Morgan Stanley shale gas and oil forum
“Commercialising the prize”

Ian Davies – Managing Director and CEO

Sydney, 30 April 2013

Senex
Senex Energy Limited

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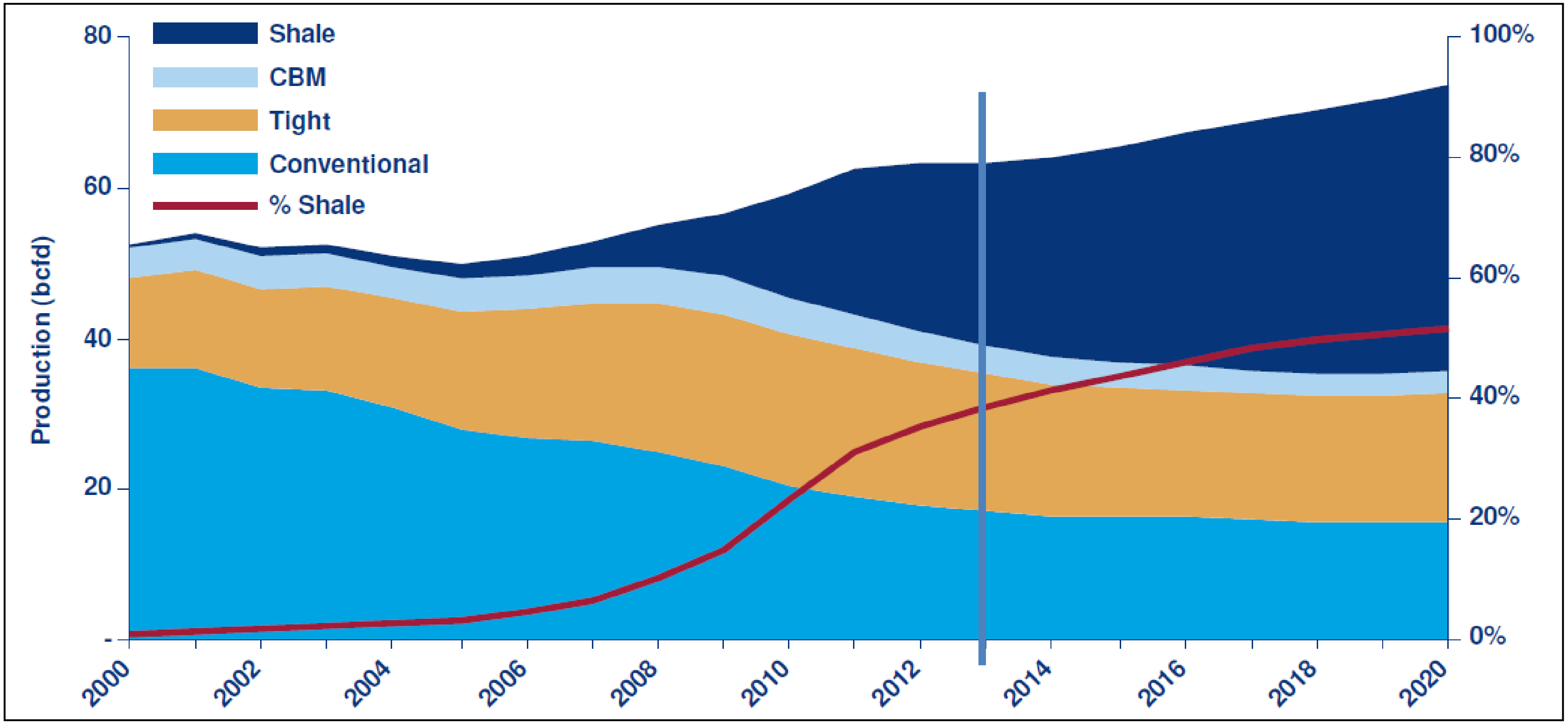
Reserve and resource estimates

Unless otherwise indicated, the statements contained in this drilling report about Senex's reserves estimates have been compiled by Mr James Crowley BSc (Hons), who is General Manager – Exploration and Development, 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).

Mr Crowley consents to the inclusion of the estimates in the form and context in which they appear. Senex's reserves and resources are consistent with the SPE PRMS.

North American gas supply – conventional gas to shale: Australia 10 years behind

- Conventional gas substitution from coal seam gas and tight gas sands initially
- Tight gas sands include conventional stratigraphic traps and basin centred gas, both present in material quantities in the Cooper Basin
- Traditional gas supply has been eclipsed by the rise of shale gas (and latterly liquids rich shale gas), now accounting for more than 30% of supply

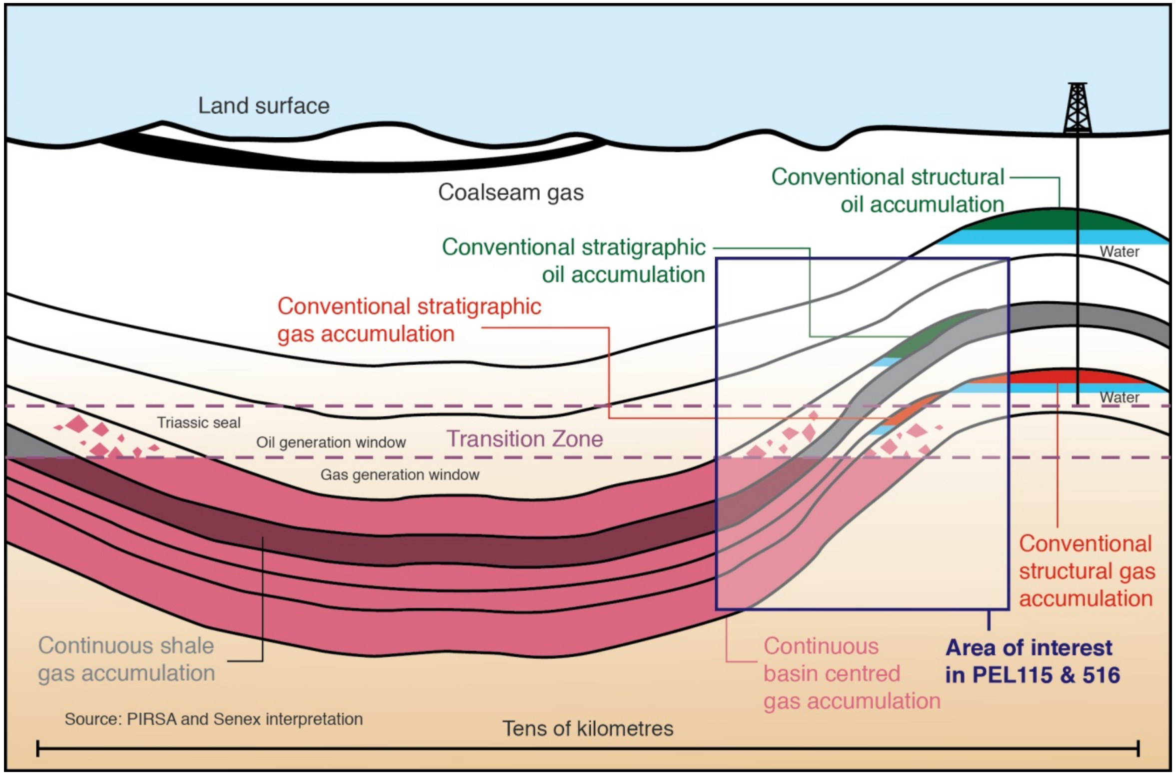


Source: Wood Mackenzie

The Cooper Basin hosts all gas reservoir types

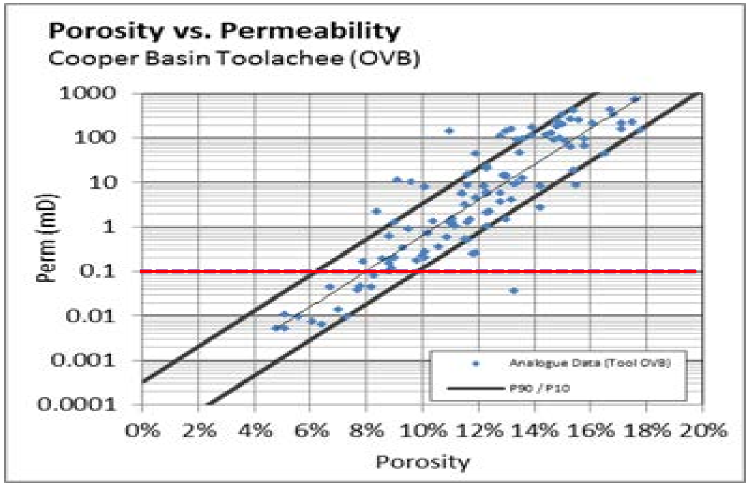
A continuum exists between conventional and unconventional reservoirs:

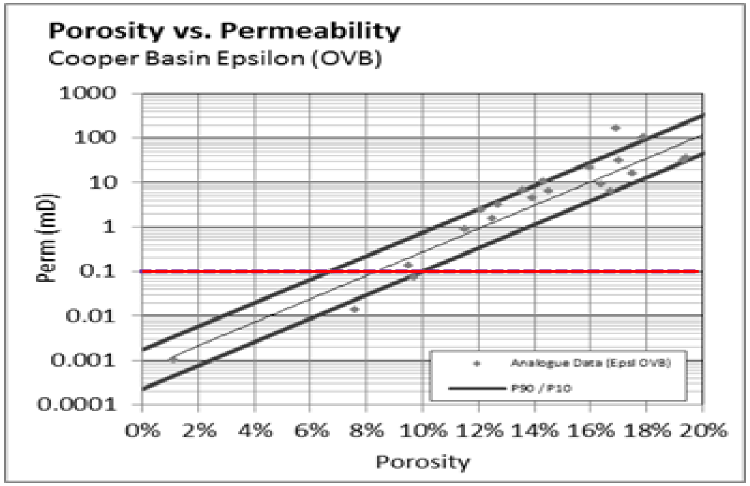
- **Conventional** reservoirs are those dominated by buoyancy and capillary forces
- **Unconventional** reservoirs are those dominated by capillary and molecular forces

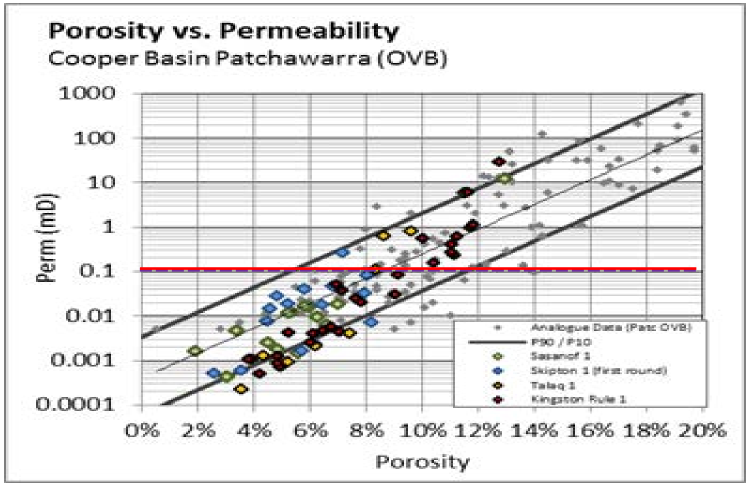


- **c.95% of all Cooper Basin gas discoveries to date are in conventional *structural* traps**
- **Huge opportunities exist in other reservoir types**

Cooper Basin sandstone reservoirs span the range of conventional to tight “unconventional”







- “Conventional” reservoirs have average permeability >0.1 mD
- “Tight” reservoirs have average permeability <0.1 mD
- Toolachee and Epsilon reservoirs are generally Conventional
- Patchawarra reservoirs span the range from Conventional to Tight

Source: DMITRE PEPS database and Senex core analysis (OVB = reservoir conditions)

Senex is a major player in the Cooper Basin…

South Australian Cooper Basin focus

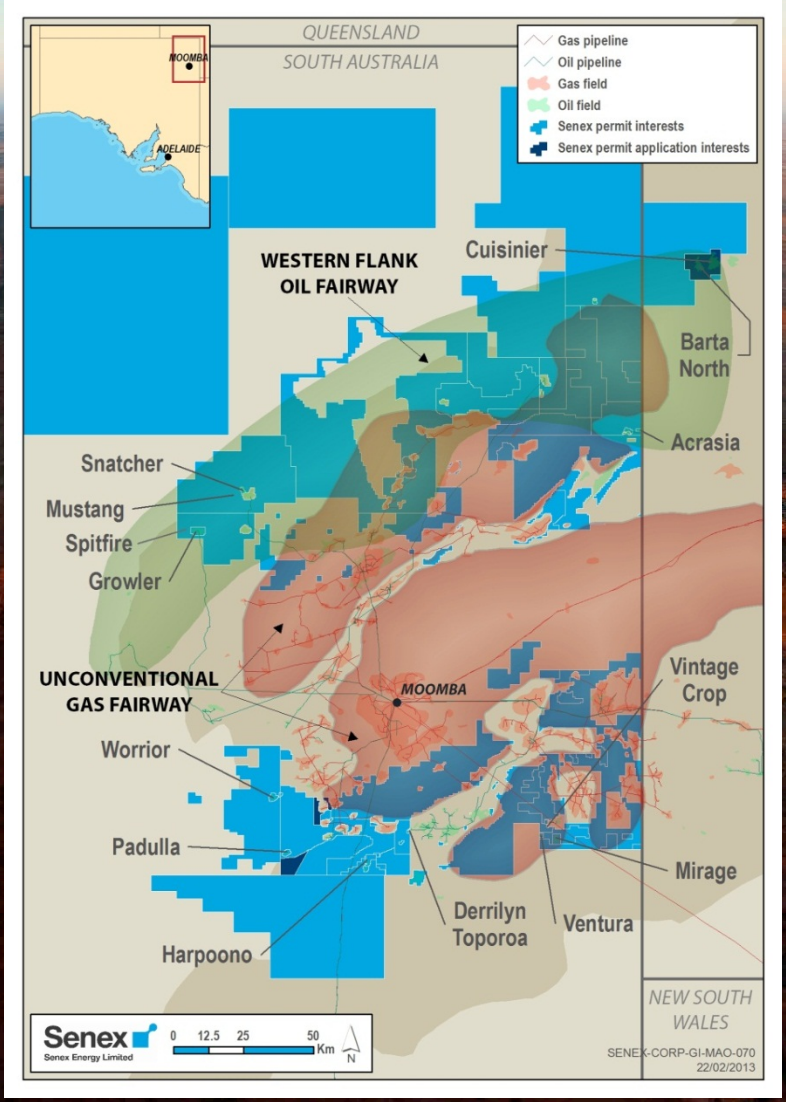
Proven oil and gas province

63 permits

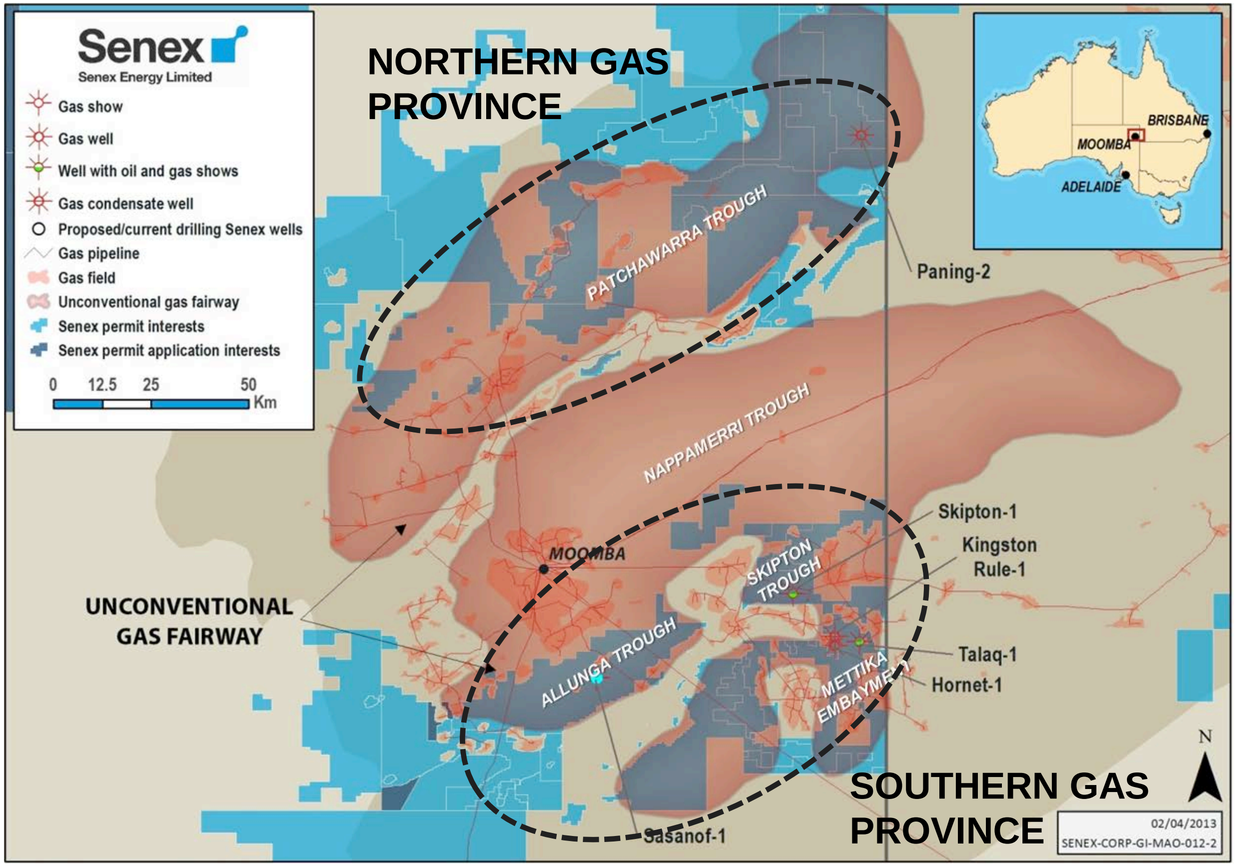
14 operated oil fields

44 joint ventures

72,969 km² net acreage



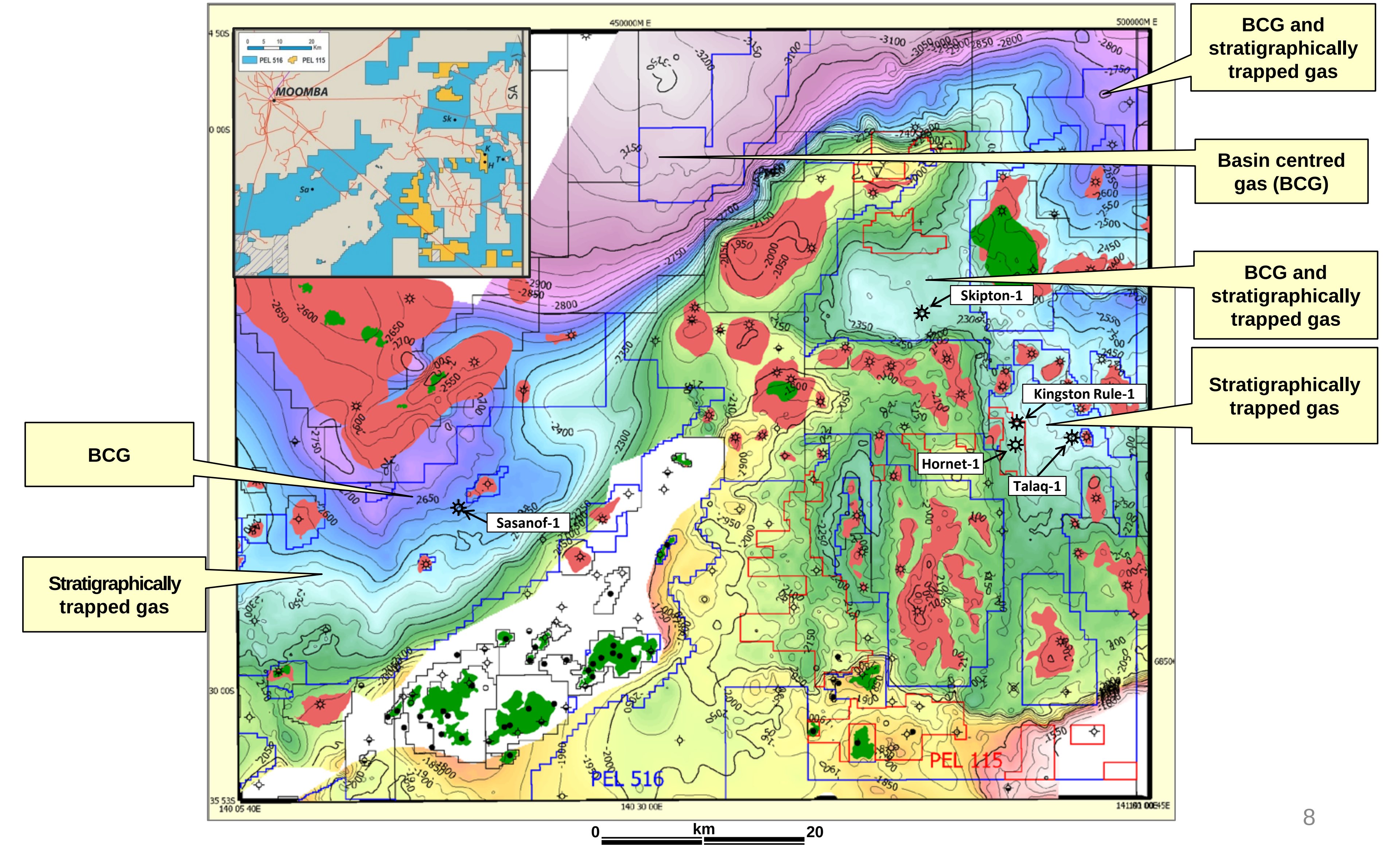
…with huge gas potential in the north and south SA Cooper Basin



- Multi-Tcf recoverable gas resource identified in the “Southern Gas Province”
- Paning-2 confirms gas in the “Northern Gas Province”
- 2.2+ mmscfd gas flows from Hornet-1
- 1.4+ mmscfd gas flow from Kingston Rule-1
- Targeting material contingent resource following hydraulic fracture stimulation program

Historically, conventional structural traps have been drilled – material opportunities remain

Patchawarra Depth Map



Encouraging results from the current fracture stimulation program…

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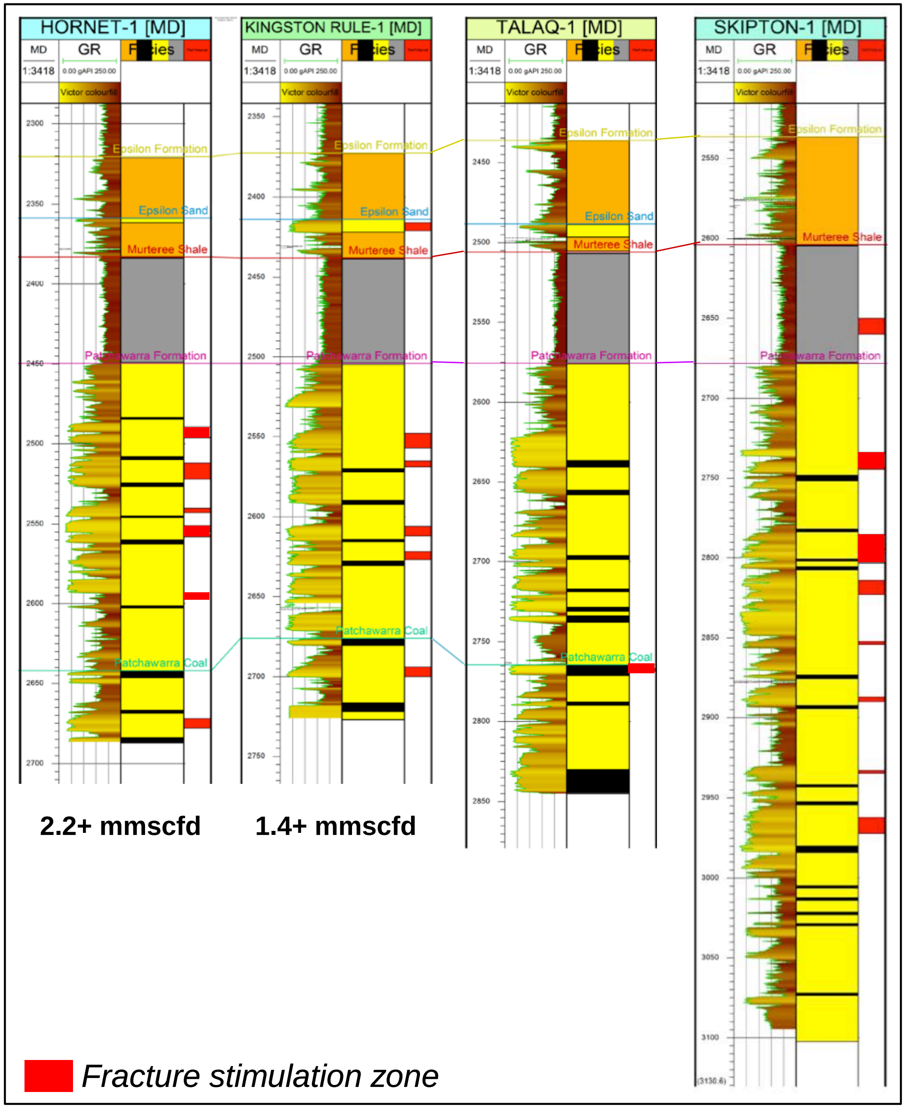
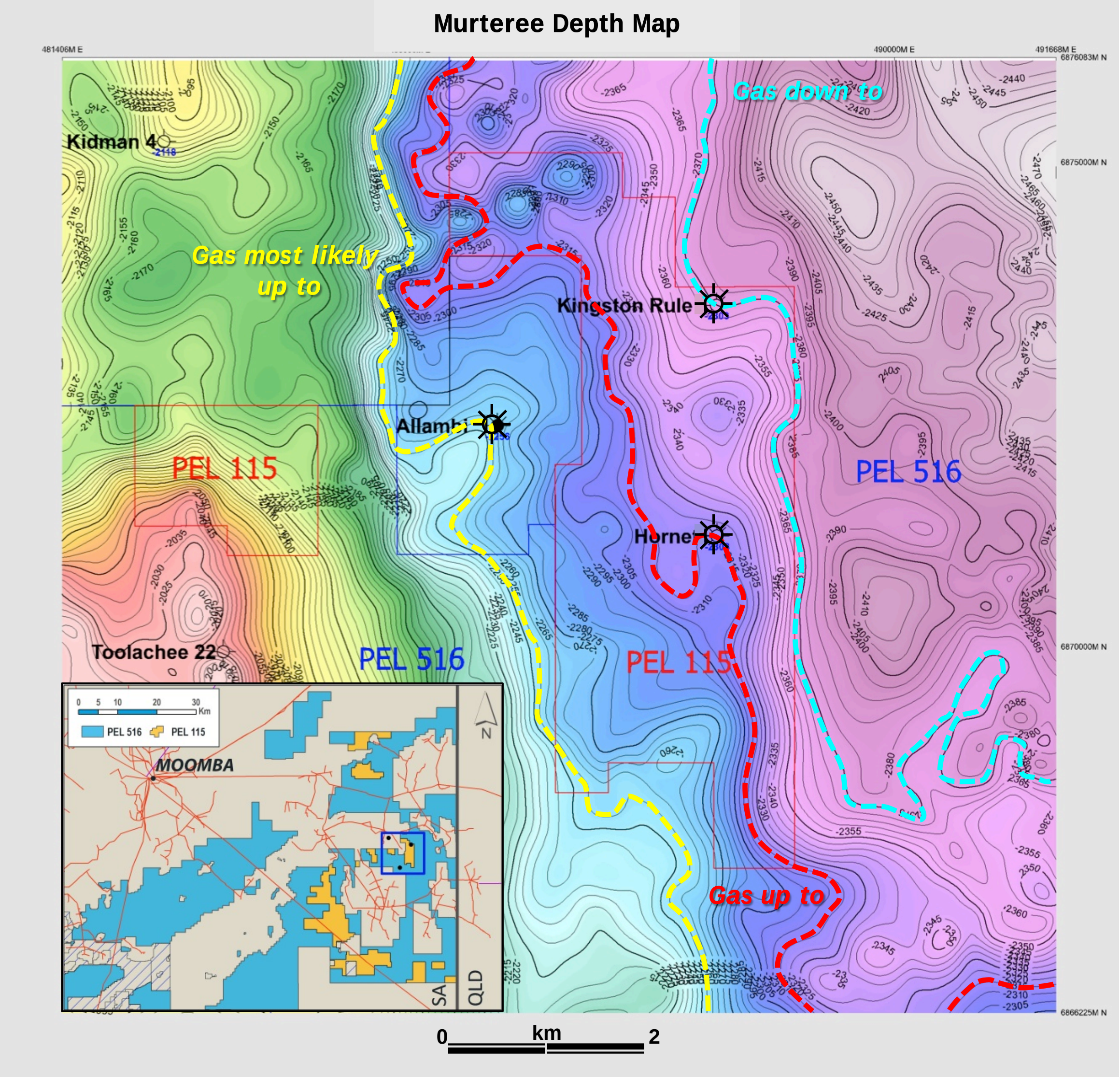
Well	Formations	Stages [1]
Kingston Rule-1	Patchawarra Epsilon	4 1
Hornet-1	Patchawarra	5
Skipton-1	Patchawarra Murteree	7 1
Talaq-1	Patchawarra coal	1
Paning-2 [2]	Toolachee Epsilon Patchawarra	1 2 2

[1] *Number of stages attempted or planned, subject to change*
[2] *Target zones under evaluation*



…with a significant stratigraphic gas accumulation identified



Potentially 100's of Bcf recoverable gas potential within the Patchawarra tight sands of Hornet-1 and Kingston Rule-1

- Kingston Rule-1 tested the known down-dip limit in PEL 115
- Hornet-1 tested an up-dip extent of the stratigraphic accumulation
- Likely extends along strike into PEL 516 and up-dip to Allambi-1
- Commercialisation through existing infrastructure

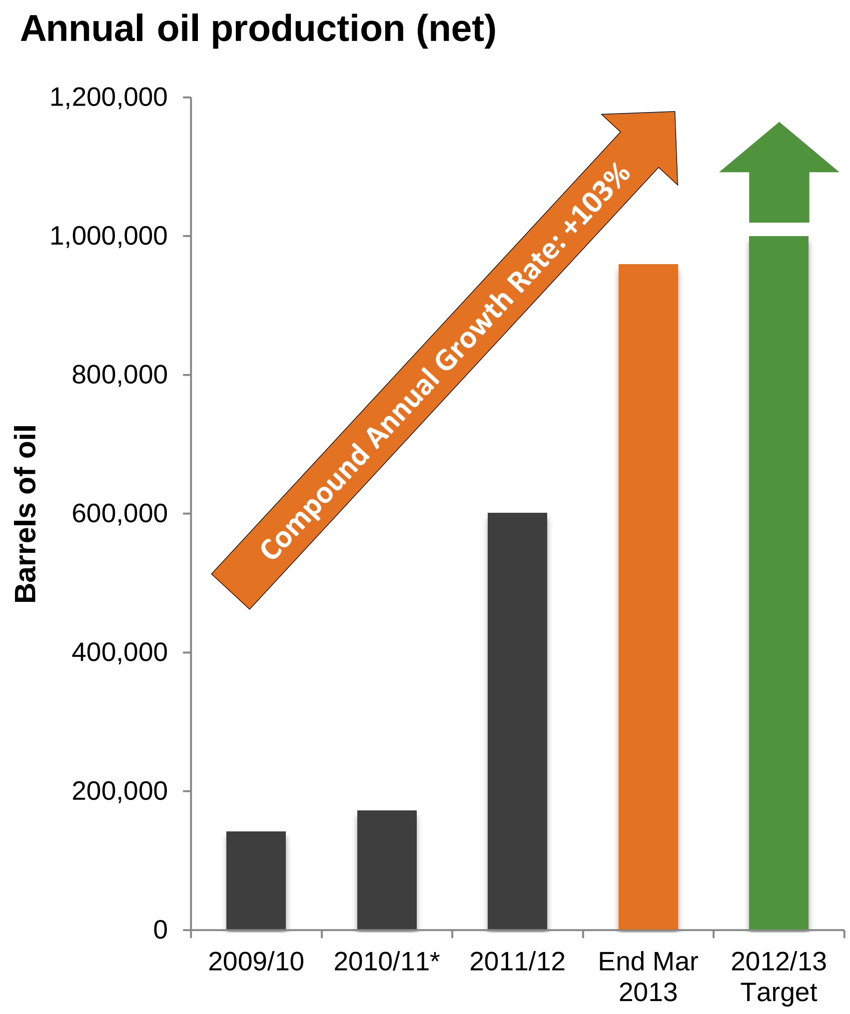
Multi-Tcf gas potential in conventional and tight reservoirs

- Gas discoveries at Hornet-1 and Kingston Rule-1
- Pilot program required to confirm deliverability and reserves
- Program objectives so far:
  - Gas to surface: resource definition
  - Continual cost reduction
- Appraisal wells planned for FY14 to confirm extent with exploration wells to test BCG play
- Dedicated rigs being brought in country, with enhanced service company support

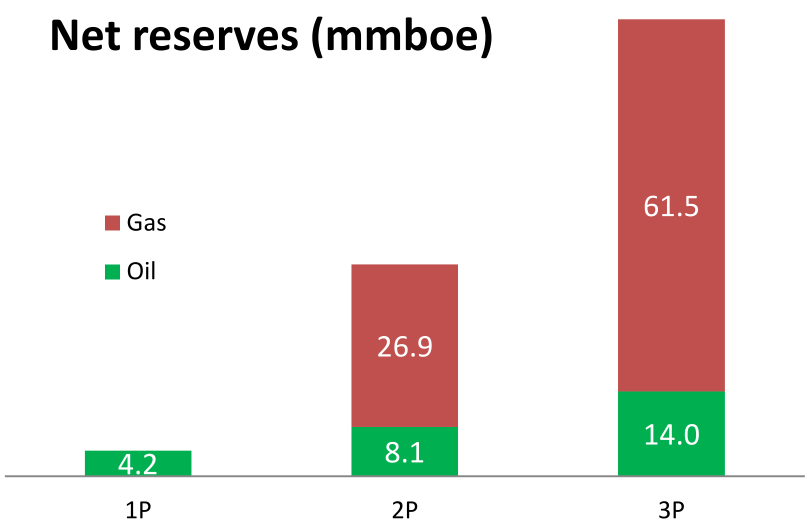
“Commercialising the prize”

- Material Cooper Basin gas resource position
- Technology to reduce costs:
  - Reservoir understanding
  - Service providers: drilling, casing, cementing, logging, completions, fracture stimulation
  - International interest in Cooper Basin continues to grow
- Markets:
  1. Domestic
  2. 3rd party supply to LNG
  3. Brownfields LNG
  4. Greenfields LNG

Senex has a rapidly growing, material oil E&P business

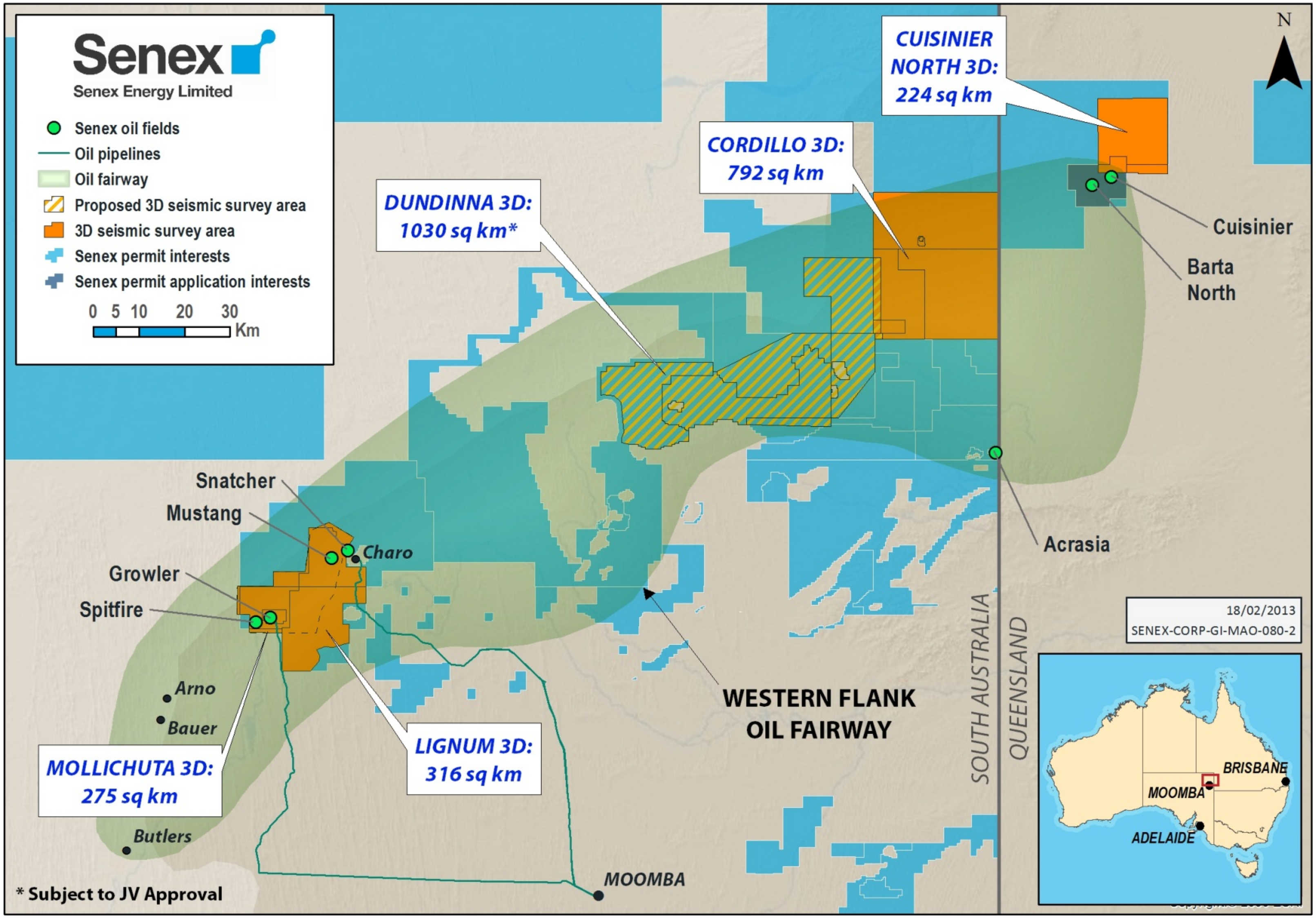


- 2012/13 oil production target upgraded to 1.2 million barrels
- Oil production CAGR of +103%
- Multi-million barrel oil reserve upgrade at full year

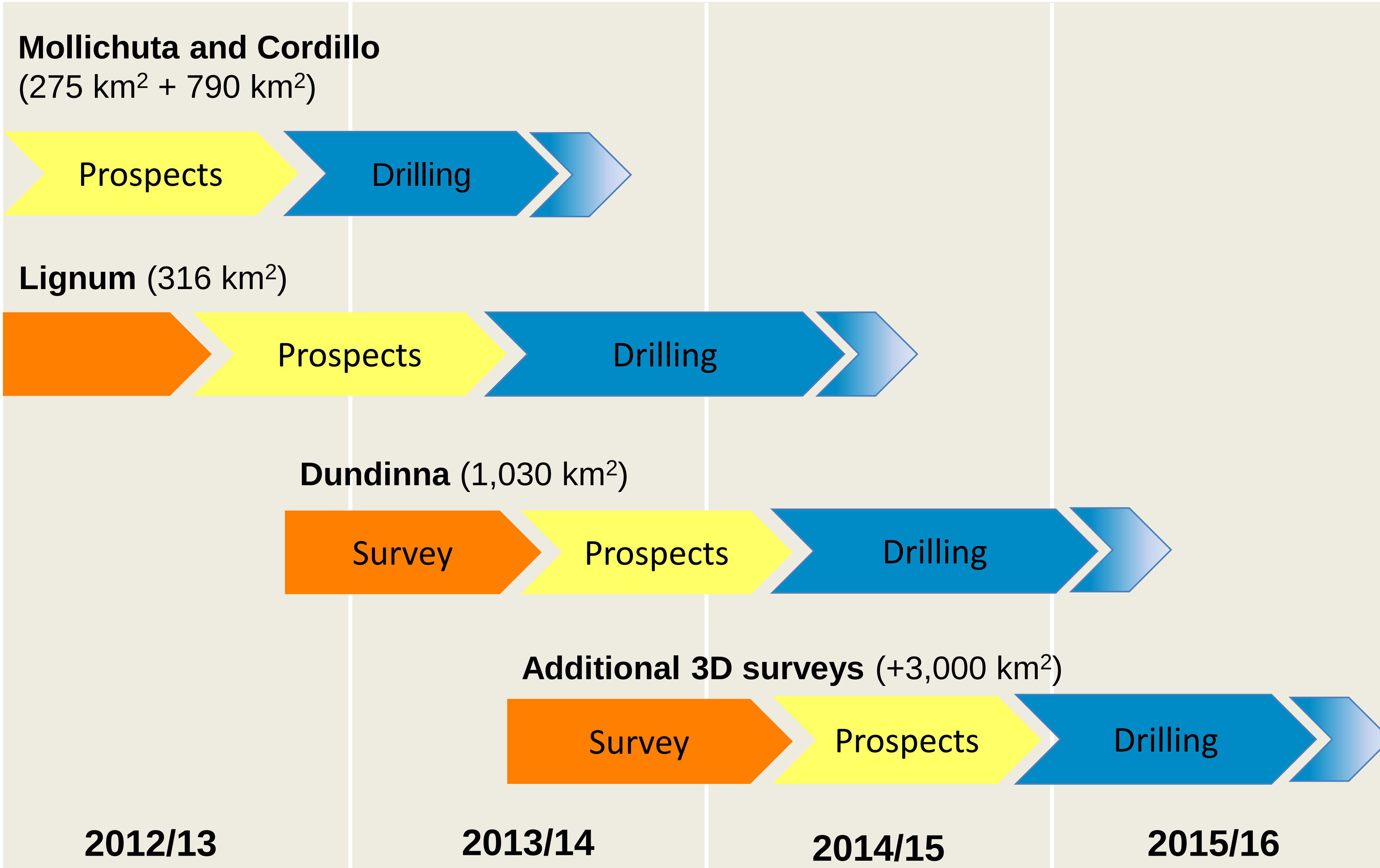


* Full year contribution from Stuart Petroleum acquisition

3D seismic unlocking the western flank oil fairway…



…with a large pipeline of opportunities being developed



Prospects refers to data processing and interpretation

Positioned for success

- 2012/13 oil production guidance increased to 1.2 million net barrels
- 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
- Early success in unconventional gas exploration program
- Rising gas price environment benefiting project economics
- Fully funded through FY14

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