



**Building an
energy company**



2012/13 full year results

Ian Davies

Managing Director & CEO

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Chief Financial Officer

28 August 2013

Important notice and disclaimer

Important information

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Reserve and resource estimates

Unless otherwise indicated, the statements contained in this presentation about Senex's reserve and resource 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.

Ian Davies
Managing Director
and CEO

Agenda

2012/13 Performance

2012/13 Financials

2013/14 Outlook

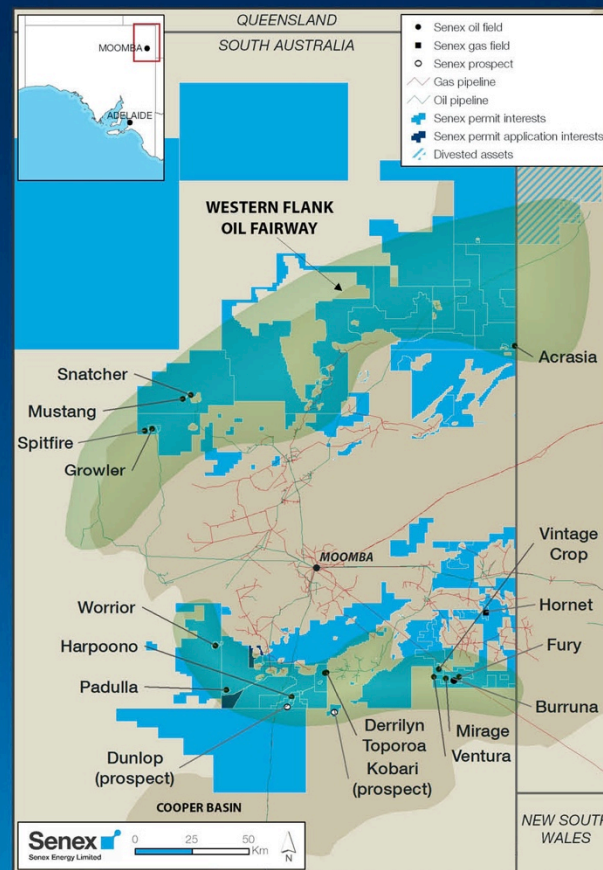
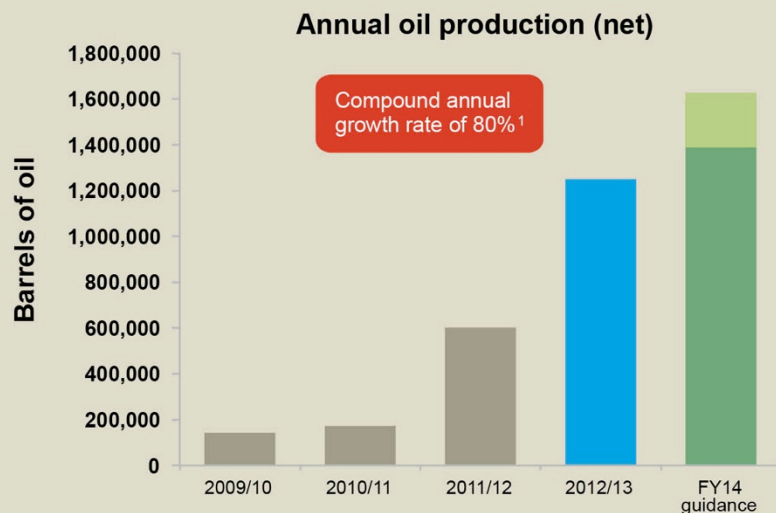
Record performance

 Financial	 Operations	 Corporate
Record results	Record growth	Management expertise
- Revenue \$147.9 million (up 110%) - EBITDAX¹ \$91.0 million (up 265%) - NPAT¹ \$61.0 million (up \$56.2 million) - Underlying profit² \$43.2 million (up \$34.3 million) - Cash \$126.8 million at 30 June 2013 ¹ Reconciliations for EBITDAX and NPAT are provided on slide 21 ² Underlying profit is reconciled to Net Profit after tax per the audited statement of Comprehensive Income on slide 9 ³ Subsequent to 30 June, 2013	- Record oil production of 1.25 million barrels (up 108%) 2P oil reserves up by 3.9 million barrels (up to 10.8 million barrels) - Initial 3C gas resource of 2.4 Tcf at Hornet conventional gas discovery 30+ oil well drilling program with early exploration success - Tenure retention scheme a major milestone	- Rapid growth of high margin, low risk oil business 15 year tenure agreement with South Australian Government ³ - Sold Cuisinier for \$20 million - Increased equity in high potential PEL 514 - Increased equity in PEL 115 and Hornet gas discovery ³

Oil production up 108% on 2011/12

Track record for production growth:

- 108% increase to 1.25 million barrels in 2012/13
- 2013/14 production guidance of 1.4 million to 1.6 million barrels, an increase of 20%¹
- Majority equity and operatorship across all interests in the Cooper Basin's Western Flank



Successful exploration delivers record oil reserves

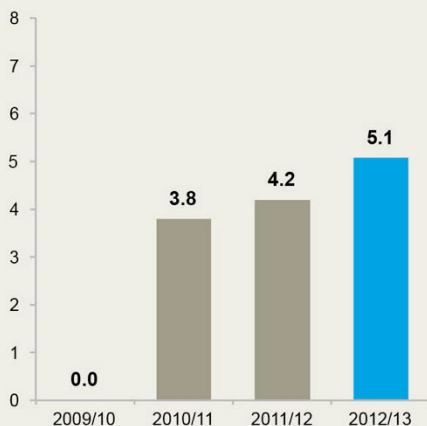
Net oil reserves upgraded:

- 2P reserves of 10.8 mmbbls, up 3.9 mmbbls
- 3P reserves of 21.4 mmbbls, up 8.6 mmbbls
- 2P reserves growth guidance of 4 million to 6 million barrels¹ in 2013/14
- High quality 3D seismic improving exploration success

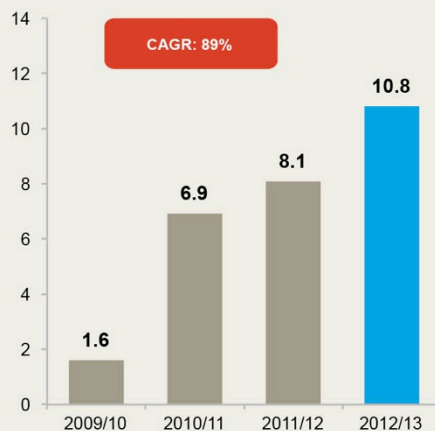
Drilling underway:

- More than 30 exploration, appraisal and development targets to be drilled in 2013/14
- Low-risk, high-return targets
- Early exploration success with Burruna oil discovery

Net 1P reserves (mmbbls)



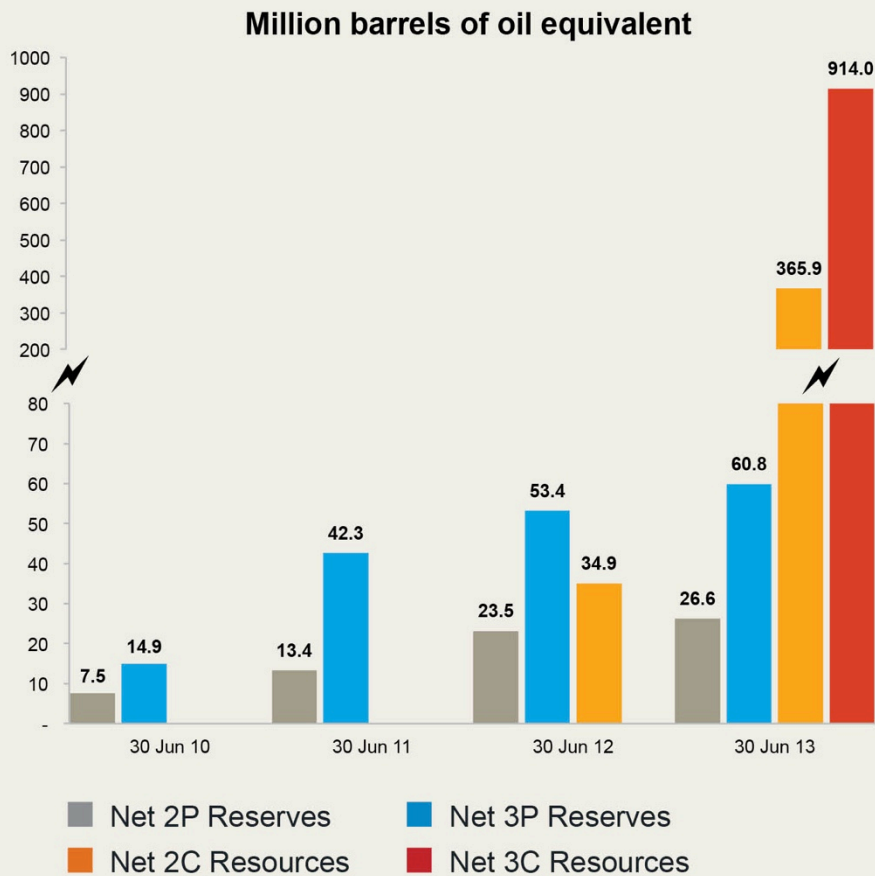
Net 2P reserves (mmbbls)



Net 3P reserves (mmbbls)



Gas assets well positioned for demand growth



- Major new contingent resource in the Cooper Basin at Hornet, Paning and Sasanof gas discoveries
- Continued growth in coal seam gas 2P reserve base

Andrew Price
Chief Financial Officer

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Excellent performance on all key metrics

\$ million	30 June 2013	30 June 2012	Change
Revenue	147.9	70.4	110%
Gross profit	80.5	31.0	160%
NPAT ¹	61.0	8.9	585%
Underlying profit ²	43.2	8.9	385%
EBITDAX ³	91.0	24.9	265%
EBITDA ³	78.1	19.7	296%
Cash reserves	126.8	124.0	2%

- ✓ Strong profit result
- ✓ Record oil production
- ✓ High margin oil sales and strong cash generation
- ✓ Fully funded for growth

¹ Net profit after tax is equal to 'profit/(loss) after tax' per the audited consolidated statement of comprehensive income in the 2012/13 Annual Report.

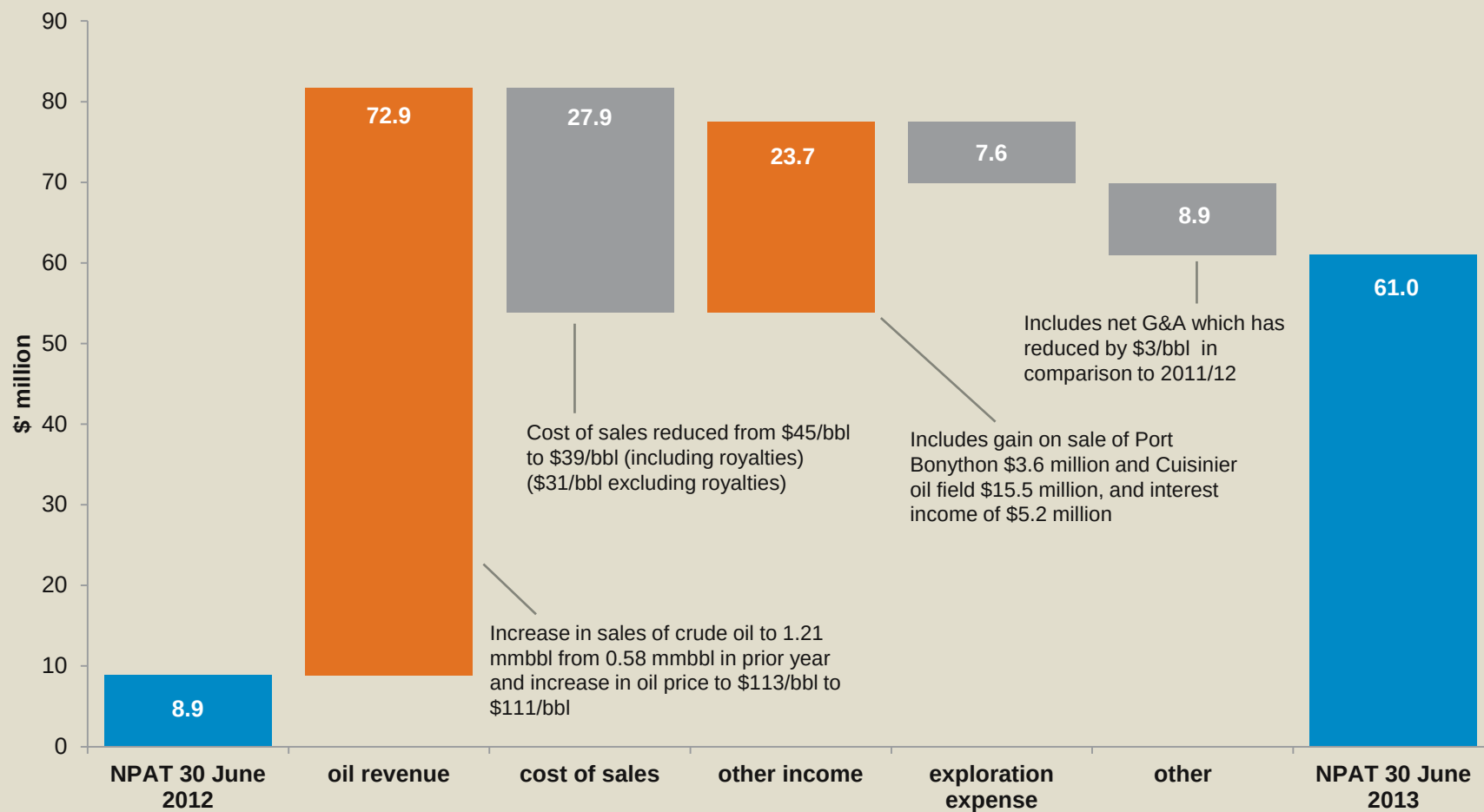
² Underlying profit is a non-IFRS measure that is presented to provide an understanding of the underlying performance of Senex's operations. The measure excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of fair value adjustments on financial instruments. The non-IFRS financial information is unaudited however the numbers presented above have been extracted from the audited financial statements.

³ EBITDAX (earnings before interest, tax, depreciation, amortisation, impairment and exploration expense) and can be reconciled to the 2012/13 Annual Report as below:

Underlying profit reconciliation	30 June 2013	30 June 2012	EBITDAX reconciliation	30 June 2013	30 June 2012
Net profit after tax	61,004	8,860	Net profit after tax	61,004	8,860
Add / (deduct) the following:			Add back:		
Gain on sale of fixed assets and investments	(16,239)	-	- Interest	(5,421)	(3,336)
Gain on asset held for sale	(3,644)	-	- Tax	391	1,681
Other income / expenses	(208)	-	- Depreciation	626	639
Impairment of available for sale investment	2,300	-	- Amortisation and Impairment	21,509	11,856
Underlying profit	43,213	8,860	EBITDA	78,109	19,700
			- Exploration expense	12,843	5,222
			EBITDAX	90,952	24,922

A highly profitable and sustainable business

Movement in NPAT between 30 June 2012 and 30 June 2013

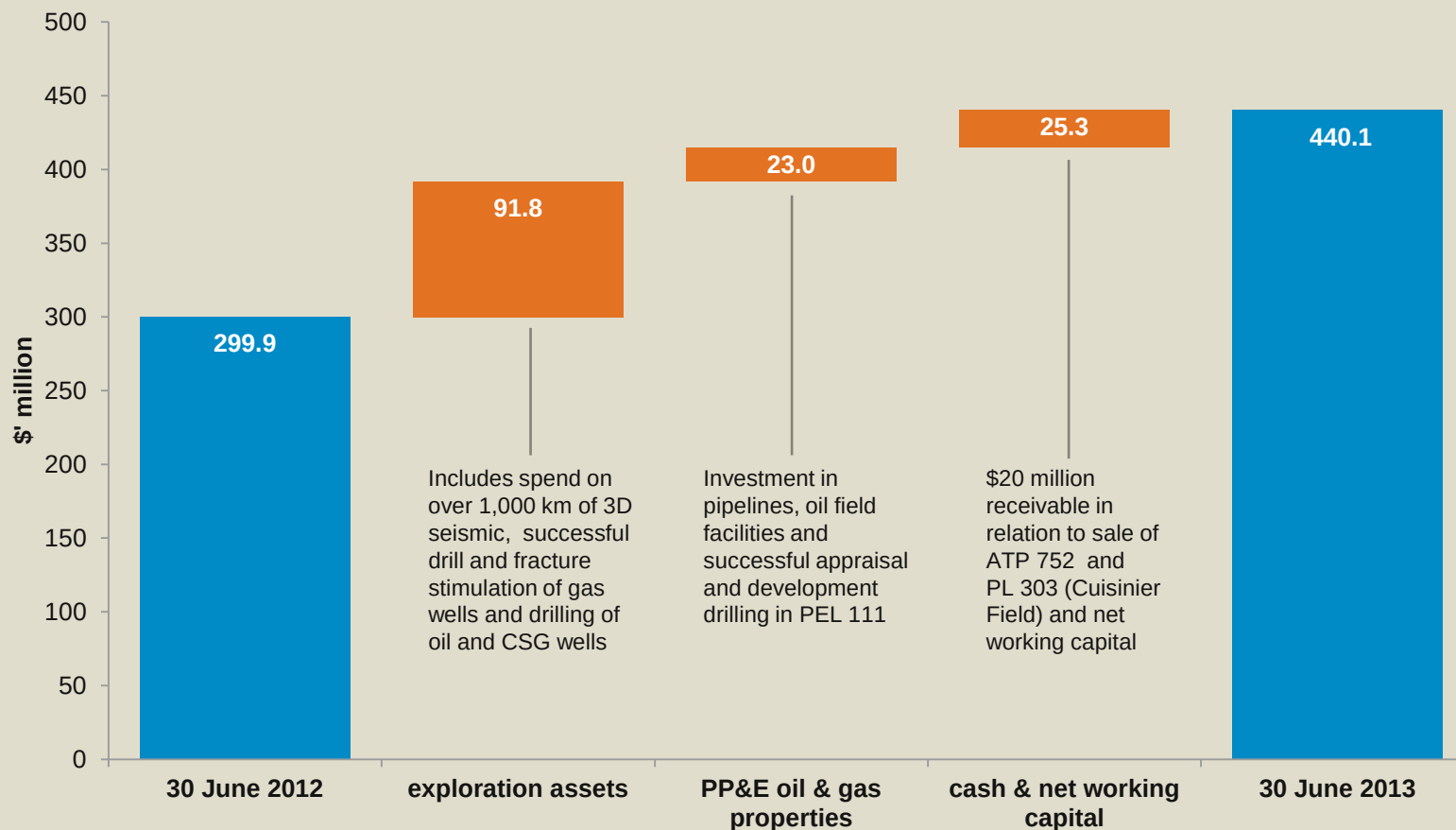


¹ Other income includes interest income and net gain on sale of assets and investments

² Other includes general and administrative expenses, finance expense, technical services income and income tax expense

Strong cash position and no debt

Movement in net assets between 30 June 2012 and 30 June 2013



¹ Cash & net working capital is equal to the sum of cash, inventory, prepayments, current assets-held-for-sale, non-current trade and other receivables, available-for-sale assets, current trade and other receivables less trade, other payables and current and non-current provisions

Cooper Basin oil business

Ian Davies
Managing Director
and CEO

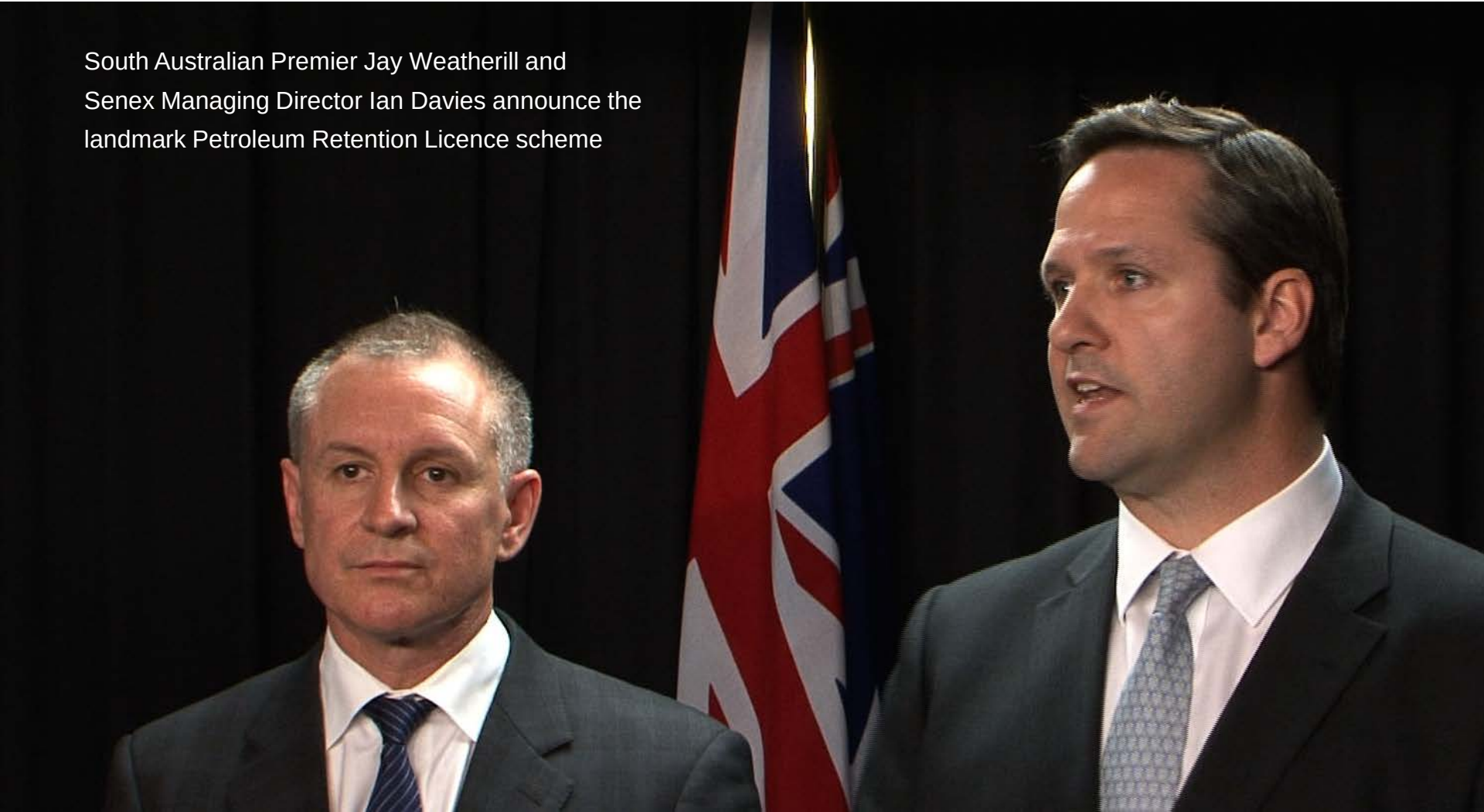
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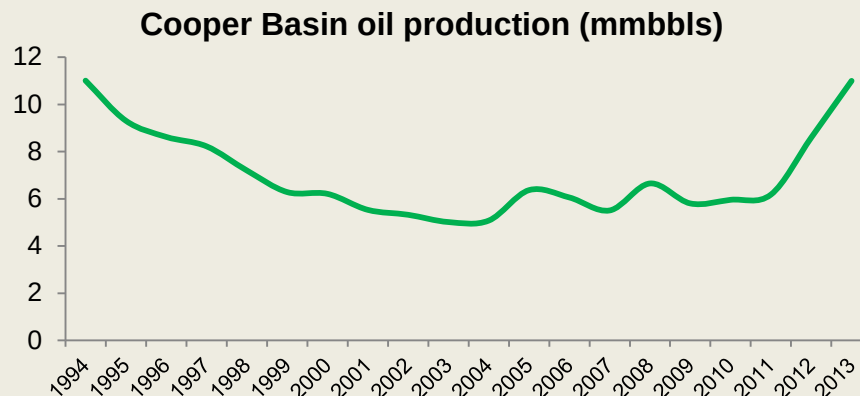
Tenure deal provides certainty and flexibility

South Australian Premier Jay Weatherill and Senex Managing Director Ian Davies announce the landmark Petroleum Retention Licence scheme



Cooper Basin oil production at a 20 year high

- Basin wide exploration effort mirrors Santos Liquids Project from 1980s
- Early 2013/14 exploration success with Burruna oil discovery
- Appraisal and development opportunities near existing assets
- Mustang oil discovery to have artificial lift installed by end September quarter
- Senex oil production guidance of 1.4 million to 1.6 million barrels in 2013/14



Source: APPEA and DMITRE (South Australia)



Cooper Basin gas business

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Managing Director
and CEO

2012/13 Performance

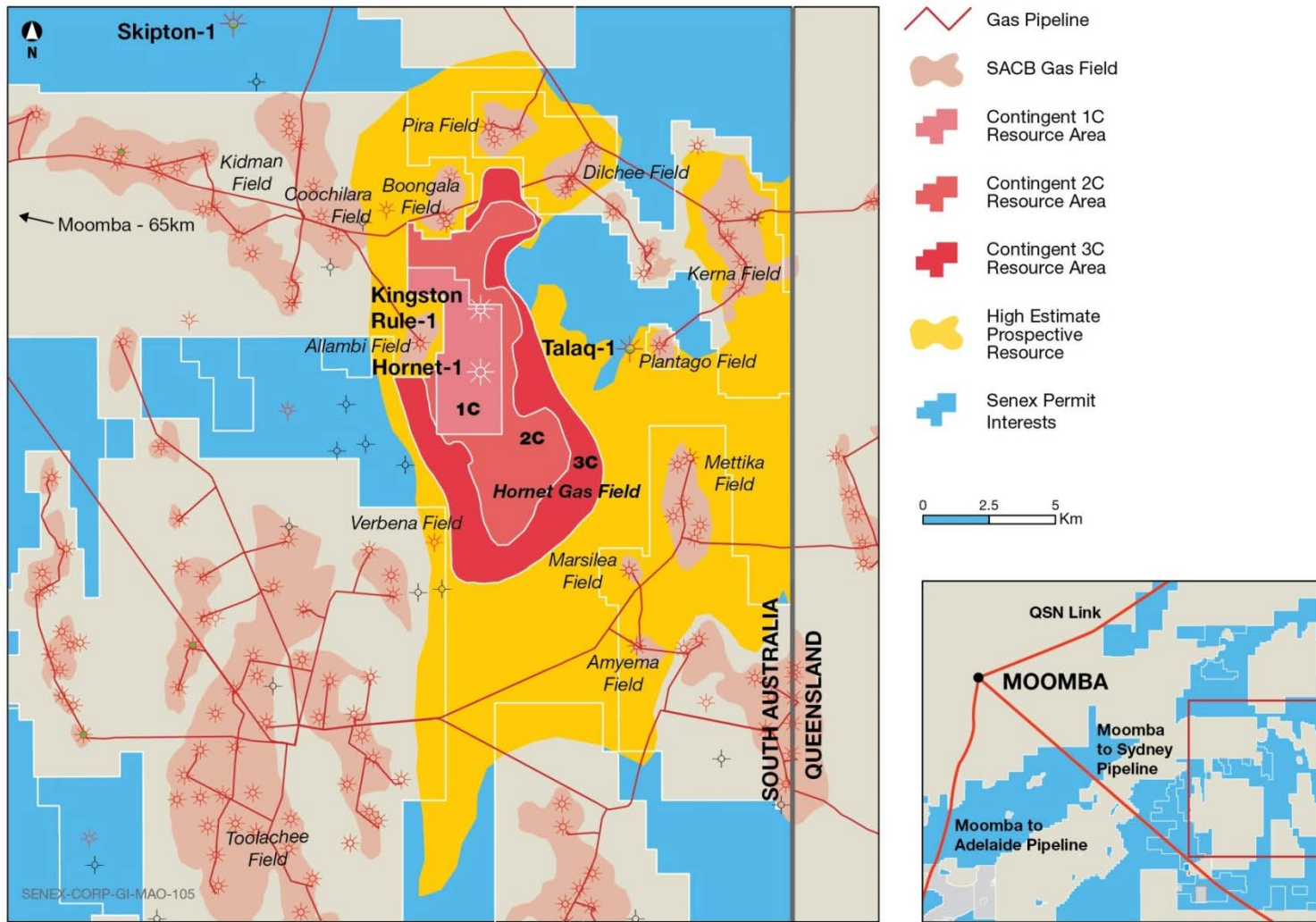
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Hornet and Kingston Rule gas discoveries

Senex 

Early success delivers 2.4 Tcf¹ Hornet gas field



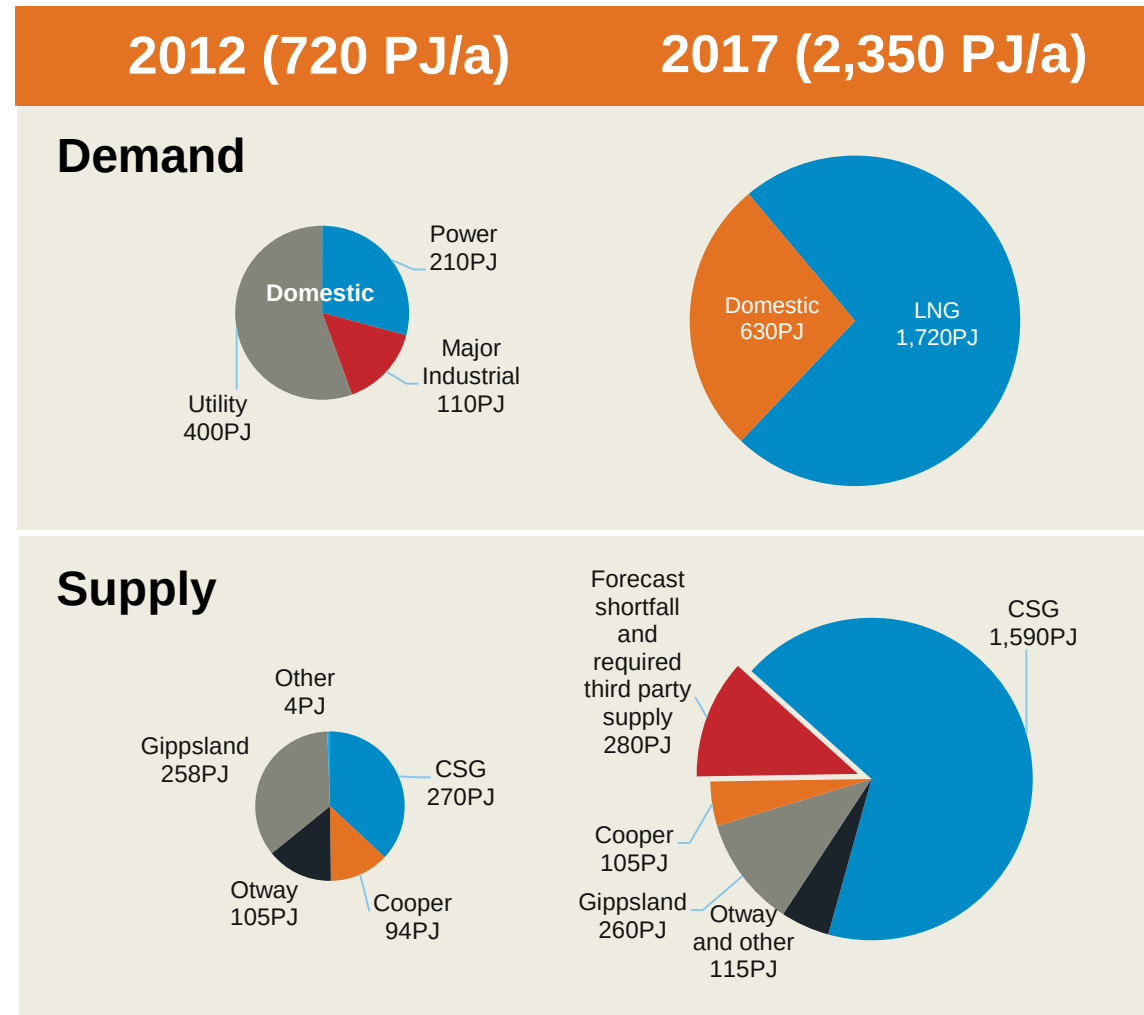
Market opportunity provides gas supply catalyst

Material new conventional gas discovery

- Opportunity to commercialise into east coast gas market with material supply shortfall forecast

Next steps:

- Introduce the right partner at the right time
- Progress field appraisal and development plan
- Numerous commercial opportunities under consideration



Source: EnergyQuest

Maximising value from coal seam gas assets

- Located in the Gladstone LNG feedstock heartland
- CSG to LNG projects will require additional third party gas supplies
- Seven successful appraisal wells drilled in 2012/13
- Reserves upgraded:
 - 2P reserves 156.6 PJ (26.6 mmboe)
 - 3P reserves 357.7 PJ (60.8 mmboe)
 - 598 PJ of reserves and resources (~101.7 mmboe)
- Planning underway for further exploration and appraisal wells across eastern and western Surat Basin permits



2013/14 guidance

The building blocks for growth

Oil

- 2013/14 production of 1.4 million to 1.6 million barrels
- 2013/14 2P reserves growth of 4 million to 6 million barrels (reserves replacement ratio of 333%)^{1,2}
- Ongoing 3D seismic acquisition
- Ongoing major drilling campaign

Gas

- Focus on early commercialisation of 2.4 Tcf Hornet gas discovery
- Continue evaluation of unconventional gas
- Maximise value of coal seam gas assets

Prudent fiscal and capital management

- \$120 million to \$140 million capital expenditure guidance for 2013/14



¹ Before production and divestments

² At midpoint of production and 2P oil reserves growth guidance



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