

27 June 2012

Company Announcements
ASX Limited

Dispatch of Entitlement Offer information booklet with entitlement and acceptance form

On 19 June 2012, Senex Energy Limited (**Senex**) announced a \$155 million equity raising via a placement of new fully paid ordinary shares in Senex (**New Shares**) to institutional investors to raise approximately \$50 million (**Institutional Placement**) and an accelerated 2 for 13 non-renounceable pro-rata entitlement offer of New Shares to eligible existing holders of Senex shares to raise approximately \$105 million (**Entitlement Offer**).

I attach:

- the information booklet dated 27 June 2012 for the Entitlement Offer
- a template of the entitlement and acceptance form for eligible shareholders

Senex is despatching today to each eligible shareholder a copy of the information booklet and a personalised entitlement and acceptance form.

I will lodge separately the template for the notice that Senex will despatch today to each Ineligible Holder of Senex shares in accordance with ASX Listing Rule paragraph 7.7.1(b).

Senex Energy Limited

A handwritten signature in blue ink that reads "Frank Connolly".

Frank Connolly
Secretary

Senex Energy Limited ACN 008 942 827

Retail Information Booklet

**2 for 13 non-renounceable Entitlement Offer
at \$0.74 per New Share**

The Entitlement Offer is fully underwritten

**Retail Entitlement
Offer closes:
5.00pm (AEST) on
11 July 2012**

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Joint Lead Managers and Underwriters

J.P. Morgan Australia Limited and RBS Morgans Corporate Limited

Legal Adviser

 **McCullough
Robertson**

Important notices

This Information Booklet is dated 27 June 2012. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA Corporations Act (as notionally modified by ASIC Class Order 08/35). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia, New Zealand and the Cayman Islands.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and the Cayman Islands.

The distribution of this Information Booklet (including an electronic copy) outside Australia, New Zealand and the Cayman Islands, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Senex to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement

or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Cayman Islands

No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to time are to AEST, unless otherwise indicated.

Foreign exchange

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Senex considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Senex recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Senex collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Senex.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Senex (directly or through the Share Registry). Senex collects, holds and will use that information to assess your Application. Senex collects your personal information to process and administer your shareholding in Senex and to provide related services to you. Senex may disclose your personal information for purposes related to your shareholding in Senex, including to the Share Registry, Senex's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Senex holds about you. To make a request for access to your personal information held by (or on behalf of) Senex, please contact Senex through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Senex or any of its officers.

Past Performance

Investors should note that Senex's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Senex's future performance including Senex's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Senex and certain plans and objectives of the management of Senex. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Senex, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Senex. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risk factors' section of the Investor Presentation included in section 2 of this Information Booklet for a summary of general and specific risk factors that may affect Senex.

ASX waivers

In order to conduct the Entitlement Offer, Senex has sought certain waivers from ASX Listing Rules. ASX has granted Senex waivers from ASX Listing Rules 3.20.2, 7.1, 7.40 and 10.11 subject to a number of conditions including that:

- all Shareholders are offered their pro-rata share of the Entitlement Offer unless ASX Listing Rule 7.7.1 would permit the Shareholder to be excluded from the Entitlement Offer;
- New Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price and same ratio; and
- related parties of Senex do not participate beyond their pro-rata share other than under bona fide underwriting arrangements that are disclosed in this Information Booklet.

United States disclaimer

None of the information in this booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

Letter from the Chairman



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27 June 2012

Dear Shareholder

I am pleased to write to you, as a valued shareholder of Senex Energy Limited (**Senex**), and offer you the opportunity to participate in Senex's recently announced 2 for 13 fully underwritten non-renounceable entitlement issue of new Senex ordinary shares (**New Shares**) at an issue price of \$0.74 per New Share (**Entitlement Offer**).

Equity Raising

On 19 June 2012, Senex announced its intention to raise approximately \$155 million through a placement to institutional investors (**Institutional Placement**) and the Entitlement Offer (together, the **Equity Raising**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Institutional Placement were successfully completed on 20 June 2012. This information booklet (**Information Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The proceeds of the Equity Raising will be applied principally to fund Senex's unconventional gas exploration and appraisal program in 2012/13. The benefits that are expected to flow from this initiative, for Senex and its shareholders, are described in Senex's investor presentation lodged with the Australian Securities Exchange (**ASX**) on 19 June 2012 (and included in this Information Booklet in section 2).

Under the Retail Entitlement Offer, eligible retail shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer and Institutional Placement. The number of new shares you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information Booklet. The issue price of \$0.74 per New Share represents a 14.5% discount to the Theoretical Ex-Rights Price (**TERP**)¹. If you take up your full entitlement, you can also apply for additional shares under a 'top-up facility' (refer to section 3 of this Information Booklet for more information).

The Equity Raising is fully underwritten by the Underwriters.

Senex's major shareholder, The Sentient Group, has shown support for the Entitlement Offer by committing to the Underwriters to take up its full entitlement under the Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradeable on the ASX or otherwise transferable. I encourage you to consider this offer carefully.

Other information

This Information Booklet contains important information, including:

- the investor presentation referred to above, which was released to the ASX on 19 June 2012, and provides information on Senex, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 11 July 2012.

Please read in full the details on how to submit your application which are set out in this Information Booklet. For further information regarding the Retail Entitlement Offer, please call 1800 207 622 (inside Australia) and +61 2 8280 7220 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday, or visit our website at senexenergy.com.au.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Senex, I encourage you to consider this investment opportunity and thank you for your ongoing support of Senex.

A handwritten signature in black ink, appearing to read "D Patten", with a horizontal line underneath.

Denis F Patten
Chairman

¹ The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to Senex's closing price on 18 June 2012 of \$0.885 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Senex's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP. TERP excludes the new shares issued under the Institutional Placement.

Summary of Equity Raising

Institutional Placement	
Issue Price	\$0.74 per Share
Size	67.6 million Shares
Gross proceeds	\$50 million
Entitlement Offer	
Ratio	2 New Shares for every 13 existing Senex ordinary shares
Offer Price	\$0.74 per New Share
Size	142.5 million New Shares
Gross proceeds	\$105 million
Total gross proceeds of the Equity Raising	\$155 million

Key dates

Activity	Date
Announcement of the Equity Raising	19 June 2012
Record Date for Entitlement Offer (7.00pm AEST)	22 June 2012
Information Booklet and Entitlement & Acceptance Form dispatched	27 June 2012
Retail Entitlement Offer opens	27 June 2012
Allotment of Shares under the Institutional Entitlement Offer and Institutional Placement	29 June 2012
New Shares issued under the Institutional Entitlement Offer and Institutional Placement commence trading on a normal basis	29 June 2012
Closing date for acceptances under Retail Entitlement Offer (5.00pm AEST)	11 July 2012
Allotment of New Shares issued under the Retail Entitlement Offer	19 July 2012
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	20 July 2012
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	20 July 2012

This Timetable is indicative only. The Directors may vary these dates, in consultation with the Underwriters, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Telephone: 1800 207 622 (inside Australia) and +61 2 8280 7220 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Table of contents

	Chairman's letter	1
	Summary of Equity Raising	2
	Key dates	2
	Enquiries	2
1	Description of the Entitlement Offer	4
1.1	Overview	4
1.2	Institutional Entitlement Offer and Institutional Placement	4
1.3	Retail Entitlement Offer	4
1.4	Underwriting	5
1.5	Eligibility of Retail Shareholders	5
1.6	Ranking of New Shares	5
1.7	Allotment	5
1.8	Capital structure	6
1.9	Broker Handling Fee	6
2	ASX announcements and Investor Presentation	7
2.1	ASX announcement	7
2.2	Investor Presentation	11
2.3	Closing announcement	31
3	How to Apply	34
3.1	Shareholder's choices	34
3.2	Taking up all of your Entitlement and participating in the Top Up Facility	34
3.3	Taking up part of your Entitlement and allowing the balance to lapse	35
3.4	Allowing your Entitlement to lapse	35
3.5	Consequences of not accepting your Entitlement	35
3.6	Payment	35
3.7	Entitlement and Acceptance Form is binding	35
3.8	Brokerage and stamp duty	36
3.9	Notice to nominees and custodians	36
4	Definitions	37
5	Corporate information	39

1 Description of the Entitlement Offer

1.1 OVERVIEW

The Entitlement Offer is an offer of approximately 142.5 million shares at \$0.74 per New Share to raise about \$105 million (before costs).

The proceeds of the Equity Raising will fund Senex's unconventional gas exploration and appraisal program for 2012/13.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – an initial offer to Eligible Institutional Shareholders; and
- (b) the Retail Entitlement Offer – an offer to remaining eligible shareholders.

1.2 INSTITUTIONAL ENTITLEMENT OFFER AND INSTITUTIONAL PLACEMENT

Senex has already raised:

- (a) approximately \$28 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer; and
- (b) approximately \$50 million from institutional and sophisticated investors under the Institutional Placement.

New Shares issued under the Institutional Entitlement Offer were issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer. The Shares issued under the Institutional Placement were also issued at the same price as the Retail Entitlement Offer. Senex's ASX announcement of 21 June 2012, in relation to completion of the Institutional Placement and Institutional Entitlement Offer, is set out in section 2.

1.3 RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlement Offer will raise approximately \$77 million.

Eligible Retail Shareholders who are on Senex's share register on the Record Date are entitled to acquire 2 New Shares for every 13 Shares held on the Record Date (**Entitlement**). The issue price of \$0.74 per New Share represents a discount of 14.5% to the TERP. Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. There is no cap on the number of additional New Shares that Eligible Retail Shareholders may apply for under the Top Up Facility, although the number of New Shares available under the Top Up Facility will not exceed the shortfall from the Retail Entitlement Offer. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

Shareholders will have their interest in Senex diluted because of the issue of Shares under the Institutional Placement. In addition, Shareholders who do not take up all of their Entitlements will have their interest in Senex further diluted.

Eligible Retail Shareholders should be aware that an investment in Senex involves risks. The key risks identified by Senex are set out from page 28 of the Investor Presentation (in section 2).

1.4 UNDERWRITING

The Equity Raising is fully underwritten by the Underwriters.

Senex and the Underwriters have entered into an Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events, including market related termination events in respect of a fall in the S&P/ASX 200;
- (b) the Underwriters will receive (to be shared between them equally):
 - (i) for the Institutional Entitlement Offer and Institutional Placement, an underwriting fee of 2.20% and a management fee of 0.55% of the total proceeds of the Institutional Placement and Institutional Entitlement Offer;
 - (ii) for the Retail Entitlement Offer, an underwriting fee of 2.20% and a management fee of 0.55% of the total proceeds of the Retail Entitlement Offer; and
 - (iii) an incentive fee of 0.50% of the total proceeds of the Equity Raising, payable at the discretion of Senex;
- (c) Senex has agreed to indemnify the Underwriters and others against their losses in connection with the Entitlement Offer.

Mr Tim Crommelin, a Director of Senex, is an executive of RBS Morgans Corporate Limited (or a related body corporate).

The Underwriters have agreed to pay The Sentient Group, Senex's major shareholder, a fee for its commitment to take up its full entitlement under the Entitlement Offer.

1.5 ELIGIBILITY OF RETAIL SHAREHOLDERS

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in Australia, New Zealand or the Cayman Islands or are a Shareholder that Senex has otherwise determined is eligible to participate;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Retail Entitlement Offer is not being extended to the Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia, New Zealand and the Cayman Islands.

1.6 RANKING OF NEW SHARES

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.7 ALLOTMENT

Senex has applied for quotation of the New Shares on ASX. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place no more than 6 Business Days after the close of the Retail Entitlement Offer. Application Monies will be held by Senex on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

1.8 CAPITAL STRUCTURE

Subject to rounding up of fractional Entitlements and depending on the number of Senex options (if any) that are exercised before the Record Date, the capital structure of Senex following the issue of New Shares is expected to be as follows:

Shares on issue as at 19 June 2012 (announcement of the Equity Raising)	926,147,416
Shares issued under the Institutional Placement	67,567,568
New Shares to be issued under the Entitlement Offer	142,484,217
Shares on issue after the Institutional Placement and Entitlement Offer	1,136,199,201

On announcement of the Equity Raising, Senex had 10,940,000 unlisted options currently on issue. Option holders are not entitled to participate in the Retail Entitlement Offer in respect of their options unless those options were exercised so that the underlying Shares were issued by the Record Date. The options confer no right to a change of exercise price, nor a change to the number of underlying Shares over which they can be exercised, as a result of the Entitlement Offer.

Senex also has 5,775,932 contingent performance rights on issue. None of the performance rights will vest prior to the Record Date.

1.9 BROKER HANDLING FEE

A handling fee of 1.00% of the application amount (plus GST) of New Shares (subject to a maximum handling fee of \$200) (**Broker Handling Fee**) under the Retail Entitlement Offer will be paid by Senex to stockbrokers (being those entities being recognised as full service brokers or non-advisory brokers by the ASX) who submit a valid claim for a Broker Handling Fee on successful Applications.

2 ASX announcements and Investor Presentation

2.1 ASX ANNOUNCEMENT



ASX Announcement

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Fully underwritten \$155 million Equity Raising to fund exploration and appraisal of Senex Cooper Basin unconventional gas acreage

Release Date: 19 June 2012

Senex Energy Limited ("Senex") today announced a \$155 million fully underwritten Equity Raising.

KEY POINTS

- Fully underwritten Institutional Placement to raise approximately \$50 million and a 2 for 13 accelerated non-renounceable entitlement offer to raise approximately \$105 million.
- Proceeds will be used to fund follow-on exploration and appraisal of Senex southern Cooper Basin unconventional gas permits, and commence an unconventional gas exploration program in the north of the South Australian Cooper Basin.
- Offer price of \$0.74 per New Share, a 14.5% discount to the Theoretical Ex-Rights Price
- Major shareholder The Sentient Group is fully supportive of the Equity Raising.

Fully underwritten Equity Raising

Senex will raise approximately \$155 million through a placement to institutional and sophisticated investors to raise approximately \$50 million ("Institutional Placement") and a 2 for 13 accelerated non-renounceable entitlement offer to raise approximately \$105 million ("Entitlement Offer"), (together the "Equity Raising") at an offer price of \$0.74 per share ("Offer Price"). The Entitlement Offer comprises an institutional component ("Institutional Entitlement Offer") and a retail component ("Retail Entitlement Offer").

The Equity Raising is fully underwritten.

The Equity Raising is supported by The Sentient Group, Senex's largest shareholder, which has committed to the underwriters that it will participate in the Equity Raising to retain its 16.6% shareholding. The Sentient Group entities will subscribe for their pro-rata shares under the Institutional Placement and take up their full entitlements under the Retail Entitlement Offer.



ASX Announcement

After the success of the exploration program conducted in 2011/12 in PEL 516, the proceeds of the Equity Raising will be used to fund a material follow-on exploration and appraisal program of Senex's unconventional gas permits in the South Australian Cooper Basin.

The decision to raise equity affirms Senex's unconventional gas strategy and highlights the depth and diversity of organic growth opportunities available to the company. Following the Equity Raising, Senex will be fully funded for its 2012/13 work program.

Approximately 210 million New Shares will be issued as part of the Equity Raising. Shares issued under the Institutional Placement do not participate in the Entitlement Offer. New Shares issued under the Equity Raising will rank equally with existing shares.

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 2 new Senex ordinary shares ("New Shares") at the Offer Price for every 13 existing Senex ordinary shares held at 7.00pm (AEST) on Friday, 22 June 2012 ("Record Date"). The Retail Entitlement Offer will include a top up facility under which eligible retail shareholders who take up their full entitlement will be invited to apply for additional New Shares in the Retail Entitlement Offer from a pool of those not taken up by other eligible retail shareholders. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the facility.

The Offer Price represents:

- a 14.5% discount to the Theoretical Ex Rights Price (TERP¹), and
- a 16.4% discount to the last traded price of Senex shares.

Details of the Equity Raising are also set out in an investor presentation which Senex has provided to ASX today ("Investor Presentation"). The Investor Presentation contains important information, including key risks and foreign selling restrictions with respect to the Equity Raising.

¹ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Senex shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Senex's closing price on 18 June 2012 of \$0.885 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Senex shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP. TERP excludes the new shares issued under the Institutional Placement.



ASX Announcement

The key dates² for the Entitlement Offer are:

Event	Date
Announcement of Equity Raising and trading halt	19 June 2012
Institutional Entitlement Offer and Institutional Placement Opens	19 June 2012
Institutional Entitlement Offer and Institutional Placement Closes	20 June 2012
Trading halt lifted, shares resume trading on an ex-entitlement basis	21 June 2012
Record date	22 June 2012
Retail Entitlement Offer opens	27 June 2012
Settlement of the Institutional Entitlement Offer and Institutional Placement	28 June 2012
Allotment and trading of New Shares issued under the Institutional Entitlement Offer and Institutional Placement	29 June 2012
Retail Entitlement Offer closes	11 July 2012
Settlement of Retail Entitlement Offer	18 July 2012
Allotment of Retail Entitlement Offer	19 July 2012
Trading of New Shares issued under the Retail Entitlement Offer	20 July 2012

Eligible retail shareholders will receive a retail information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer.

For further information contact:

Ian Davies
 Managing Director
 Senex Energy Limited
 Phone: (07) 3837 9900

² All dates are indicative only and subject to change. Senex and the underwriters reserve the right to withdraw or vary the timetable without notice



ASX Announcement

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain "forward-looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may," "should," "expect," "anticipate," "estimate," "scheduled" or "continue" or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Senex does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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Page 4 of 4

2.2 INVESTOR PRESENTATION

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Institutional Placement and Entitlement Offer

19 June 2012



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This presentation contains forward-looking statements with respect to the future financial condition, operating results and business of Senex and certain plans and objectives of Senex's management. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "target", "plan", "will", "could", "intend", "expect", "may" and words of similar effect, and include statements regarding Senex's future capital expenditures, exploration program, oil and gas reserves and resources, production volumes, prices, development plans and commercial plans and objectives. All forward-looking statements involve known and unknown risks, assumptions and uncertainties, many of which are beyond Senex's control, including the risk factors identified under "Risk factors" in this presentation. There can be no assurance that actual outcomes will not differ materially from those stated or implied by these forward-looking statements, and investors are cautioned not to place undue weight on such forward-looking statements.

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Senex's tenements and Senex's intended targets and potential exploration areas within those tenements. The maps and diagrams may not be drawn to scale and Senex's intended targets and exploration areas may change in the future.

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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. Resource estimates provided in relation to PEL 516 have been prepared by MHA Petroleum Consultants LLC and are not consistent with the SPE PRMS.

Investors should note that the petroleum resource and reserve systems of different jurisdictions employ different definitions and permit or require different assumptions, and that identical geological and engineering data can produce different results under different reporting systems. We provide no assurance that the reserves and resources stated in this presentation would be equivalent to the reserves and resources we would be required to state under any other reporting system. In particular, investors in the United States are cautioned that our reserves and resource methodologies vary in certain respects from those required to be used by SEC reporting companies, including the reporting requirements set out in SEC Industry Guide 2, Regulations S-K and S-X and related SEC disclosure requirements.

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2

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Executive summary

The Offer

- Equity offering to raise approximately \$155 million (the “**Equity Raising**”) at \$0.74 per share, comprising:
 - A placement to institutional investors to raise approximately \$50 million (“**Institutional Placement**”);
 - A 2 for 13 Accelerated Non-Renounceable Entitlement Offer to raise approximately \$105 million (the “**Entitlement Offer**”)
- Major shareholder, The Sentient Group (“**Sentient**”), has committed to participate in the Equity Raising to retain its 16.6% shareholding. Sentient entities will subscribe for their pro-rata shares under the Institutional Placement and take up their full entitlements under the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”)
- The Equity Raising is fully underwritten

Use of funds raised through the Offer

- Continued exploration and appraisal of Senex’s Cooper Basin unconventional resources
- 12 vertical well exploration and appraisal campaign to further delineate material gas resource
- Investment in securing dedicated equipment and skilled resources, including investigating options to bring a new rig in country

2012/13 work program objectives

- Conventional oil business – ongoing exploration, appraisal and development in the Cooper Basin
- Unconventional gas business – substantial exploration and appraisal program in the Cooper Basin
- Coal seam gas – targeting extension of 2P reserves coverage of Surat Basin acreage

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3

Offer details

Offer structure, size and underwriting	- Equity Raising to raise approximately \$155 million, comprising: - An Institutional Placement to raise approximately \$50 million and - A 2 for 13 Entitlement Offer to raise approximately \$105 million - Approximately 210 million new Senex shares to be issued (approximately 23% of current issued capital) - The Equity Raising is fully underwritten - Major shareholder, Sentient, has committed to participate in the Equity Raising to retain its 16.6% shareholding. Sentient entities will subscribe for their pro rata shares under the Institutional Placement and take up their full entitlements under the Retail Entitlement Offer¹
Offer price	- Offer price of \$0.74 per new share, which represents a: 14.5% discount to TERP² 16.4% discount to the last traded price of \$0.885 on 18 June 2012 14.9% discount to the 5 day VWAP³ of \$0.87
Institutional Placement and Institutional Entitlement Offer	- Institutional Placement and the institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) will be conducted on 19-20 June 2012 - Entitlements not taken up under the Institutional Entitlement Offer will be sold via the institutional bookbuild
Retail Entitlement Offer	- Retail Entitlement Offer opens 27 June 2012 and closes 11 July 2012 - Eligible retail shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Retail Entitlement Offer⁴
Ranking and eligibility	- New shares issued under the Equity Raising will rank equally in all respects with existing ordinary shares from allotment. New shares issued under the Institutional Placement will not be eligible to participate in the Entitlement Offer - The Entitlement Offer is open to existing Senex shareholders with a registered address in Australia, New Zealand and the Cayman Islands on the register as at 7.00pm AEST on the Record Date of 22 June 2012

⁽¹⁾ The underwriters will pay Sentient a fee for its commitment to take up its full entitlement under the Retail Entitlement Offer

⁽²⁾ The Theoretical Ex-rights Price (“TERP”) is calculated by reference to Senex’s closing price on 18 June 2012 of \$0.885 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Senex’s shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP. TERP excludes the new shares issued under the Institutional Placement

⁽³⁾ 5 day volume weighted average price (“VWAP”) calculated over the 5 days trading in Senex shares up to and including 18 June 2012

⁽⁴⁾ The conditions of the Top-Up Facility will be set out in the Retail Information Booklet, expected to be lodged with ASX on 27 June 2012

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4

FY13 work program fully funded post-raising



Capital Expenditure Program (2012/13)		Estimated net capex (\$m)
Conventional oil	20+ well drilling campaign including exploration and appraisal targets	\$60-\$70m
	Seismic programs across greenfield acreage	
	Development of facilities and in-field support for producing fields	
	Conventional oil capex requirements to be funded by oil cash flows	
Unconventional gas	Material appraisal of southern Cooper Basin permits (~\$100m)	\$140-\$150m
	Early stage exploration in north Cooper Basin permits (~\$20m)	
	12 vertical well campaign over ~18 months targeting tight sands, shales and coals	
	Investment in securing rigs, equipment and skilled labour to accelerate appraisal (\$20-\$30m)	
Coal seam gas	16 well campaign including core and pilot wells	\$10m
	Field development planning commencing in advance of pilot production	
	Coal seam gas capex requirements to be funded by oil cash flows	
Total 2012/13 capital expenditure		\$210-\$230m
Cash on balance sheet and OCF ¹ net of 2011/12 capex commitments, corporate expenses and issue costs associated with the Equity Raising		\$55-\$75m
Net funding requirement		\$155m

⁽¹⁾ Operating cash flows from conventional oil business over 2012/13

- Cash balance as at 31 May 2012 of c. \$60 million (including cash held in JVs, and cash held on behalf of Senex in non-operated JVs)

5

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Indicative timetable



Key dates	
Announcement and trading halt	19 June 2012
Institutional Placement and Institutional Entitlement Offer opens	19 June 2012
Institutional Placement and Institutional Entitlement Offer closes	20 June 2012
Senex shares re-commence trading on ex-entitlement basis	21 June 2012
Record Date for the Entitlement Offer (7.00pm AEST)	22 June 2012
Retail Entitlement Offer opens	27 June 2012
Settlement of Institutional Placement and Institutional Entitlement Offer	28 June 2012
Allotment and normal trading of new shares issued under the Institutional Placement and Institutional Entitlement Offer	29 June 2012
Retail Entitlement Offer closes (5.00pm AEST)	11 July 2012
Settlement of Retail Entitlement Offer shortfall	18 July 2012
Allotment of new shares issued under the Retail Entitlement Offer	19 July 2012
Normal trading of new shares issued under the Retail Entitlement Offer	20 July 2012

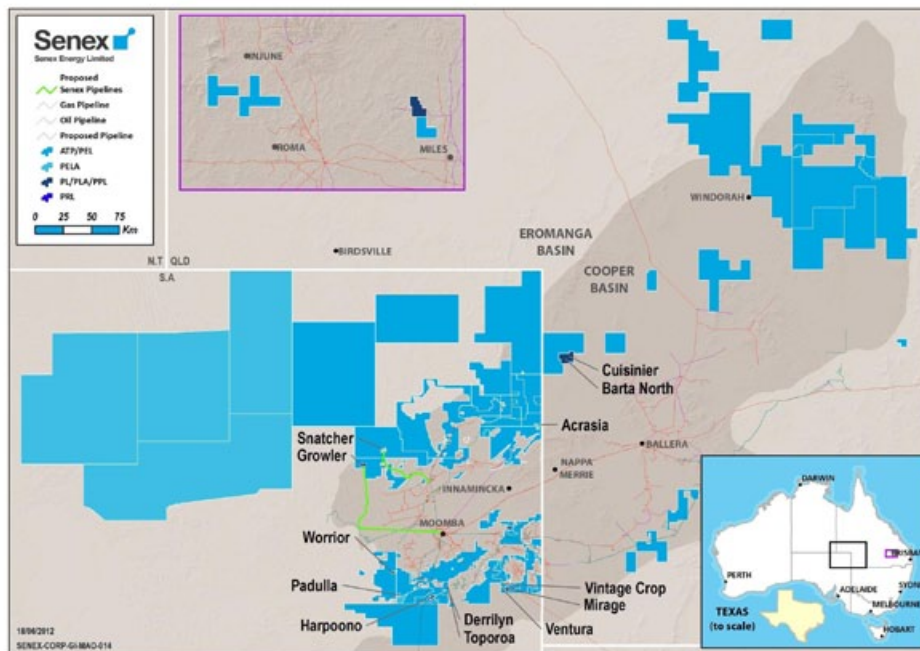
All dates are indicative and subject to change. Senex and the underwriters reserve the right to withdraw or vary the timetable without notice

6

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Material asset position in conventional oil, unconventional gas and coal seam gas

Senex 

8



Investment highlights

- ✓ Strong independent Cooper Basin oil producer with new and mature oil fields
 - Net production target for 2011/12 of ~600,000 barrels of oil, with net production of one million barrels of oil targeted for 2012/13 – an increase of ~67%
 - High margin oil business with rapid investment payback on exploration success
- ✓ Large acreage position in the lucrative western flank oil province with exciting near term exploration potential
- ✓ Material unconventional gas resource potential in the proven onshore hydrocarbon province, the South Australian Cooper Basin
 - Over 100 Tcf Gas-in-Place resource estimate¹ in PEL 516 (Senex 100%) from shales and coals alone, with other Senex held permits also highly prospective
 - Excellent results from current drilling program – gas flow to surface achieved from Sasanof-1 with evidence of heavy gases and condensate
 - Existing infrastructure and service sector within Cooper Basin provide excellent incubator for potential large-scale gas projects
- ✓ Valuable CSG position in the LNG feedstock region of Queensland's Surat Basin
 - Joint venture partners with two LNG project proponents - BG Group and Arrow
 - Strong independently certified coal seam gas reserves position
- ✓ Strong board and management team in place with successful track record

¹ Source: MHA Petroleum Consultants LLC

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9



A focused and compelling strategy...

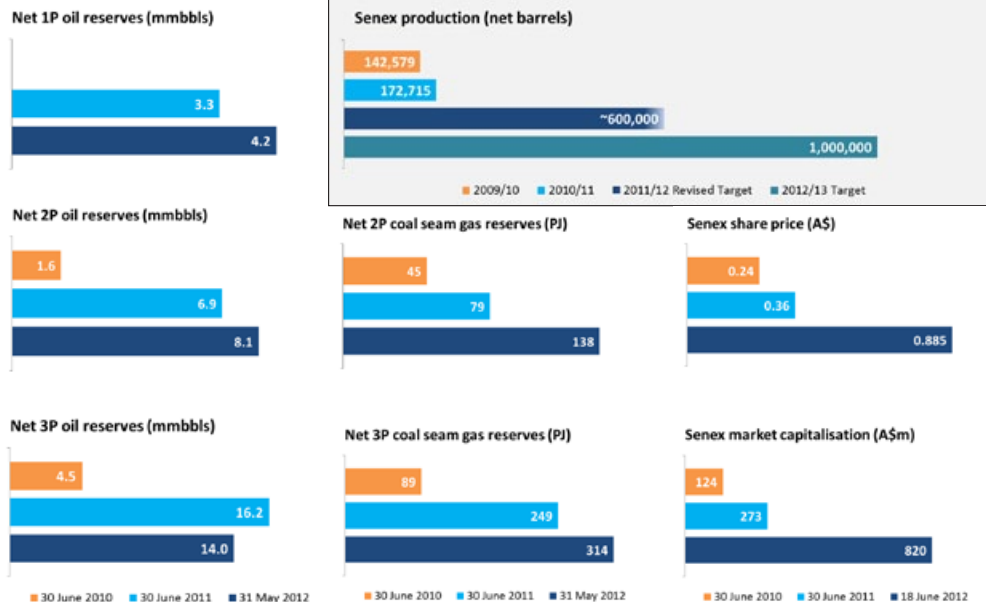


- 1. Growing the oil business to generate cash flow**
 - Record production in 2011/12, growth continuing
 - Success in the 14 well western flank exploration and appraisal program for 2011/12
 - Substantial oil reserves upgrade achieved in April 2012
 - Record production rates achieved
- 2. Unlocking a potential world class unconventional gas resource**
 - Commenced definition of material gas resource
 - Successful injectivity testing at Allunga Trough-1
 - Sasanof-1 exploration well drilled and fracture stimulated – flow testing ongoing with gas to surface
 - Talaq-1 exploration well cased and suspended awaiting hydraulic fracture stimulation
- 3. Appraising and developing Surat Basin coal seam gas**
 - Significant 3P reserves position of 314 PJ (net)
 - Material 2P reserve increase to 138 PJ (net) in 2012
 - 2012/13 focus on further increasing 2P reserves

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10

...with excellent success to date on all key metrics



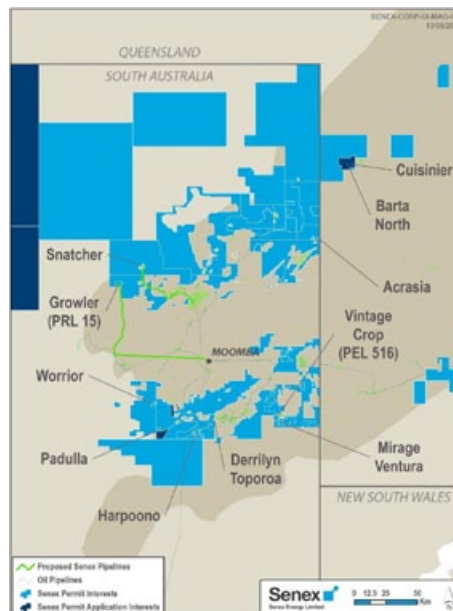
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11

Oil production generating solid cash flows...



- Strong oil pricing (Brent)
- High net back of ~A\$70 per barrel¹
- Major land position with operatorship
- Net 2P oil reserves of 8.1 mmbbl with peak production of over 6,000 bopd²
- Fast drill and tie-in with high flow rates
- Pipelines under construction to increase production and secure delivery
- Low risk exploration on 3D seismic
- Aggressive exploration & appraisal programs to boost oil production and cash flow commenced in 2011/12



Note ¹ At Brent oil price of A\$100/barrel, with delivered opex

² Reserves as at 29 February 12; gross production peak during May 2012

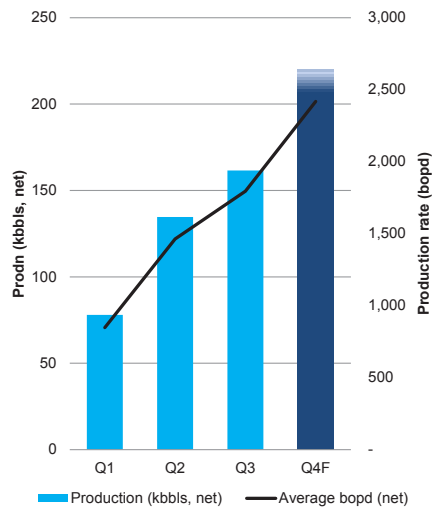
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12

...following a year of strong project execution and delivery in 2011/12



2011/12 Production

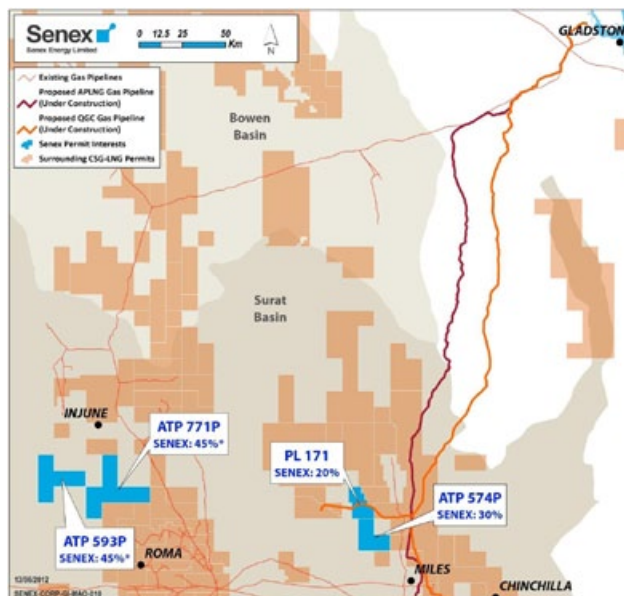


- 2011/12 production forecast of ~600,000 net barrels of oil despite weather impacts
- Seven successful appraisal wells drilled, with 8th appraisal well to be spudded in June 2012
- Four exploration wells drilled with encouraging results
- Commenced 790 km² Cordillo 3D seismic program
- Construction advanced on critical pipeline infrastructure to reduce weather related delays
- Material investment in oil production facilities at key sites

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13

Strategically located coal seam gas assets in the Surat Basin in Queensland



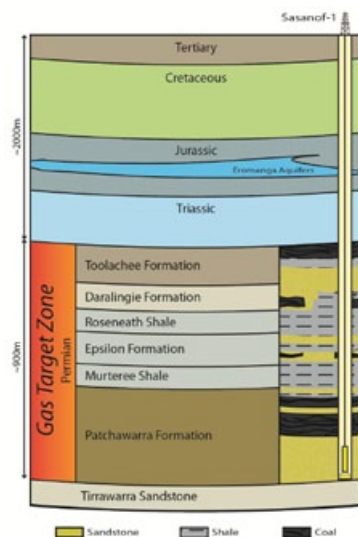
- Permits adjacent to fields under development for LNG projects in Gladstone
- 2011/12 work programs successfully targeted material reserves upgrades
- Upgrades announced in May 2012:
 - Net 2P reserves $\uparrow$ 75% to 138 PJ
 - Net 3P reserves $\uparrow$ 26% to 314 PJ
 - More than 500 PJ of net CSG reserves and resources¹

¹ Source: MHA Petroleum Consultants LLC

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14

Material unconventional gas potential across tight sands, shales and coals



Stratigraphic column showing target formations for unconventional gas

Tight sands

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

Shales

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

Coals

- Thick, mature Toolachee and Patchawarra coals

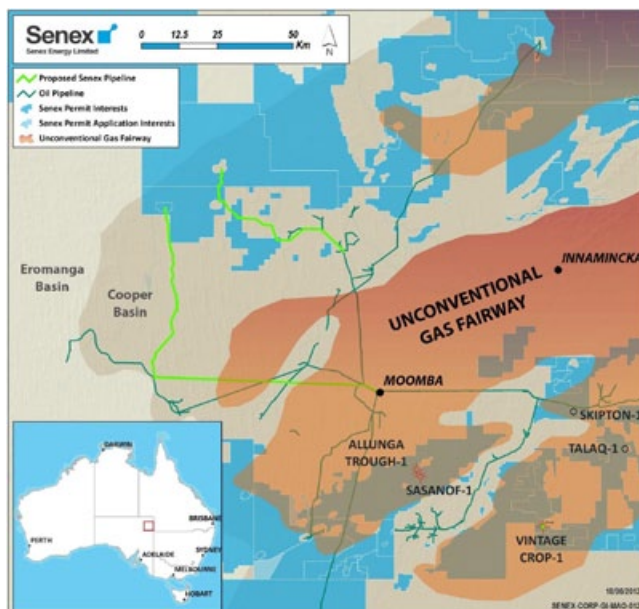
Over 100 Tcf of gas-in-place resource¹ in Senex's southern Cooper Basin permits, with heavy gases and condensate present

¹ Source: MHA Petroleum Consultants LLC, shales and coals in PEL 516 (Senex 100%)

15

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Over 1.2 million acres of prospective Cooper Basin unconventional gas acreage



- Strong potential across multiple permits in both the north and south of the South Australian Cooper Basin
- Close to existing gas infrastructure
- PEL 516: Net Gas-in-Place resource of over 100 Tcf¹
- Demonstrated liquid hydrocarbon production potential

¹ Source: MHA Petroleum Consultants LLC, shales and coals in PEL 516 (Senex 100%)

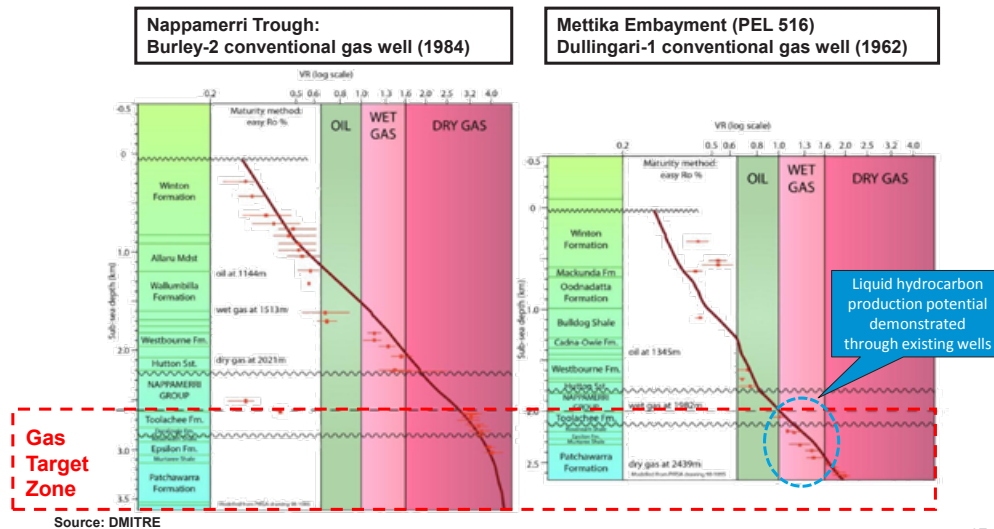
16

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Southern Cooper Basin permit PEL 516 is a material liquids-rich gas resource



- Senex drilling results have demonstrated the presence of liquid hydrocarbons
- Liquid hydrocarbon significantly improves gas project economics



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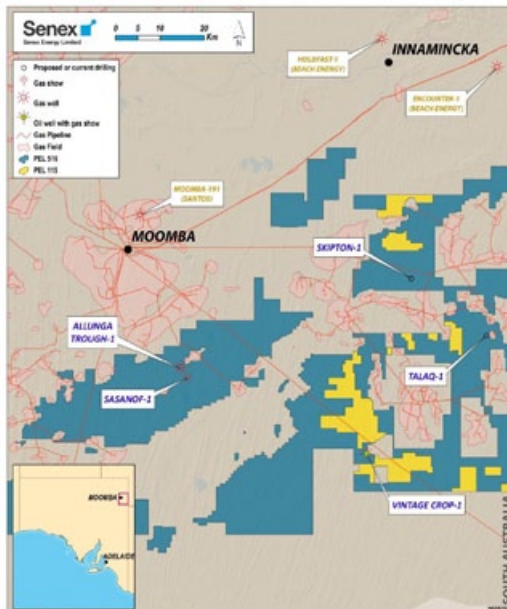
17

Senex achieves successful 2011/12 unconventional gas exploration program



Focused exploration program in PEL 516:

- Detailed desktop studies:
 - Historic wells in surrounding area, with North American analogues reviewed
- Vintage Crop-1* – cored, full desorption analysis, rock mechanics and mineralogy testing
- Allunga Trough-1* – diagnostic fracture injection testing successful
- Sasanof-1* – drilled and fracture stimulated, currently flow testing
 - Gas to surface achieved
 - Liquid hydrocarbon production potential demonstrated
- Talaq-1* – drilled, cased, and suspended awaiting hydraulic fracture stimulation
 - High gas readings with liquid hydrocarbons demonstrated
- Skipton-1* – planning well advanced

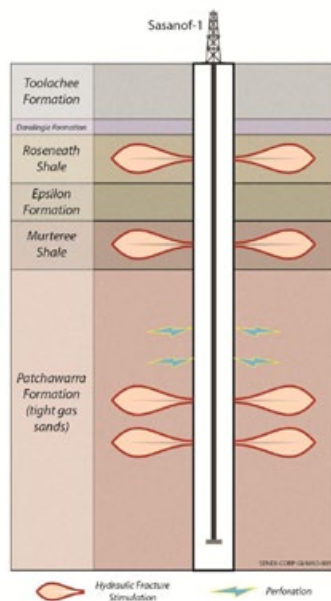


Location of Senex's unconventional gas wells in PEL 516

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18

Sasanof-1 flow testing underway



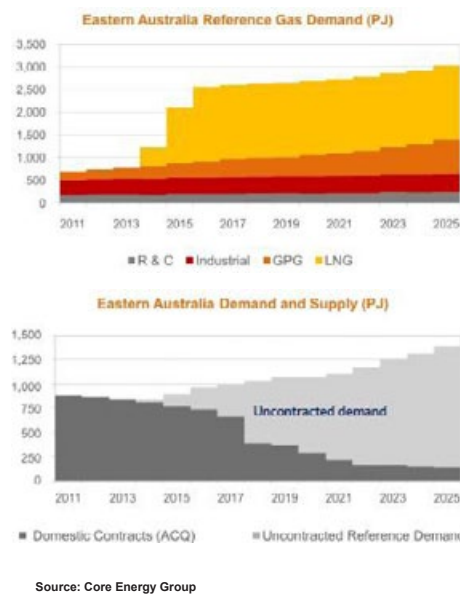
- **Sasanof-1** large scale fracture stimulation successfully completed
 - Fracture stimulation intervals in both Roseneath and Murteree shales
 - Two fracture stimulation intervals in Patchawarra tight gas sands
- Flow testing is currently underway at Sasanof-1, with the well producing both fracture stimulation fluids and formation gas to surface
- The well is expected to continue to clean up with Senex operations staff working to optimise gas flows
- Early indications from drilling and core analysis support the presence of heavy hydrocarbons
- Gas analysis undertaken on gas flows to surface also indicate the presence of condensate (C₅-C₉)

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19

Unprecedented domestic and LNG demand provides Senex a major supply opportunity

- Domestic growth in gas consumption fuelled by gas fired power generation
- LNG provides material additional demand and access to oil-linked pricing
- Brownfields expansion of sanctioned LNG Projects in Gladstone provides potential for major gas off-take
- Gas prices trending to \$6 to \$9 per gigajoule



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20



FY13 strategic priorities	
Conventional oil	Build on the momentum of 2011/12 to continue to strengthen the oil business and grow production ▪ Maturation of western flank oil fields, focusing on exploration and appraisal drilling, facilities, and production support ▪ Optimisation of non-western flank, mature oil fields ▪ New oil field exploration Oil capex requirements to be funded by oil cash flows
Unconventional gas	Accelerate appraisal of Senex's Cooper Basin unconventional acreage ▪ Campaign appraisal drilling of PEL 516 following on from Sasanof, Talaq and Skipton ▪ Initial exploration of northern Cooper Basin permits ▪ Investment in skilled people and equipment to fast track learning
Coal seam gas	Increase 2P reserves coverage through ongoing appraisal in preparation for focus on pilot production in 2013/14

FY13 work program fully funded post-raising

Capital Expenditure Program (2012/13)		Estimated net capex (\$m)
Conventional oil	20+ well drilling campaign including exploration and appraisal targets - Seismic programs across greenfield acreage - Development of facilities and in-field support for producing fields - Conventional oil capex requirements to be funded by oil cash flows	\$60-\$70m
Unconventional gas	- Material appraisal of southern Cooper Basin permits (~\$100m) - Early stage exploration in north Cooper Basin permits (~\$20m) 12 vertical well campaign over ~18 months targeting tight sands, shales and coals - Investment in securing rigs, equipment and skilled labour to accelerate appraisal (\$20-\$30m)	\$140-\$150m
Coal seam gas	16 well campaign including core and pilot wells - Field development planning commencing in advance of pilot production - Coal seam gas capex requirements to be funded by oil cash flows	\$10m
Total 2012/13 capital expenditure		\$210-\$230m
Cash on balance sheet and OCF ¹ net of 2011/12 capex commitments, corporate expenses and issue costs associated with the Equity Raising		\$55-\$75m
Net funding requirement		\$155m

⁽¹⁾ Operating cash flows from conventional oil business over 2012/13

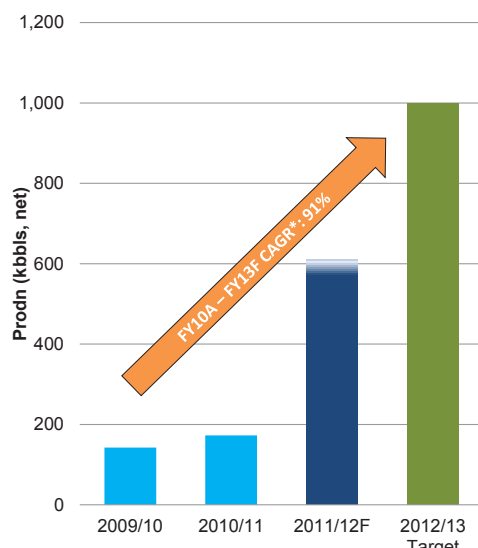
- Cash balance as at 31 May 2012 of c. \$60 million (including cash held in JVs, and cash held on behalf of Senex in non-operated JVs)

23

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Production and cash flow growth to continue in 2012/13 ...

Annual Oil Production



* CAGR: Compound Annual Growth Rate, assuming 2012/13 target production is achieved

- 2012/13 production target of one million net barrels of oil, a ~67% increase on 2011/12
- Full year production contribution from western flank oil fields
- Pipeline infrastructure to come online to reduce weather related production risks

Oil business profitable and self-funding. Oil exploration, appraisal, development and infrastructure capital expenditure to be funded by oil cash flows

24

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...with extended western flank exploration footprint

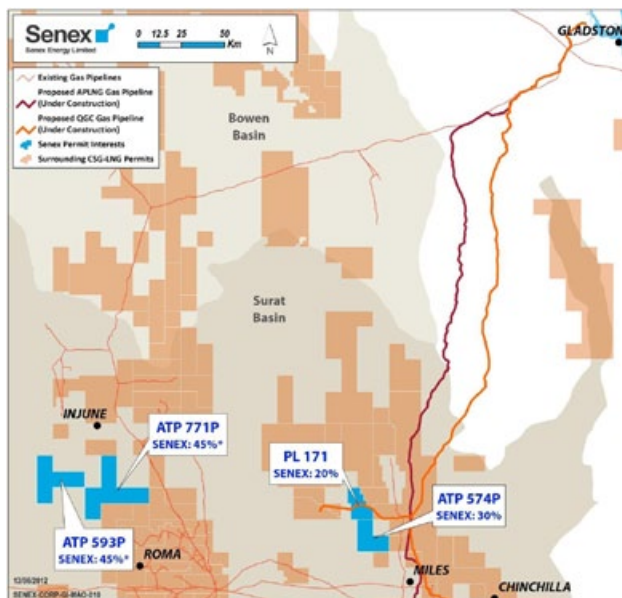


- 20+ well drilling campaign in the western flank and its northern extension
- Mixture of exploration and appraisal drilling
- Seismic programs planned to extend existing 3D coverage in both regions
- Facility investment in line with production growth

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25

Continuing the 2P reserves build in coal seam gas permits



- Focus on 2P reserves growth through exploration and appraisal
- 16 well program across both projects
- Commencement of field development planning ahead of pilot production programs in 2013/14

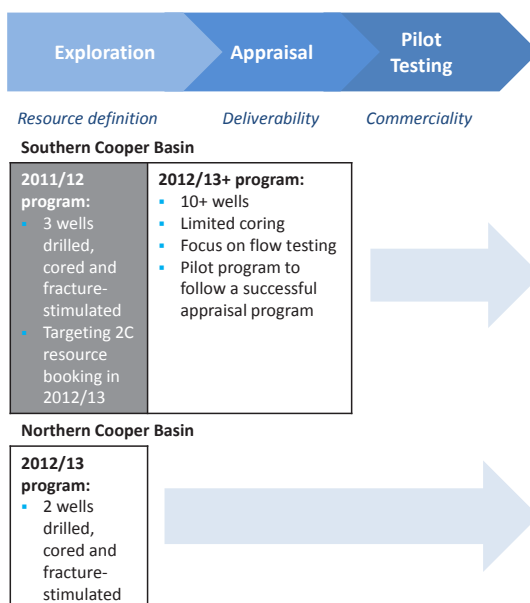
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26

Building momentum in Senex's unconventional gas business

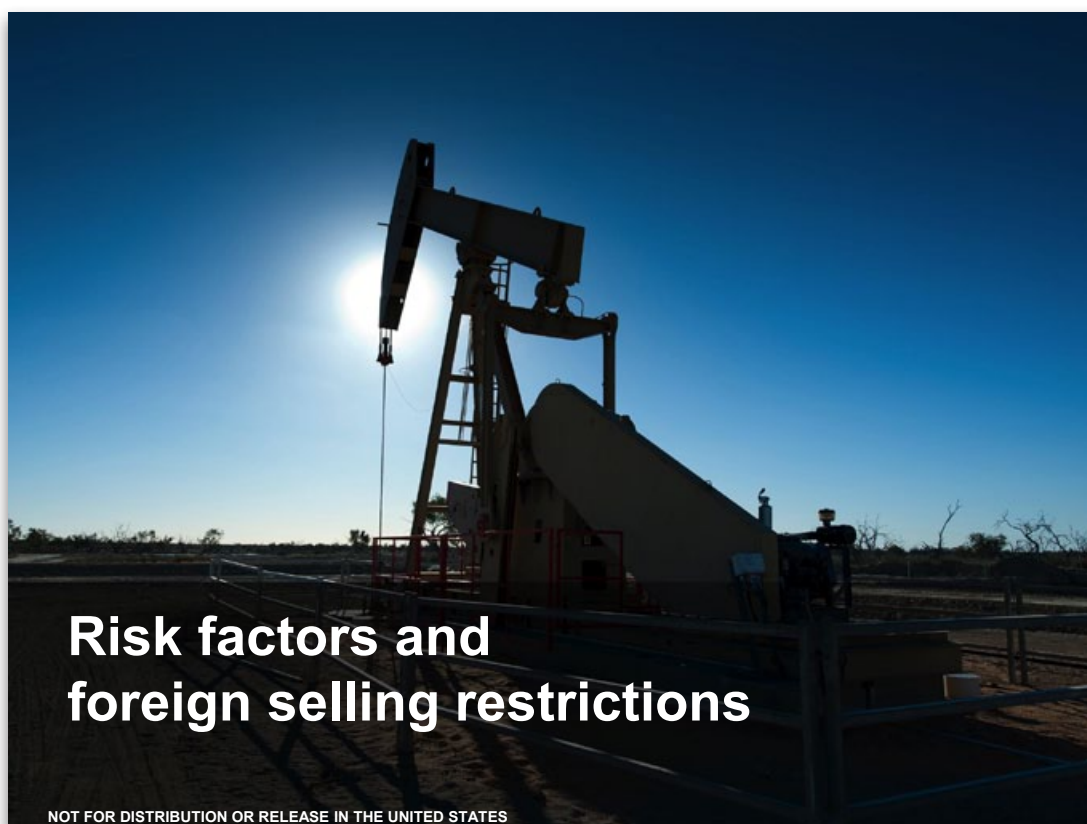


- 12 well campaign planned over ~18 months following early success at Sasanof-1 and Talaq-1
- Primary focus on PEL 516, with early exploration of Senex's northern Cooper Basin permits
- Focus on resource definition and deliverability, whilst improving speed and cost of well delivery
- Secure new rigs in country with larger campaign commitment



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27



Risk factors and foreign selling restrictions

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Risk factors



Before deciding whether to take up all or part of your entitlement under the Entitlement Offer or shares under the Institutional Placement, you should read this presentation and accompanying material carefully, including this section about risks. This section is intended to be a concise summary of the key risks to Senex's business – not an exhaustive list of all possible risks.

Exploration and development

The future value of Senex will depend on its ability to find and develop within its exploration permits, oil, gas and associated liquids that are economically recoverable. The ultimate success or otherwise of such ventures requires successful exploration, establishment of commercial reserves, establishment of effective production and processing facilities, transport and marketing of end product. Through this process, the business is exposed to a wide variety of risks, including failure to locate hydrocarbons, changes to reserve estimates, variable quality of hydrocarbons, weather impacts, facility malfunctions, lack of access to appropriate skills or equipment, and cost overruns.

Successful hydrocarbon exploration in particular involves significant risk. There can be no assurance that Senex's planned exploration activities will be successful. Even if oil, gas or associated liquids resources are identified, there is no guarantee that it will be economic to extract, or that there will be commercial opportunities to monetise, these resources.

Estimation of reserves

The estimation of oil and natural gas reserves involves subjective judgements and determinations based on geological, technical, contractual and economic information. It is not an exact calculation. The estimate may change because of new information from production or drilling activities or changes in economic factors, such as assumptions regarding oil and gas prices. It may also alter because of acquisitions and disposals, new discoveries and extensions of existing fields as well as the application of improved recovery techniques. Published reserves estimates may also be subject to correction in the application of published rules and guidance.

Production risks

Oil

Fluid produced from wellbores at Senex's oilfields can range in composition and this composition can fluctuate over time. In particular, the percentage of formation water to crude oil can increase. This water may increase to levels that render production from the well uneconomic or cause Senex to achieve lower than projected production rates. In addition, wellbores on Senex's fields may experience restricted fluid entry. This can result from low or decreasing formation pressure, mechanical obstruction or other causes. This could cause production from the well to be uneconomic or cause Senex to achieve lower than projected production rates.

Gas

For Senex's prospective gas businesses, the rate at which gas flows from Senex's wells will impact project returns. There is also a risk that gas flow rates from Senex's wells will not be sufficient to meet the requirements of future gas supply contracts. This may result in increased development expenditure to drill more wells than originally anticipated. There is also a risk that Senex may not be able to identify appropriate customers or procure gas supply agreements on reasonable terms, which may adversely affect the profitability of Senex.

29

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Risk factors



Operating risks

General

Oil and gas operations involve the potential for hazards such as well blowouts, mechanical failures, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, formations with abnormal pressures, pollution, releases of toxic gas and other environmental hazards and risks. Senex could suffer substantial losses as a result of any of these events, particularly if it is not fully insured against those risks. Senex maintains relevant insurance where it is available and economic to do so in order to mitigate this risk. However, even where Senex is insured, accidents that damage drilling rigs or other equipment could delay exploration or production operations.

Senex's exploration and production program also relies on the availability of drill rigs and, in respect of producing wells, workover rigs for recompletions. Senex's unconventional gas exploration program also requires hydraulic fracturing equipment. Inability to secure rigs or appropriate equipment may delay Senex's exploration and production program or delay Senex's ability to undertake rig based well maintenance.

Environmental

In addition, Senex has exposure to a number of natural events, such as floods, which are beyond its control but capable of significantly disrupting and delaying Senex's operations. Natural events could hinder Senex's ability to pursue operational activities, including to drill exploration and development wells and to produce oil or gas, for an extended period of time. In particular, Senex's oil operations in the Cooper Basin are subject to the impact of localised rain on access roads. Senex has increased its storage capacity at Growler to mitigate trucking delays and is providing pipeline access to Growler and Snatcher to mitigate this risk.

Hydraulic fracturing

Senex may use horizontal drilling together with hydraulic fracturing technology in its exploration and development activities. The use of these drilling technologies may be necessary for the production of commercial quantities of gas and associated liquids from geological formations of the type that Senex is targeting. There has been an increase in interest by governments and the public in hydraulic fracturing and the enactment of any new laws, regulations or requirements by any relevant government authority in respect of hydraulic fracturing could result in operational delays, increased operational costs and potential claims from a third party or governmental authority. Restrictions on the use of hydraulic fracturing may reduce the amount of gas and associated liquids Senex can produce and may have a material impact on Senex's business.

Exposure to oil and gas pricing

Volatile oil and gas prices make it difficult to predict future price movements with any certainty and, in turn, demand for petroleum products produced by Senex. Declines in oil or gas prices could have an adverse effect on Senex. Senex does not currently hedge its exposures to oil price movements.

The profitability of Senex's prospective gas assets (which includes shale gas, tight gas and coal seam gas) will be determined by the future market for LNG and domestic gas. LNG prices can vary significantly depending on oil prices, exchange rates, worldwide supply and the terms under which LNG off-take arrangements are agreed. The prices required to achieve adequate returns on Senex's gas assets will vary depending on well costs and flow rate assumptions.

30

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Risk factors

Access to infrastructure

Senex's ability to sell and market its natural gas production will be negatively impacted should it be unable to secure adequate and economic transportation and processing capacity. Access will depend on the proximity and capacity of pipelines and processing facilities. Further, Senex may be required to develop its own pipeline infrastructure or facilities, or to secure access to third party pipeline infrastructure in order to deliver gas and associated liquids to key markets or customers, or to directly deliver gas to key markets or customers. The development of additional pipeline infrastructure by Senex will be subject to Senex obtaining relevant approvals including pipeline licences. Access to third party infrastructure cannot be guaranteed given that the pipelines may not be developed with an open access regime or capacity constraints may limit Senex's ability to exploit the infrastructure.

Joint ventures

Senex is party to joint venture or joint operating agreements for many of the tenements in which it holds an interest. Under these agreements, Senex may be voted into programs and budgets which are not in line with the objectives and strategy of Senex or that Senex does not have the cash resources to fund. Senex may be required to contribute to increases in capital expenditure requirements and/or operating costs where the requirements of the project change or in circumstances where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure. Other companies may be operators under joint venture operating agreements and, to the extent that Senex is a minority joint venture partner, Senex will be dependent to a degree on the efficient and effective management of those operations by its partners.

Security of tenure

Petroleum licenses held by Senex are subject to the granting and approval of relevant government bodies. Government regulatory authorities generally require the holder of the licenses to undertake certain proposed exploration commitments and failure to meet these obligations could result in forfeiture.

In order for production to commence in relation to any successful oil or gas well it is necessary for a production licence to be granted and there can be no guarantees that it will be granted. Subject to remedying any default or non-compliance then existing, Senex should generally be entitled to the grant of a production licence in respect of an area over which it holds an exploration or prospecting permit.

Exploration licenses are also subject to partial or full relinquishments after the stipulated period of tenure if no alternative license application (e.g. production license application) is made, resulting in a potential reduction in Senex's overall tenure position.

Health, safety and environmental matters

Exploration, development and production of oil and gas involves risks which may impact the health and safety of personnel, the community and the environment. Failure to manage these risks could result in injury or loss of life, damage or destruction of property, and damage to the environment. Losses or liabilities arising from such incidents could significantly impact Senex's financial results.

Senex's operations are subject to numerous stringent and complex laws and regulations governing the health and safety of personnel and the community, and the discharge of materials into the environment or otherwise relating to environmental protection. From time to time these laws and regulations are subject to change. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements, and the imposition of injunctions to force future compliance.

31

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Risk factors

Regulatory risk

Changes in law and regulations or government policy may adversely affect Senex's business. By way of example, changes to strategic cropping, native title, land access or overlapping tenement arrangements or the introduction of legislation that restricts or inhibits exploration and production would likely operate to Senex's detriment.

Carbon Tax

The *Clean Energy Act 2011* (Cth) (CEA) will introduce a mandatory carbon pricing mechanism for certain large carbon emitters in Australia. The price of carbon will be an amount fixed by the Commonwealth government from 1 July 2012. On 1 July 2015 the mechanism will transition into an emissions trading scheme allowing the price of carbon to be determined by the market. Generally, liable entities that exceed set thresholds of greenhouse gas emissions will be required under the CEA to purchase and surrender carbon units for each equivalent tonne of carbon dioxide released into the atmosphere. In some circumstances, direct statutory liability for the greenhouse gas emissions embedded in the natural gas rests with the supplier, rather than the ultimate user of the gas. Senex may become a natural gas supplier to which the CEA applies, in which case it may incur costs or liabilities under the CEA (unless it can transfer any liability accrued under the CEA to its customers, either through increased supply cost or the transfer of the statutory obligation). In the interim, Senex may be indirectly affected by increased operating costs as a result of CEA costs being passed on by suppliers and any impact that the CEA may have on the wholesale or retail gas price and markets.

Currency risk

Senex's oil revenue is denominated in United States dollars (USD), whereas Senex's other income and expenditure is denominated in Australian dollars (AUD). This exposes Senex to fluctuations and volatility in the AUD/USD exchange rate. Senex does not currently hedge its exposure to exchange rate fluctuations.

General risks

Senex is subject to a number of general risks that are common to entities operating in the oil and gas industry, including reliance on senior management and other key personnel, ability to retain or hire all personnel necessary for the development and operation of its business, including appropriately skilled labour workers and engineers in order to operate its activities, ability to obtain insurance (or coverage at reasonable rates), reliance on additional financing from time to time and exposure to legal claims or disputes.

Other than the specific risks identified above, the price at which Senex shares trade on the ASX may be determined by a range of factors that affect all equity investments, including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlooks and changes in the supply of and demand for oil and gas industry securities. The market for Senex shares may also be affected by a wide variety of events and factors, including variations in Senex's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed oil and gas industry entities that investors consider to be comparable to Senex. Some of these factors could affect Senex's share price regardless of Senex's underlying operating performance.

32

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Foreign selling restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares in Senex (**New Shares**) in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Senex, and the directors and officers of Senex, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Senex or its directors or officers. All or a substantial portion of the assets of Senex and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against Senex or such persons in Canada or to enforce a judgment obtained in Canadian courts against Senex or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission. Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

33

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Foreign selling restrictions

Canada (British Columbia, Ontario and Quebec provinces) continued

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Senex if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Senex. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Senex, provided that (a) Senex will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Senex is not liable for all or any portion of the damages that Senex proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands.

34

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Foreign selling restrictions

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq.* of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

35

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Foreign selling restrictions

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered to the public in New Zealand other than to existing shareholders of Senex with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of Senex ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

- (a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- (b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (c) to fewer than 100 natural or legal persons (other than "professional investors"); or
- (d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the (d) publication by Senex or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

36

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Foreign selling restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Senex's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

37

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Foreign selling restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Senex.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

38

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2.3 CLOSING ANNOUNCEMENT



ASX Announcement

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Successful completion of Institutional Placement and Institutional Entitlement Offer

Release Date: 21 June 2012

Senex Energy Limited completes the institutional component of its \$155m fully underwritten Equity Raising

KEY POINTS

- The Institutional Placement closed well oversubscribed with strong support from both existing shareholders and new investors
- The Institutional Entitlement Offer was also strongly supported by eligible institutional investors, and the small shortfall was covered many times over
- The fully underwritten Retail Entitlement Offer will open on Wednesday, 27 June 2012 and will raise approximately \$77 million, inclusive of The Sentient Group's commitment for its 16.6% entitlement under the Retail Entitlement Offer

Successful completion of Institutional Placement and Institutional Entitlement Offer

Senex today announced the successful completion of a \$50 million placement to institutional and sophisticated investors ("Institutional Placement") and the \$28 million accelerated institutional component of a 2 for 13 non-renounceable entitlement offer ("Institutional Entitlement Offer"). The offer price for all of the shares ("New Shares") under both the institutional component and the retail component of the equity raising is \$0.74 per New Share ("Offer Price").

The Institutional Entitlement Offer attracted strong demand. The Institutional Placement and shortfall bookbuild closed well oversubscribed with strong support from both existing and new domestic and international investors. Existing institutional shareholders participating in the institutional component of the Equity Raising received at least their pro rata share of the Equity Raising.

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Page 1 of 3



ASX Announcement

Commenting on the outcome of the institutional component, Managing Director Ian Davies said, "We thank our existing institutional investors for their ongoing support, and we are delighted to welcome several high quality new institutional investors to the share register."

As announced on Tuesday, 19 June 2012, the Institutional Placement and the accelerated non-renounceable entitlement offer ("Entitlement Offer"), (together the "Equity Raising") will raise approximately \$155 million to fund a material follow-on exploration and appraisal program of Senex's unconventional gas permits in the South Australian Cooper Basin.

The decision to raise equity affirms Senex's unconventional gas strategy and highlights the depth and diversity of organic growth opportunities available to the company. Following the Equity Raising, Senex will be fully funded for its 2012/13 work program.

Commencement of Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open on Wednesday, 27 June 2012 and close at 5.00pm (Sydney time) on Wednesday, 11 July 2012. The Retail Entitlement Offer is fully underwritten, and will raise approximately \$77 million.

Retail shareholders eligible to participate under the terms of the Retail Entitlement Offer ("Eligible Retail Shareholders") will be able to subscribe for 2 New Shares for every 13 Senex ordinary shares held at 7.00pm (Sydney time) on Friday, 22 June 2012 ("Record Date"), at the same Offer Price as the Institutional Entitlement Offer and Institutional Placement.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Information Booklet, which will be sent on or around Wednesday, 27 June 2012, and follow the instructions set out on the personalised Entitlement and Acceptance Form that will accompany the Retail Information Booklet. Eligible Retail Shareholders will also be able to access a top-up facility to apply for shares in addition to their entitlement.

As announced on 19 June 2012, major shareholder The Sentient Group ("Sentient") has committed to retain its 16.6% shareholding through participating in the Institutional Placement and taking up its full entitlement under the Retail Entitlement Offer.

Senex expects its trading halt to be lifted and for shares to recommence trading today on an ex-entitlement basis.

The Equity Raising is fully underwritten by J.P. Morgan Australia Limited and RBS Morgans Corporate Limited.

**ASX Announcement****For further information contact:**

Ian Davies
Managing Director
Senex Energy Limited
Phone: (07) 3837 9900

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain "forward-looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may," "should," "expect," "anticipate," "estimate," "scheduled" or "continue" or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Senex does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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Page 3 of 3

3 How to Apply

3.1 SHAREHOLDER'S CHOICES

The number of New Shares to which Eligible Retail Shareholders are entitled (their **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.2);
- (b) take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to section 3.3); or
- (c) allow their Entitlement to lapse (refer to section 3.4).

Ineligible Retail Shareholders may not take up any of their Entitlements.

Senex reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (AEST) on 11 July 2012** (however, that date may be varied by Senex, in accordance with the Listing Rules and the Underwriting Agreement).

3.2 TAKING UP ALL OF YOUR ENTITLEMENT AND PARTICIPATING IN THE TOP UP FACILITY

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with Section 3.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEST) on 11 July 2012 at the address set out below:

By hand delivery (not to be used if mailing)

Senex Energy Limited
C/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000

By post

Senex Energy Limited
C/- Link Market Services
Locked Bag 3415
Brisbane QLD 4001

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEST) on 11 July 2012.

If you do not return the Entitlement and Acceptance Form, amounts received by Senex in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any New Shares under the Top Up Facility. The Directors reserve their right to allot and issue New Shares under the Top Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investorcentre.linkmarketservices.com.au/Login.aspx/Login> and follow the instructions.

3.3 TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE BALANCE TO LAPSE

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with section 3.2. You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and Senex receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4 ALLOWING YOUR ENTITLEMENT TO LAPSE

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.5 CONSEQUENCES OF NOT ACCEPTING YOUR ENTITLEMENT

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or sub-underwriters or under the Top Up Facility.

3.6 PAYMENT

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of \$0.74 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to **'Senex Energy Limited – Entitlement Issue'** and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Retail Shareholders must not forward cash by mail. Receipts for payment will not be issued.

3.7 ENTITLEMENT AND ACCEPTANCE FORM IS BINDING

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia, New Zealand or the Cayman Islands; and
- (c) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.8 BROKERAGE AND STAMP DUTY

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

3.9 NOTICE TO NOMINEES AND CUSTODIANS

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand or Cayman Islands, and beneficial holders of Shares who are institutional or professional investors in other countries listed, and to the extent permitted, in the section captioned "International Offer Restrictions" in the Investor Presentation, as well as any other country to the extent Senex may determine it is lawful and practical to make the Retail Entitlement Offer.

4 Definitions

AEST means Australian Eastern Standard Time.

Applicant means an Eligible Retail Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

Business Day has the same meaning as in the Listing Rules.

Closing Date means 11 July 2012, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of Senex.

Eligible Institutional Shareholder means an institutional or sophisticated Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder; and
- (b) has successfully received an offer under the Institutional Offer (either directly or through a nominee).

Eligible Retail Shareholder means a Shareholder on the Record Date who:

- (a) has a registered address in Australia, New Zealand or the Cayman Islands or is a Shareholder that Senex has otherwise determined is eligible to participate;
- (b) is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;
- (c) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

Entitlement means the right to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Information Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Equity Raising means the Entitlement Offer and the Institutional Placement.

Existing Shares means the Shares already on issue on the Record Date.

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside Australia, New Zealand and the Cayman Islands or any other jurisdiction that Senex and the Underwriters agree to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia, New Zealand and the Cayman Islands or any other jurisdiction that Senex and the Underwriters agree to whom ASX Listing Rule 7.7.1(a) applies.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable offer to Eligible Institutional Shareholders.

Information Booklet means this document.

Institutional Placement means the offer of New Shares to institutional investors announced on 19 June 2012 and completed on 20 June 2012.

Investor Presentation means the presentation to investors, incorporated in section 2 of this Information Booklet.

Issue Price means \$0.74 per New Share.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriters or sub-underwriters.

Institutional Placement means the placement of approximately 67.6 million Shares to institutional and sophisticated investors to raise \$50 million, as announced on 19 June 2012.

Record Date means 7.00pm (AEST) on 22 June 2012.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 2 New Shares for every 13 Shares of which the Shareholder is the registered holder on the Record Date, at an issue price of \$0.74 per New Share pursuant to this Information Booklet.

Senex means Senex Energy Limited ACN 008 942 827.

Share means a fully paid ordinary share in the capital of Senex.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a holder of Shares.

TERP means the theoretical price at which Senex shares should trade immediately after the ex-date of the Entitlement Offer.

Timetable means the indicative table set out in the 'key dates' section of this Information Booklet.

Top Up Facility means the facility described in section 3.2 under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

Underwriters means J.P. Morgan Australia Limited ABN 52 002 888 011 and RBS Morgans Corporate Limited ABN 32 010 539 607.

Underwriting Agreement means the underwriting agreement dated 19 June 2012 between Senex and the Underwriters.

US Securities Act means the US Securities Act of 1933, as amended.

5 Corporate information

Company

Senex Energy Limited ACN 008 942 827
Level 11, 144 Edward Street
Brisbane QLD 4000

Tel +61 7 3837 9000
www.senexenergy.com.au

Share Registry

Link Market Services Limited ACN 083 214 537
Level 15
324 Queen Street
Brisbane QLD 4000

Tel 1300 554 474
www.linkmarketservices.com.au

Joint Lead Managers and Underwriters

RBS Morgans Corporate Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Tel +61 7 3334 4888
www.rbsmorgans.com

J.P. Morgan Australia Limited
Level 18
85 Castlereagh Street
Sydney NSW 2000

www.jpmorgan.com

Legal Adviser

McCullough Robertson Lawyers
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000

Tel +61 7 3233 8888
www.mccullough.com.au

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Senex Energy Limited
ACN 008 942 827

Head Office

Level 11
144 Edward Street
Brisbane Qld 4000

GPO Box 2233
Brisbane Qld 4001

T +61 7 3837 9900

F +61 7 3837 9999

info@senexenergy.com.au
www.senexenergy.com.au

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 22 June 2012:

Entitlement to New Shares
(on a 2 New Shares for every
13 Existing Shares basis):

Amount payable on full acceptance
at A\$0.74 per Share:

Offer Closing Date
5:00pm (AEST):

11 July 2012

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 2 New Shares for every 13 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.74 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Information Booklet dated 27 June 2012. The Information Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Information Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Information Booklet.

If you do not have a paper copy of the Information Booklet, you can obtain a paper copy at no charge, by calling the Senex Energy Limited Offer Information Line on 1800 207 622 (within Australia) or +61 2 8280 7220 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the Acceptance Slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 11 July 2012. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares subject to your Application Monies.



Billers Code: 706978

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip below with your Application Monies. No signature is required on the Acceptance Slip. The Acceptance Slip with your Application Monies must be received by the Share Registry before 5:00pm (AEST) on 11 July 2012.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



Senex Energy Limited

ACN 008 942 827

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)	B Number of additional New Shares	C Total number of New Shares accepted (add Boxes A and B)
	+	=

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Senex Energy Limited Entitlement Offer” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

E CONTACT DETAILS – Telephone Number	Telephone Number – After Hours	Contact Name

SENEX ENERGY LIMITED

The Information Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. In particular, the Information Booklet and Entitlement and Acceptance Form do not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Share Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Senex Energy Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.74.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Senex Energy Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Senex Energy Limited Entitlement Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Senex Energy Limited may treat you as applying for as many New Shares and additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

REFUND AMOUNTS

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investorcentre.linkmarketservices.com.au/Login.aspx/Login> and follow the instructions.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Information Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry by the Offer Closing Date.

Mailing Address

Senex Energy Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

Hand Delivery

Senex Energy Limited
C/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Monies allowing enough time for mail delivery, so that Link Market Services Limited receives them no later than 5:00pm (AEST) on 11 July 2012. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Senex Energy Limited reserves the right not to process any Acceptance Slips and cheques received after the Offer Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Senex Energy Limited Offer Information Line on 1800 207 622 (within Australia) or +61 2 8280 7220 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.