Energy to succeed

Ian Davies, Managing Director and CEO
Andrew Price, Chief Financial Officer

March 2013 global roadshow

Senex Energy Limited

Important notice and disclaimer

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Reserve and resource estimates

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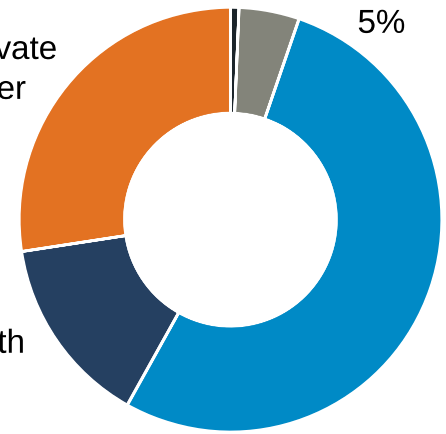
Corporate information

- Onshore conventional and unconventional oil and gas
- High growth, profitable, no debt and strong cash position
- Dynamic, highly credentialed technical and commercial leaders
- Single substantial shareholder (The Sentient Group 16.5%)

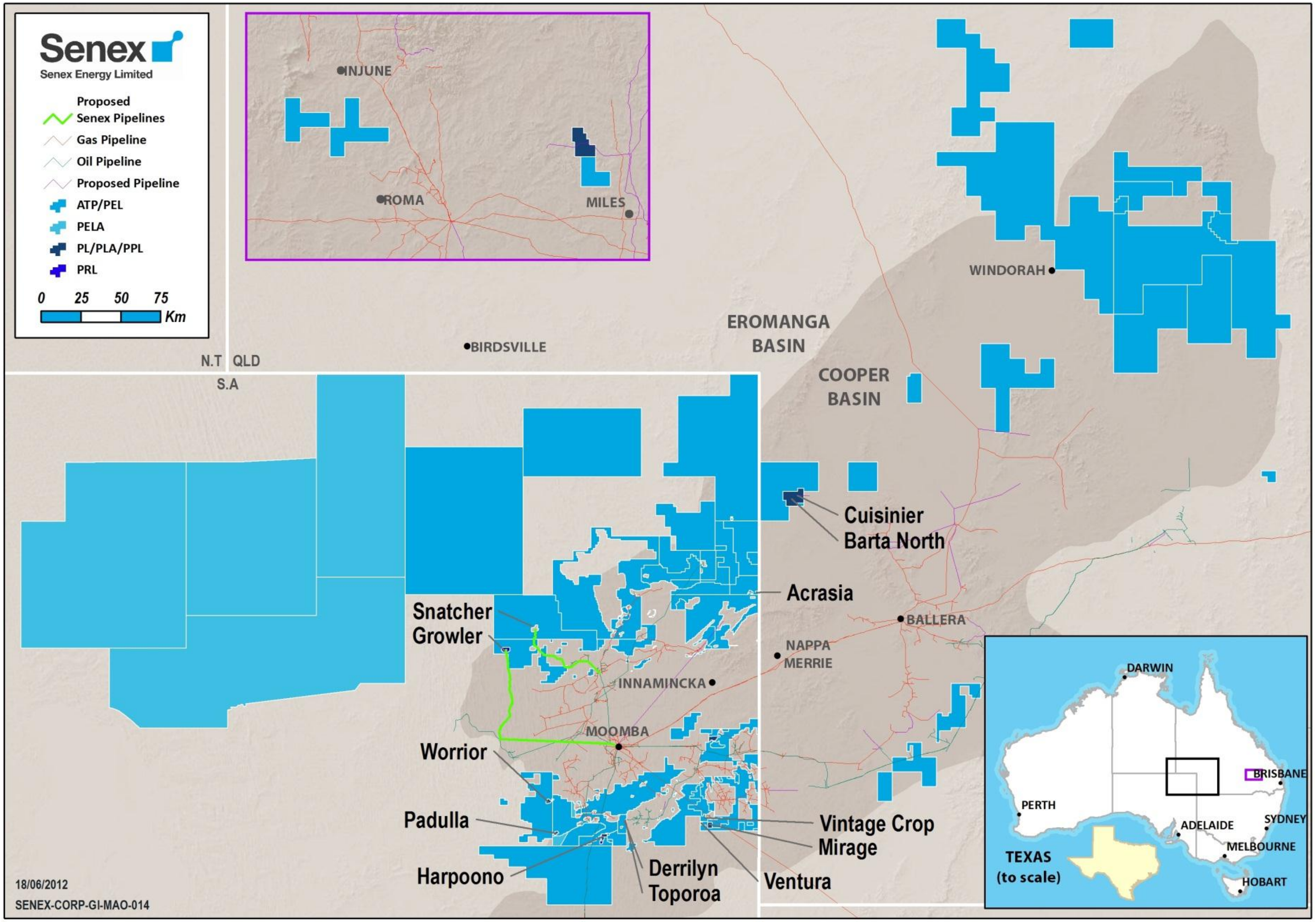


Board	
Denis Patten	Independent Chairman
Ian Davies	Managing Director & CEO
Tim Crommelin	Non-executive Director
Ralph Craven	Independent non-executive Director
Ben McKeown	Non-executive Director
Yanina Barila	Alternate non-executive Director

Key Metrics	
ASX Code	SXY
Shares on issue	1,140.8 million
Market capitalisation[1]	A$742 million
Cash position [2]	A$150 million (no debt)

1. At 15 February 2013
2. At 31 December 2012

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



A growing and sophisticated business…

South Australian Cooper Basin focus

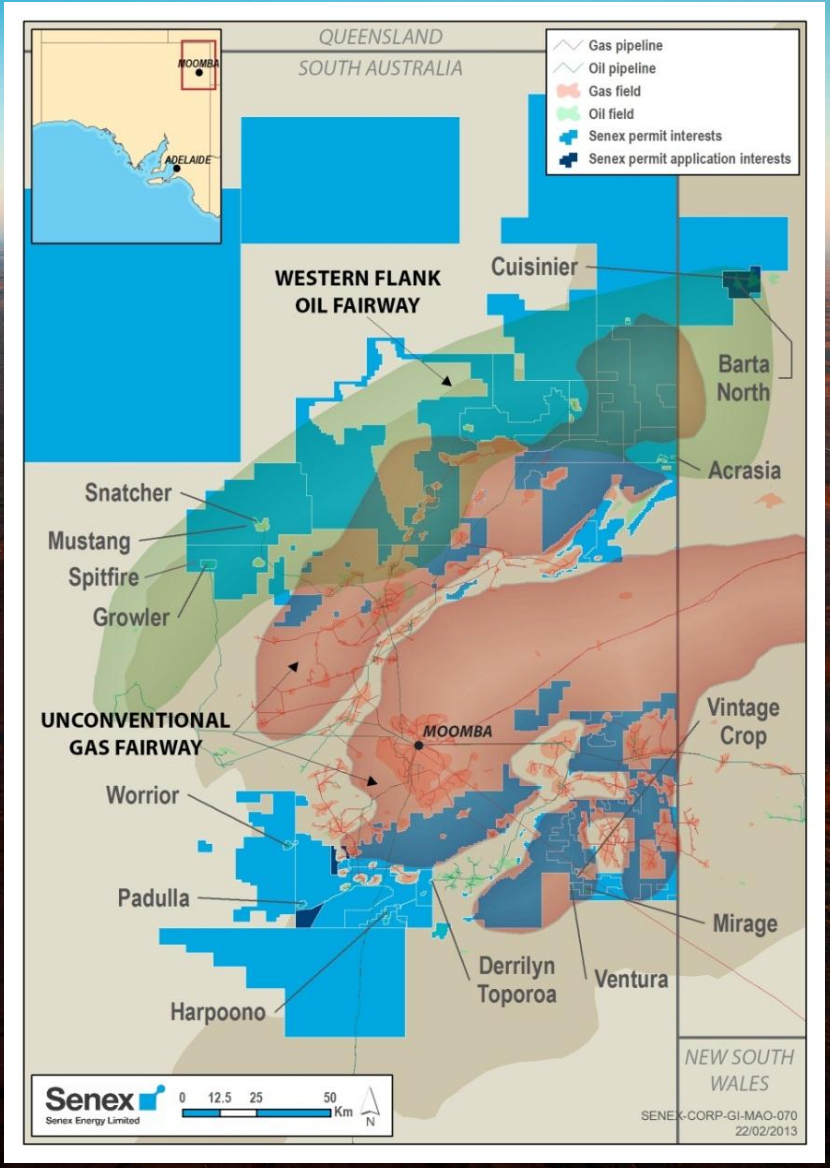
Proven onshore hydrocarbon province

63 permits

14 operated oil fields

44 joint ventures

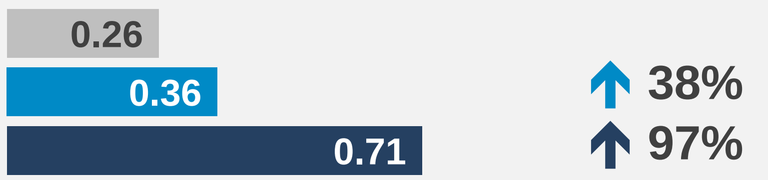
72,969 km^2 net acreage



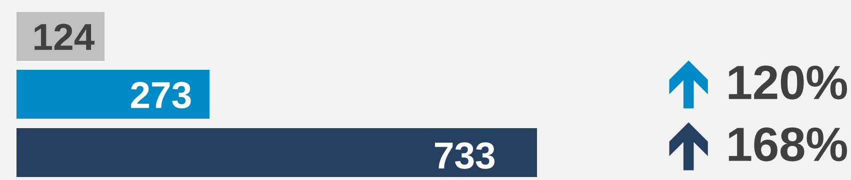
…with strong progress on all key metrics

Senex

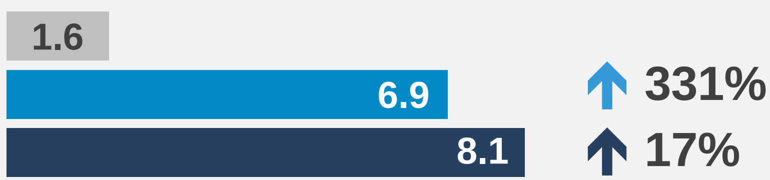
Share price (A$ at 30 June)



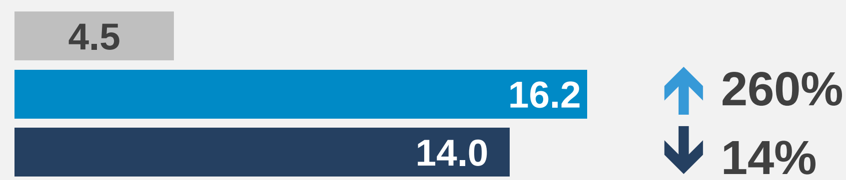
Market capitalisation (A$m at 30 June)



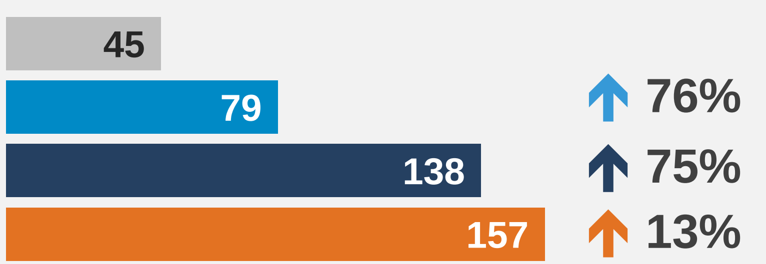
Net 2P oil reserves (mmbbls)



Net 3P oil reserves (mmbbls)



Net 2P gas reserves (PJ)



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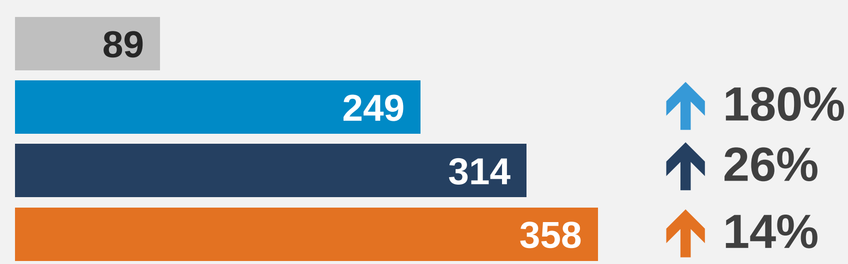


2009/10 2010/11 2011/12 2012/13 to date

Note: Compilation dates for reserves are presented on page 138 of the Senex Annual Report for 2012

Excellent half year performance…

Operations *A track record of delivery*	• Record oil production of 660,136 barrels • 80% success rate with oil exploration, appraisal and development drilling • Reducing operating costs eg. oil pipelines • 2P CSG reserves upgraded to 156.6 PJ, +13.4%
Financials [1, 2] *Generating value and fully funded*	• Revenue $77.3 million *(up 208%)* • EBITDAX $36.5 million *(up 368%)* • NPAT $23.4 million *(up 1,070%)* • Cash $150 million at 31 December 2012
Shareholder value [3] *Profitable and still exploring*	• S&P/ASX 200 company • P/E of 14.6x, EV/EBITDA of 8.2x • Continuing to deliver on our strategy

1. Reconciliations for EBITDAX and NPAT are provided on slide 8
2. Compared with previous corresponding period
3. NPAT and EBITDA annualised from first half 2012/13 results; closing share price as at 22 February 2013

…with continued outperformance on financial metrics

Senex

$ million	31 Dec 2012	31 Dec 2011	Change
Revenue	77.3	25.1	↑ 208%
Gross profit	40.7	11.0	↑ 270%
NPAT[1]	23.4	2.0	↑ 1,070%
EBITDAX[2]	36.5	7.8	↑ 368%
EBITDA[2]	32.7	6.1	↑ 436%
Cash reserves	149.6	124.0	↑ 21%

- ✓ Strong profit result
- ✓ High margin oil sales
- ✓ Strong cash generation
- ✓ Fully funded for growth

1. NPAT means net profit after tax and is equal to 'profit/(loss) after tax' per the audited Consolidated Statement of Comprehensive Income on page 9 of the 31 December 2012 Financial Statements

2. EBITDA (earning before interest, tax, depreciation, amortisation and impairment), EBITDAX (EBITDA before oil and gas exploration expense) and can be reconciled to the 31 December 2012 Financial Statements as follows:

	31-Dec-12 $'million	31-Dec-11 $'million
Profit/(loss) after tax	23.4	2.0
Add/(less) :		
Net Interest	(1.9)	(1.8)
Tax	0.8	0.6
Depreciation	0.9	0.2
Amortisation and impairment	9.5	5.1
EBITDA	**32.7**	**6.1**
Add back:		
Oil and gas exploration expense	3.8	1.7
EBITDAX	**36.5**	**7.8**

Agenda

Australian east coast gas market

High margin/growth oil business

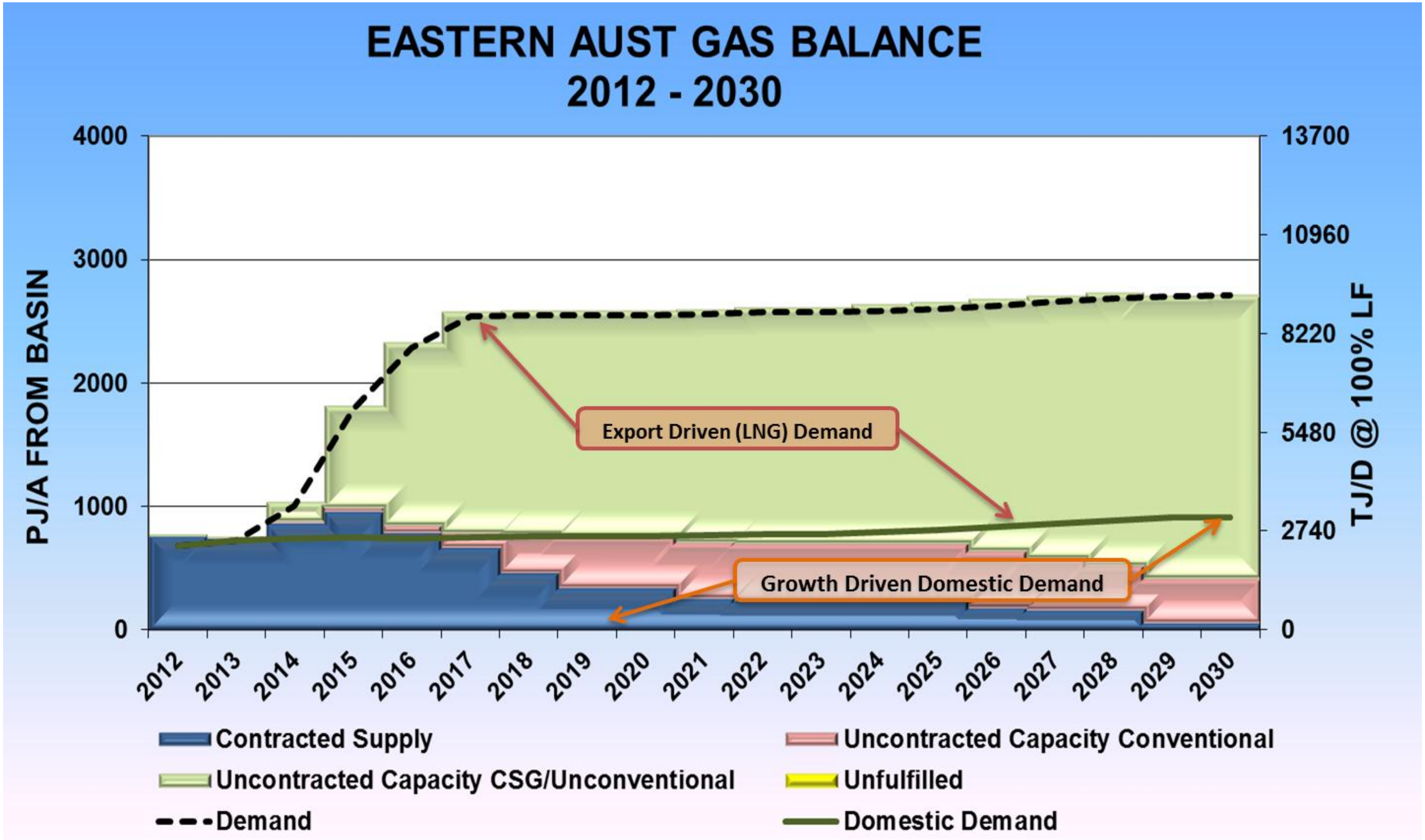
Unconventional gas business

Coal seam gas business

Outlook

Ian Davies
Managing Director and CEO

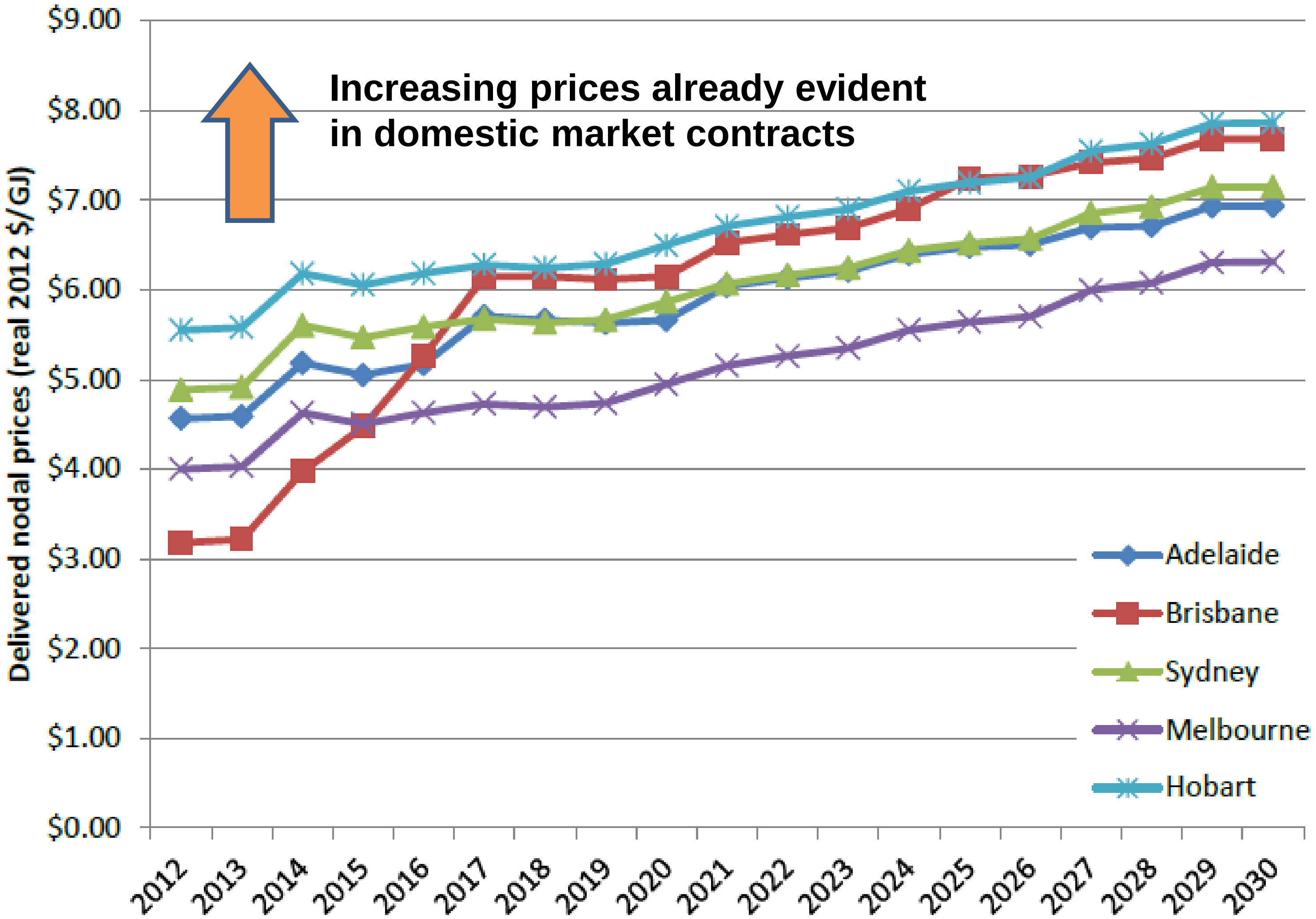
East coast LNG projects require unprecedented new gas supply…



Source: PME Consulting

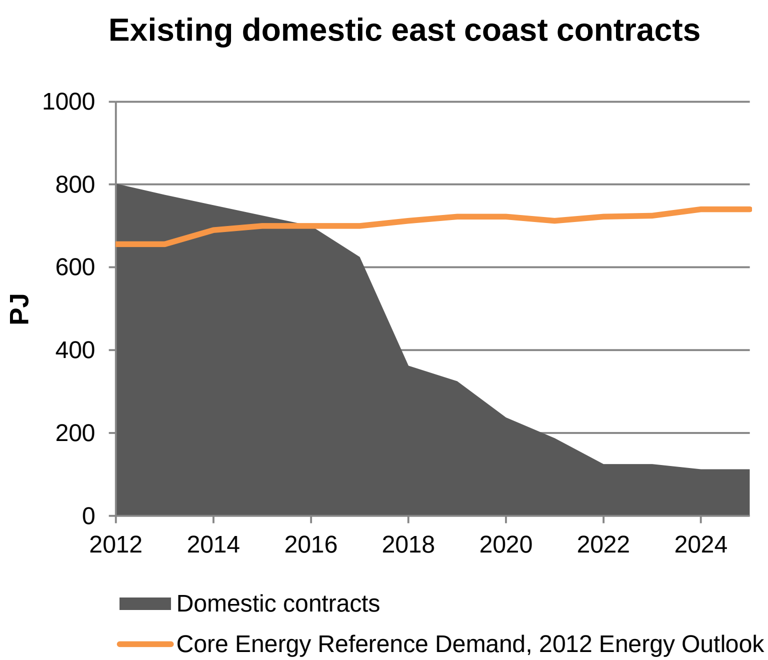
…contributing to higher gas prices…

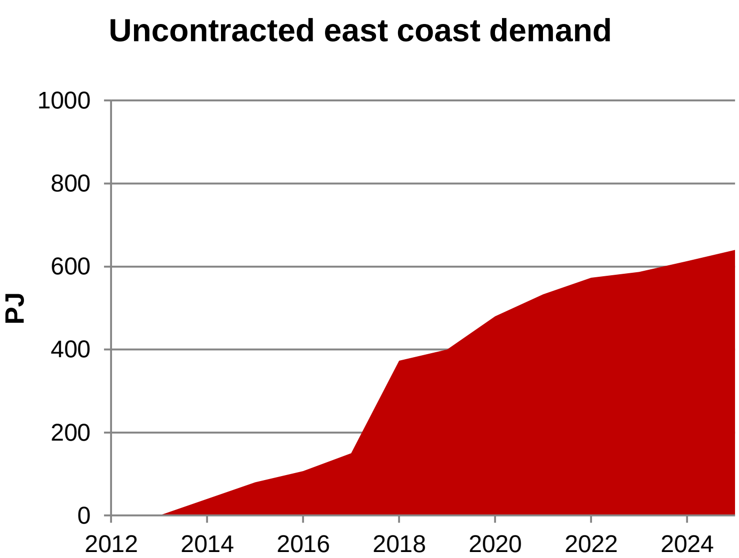
Eastern Australia gas price projection



Source: ACIL Tasman

…with large uncontracted domestic demand





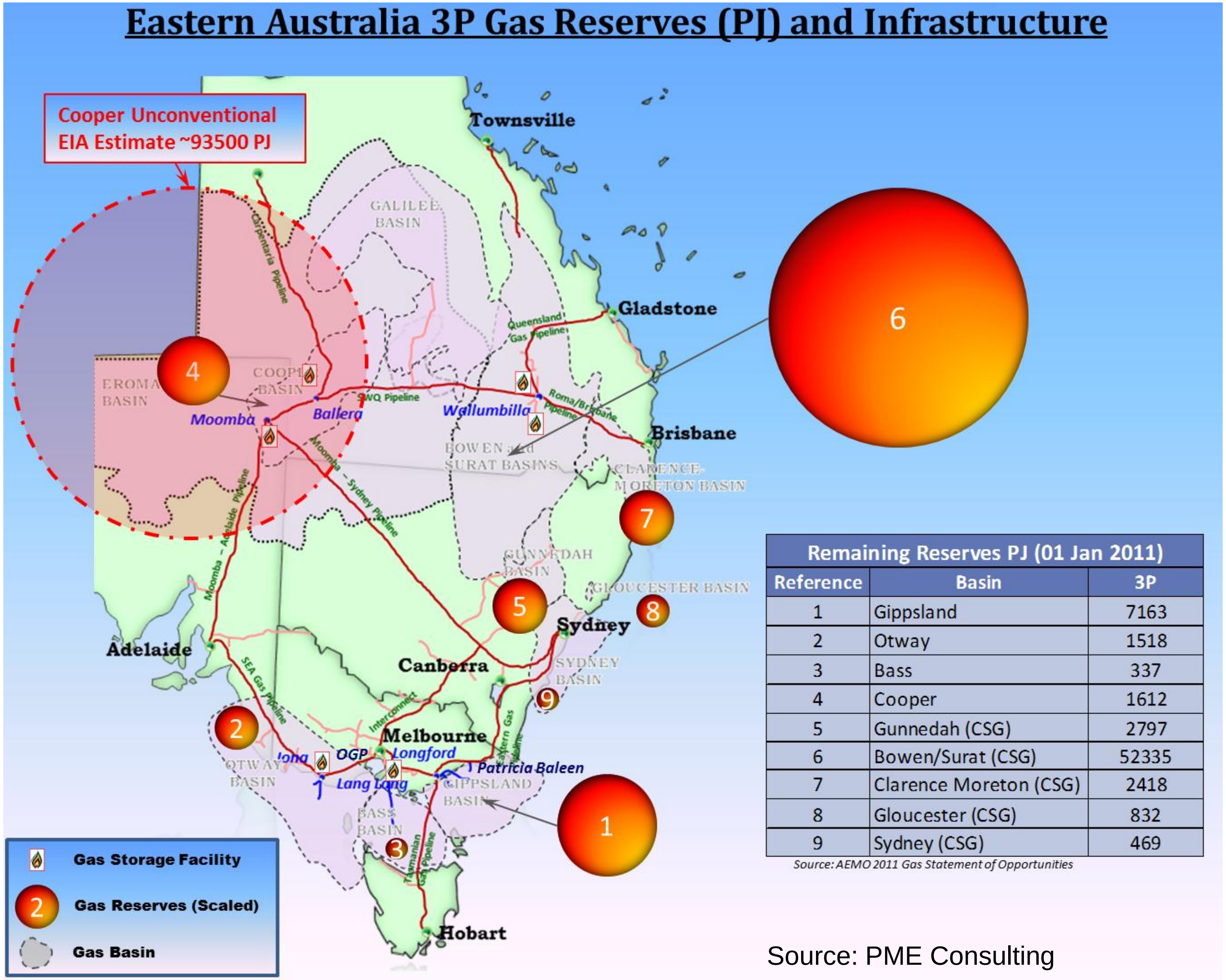
Source: Core Energy, Energy Outlook 2012

"By 2017 reserve coverage, based on existing reserves and projected domestic demand, is expected to be approximately 15 years which is beginning to test the comfort limits of gas fuel security."

Core Energy, Energy Outlook 2012

Massive unconventional gas opportunity in Australia's Cooper Basin…

Senex



Remaining Reserves PJ (01 Jan 2011)		
Reference	**Basin**	**3P**
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Source: AEMO 2011 Gas Statement of Opportunities

Source: PME Consulting

…with the potential recognised by Chevron

Senex

Chevron

BEACH ENERGY

Citi Research

Monday, 25 February 2013

Strong see-through value

BPT farms out 60% of its Nappameri Trough interests to Chevron for US$359m of cash, milestone payments, and cost carry. Strategically, we see this as a good move for BPT, as it provide BPT with some cash back and full cost carry for the next few years of appraisal. For Chevron it is taking an early entrant position, similar to what it has done in China, Poland, etc where it has been willing to spend up on exploration/appraisal to attempt to achieve commercial flow rates from a very large unconventional resource.

RBC Equity

Monday, 25 February 2013

A potential game changer

A big deal in many ways:

With the gross value of this deal being US$349mn this is a big deal for Beach.

Key takeaways of the deal: • It brings in a reputable partner and arm's length validation in Chevron. • Chevron is a new entrant into the play…but with balance sheet, expertise and perhaps a different agenda.

Agenda

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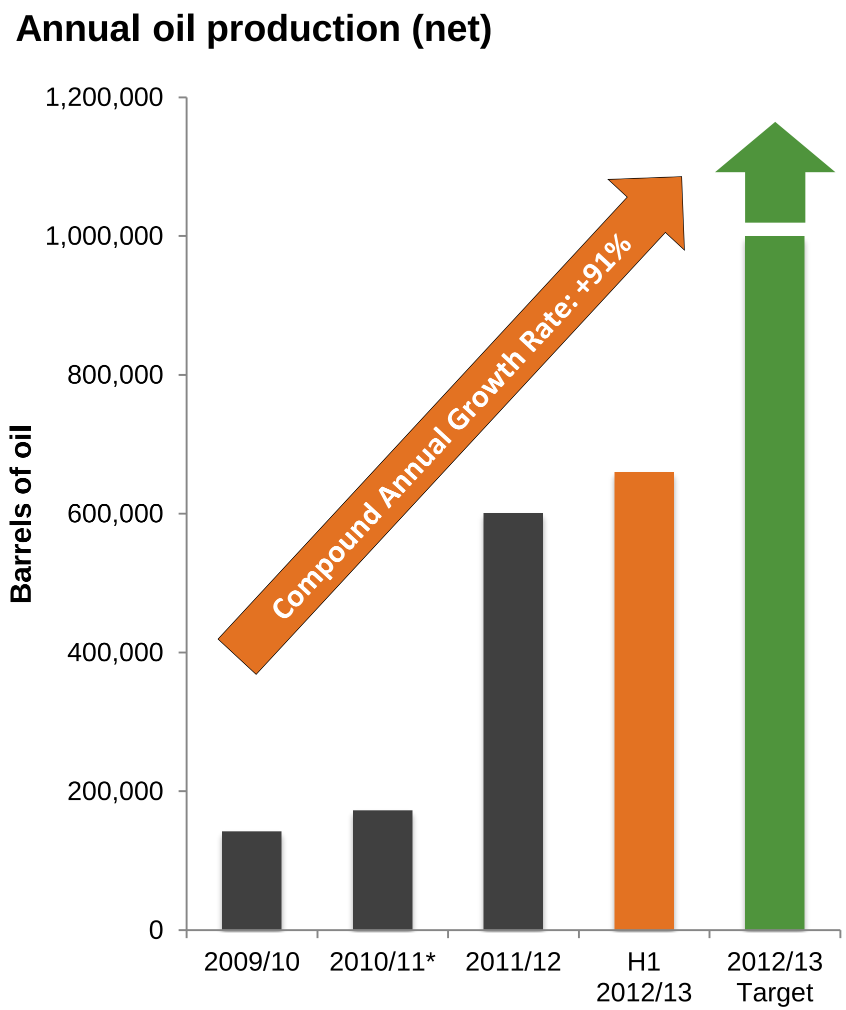
Coal seam gas business

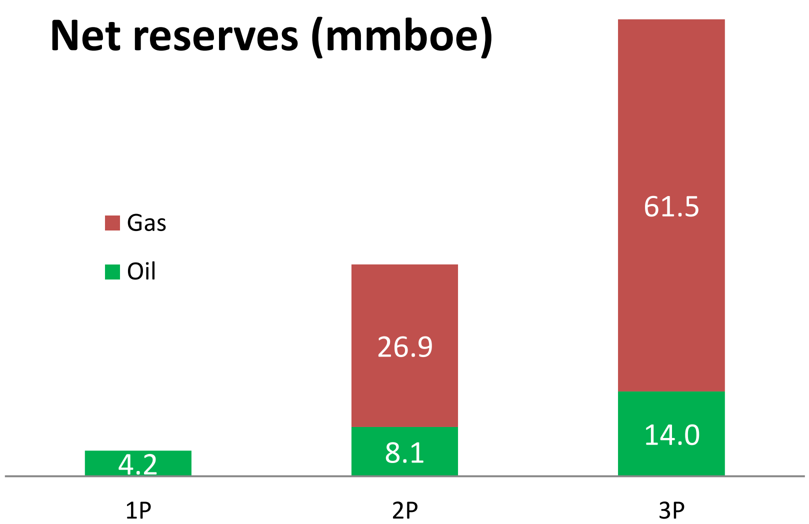
Outlook

Ian Davies
Managing Director and CEO

Delivering rapid growth in a material oil E&P business



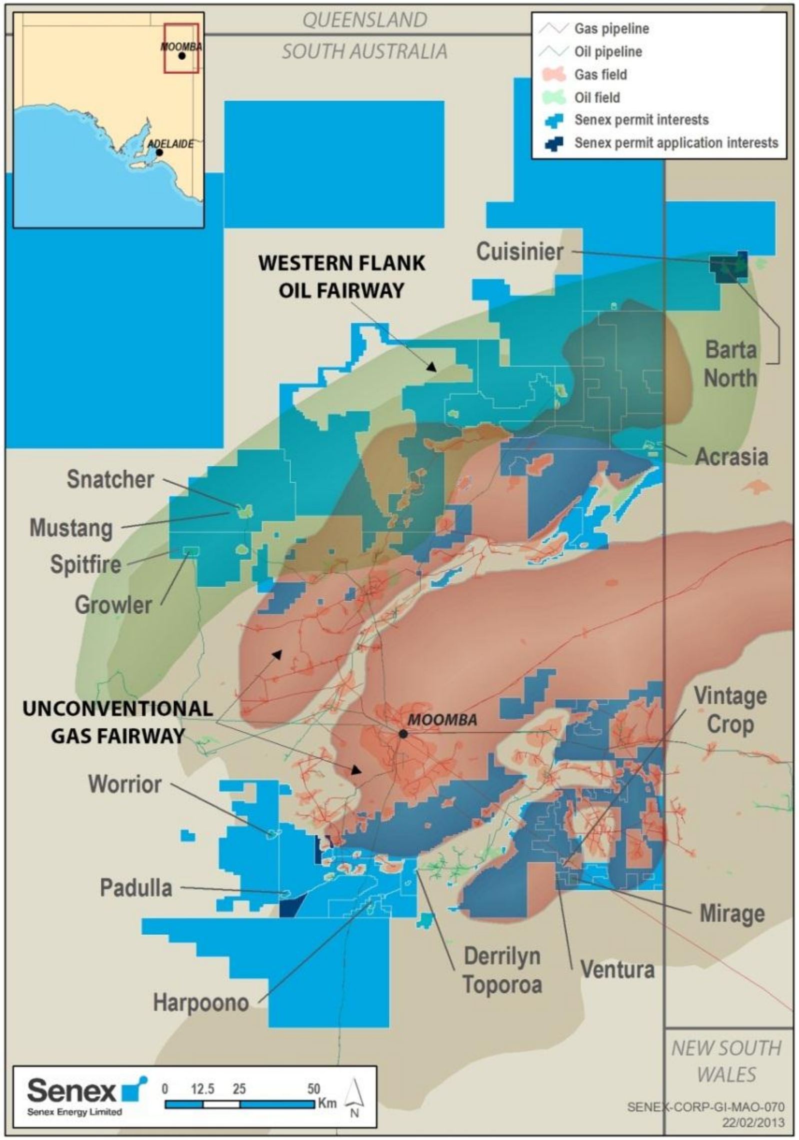
- 2012/13 oil production target of one million net barrels will be exceeded
- Oil production CAGR of +91%
- Multi-million barrel oil reserve upgrade at full year



* Full year contribution from Stuart Petroleum acquisition

![Senex logo]

Record production and drilling success



Production:

- Net production of 660,136 barrels, up 70% on previous six months

Development:

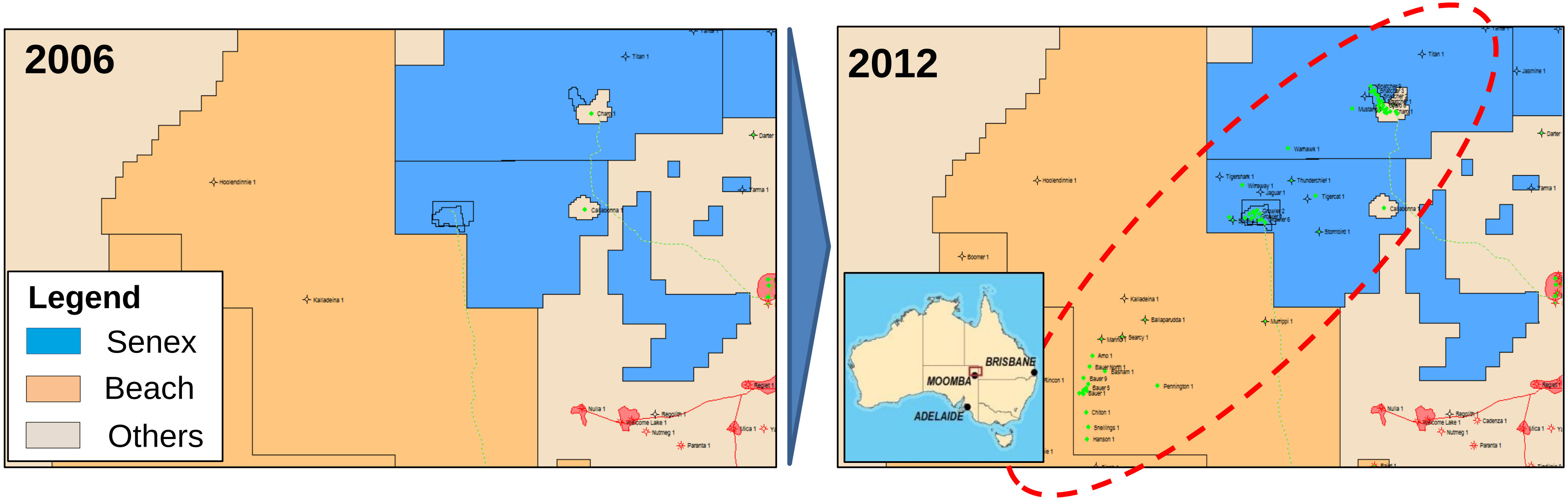
- Five successful wells extend the Snatcher oil field
- Key oil pipelines completed

Exploration:

- Mustang discovery continues to exceed initial expectations
- Two new oil field discoveries in H1 FY13
- More than 1,100 km^2 of 3D seismic underway

The western flank oil fairway is thriving and ripe for further exploration and development

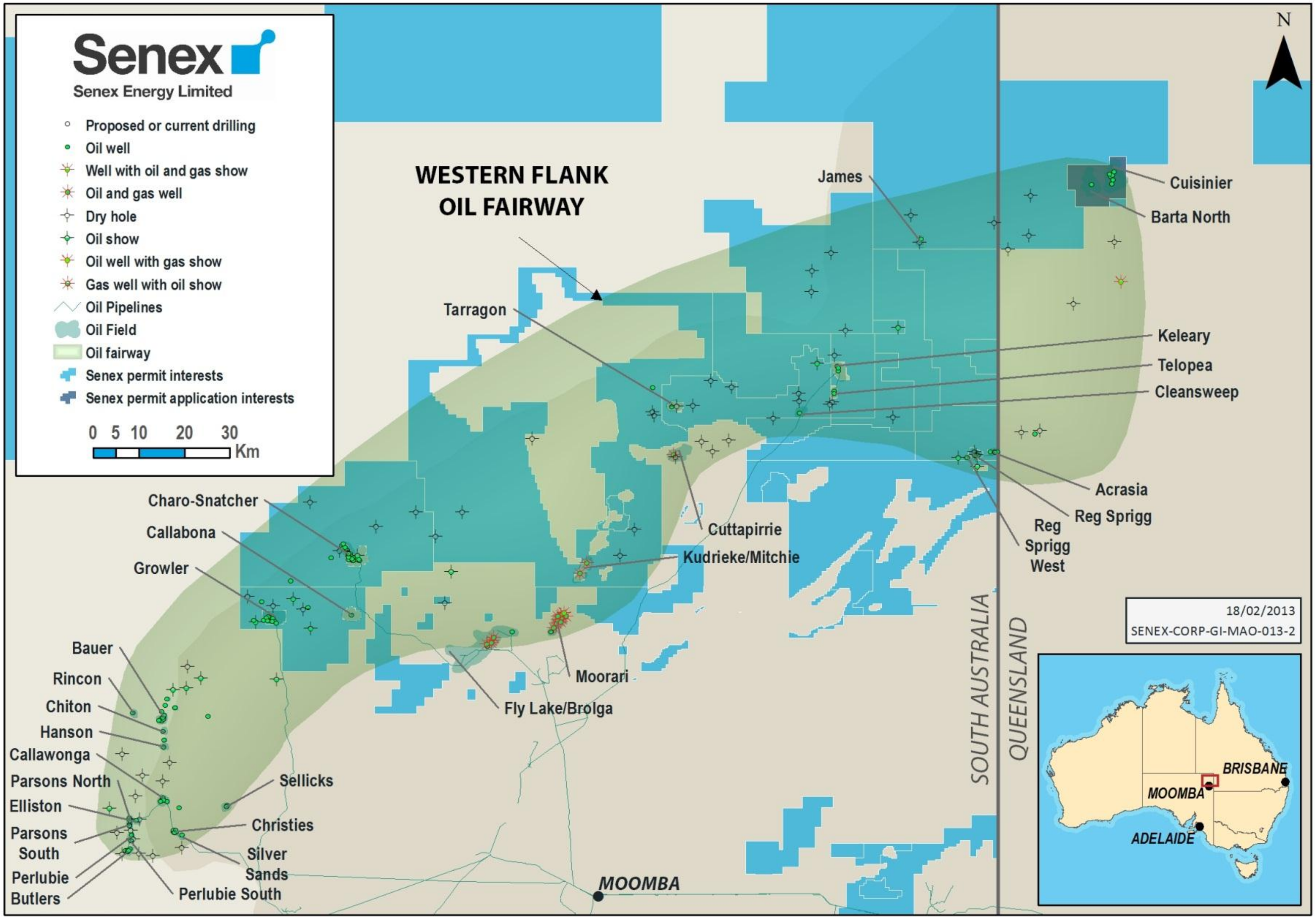
Senex



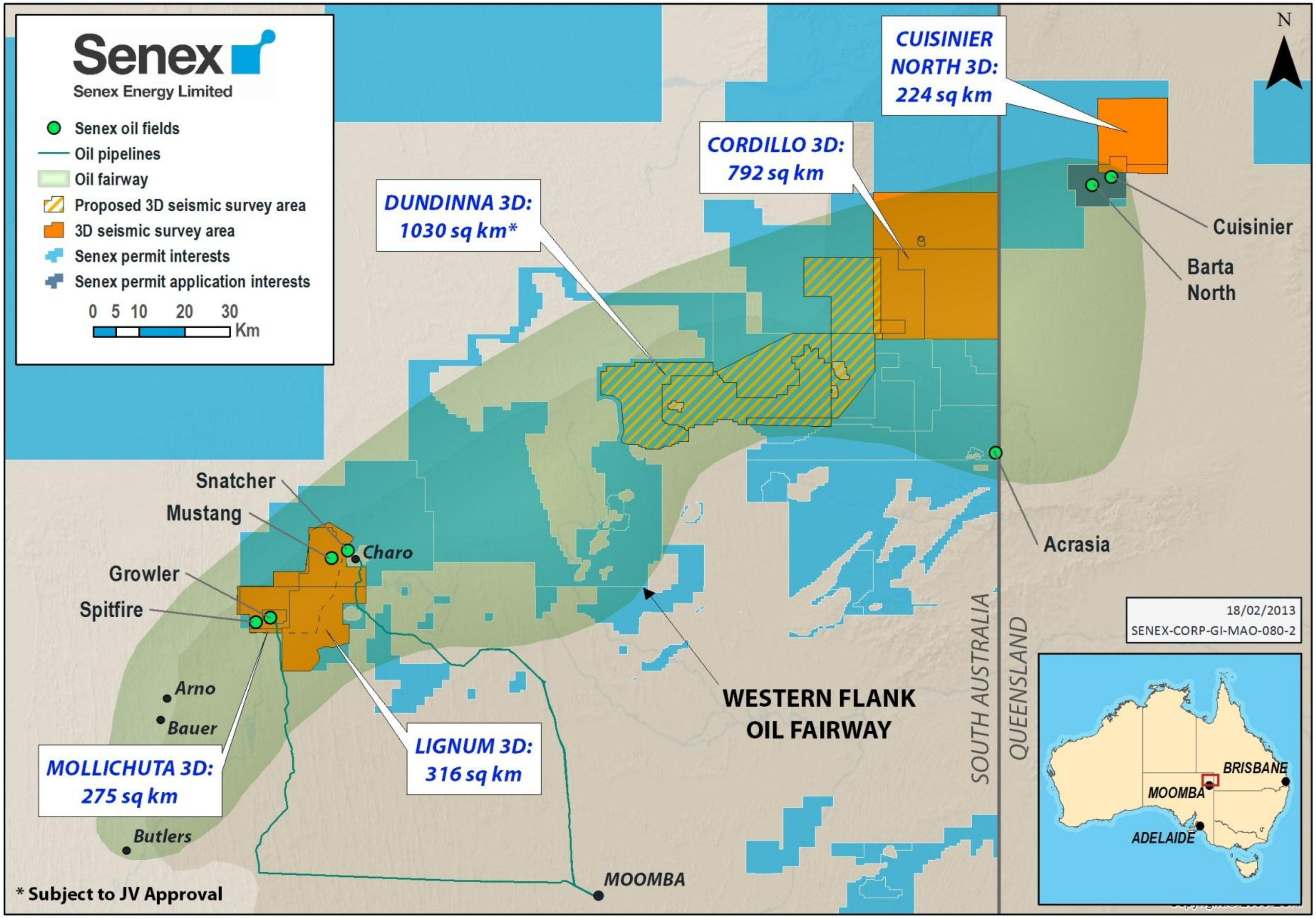
The Cooper Basin is significantly underexplored compared with mature North American hydrocarbon provinces:

	Permian Basin	Cooper Basin
Well density	69 / 100 km^2	2.3 / 100 km^2

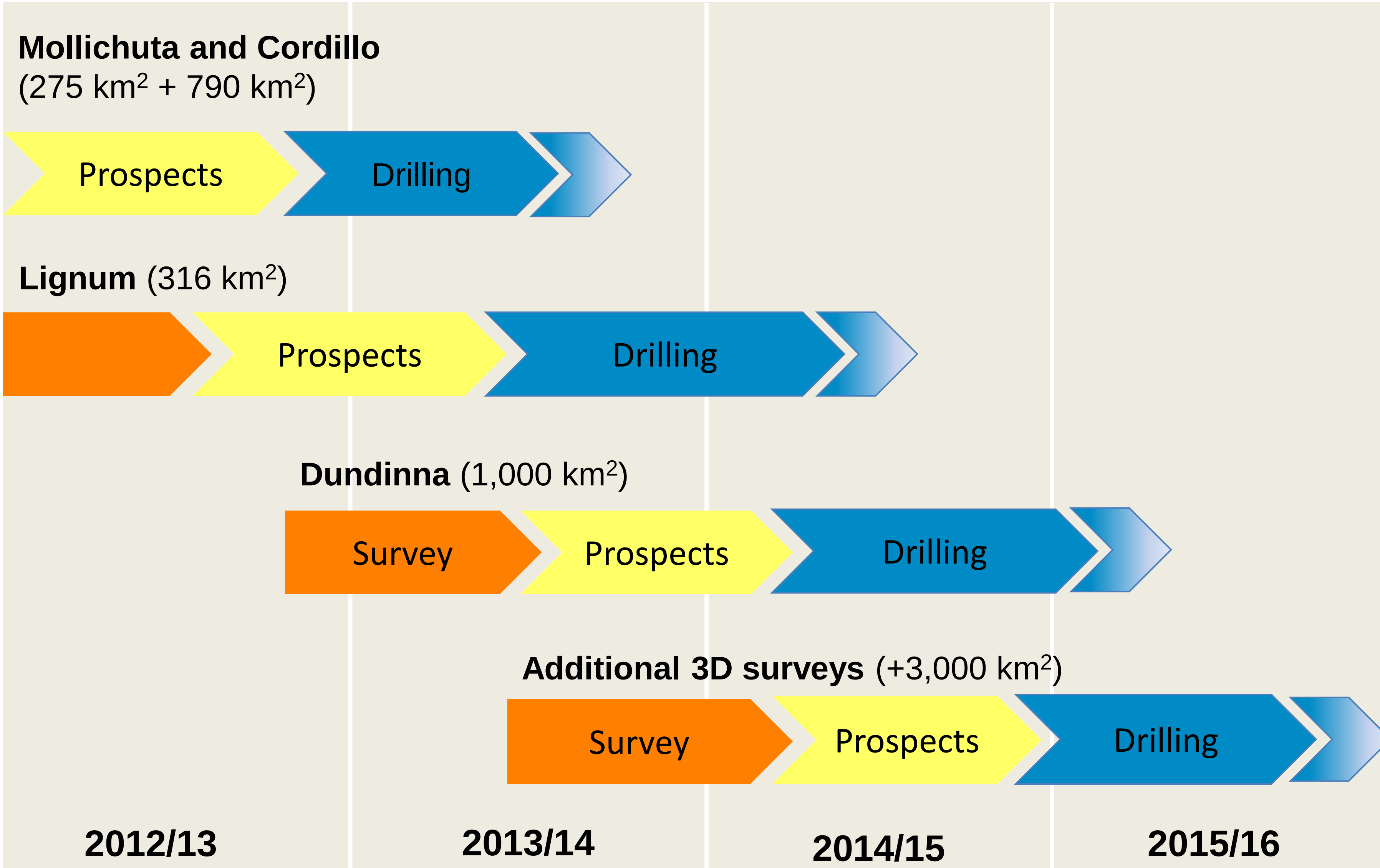
Oil discoveries span the fairway but large areas of Senex's acreage remain under-explored



3D seismic unlocking the western flank oil fairway…



…with a large pipeline of opportunities being developed

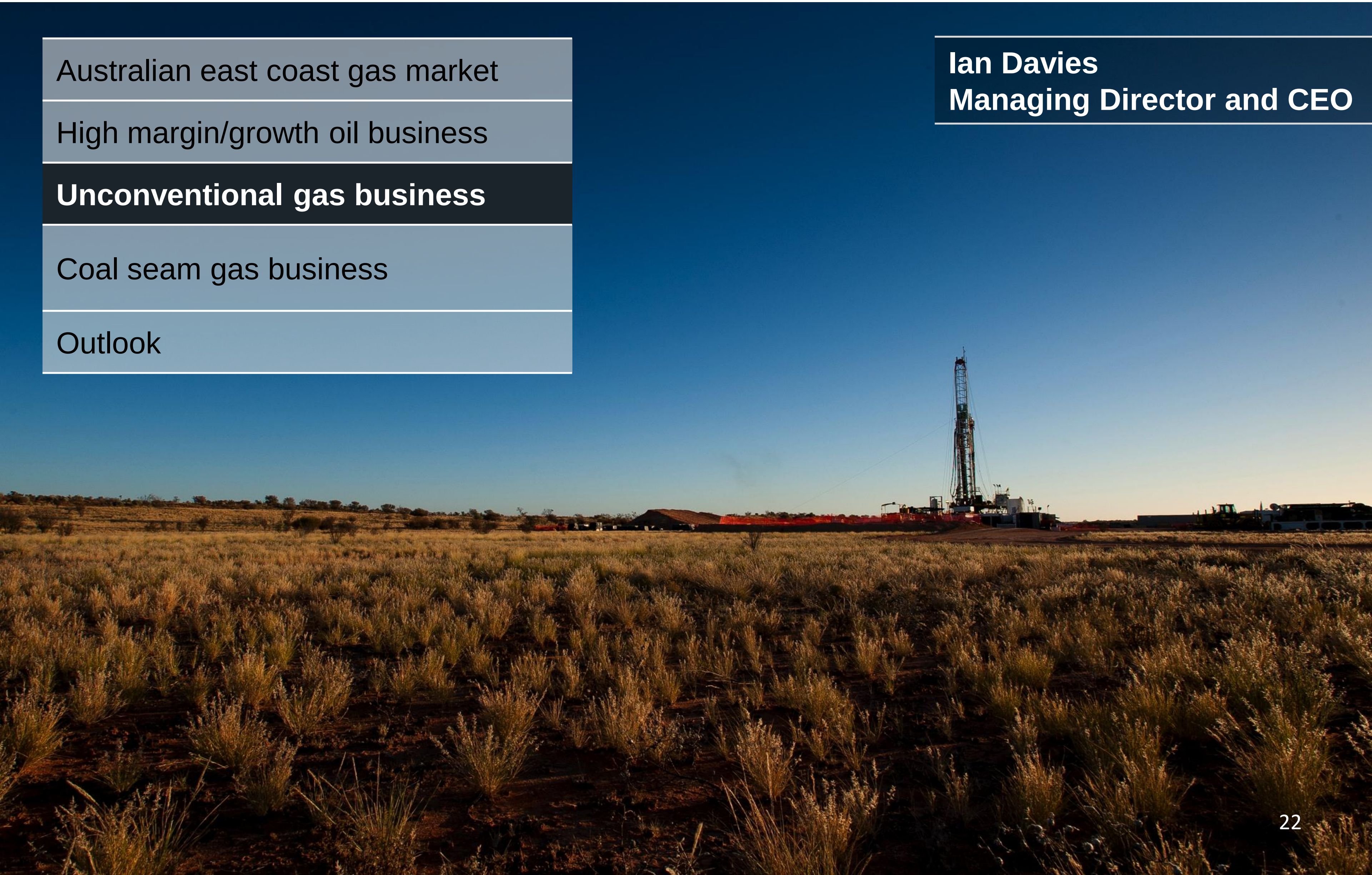


Prospects refers to data processing and interpretation

Agenda

- Australian east coast gas market
- High margin/growth oil business
- **Unconventional gas business**
- Coal seam gas business
- Outlook

Ian Davies
Managing Director and CEO



Exploring a massive unconventional gas resource

Senex

- 100+ Tcf gas in place
- Focus on southern permit PEL 516, with initial exploration on northern Cooper Basin permits underway
- Program objectives:
  - resource definition and gas deliverability
  - continually reduce costs
- Fracture stimulation program underway
- Dedicated rigs being brought in country

Exploration — *Resource definition*

Appraisal — *Deliverability*

Pilot Testing — *Commerciality*

Southern Cooper Basin

2011/12 program:
- 3 wells drilled and cored
- Fracture-stimulation program underway
- Targeting 2C resource booking in 2012/13

2012/13+ program (18+ months):
- 11 wells
- Limited coring
- Focus on fracture stimulation and flow testing
- Pilot program to follow a successful appraisal program

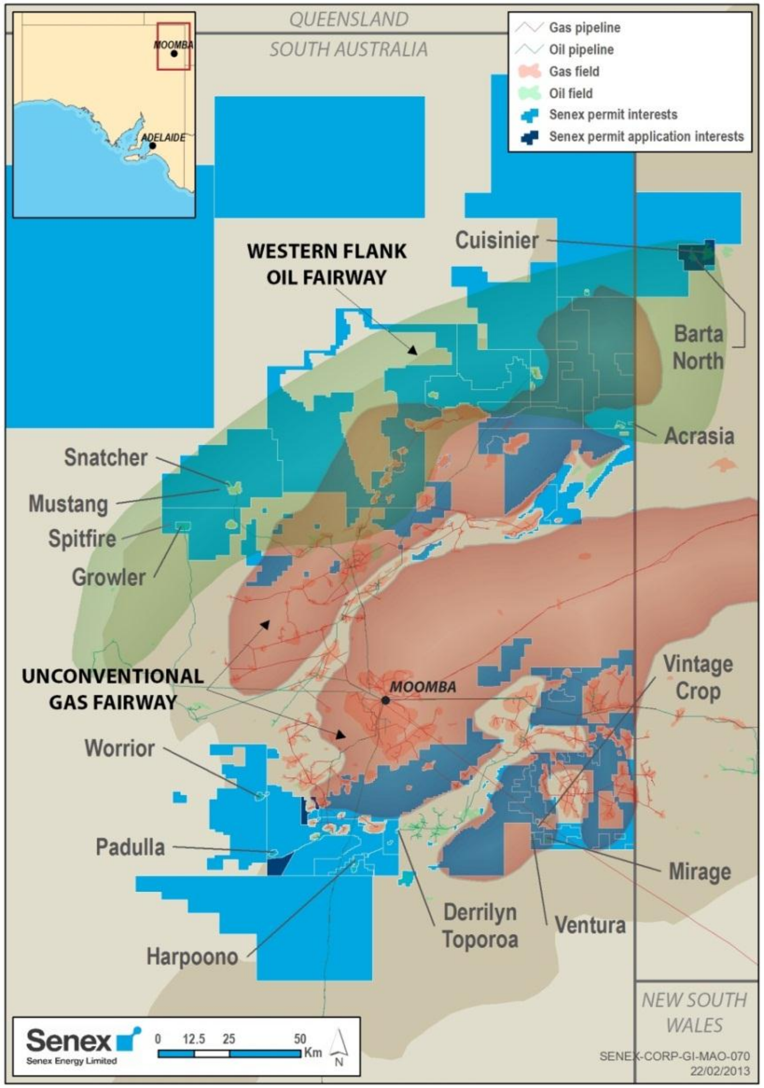
Northern Cooper Basin

2012/13 program:
- 2 wells drilled, cored and fracture-stimulation planned

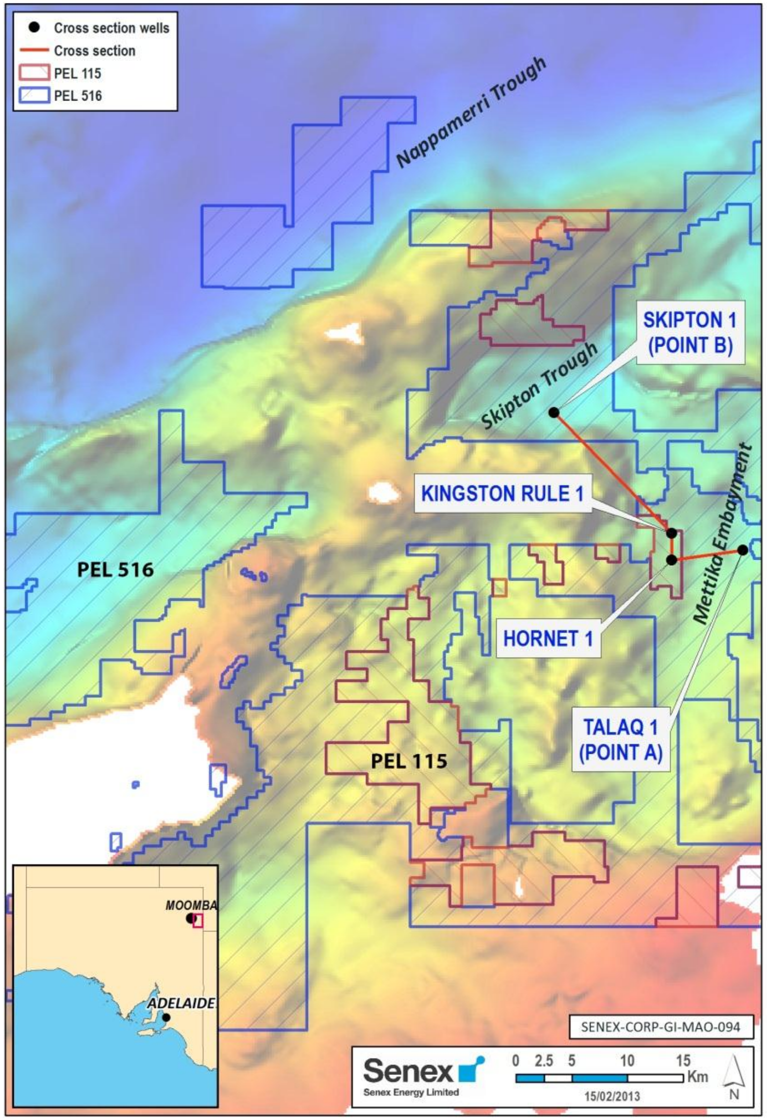
Encouraging early results

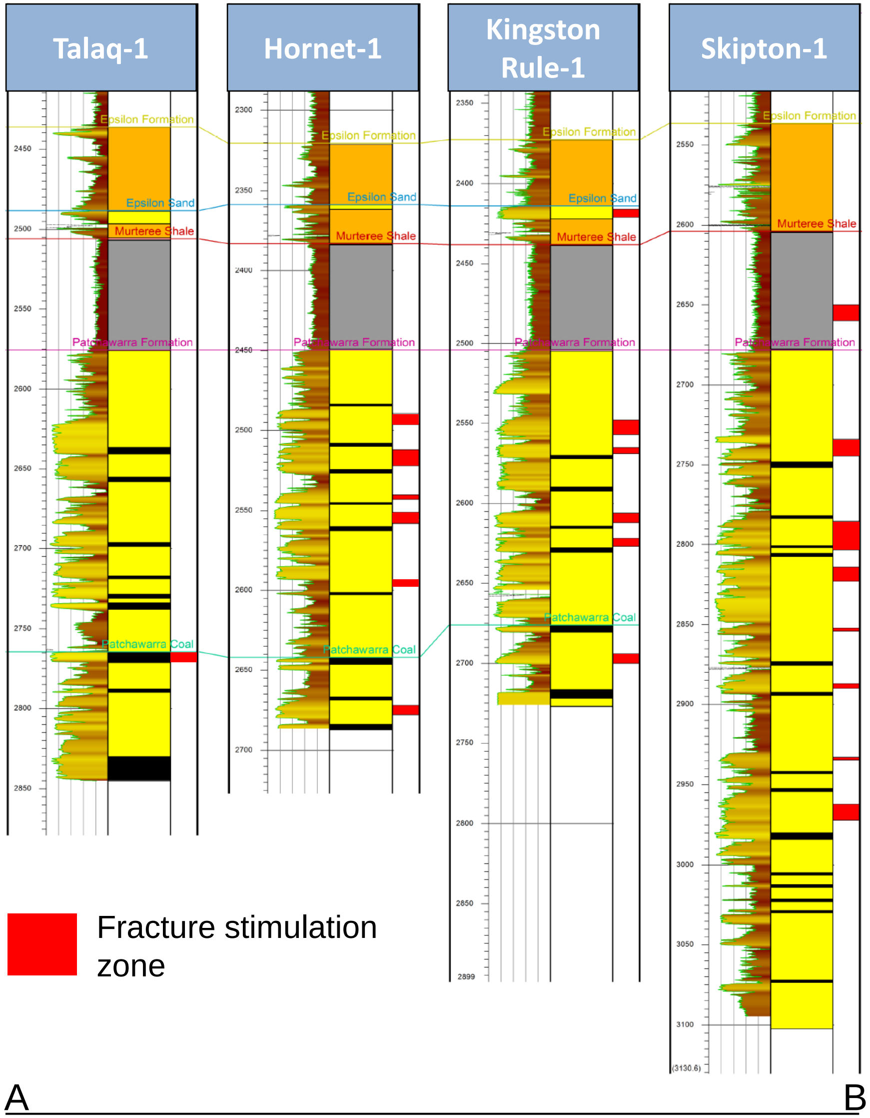
- Large scale fracture stimulation program has commenced
- Targeting material contingent resource after hydraulic fracture stimulation program

Well	Net Pay
Skipton-1	75 metres in Patchawarra and 164 metres in Roseneath and Murteree
Kingston Rule-1	53 metres in Epsilon and Patchawarra and 150 metres in Roseneath and Murteree
Talaq-1	12 metres net gas pay in Patchawarra, liquid hydrocarbons in Epsilon and upper Patchawarra, thick gassy coals
Hornet-1	28 metres in Patchawarra, flowed gas to surface
Paning-2	47 metres in Permian sands 70 metres in deep coals



Fracture stimulation program underway





Focused on tight gas sands, deep coals and shales

Well	Fracture stimulation stages *	Data and implications
Skipton-1	7 stages in the Patchawarra tight gas sands 1 stage in the Murteree Shale	• Gas flow to surface will prove basin-centred tight gas sands in the Skipton Trough • Murteree Shale present across entire region
Kingston Rule-1	5 stages in the Patchawarra tight gas sands 1 stage in the Epsilon Formation	• Gas flow to surface will prove stratigraphic tight gas sands traps on the western flank of the Mettika Embayment
Talaq-1	1 stage in the Patchawarra coal	• This seven metre thick coal has a gas content of more than 20m^3/tonne • The coal package is laterally extensive across more than 20,000 acres of Senex southern Cooper Basin permits
Hornet-1	6 stages in the Patchawarra tight gas sands	• Well previously flowed gas from an unstimulated zone
Paning-2	Zones subject to log interpretation and fracture stimulation spread availability	• Zones in Patchawarra and Epsilon tight gas sands and Toolachee and Patchawarra deep coals

* Planned number of stages, subject to change

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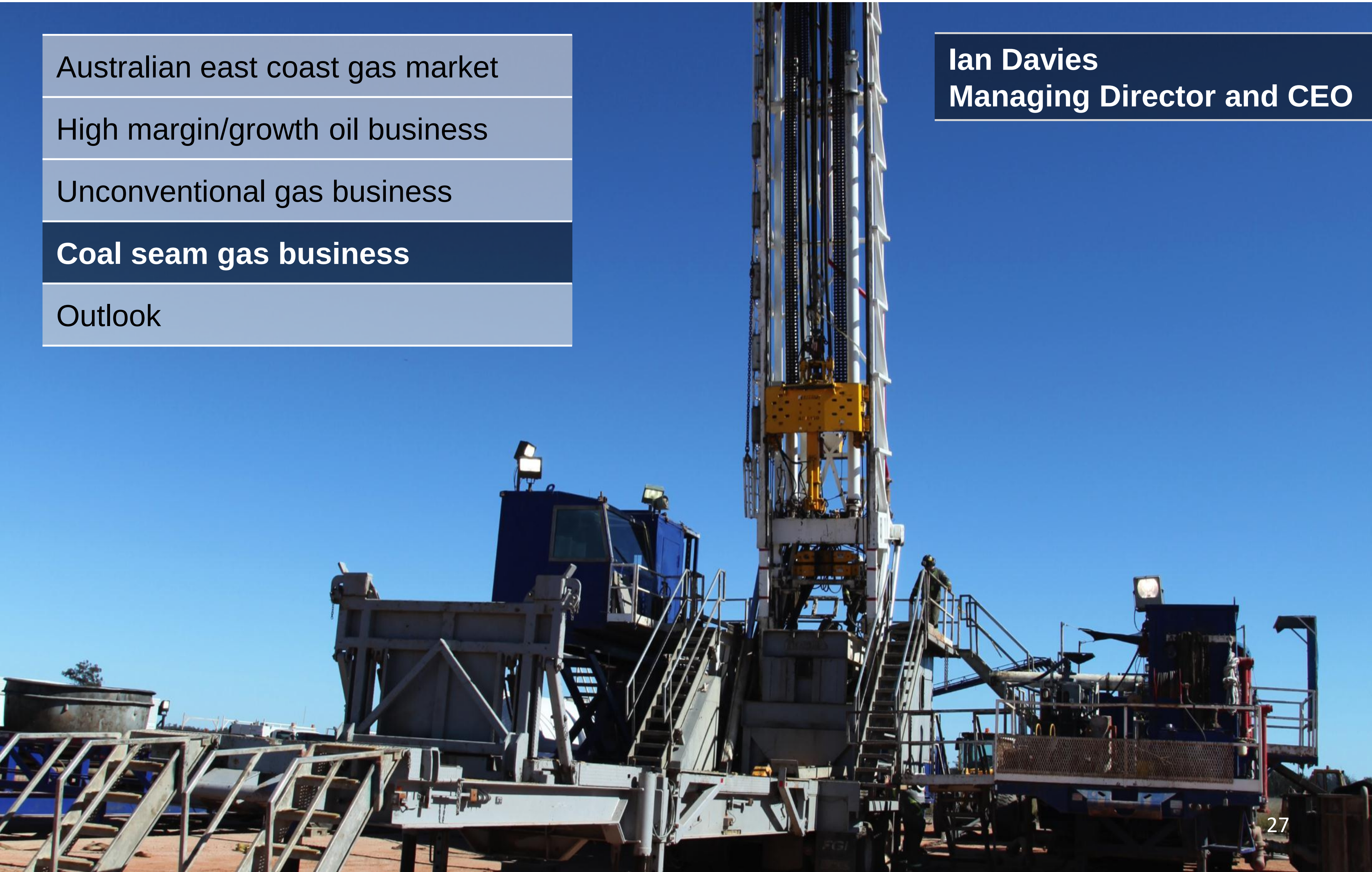
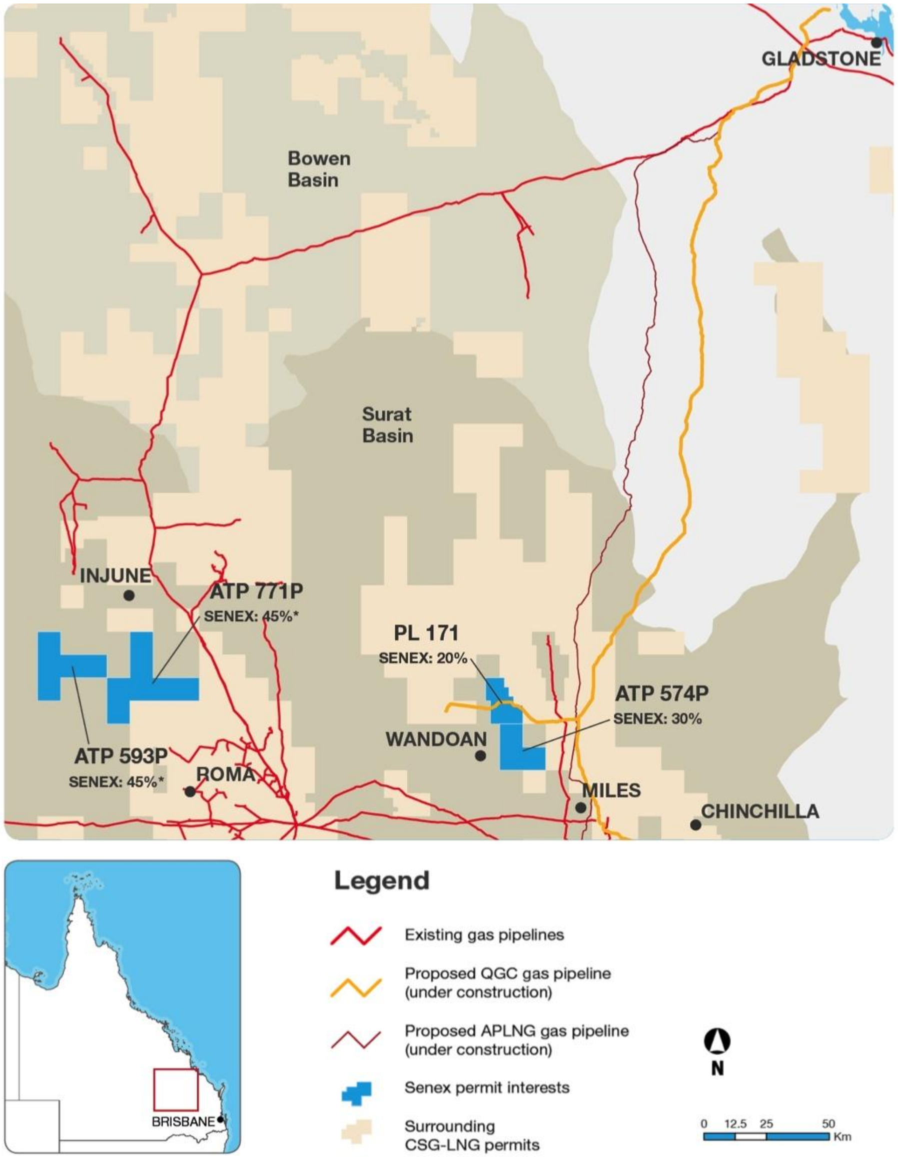
Managing Director and CEO



2P and 3P reserves upgraded by over 13%



- **Net reserves:**
  - 2P reserves 156.6 PJ
  - 3P reserves 357.7 PJ
  - 598 PJ of reserves and resources (~102.8 mmboe)
- Located in the Gladstone LNG feedstock heartland
- Intensifying interest in monetisation opportunities
- Seven successful appraisal wells drilled in 2012/13
- Planning underway for further eleven exploration and appraisal wells across eastern and western permits

Continuing reserves build and value add

- Exploration and appraisal to build 2P reserves and enhance resource definition
- 11-well program across eastern and western permits
- Field development planning, targeting pilot production programs in 2013/14
- Intensifying interest in monetisation opportunities
- CSG to LNG projects will require additional third party gas supplies

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Managing Director and CEO

Senex

Positioned for success

- 2012/13 oil production target of one million net barrels will be exceeded
- Material oil reserves upgrade at full year following exploration success and extensions to existing oil fields
- Operating costs continue to fall
- Intensifying interest in CSG assets with continued reserve build success
- Major unconventional gas exploration program underway
- Rising gas price environment benefiting project economics
- Fully funded through FY14

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Additional information for global road show

March 2013

Senex Energy Limited

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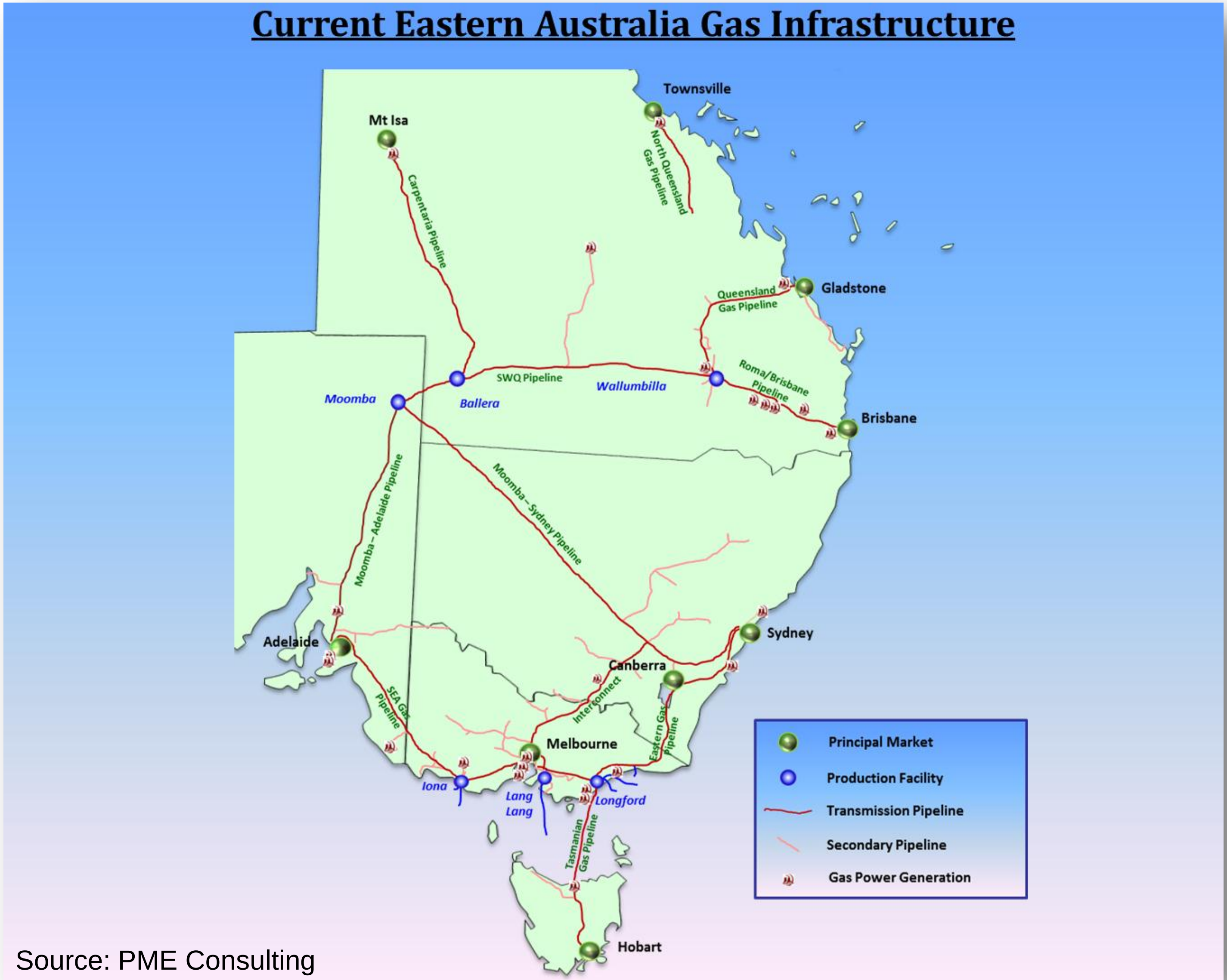
Australian gas market

Senex oil business

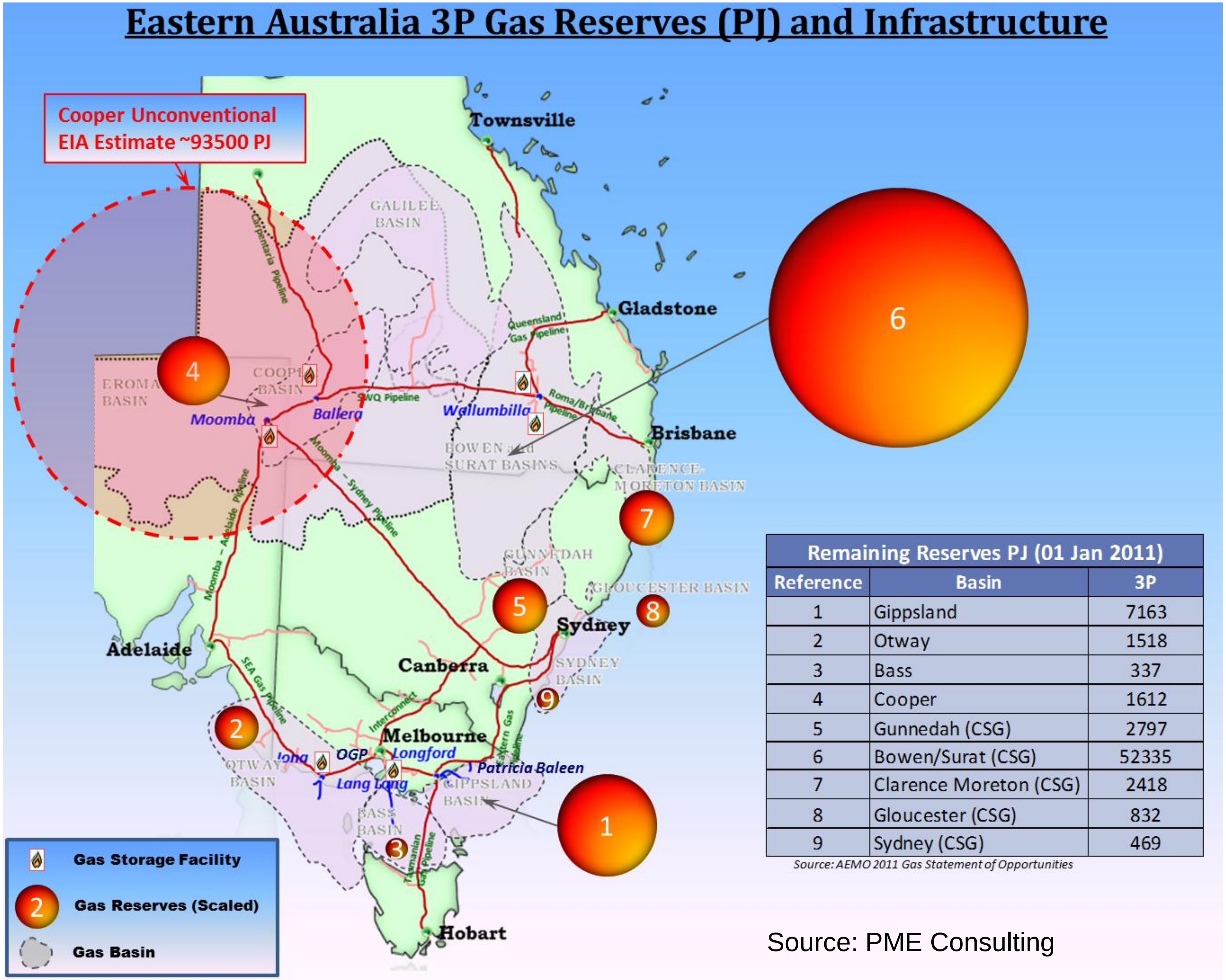
Unconventional gas business

Key infrastructure



Source: PME Consulting

Reserves and unconventional potential



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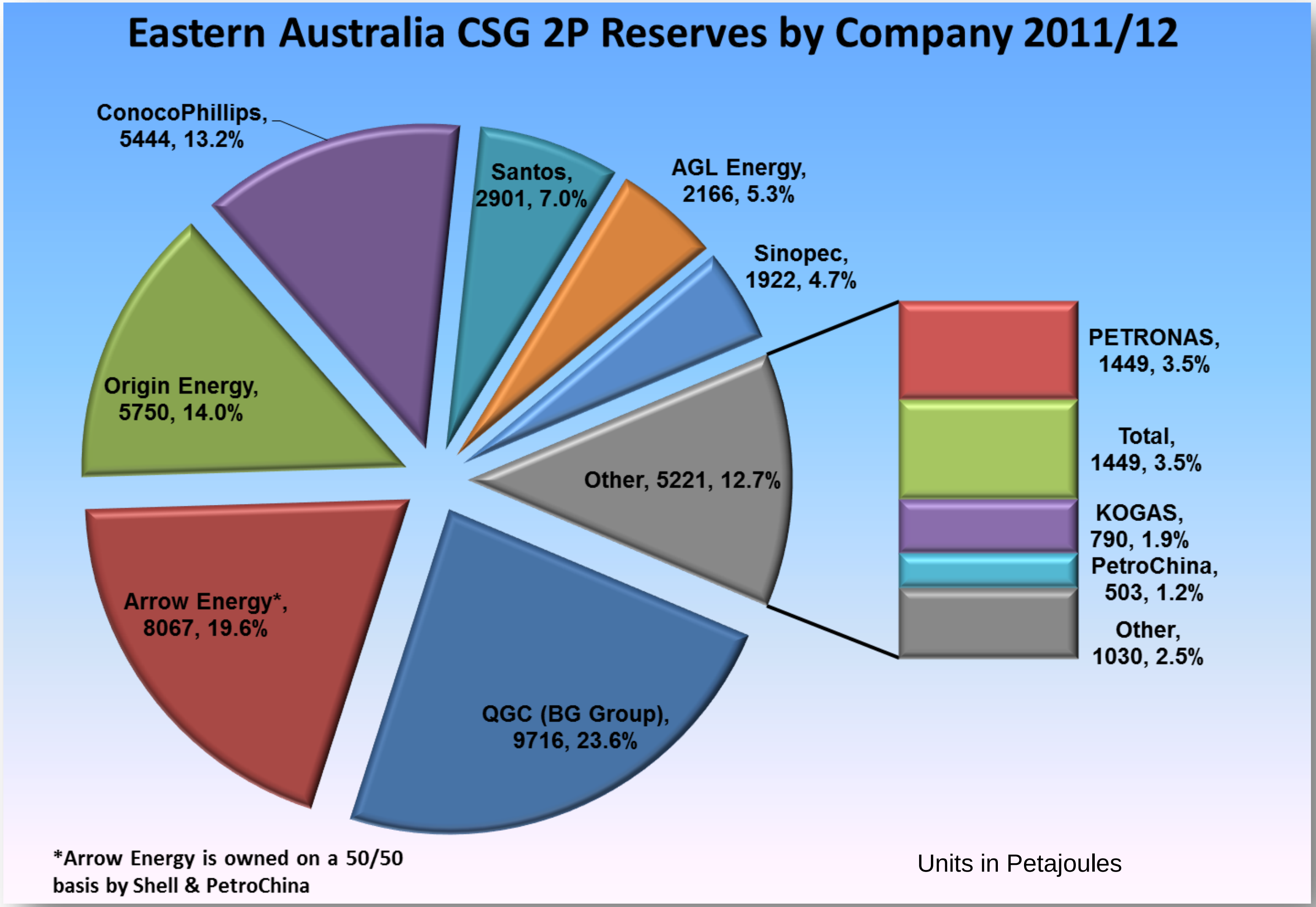
Source: AEMO 2011 Gas Statement of Opportunities

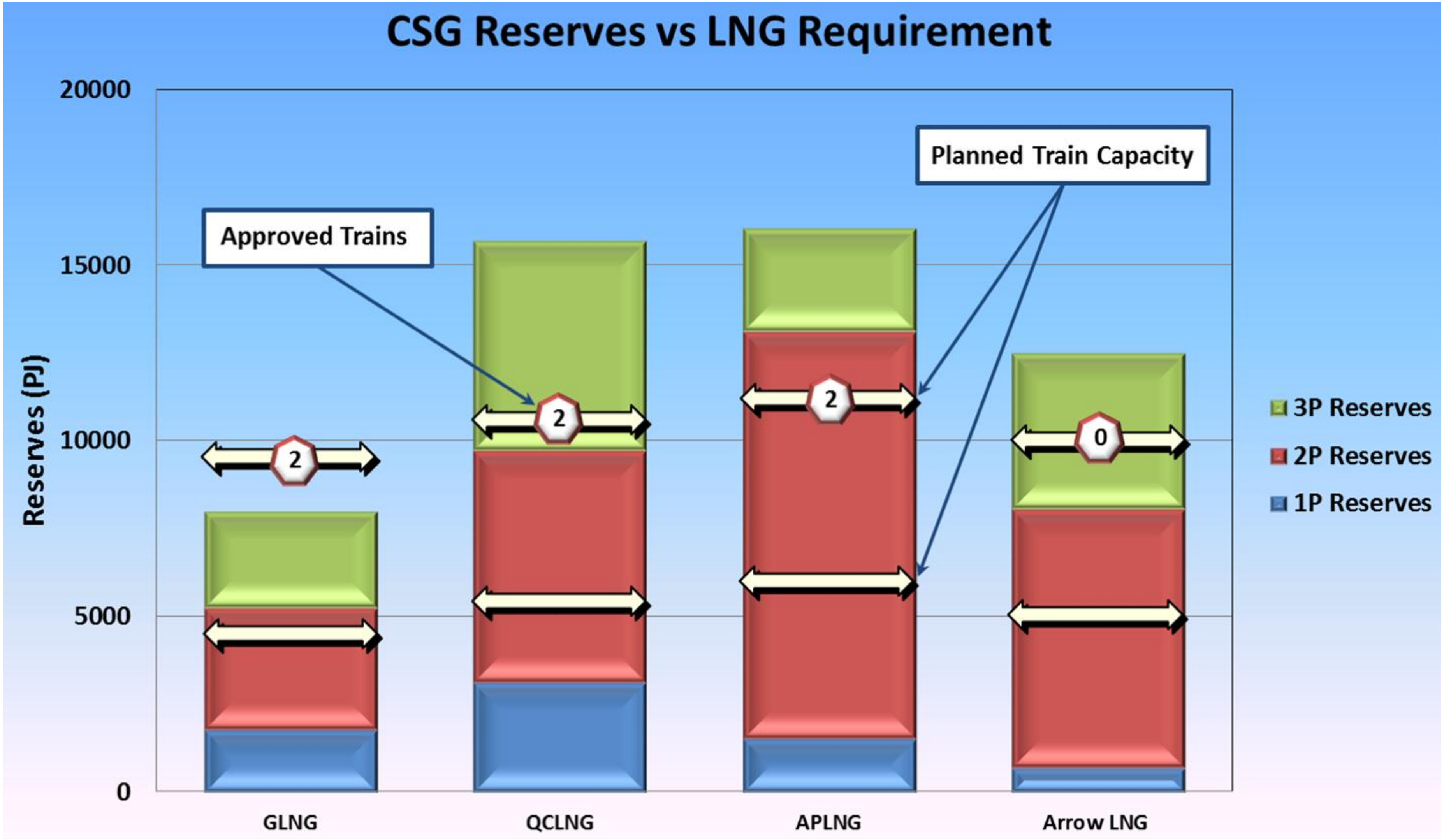
Source: PME Consulting

Gas reserves linked to LNG exports



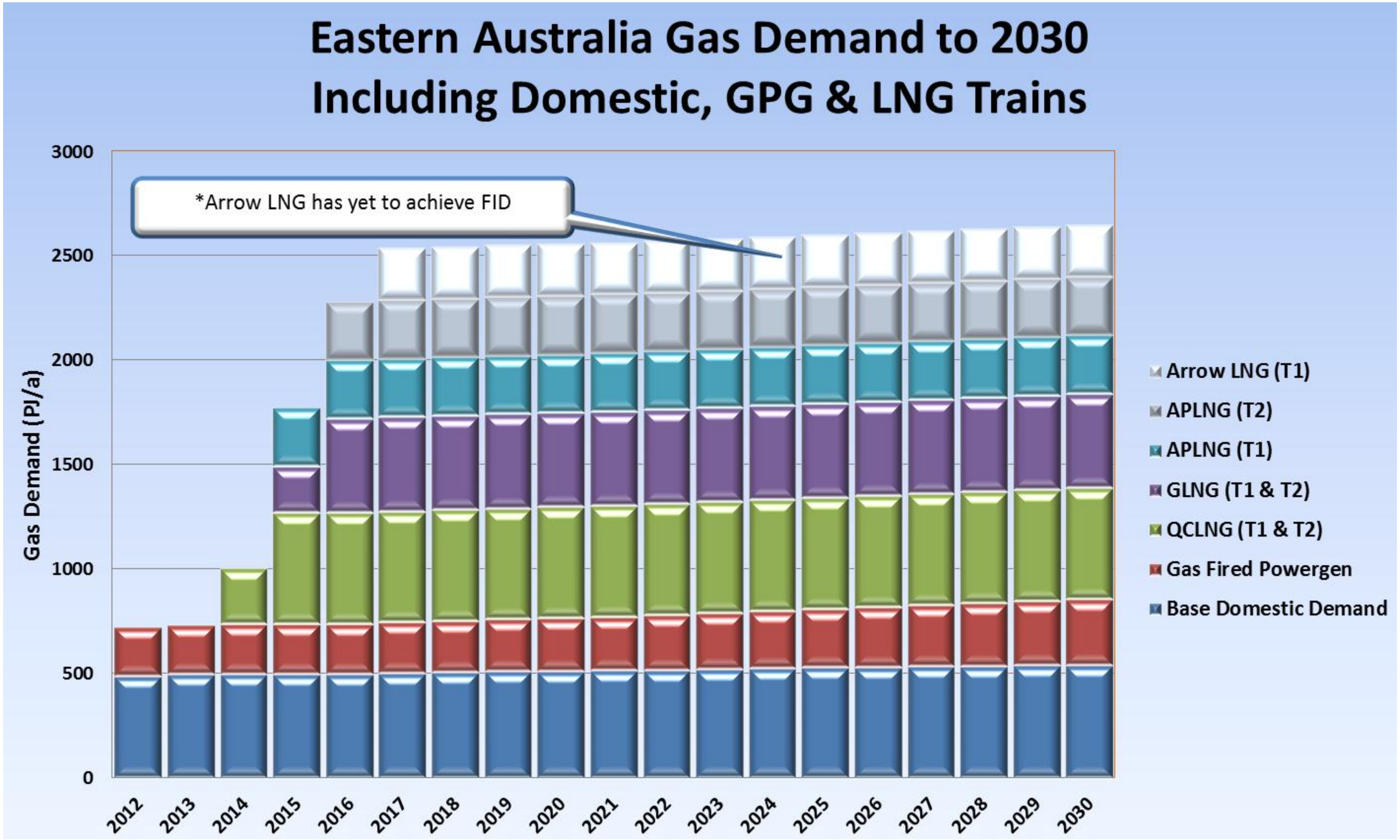
Source: PME Consulting

Two train LNG developments generally undersupplied

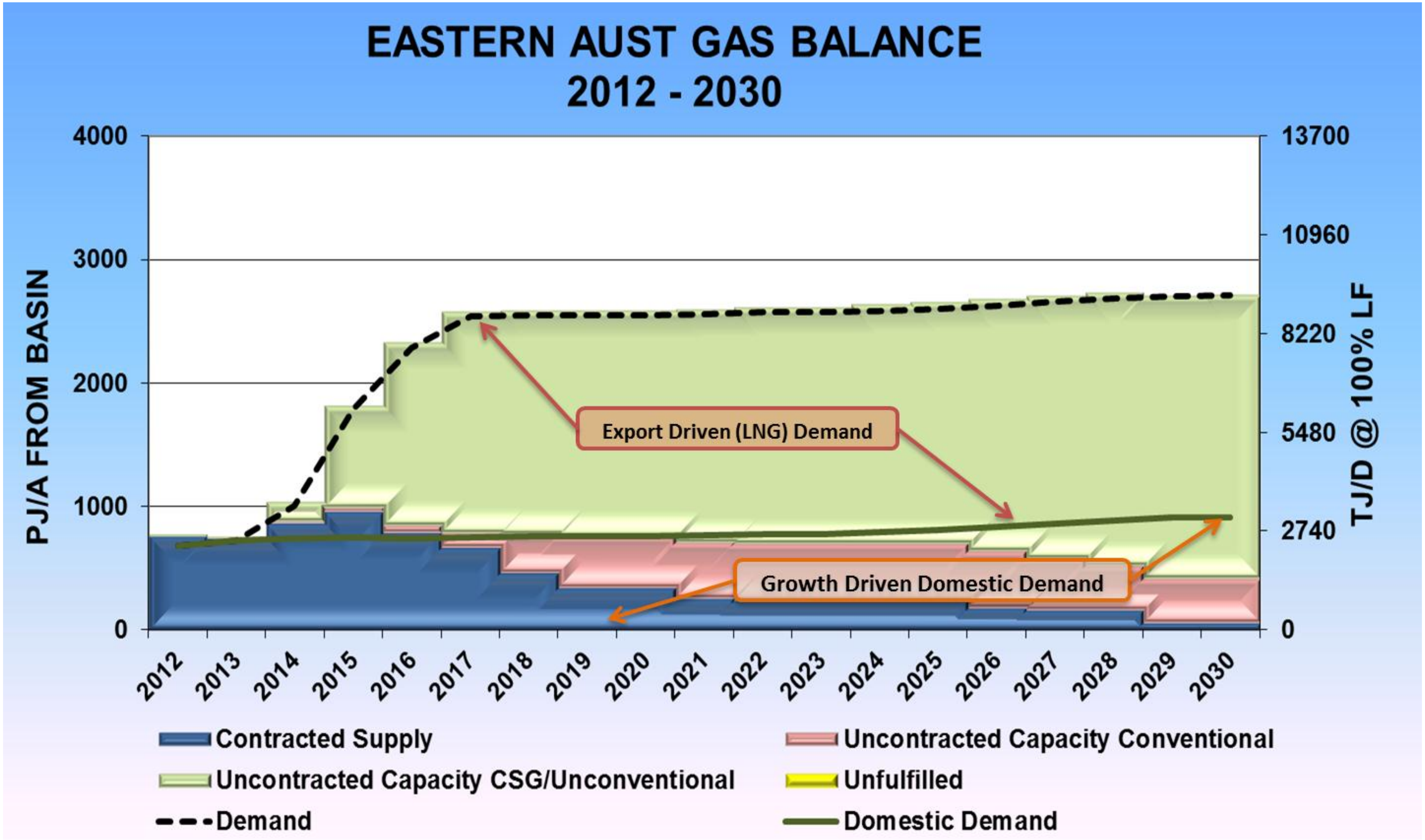


Source: PME Consulting

Eastern Australia gas demand

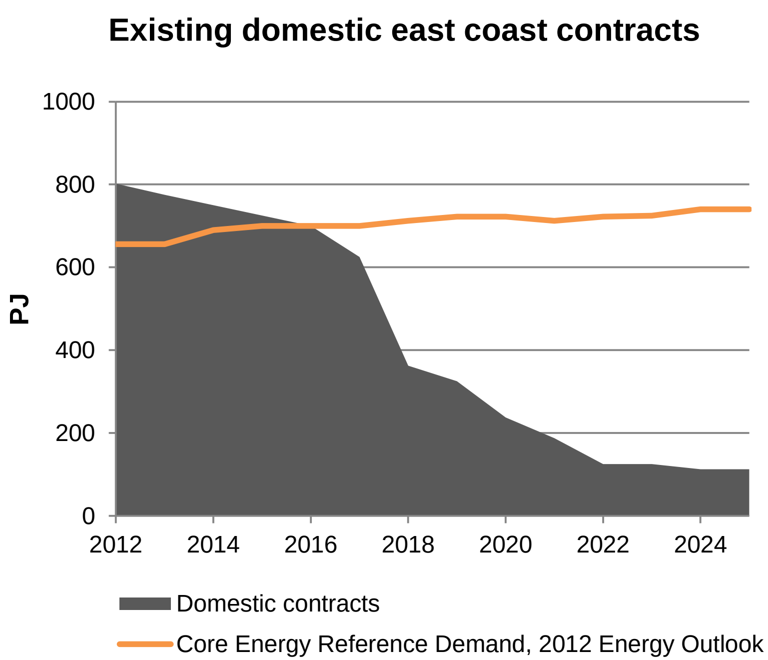


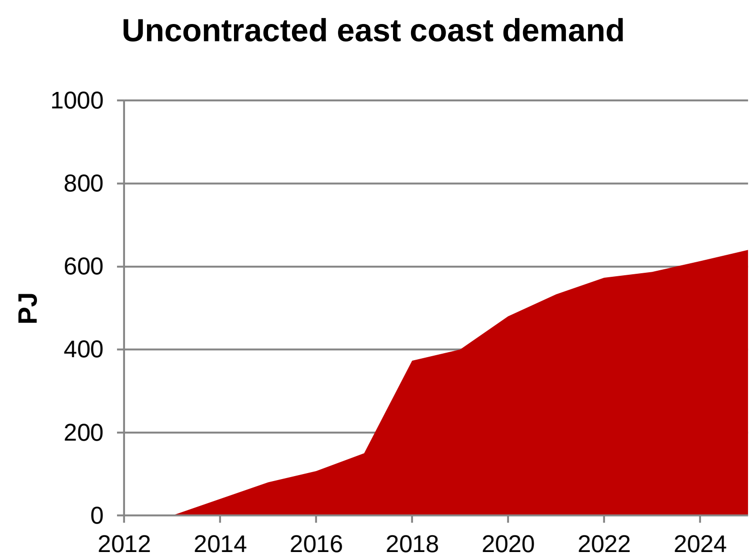
Significant uncontracted demand



Source: PME Consulting

The domestic market offers excellent opportunities for new gas supply





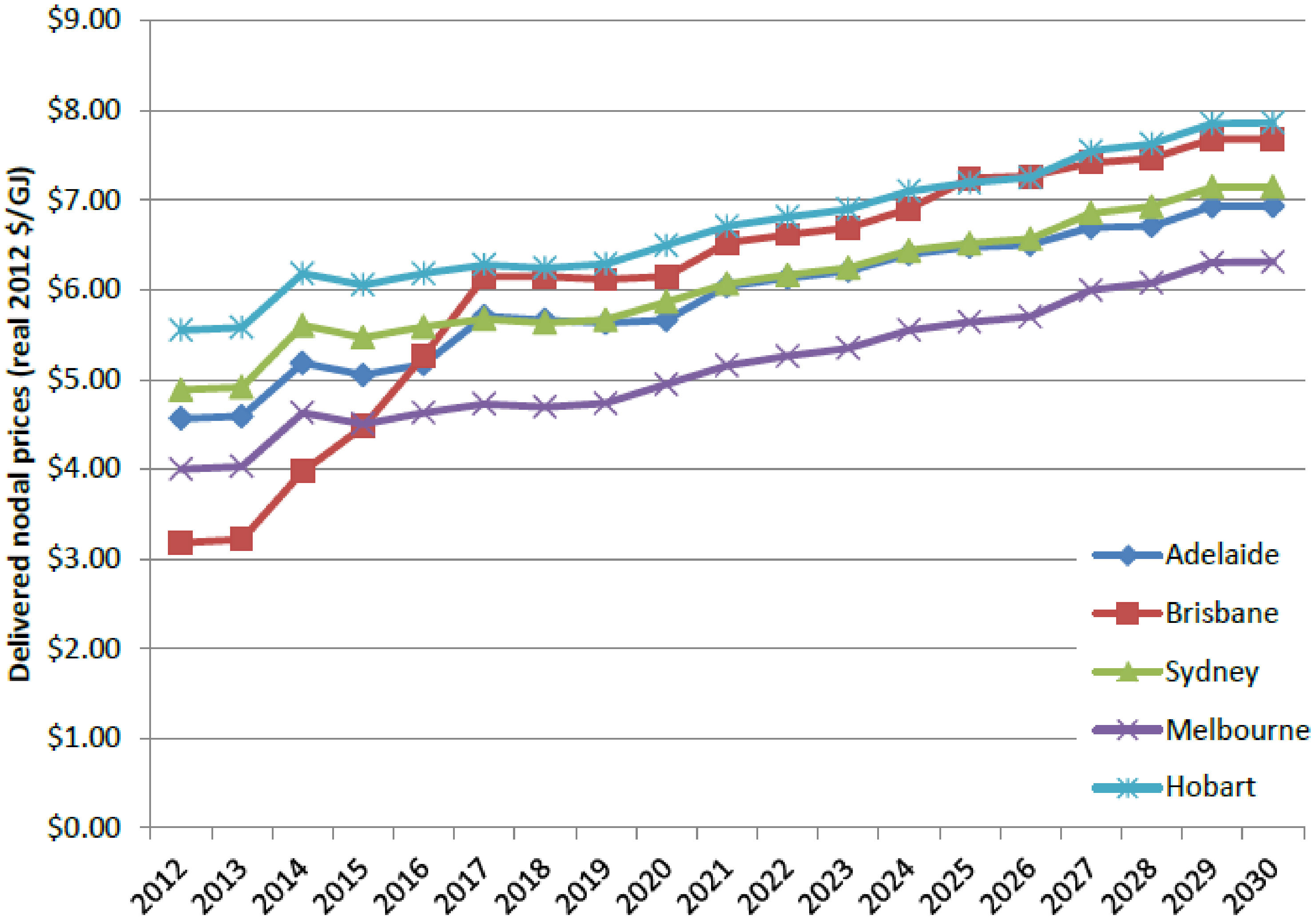
Source: Core Energy, Energy Outlook 2012

"By 2017 reserve coverage, based on existing reserves and projected domestic demand, is expected to be approximately 15 years which is beginning to test the comfort limits of gas fuel security."

Core Energy, Energy Outlook 2012

Gas pricing to be driven by LNG demand

Eastern Australia gas price projection



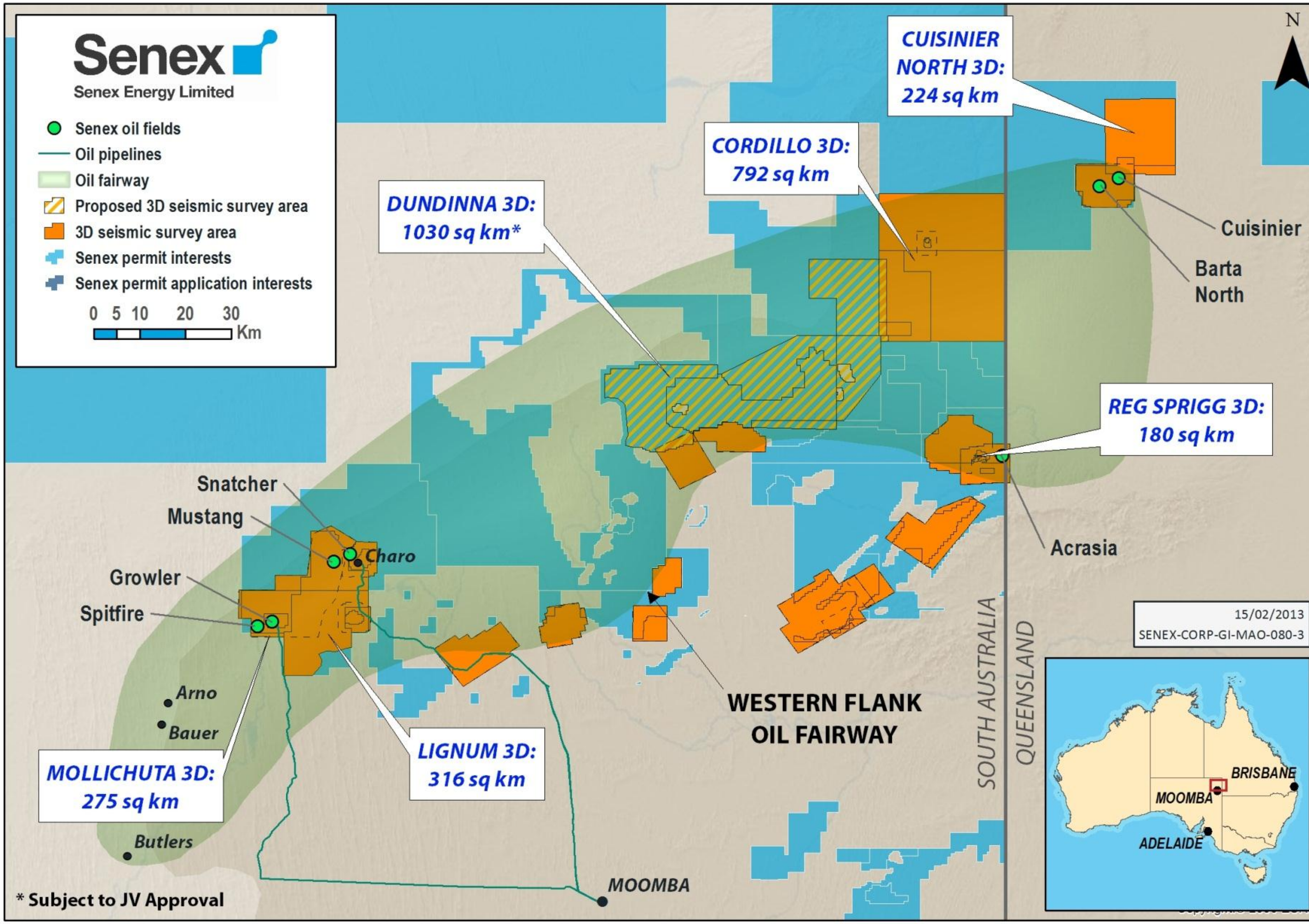
Source: ACIL Tasman

Australian gas market

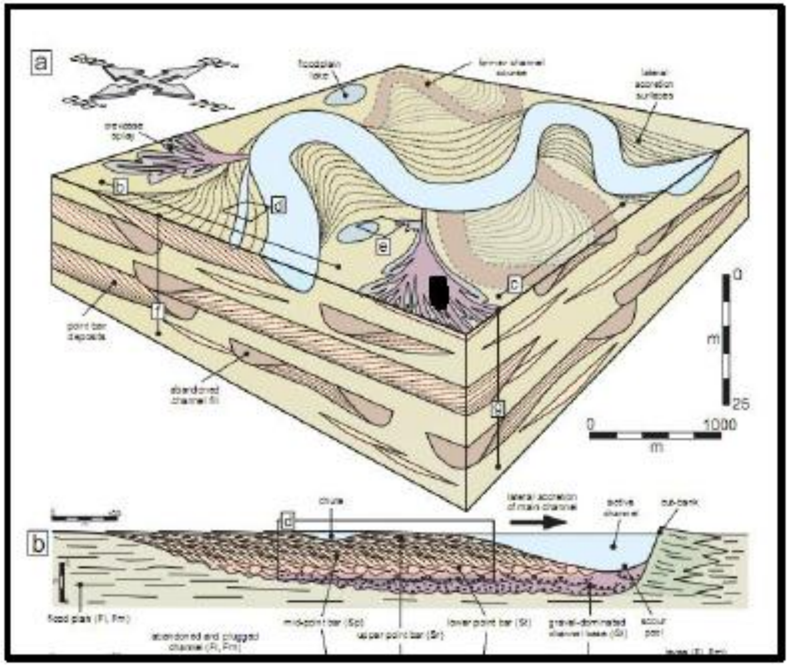
Senex oil business

Unconventional gas business

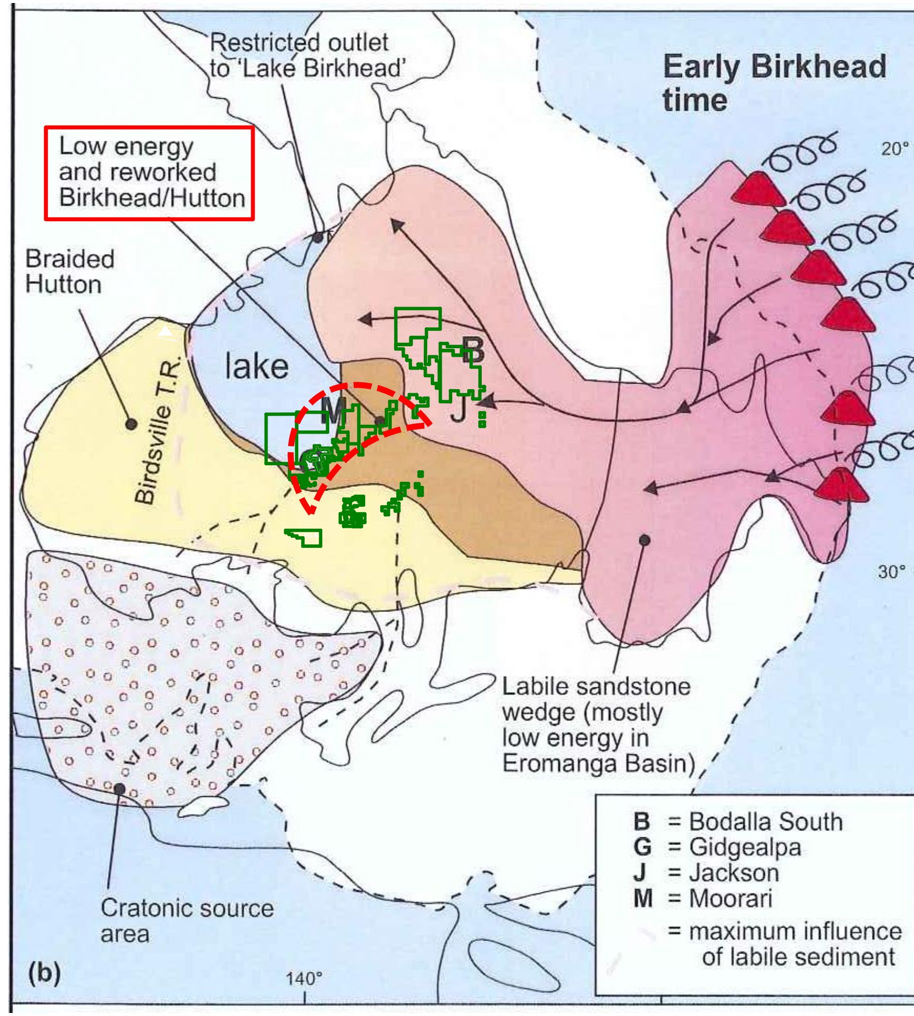
Where are we now?



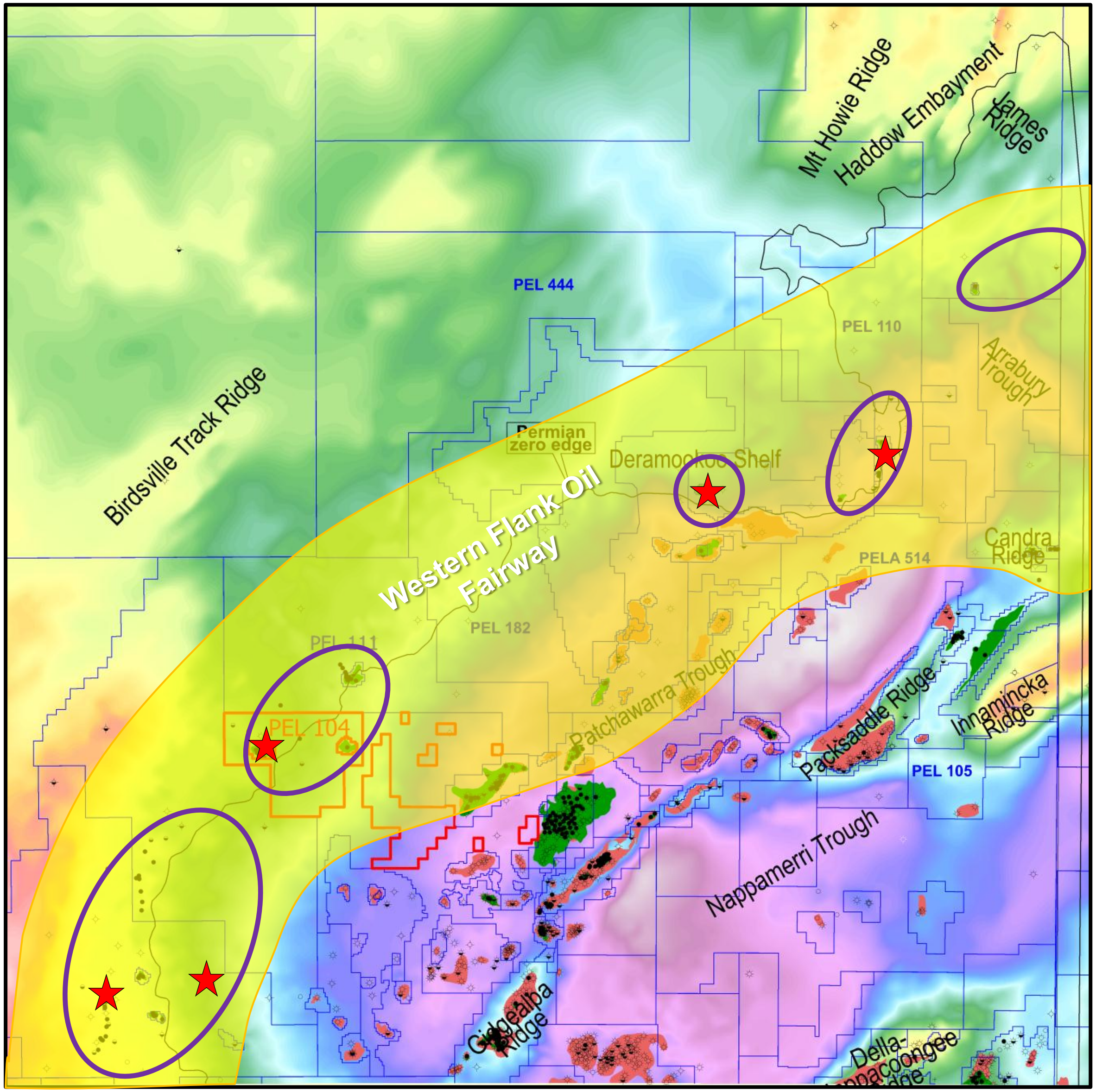
Western flank Birkhead Formation channel sand



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



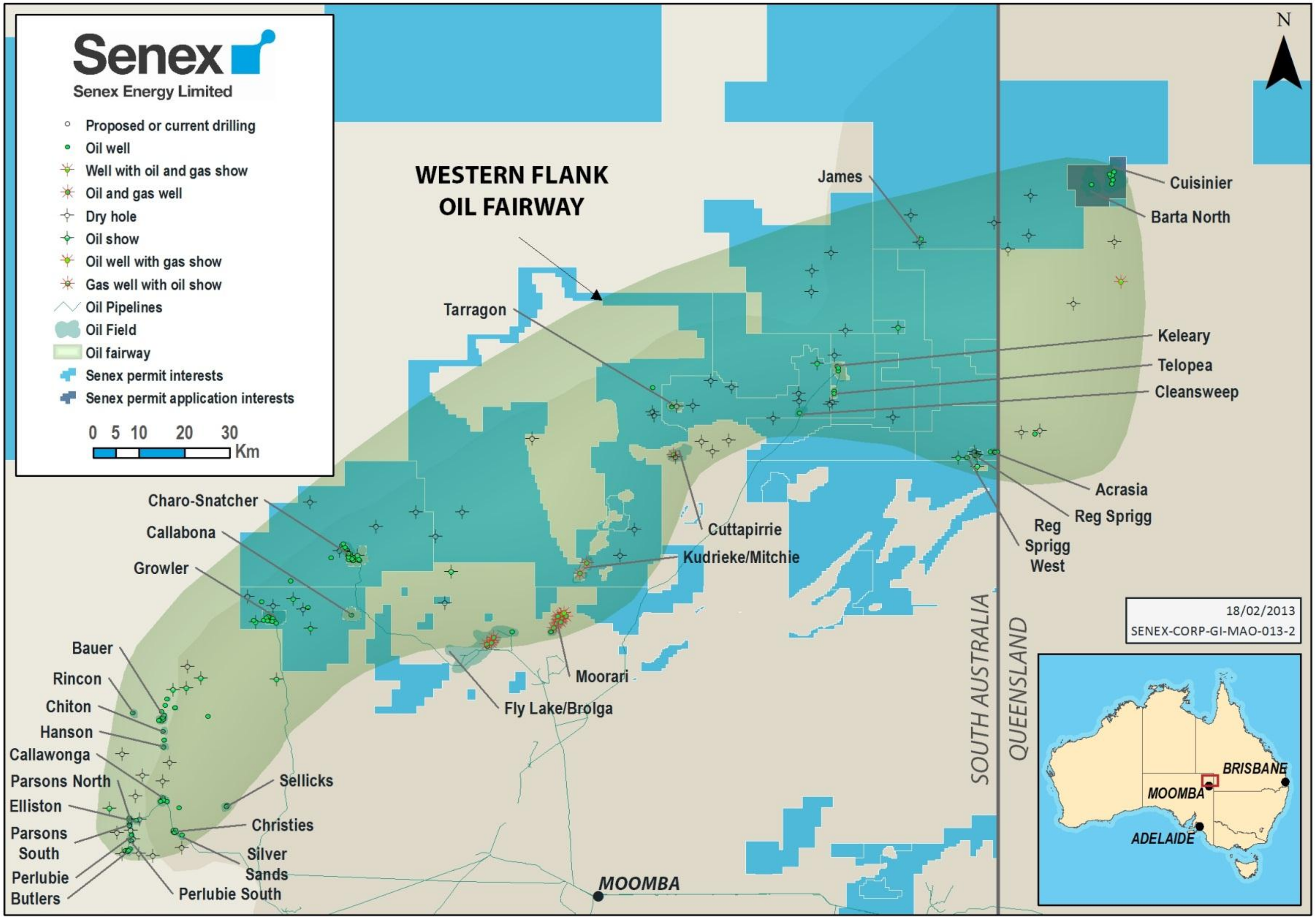
Western Flank play fairway



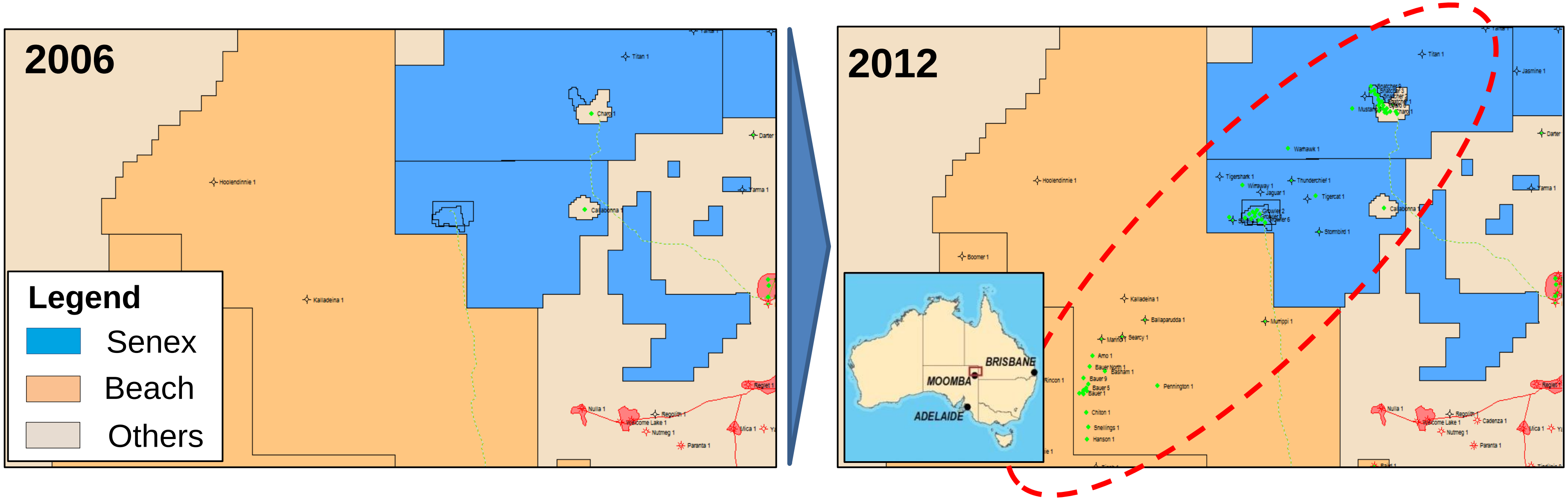
Fields used for size distribution (Jurassic Plays)

Wells showing play types on previous slide

Oil discoveries span the fairway but large areas of Senex's acreage remain under-explored



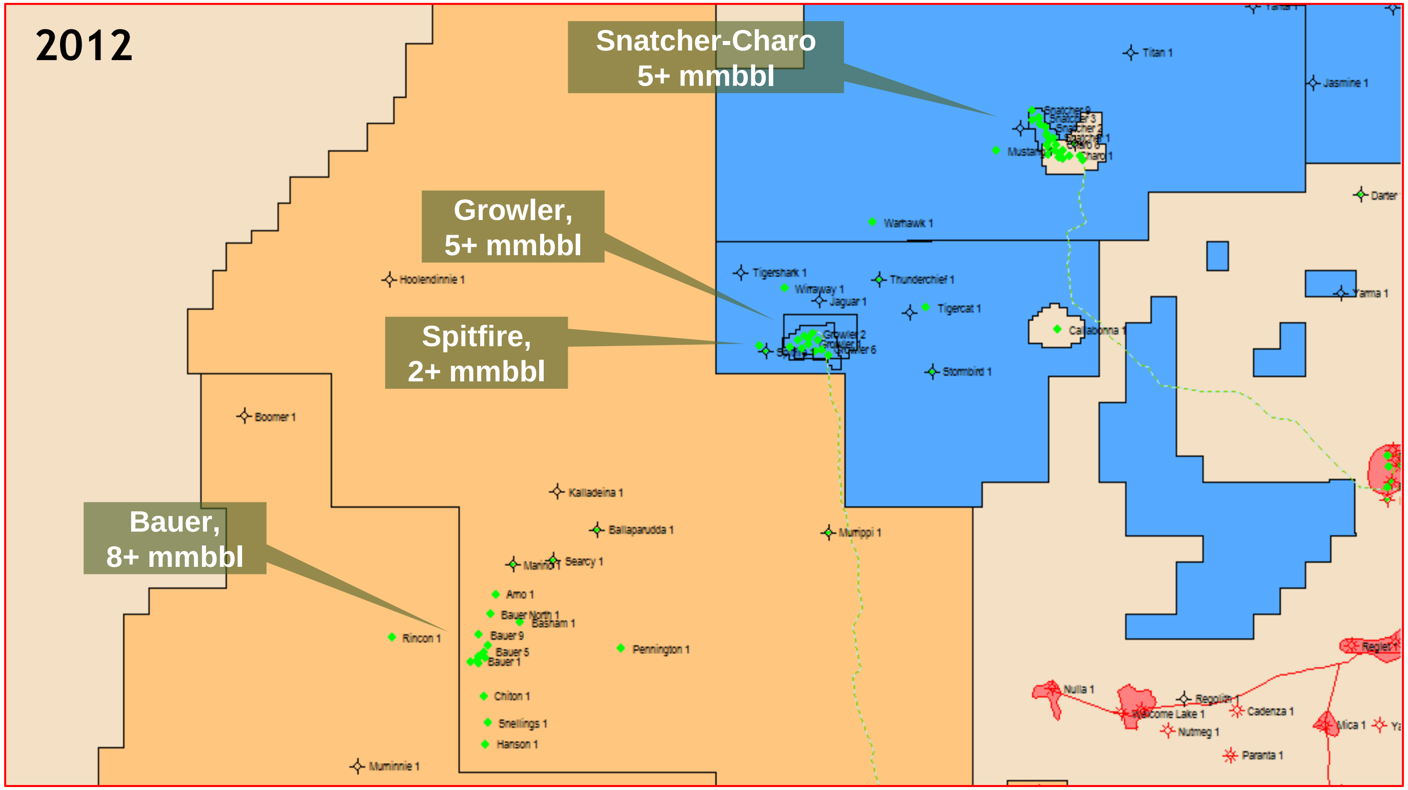
The western flank oil fairway is thriving and ripe for further exploration and development



The Cooper Basin is significantly underexplored compared with mature North American hydrocarbon provinces:

	Permian Basin	Cooper Basin
Well density	69 / 100 km^2	2.3 / 100 km^2

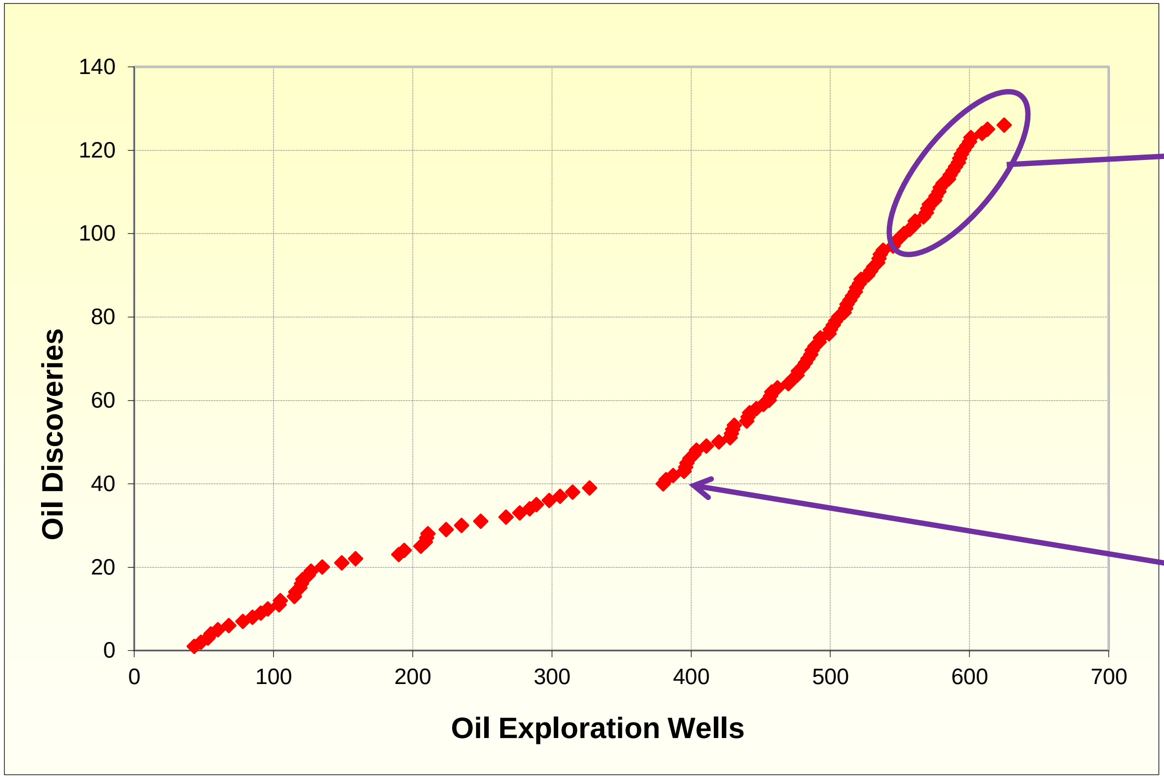
Western flank: delivering excellent results



LEGEND
- Senex
- Beach
- Others

Source: company data

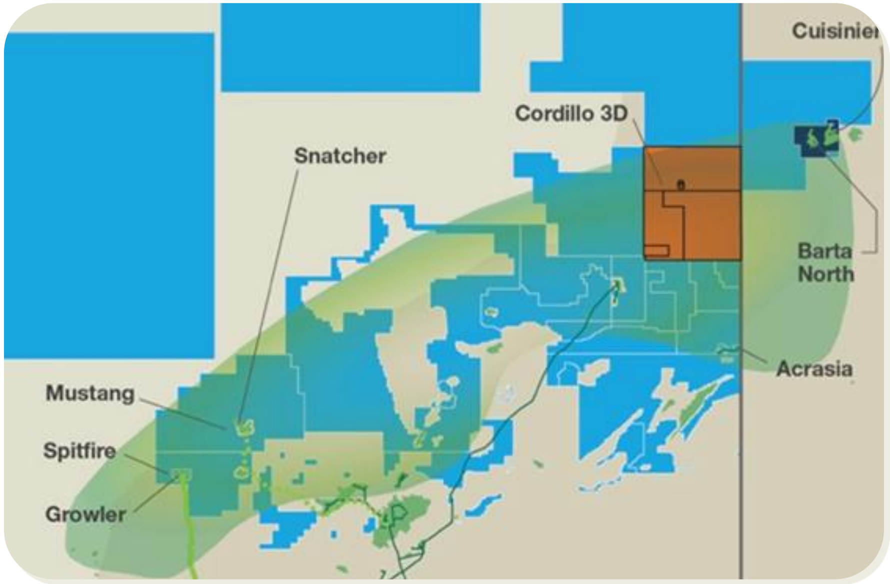
Cooper Basin success rates



Success rate in this period 48% (majority in the "Western Flank" oil fairway)

Split-up and re-gazettal of Santos "mega-permits" & advent of 3D seismic for exploration in the Cooper Basin

Western flank upside is substantial



Unparalleled acreage position

- Interests in 6,100 km^2 in the prime of the western flank fairway
- Proven hydrocarbon province with minimal historical exploration activity
- Operatorship of all S.A. permits
- Average Senex net interest of 60%

Back-to-fundamentals approach

- Reinvestment of oil revenues into oil exploration and development
- Greenfield exploration, starting with extensive 3D seismic acquisition

Exceptional economics

Cooper Basin 3D drill exploration success rate[1]	~45-48%
Mean 2P reserves on western flank oil field discoveries[2]	4.2 mmbbls
Total F&D costs	~$7/bbl
Gross operating margin[3]	~$83/bbl

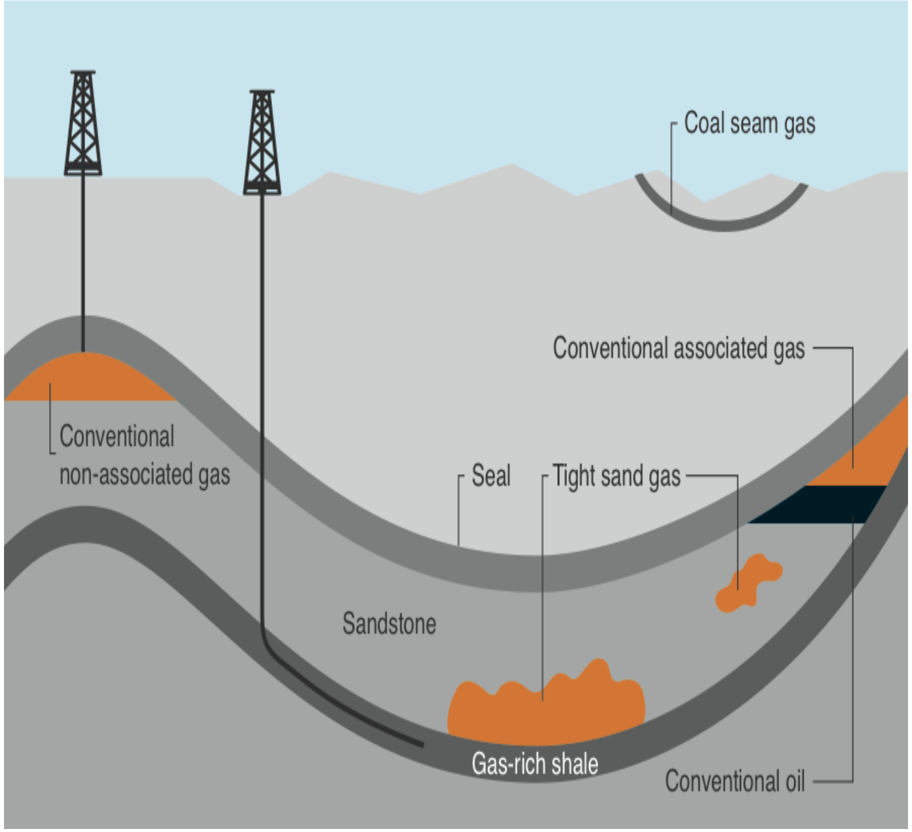
Note 1: Source: DMITRE
Note 2: Senex analysis, publicly available information on 2P reserve additions in western flank oil field discoveries
Note 3: Opex (incl. transport and marketing) before royalties of ~$27/bbl , A$110/bbl Brent oil price

Australian gas market

Senex oil business

Unconventional gas business

Exciting Cooper Basin unconventional gas plays



Source: US Energy Information Administration and US Geological Survey

Shales

- Thick, mature Roseneath and Murteree shales

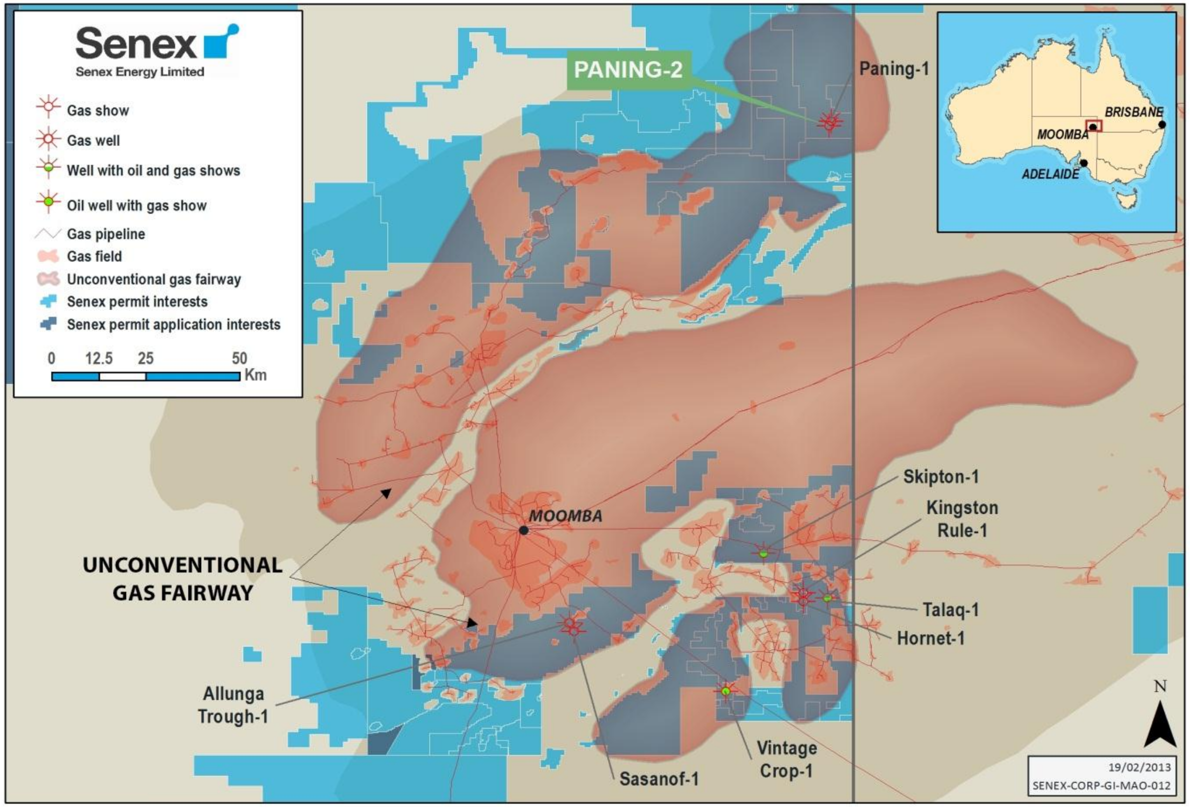
Coals

- Thick, mature Toolachee and Patchawarra coals

Tight sands

- Toolachee, Epsilon and Patchawarra tight sand / coal sequences
- Basin centred gas plays
- Piceance Basin analogue

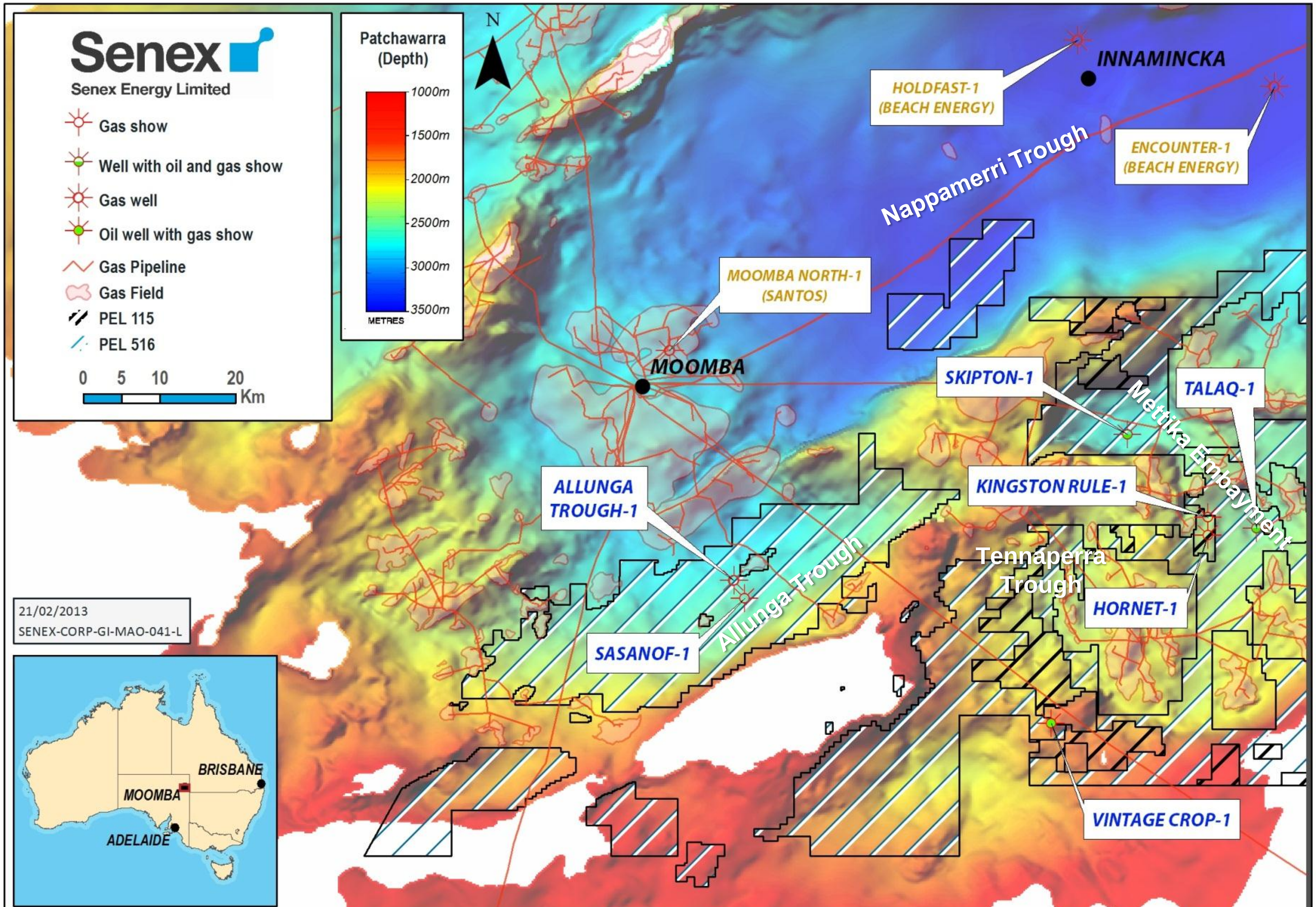
Over 1.2 million acres of prospective Cooper Basin unconventional gas acreage



- 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 Tcf[1]
- Demonstrated liquid hydrocarbon production potential

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

Senex southern acreage: shallower target zones…



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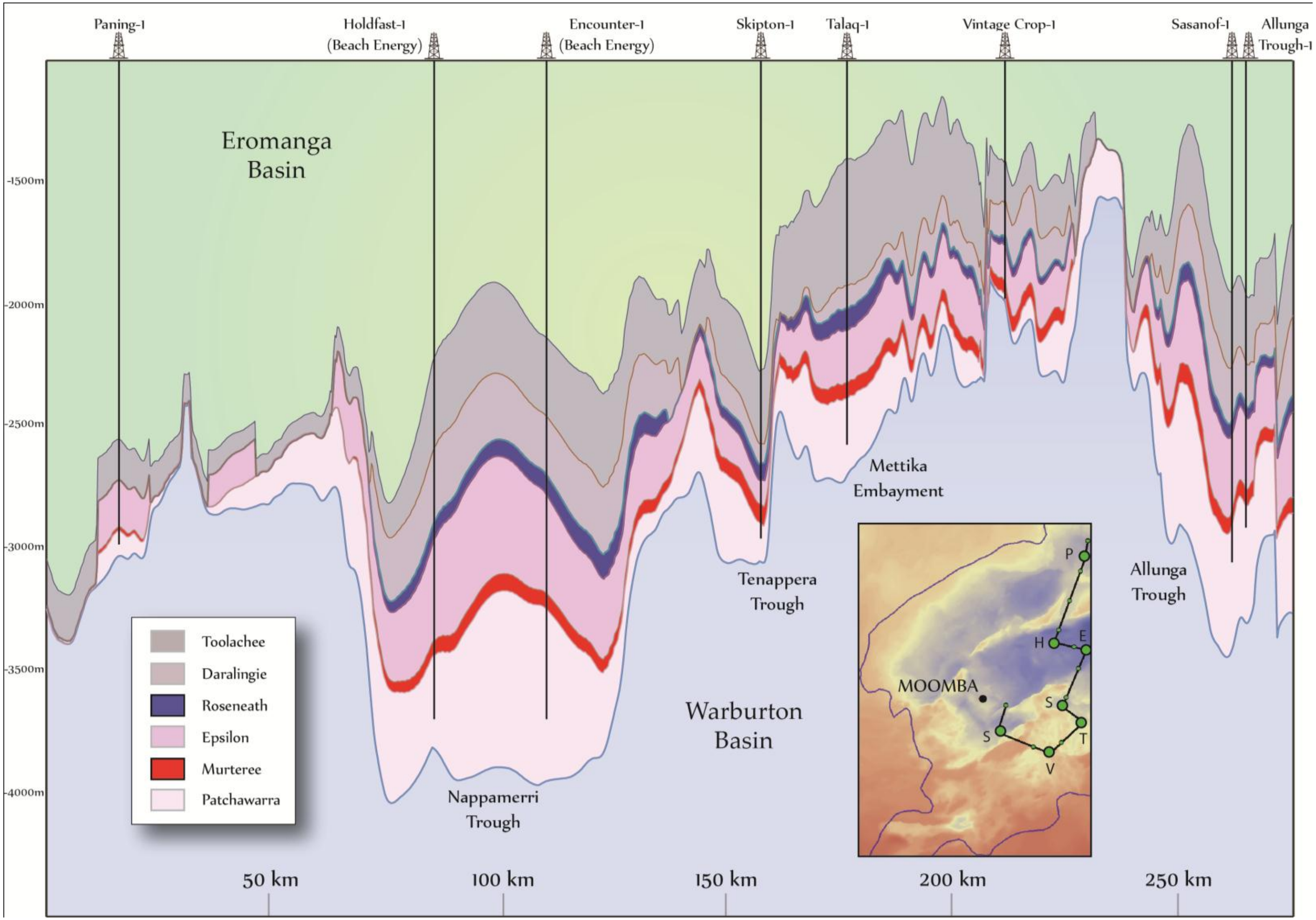
South Australian Cooper Basin (south): depth to top of Patchawarra Formation

Source: DMITRE data, Senex analysis

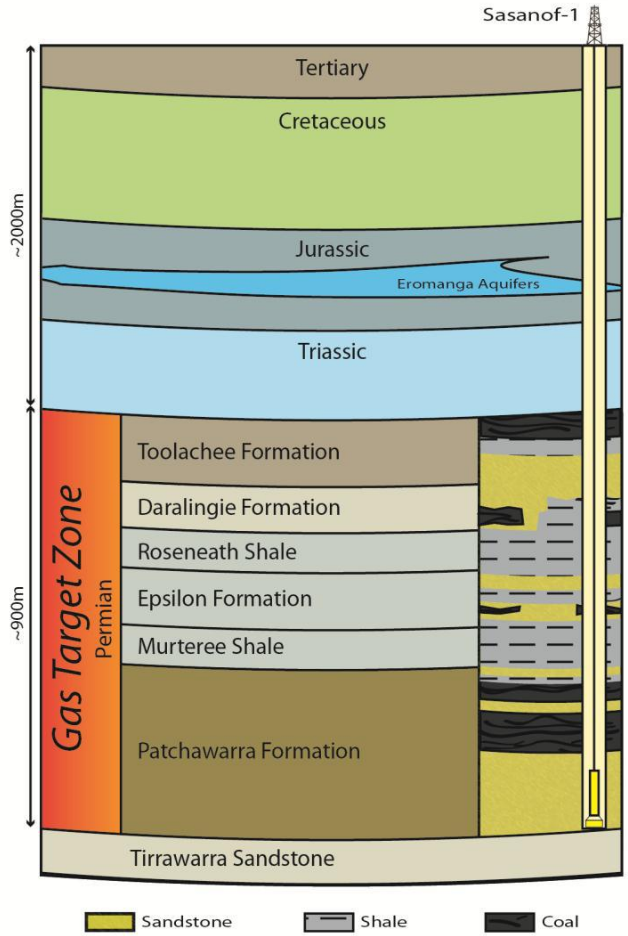
SA Cooper Basin: a rich source for unconventional gas



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

Source: DMITRE data, Senex interpretation

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

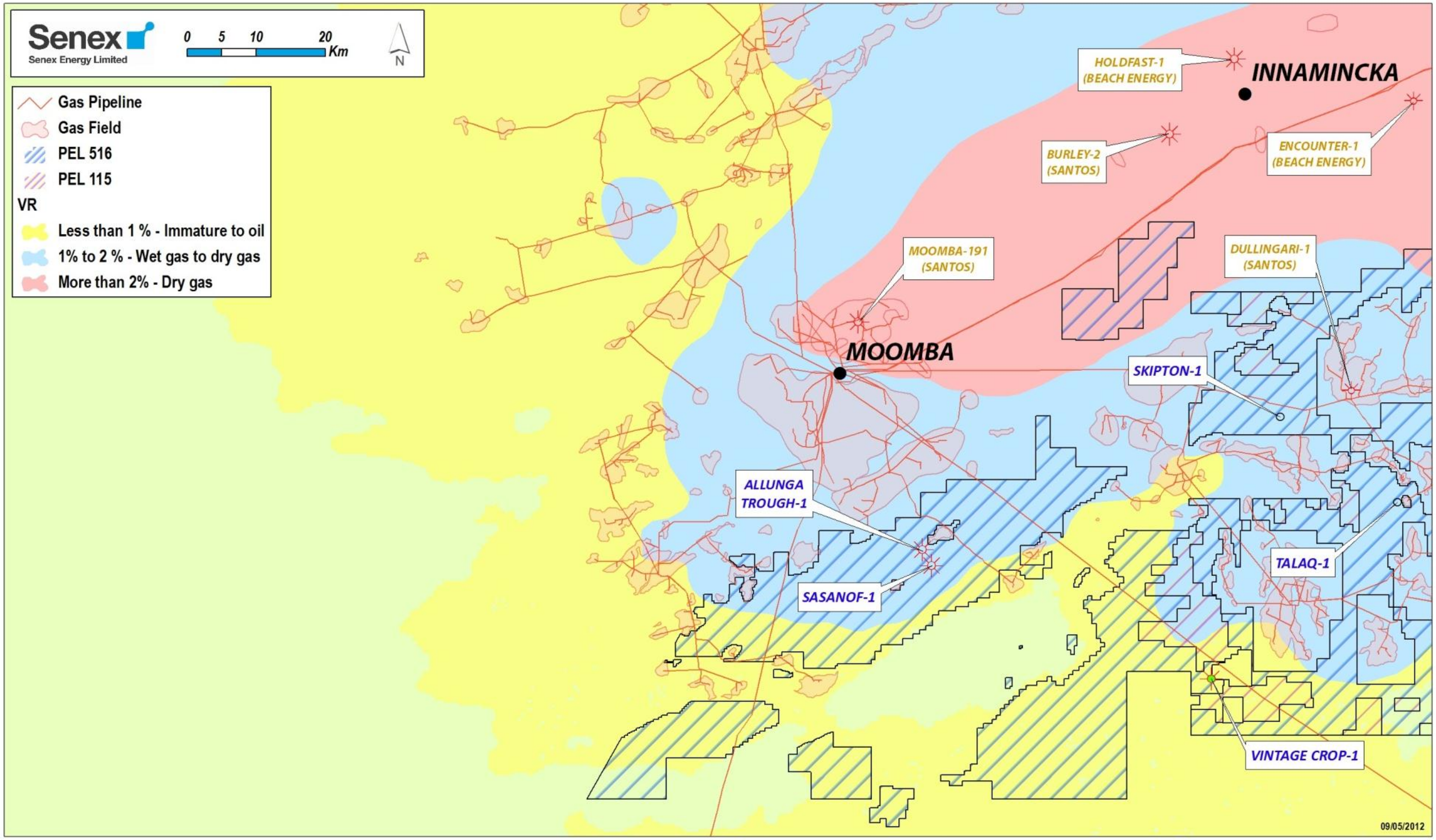
- Thick, mature Toolachee and Patchawarra coals

Over 100 Tcf of gas-in-place resource[1] 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%)**

…in the 'wet gas' window

- The production of condensate dramatically improves economics



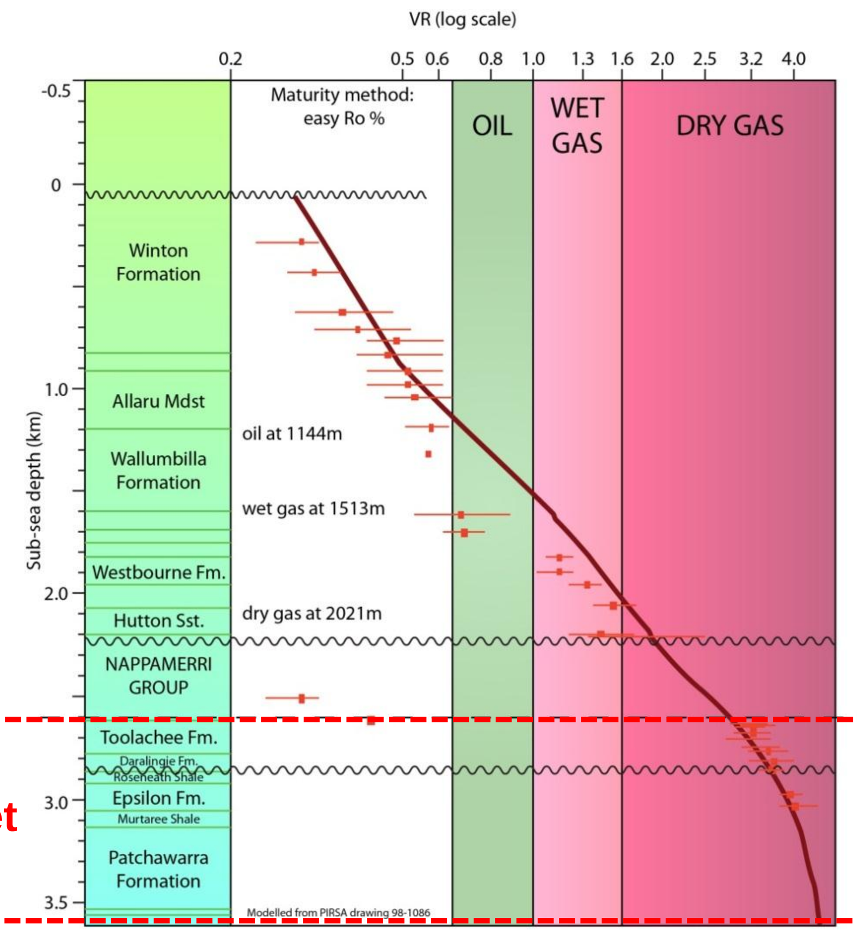
27 South Australian Cooper Basin (south): thermal maturity

Source: DMITRE data, Senex

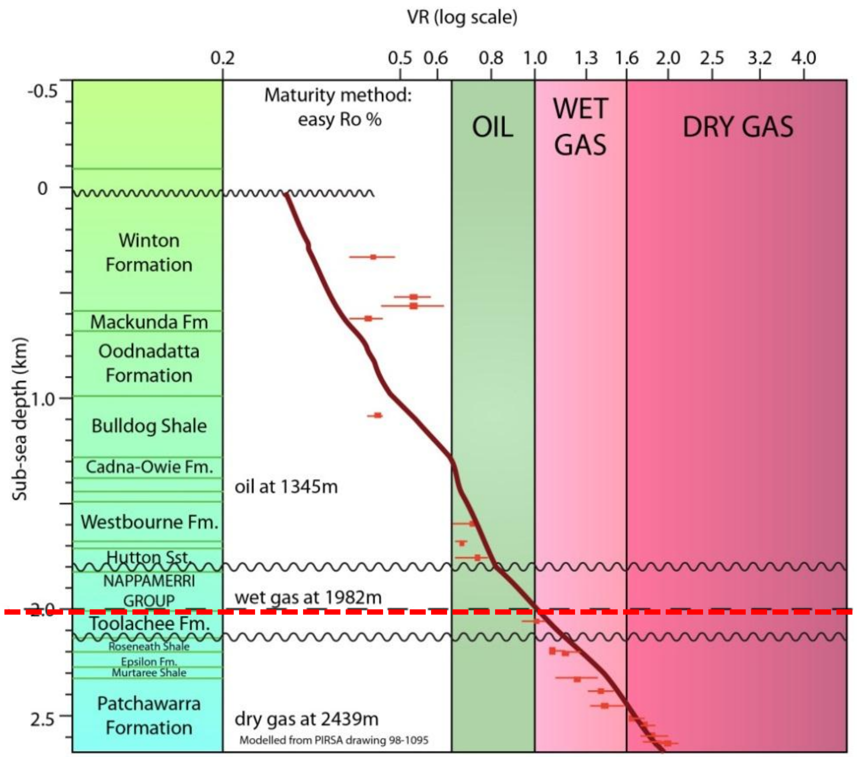
Senex

Liquids potential of PEL 516 already demonstrated

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



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



Gas Target Zone

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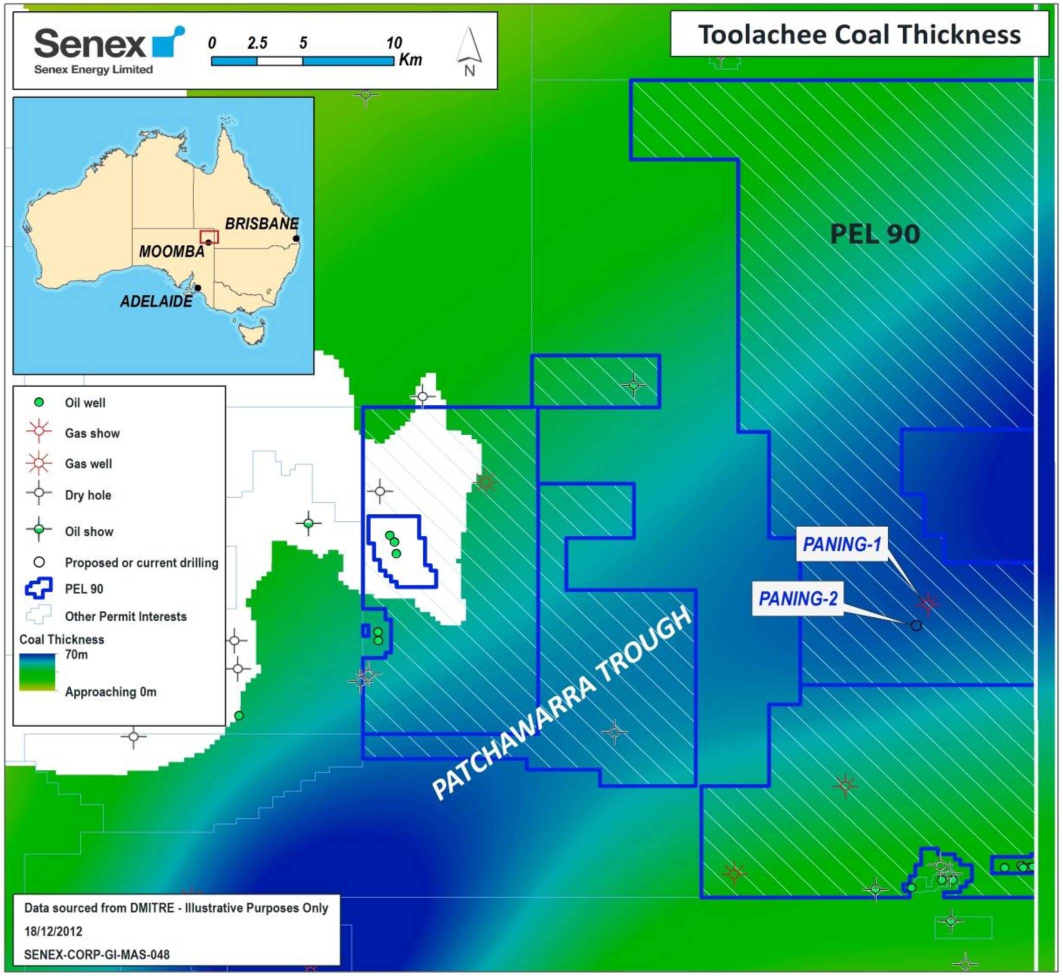
Source: DMITRE

Patchawarra Trough: Paning-2



- Assessing the tight sands and deep coals of the northern Cooper Basin
- Additional targets in tight Permian sands
- Potential gas in place of 2.1 TCF within 9,000 acre structure
- Similar additional targets throughout the Trough

Senex

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