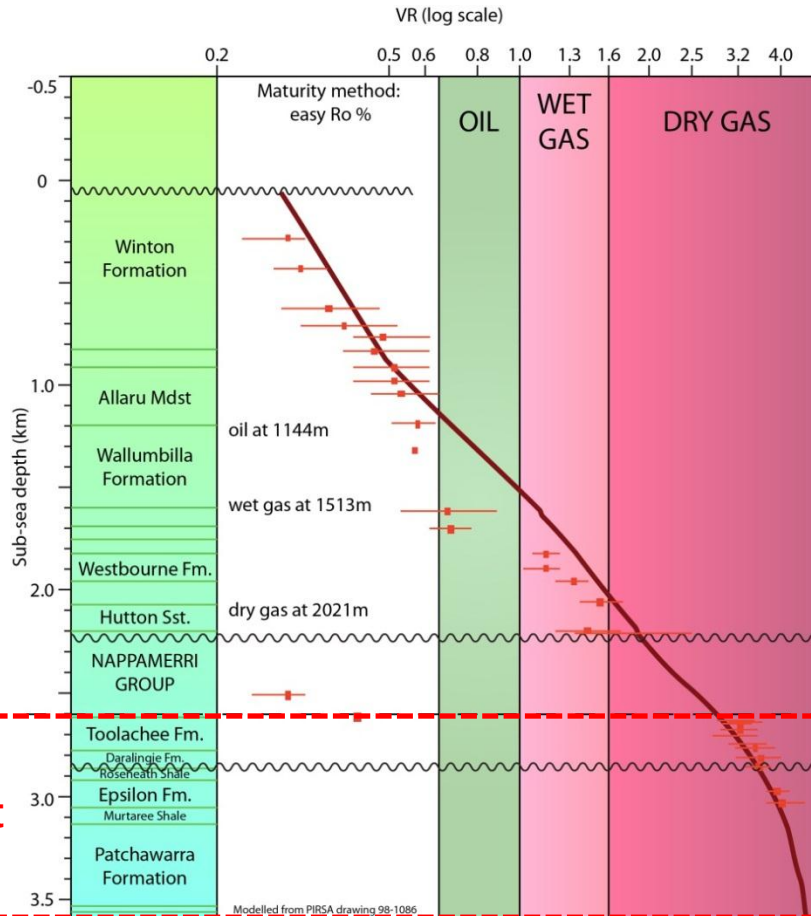
...in the 'wet gas' window

- The production of condensate dramatically improves economics

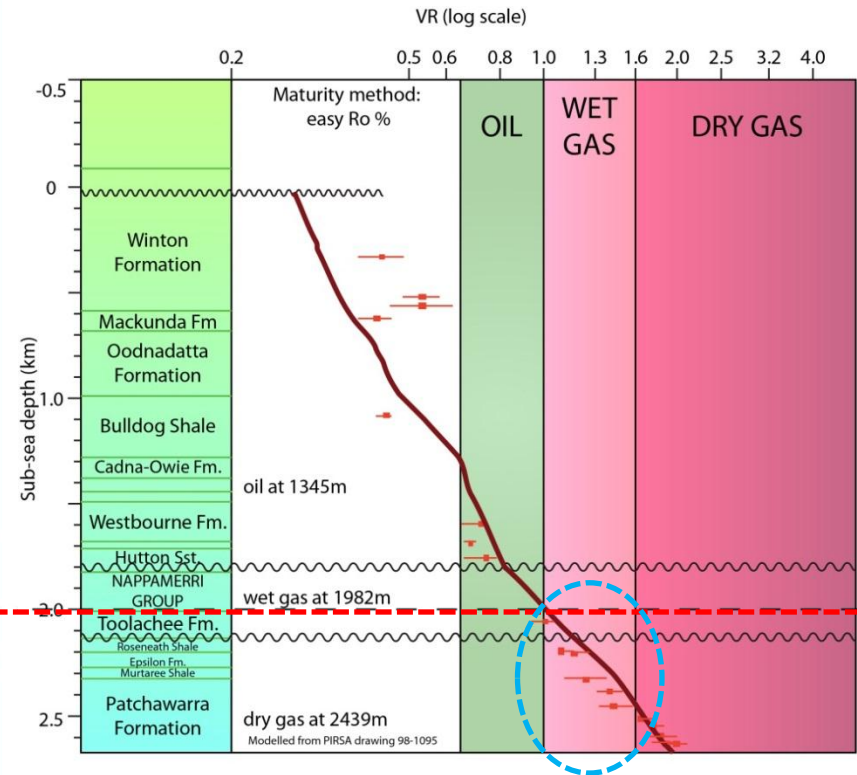


Liquids potential of PEL 516 already demonstrated

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



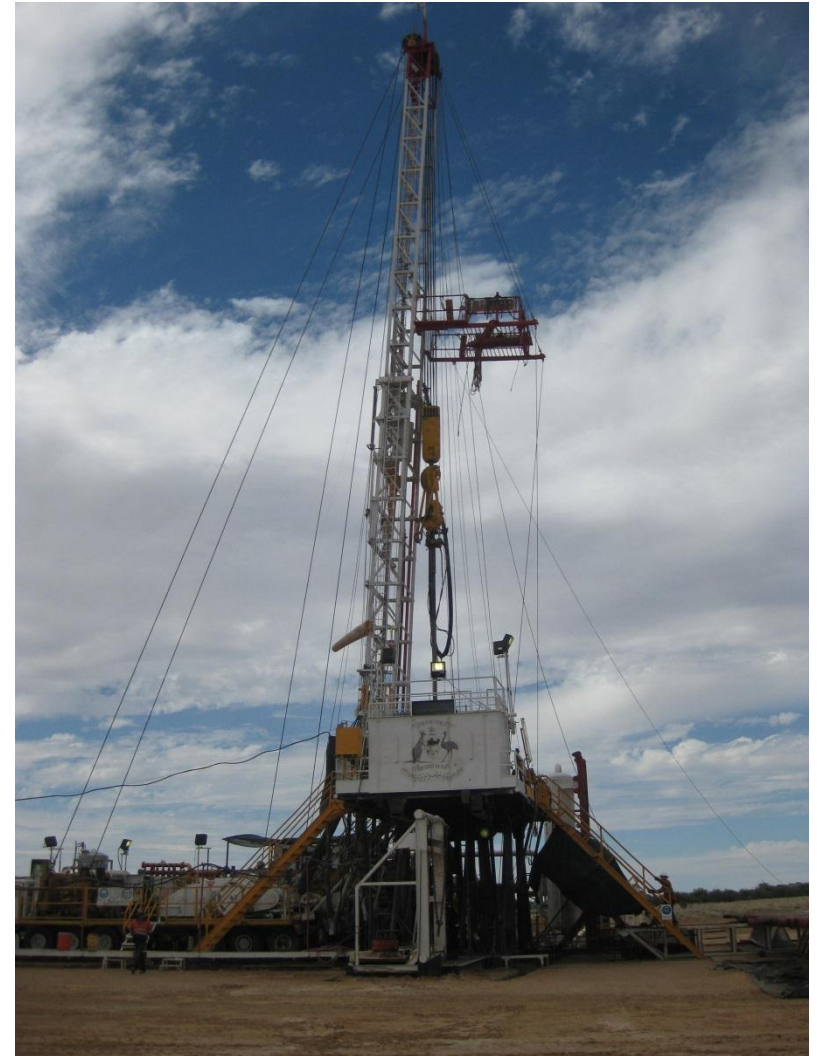
Mettika Embayment (PEL 516)
Dullingari-1 conventional gas well (1962)



PEL 516 program - excellent progress to date

Focused exploration program underway:

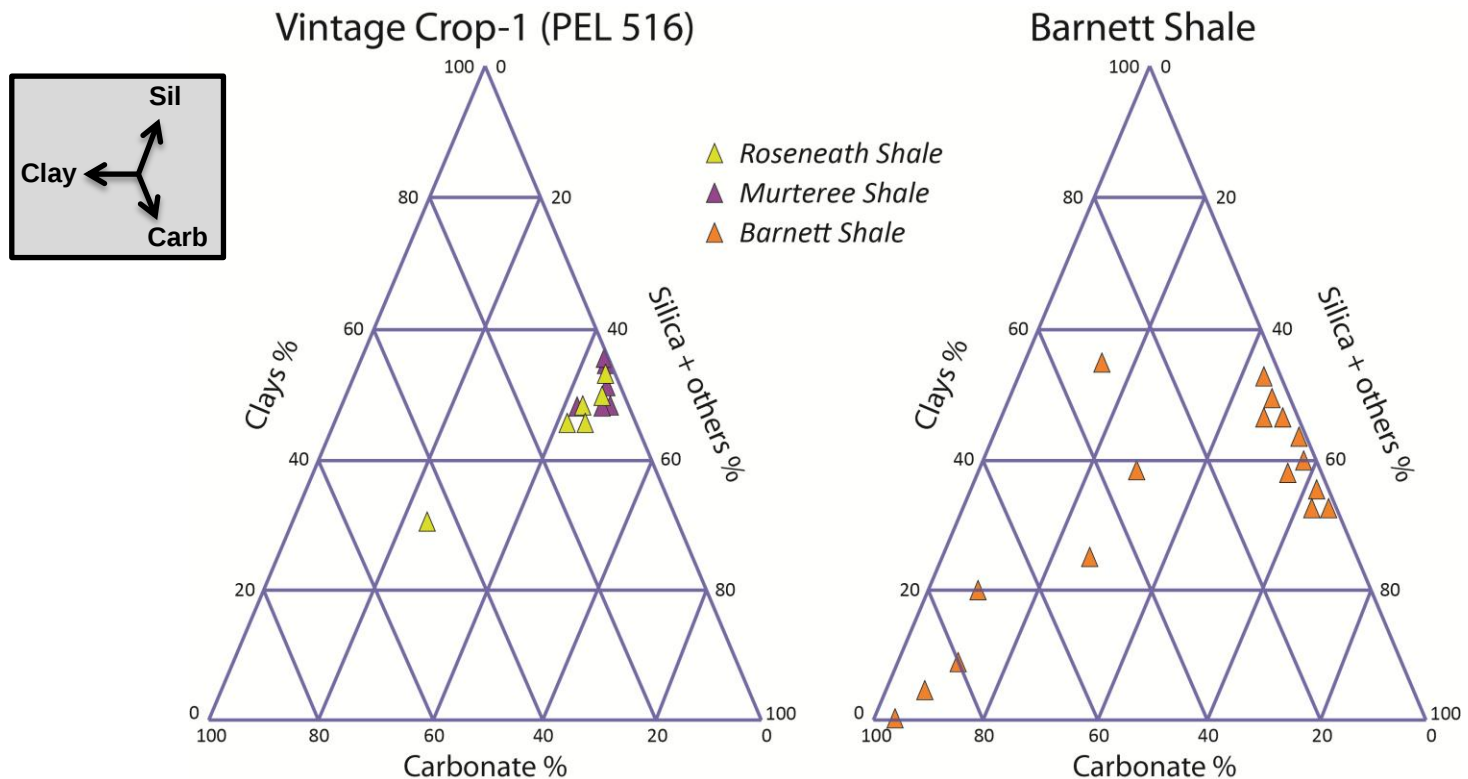
- Desktop studies undertaken on historic wells in surrounding area
- *Vintage Crop-1* – cored, full desorption analysis, rock mechanics and mineralogy testing
- *Allunga Trough-1* – diagnostic fracture injection testing
- *Sasanof-1* – finalising lab work
- **Upcoming:**
 - *Talaq-1* (spudded 10th April, currently coring Roseneath shale)
 - *Sasanof-1* fracking (scheduled for 15 May)
 - *Skipton-1* (spudding early June)
 - *PEL 115 unconventional gas well*



Sasanof-1

Encouraging results from Vintage Crop shale

- **Vintage Crop** results received in full:
 - Gas content results positive and in line with expectations with liquids present: C₂ - C₅ identified in material quantities
 - Rock properties consistent with successful North American plays



Sasanof-1 fracture stimulation to get underway

- **Allunga Trough** injectivity test completed
 - Successful fracture stimulation of Roseneath and Murteree shales
 - This “mini-frac” important for large-scale fracture stimulation design
- **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
- **Sasanof-1** large-scale fracture stimulation scheduled for 15 May 2012
 - Fracture stimulation intervals in both Roseneath and Murteree shales
 - Two fracture stimulation intervals in Patchawarra tight gas sands



Senex Energy Limited

Contact

Registered Office
Level 11, 144 Edward Street
GPO Box 2233
Brisbane Queensland 4000
Australia

Telephone
+61 7 3837 9900

Email
info@senexenergy.com.au

