Senex Energy Limited

Citi Australian Investment Conference

Ian Davies, Managing Director and CEO

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Building a different energy company

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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, 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.

Senex is different

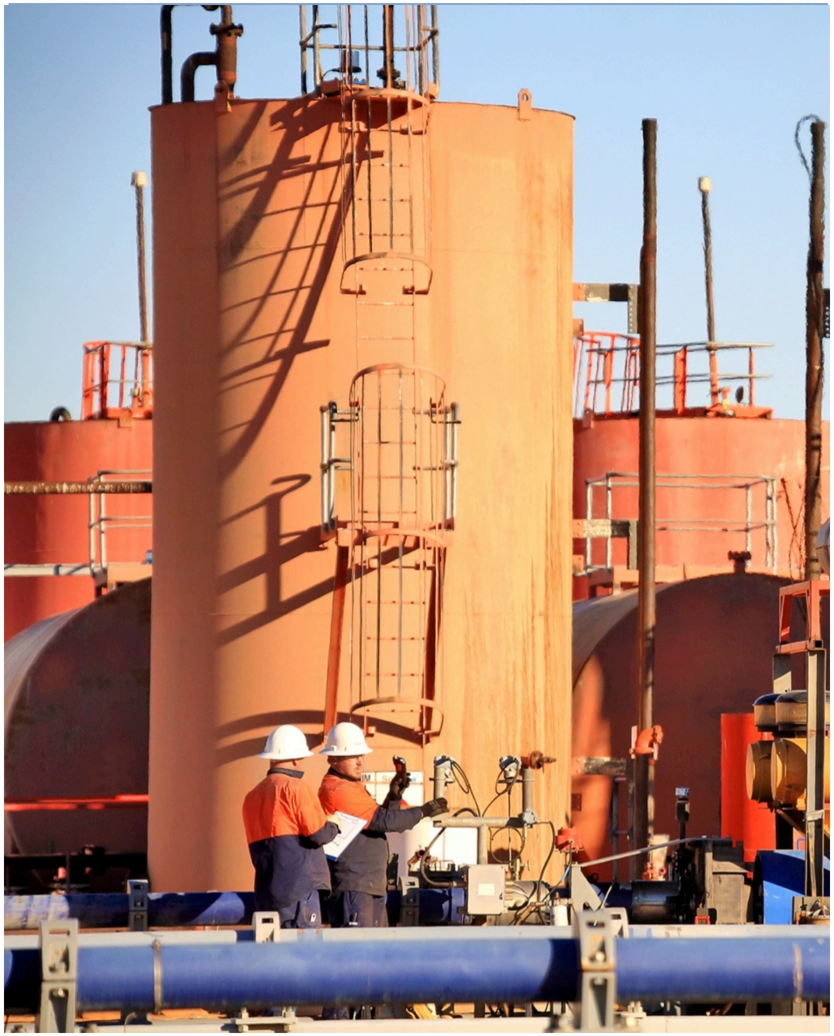
- Mature (listed in 1984) yet fresh (revitalised in 2010)
- Strong and focused portfolio of oil and gas assets
- Commercially intelligent, enabling a dynamic approach to business
- Developing operational excellence
- Constantly innovating and overcoming challenges…

The Cooper Basin flooded in 2010, presenting Senex with unique challenges

Why we are different... Focused on value

- Majority equity and operatorship is key
- Massive land position with prime acreage in the Cooper-Eromanga Basin
- Strong balance sheet and cash flows
- Track record of low cost strategic acquisitions
- Strong management team that is agile, fresh and focused

Senex doubled its acreage position in 2011 with the acquisition of Stuart Petroleum



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Focused on value

Phenomenal growth over three years:

2P oil reserves
Up 575%

Oil production
Up 793%

NPAT up to
$61 million

2010	2011		2012		2013
New management team appointed	Surat Basin CSG reserves upgrade	Farmin to PEL 514	Unconventional gas campaign begins in Cooper Basin permits	Another major oil reserves upgrade	Hornet gas field discovered
HQ moved to Brisbane	Name change to Senex (ASX: SXY)	Growler-Moomba and Snatcher-Charo pipelines	Interest increased in PEL 115	Gas reserves up by 75%	Oil reserves up
$26 million raised via placement	Stuart takeover completed in less than 3 months	Entitlement issue oversubscribed	Oil discoveries at Spitfire and Mustang	Oil production tops 600,000 bbls by 30 June 2012	Contingent gas resources of 5.5 Tcf
					Cuisinier sold
Operatorship of Don Juan CSG	Major oil reserves upgrade	Oil production resumes	Port Bonython Fuels Project sold to Mitsubishi	Further appraisal success	Interest gained in PEL 105
Oil permits acquired (PELs 182,100, 88)	Vintage Crop oil discovery	Successful appraisal drilling		Entitlement issue oversubscribed	Record oil sales revenue and profit

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Why we are different… Thinking long term

- Understanding the risks of building a long-term, profitable energy business
- Strong focus on collaboration

The 15 year tenure security agreement is a great example:

- A win:win for Senex and South Australia
- Exploration dollars directed according to prospectivity
- Operational flexibility
- Investment security

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We are already seeing the benefits

Ensign Rig 48 drilling Burruna-2

Success in the southern Cooper

- Previously considered fully explored
- Senex targeting low-risk, high upside prospects near existing oil fields
- Material contribution to production expected

Burruna-2

- Oil flow rate recorded at >3,600 bopd on $^{40}/_{64}$” choke during testing
- Online and producing at ~1,000 bopd
- Approximately 400,000 barrels recoverable oil from 5.3 metres net pay in Namur Sandstone

Dunlop-1

- Free-flowed during DST at 1,200 bopd
- Approximately 3 metres net pay in McKinlay Member
- On production this quarter

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Why we are different… Becoming a first class operator

- Operationally nimble, dynamic and striving for continuous improvement
- Learning from mistakes (ours and others)
- Learning from those who do it best (eg Aera Energy)
- Exploration discovery-to-connection times already halved to around 45 days
- Driving down operating costs

Trials of larger, electric-drive beam pumps

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The focus has moved from engineering to execution

Exploration discovery-to-production

From around 90 days

Discovery → Define well parameters → Design equipment → Approval → Procure → Construct → Online

To around 45 days

Discovery → Confirm standard design and approvals → Construct → Online

How?

- Standardised design and equipment
- Streamlined approval process
- Inventory management
- Exploration success!

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Where to next?

Aera Energy connects a development well in one day!

- Adopt lean concepts
- Continuously improve
- Reduce waste and non-value add activity
- Plan, prepare and standardise
- Become a cost leader – economic resilience
- Reduce cycle times
- Exploit high oil prices

Aera pump maintenance trucks are stocked daily in a seamless process

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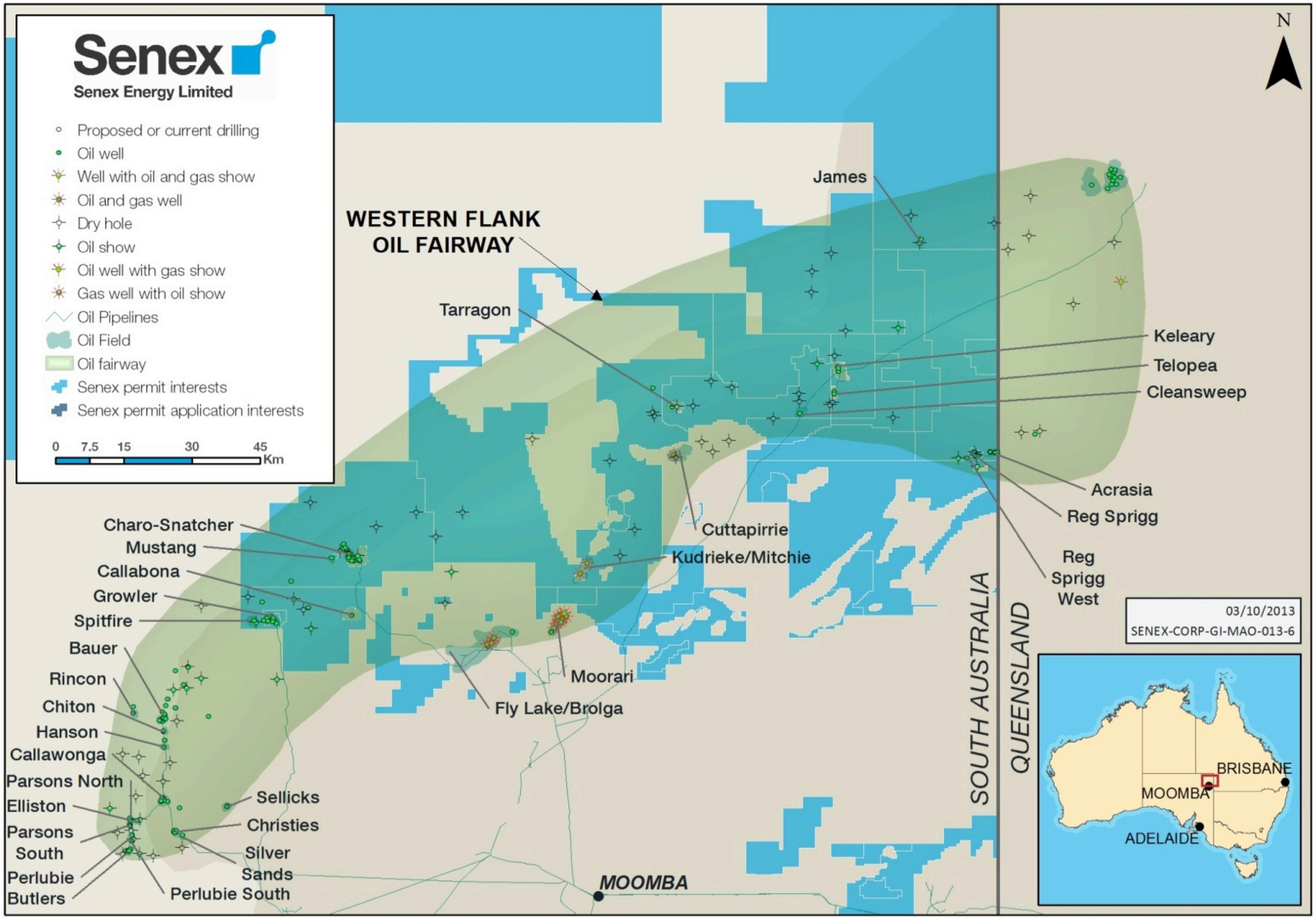
Where to next?

Huge oil potential on the western flank



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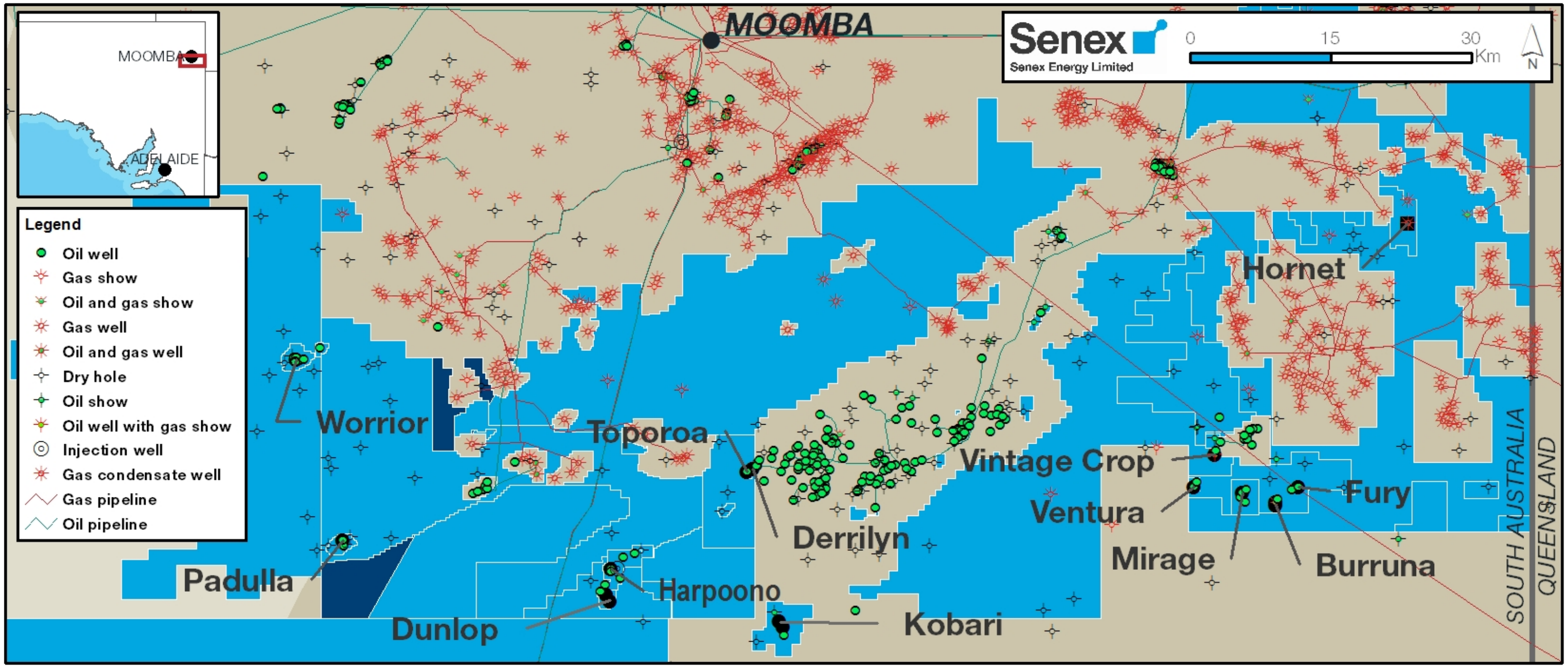
Where to next?

Near field, high return opportunities in the south



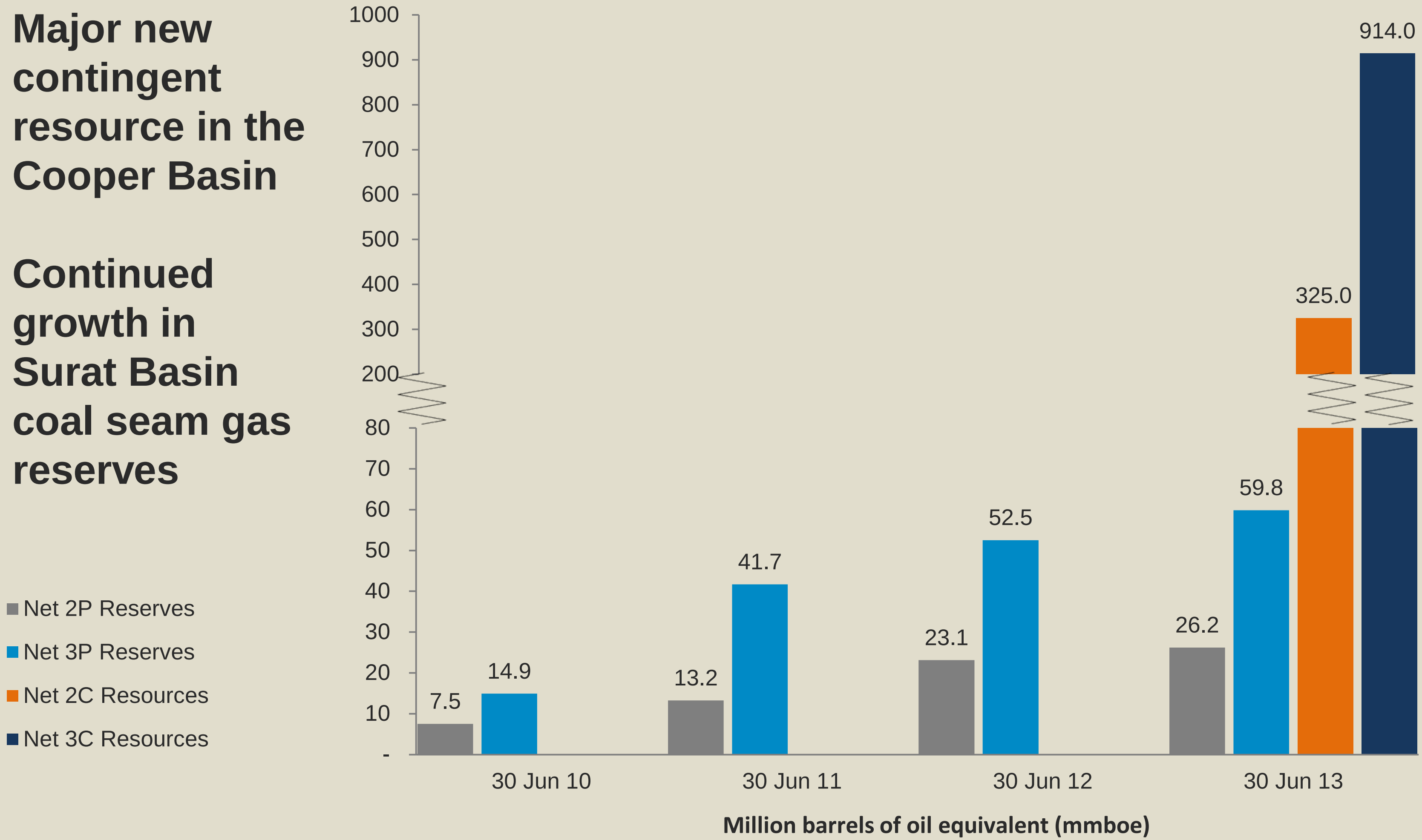
Well	Permit	Type	Results
Worrior-8	PPL 207	Development	18 m net pay
Worrior-9	PPL 207	Exploration	Plugged and abandoned
Burruna-2	PEL 115	Exploration	5.3 m net pay, online at ~1,000 bopd
Ventura-2	PPL 214	Development	13.4 m net pay
Kobari-2	PEL 516	Exploration	Oil shows over 22 metres
Dunlop-1	PEL 113	Exploration	3 m net pay, 1,200 bopd DST

Where to next?

Commercialising gas reserves and resources

Major new contingent resource in the Cooper Basin

Continued growth in Surat Basin coal seam gas reserves



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What does it mean for shareholders?

Continued oil production and reserves growth:

- 2013/14 production guidance of 1.4 million to 1.6 million barrels, an increase of 20%[1]
- 2013/14 2P reserves growth of 4 million to 6 million barrels (reserves replacement ratio of 333%)[1,2]

Early commercialisation of gas assets

- Hornet gas discovery
- Cooper Basin unconventional gas asset
- Surat Basin coal seam gas assets

Zero debt, $125 million cash[3]

- $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
3 As at 30 September 2013, including approximately $20 million expected from the sale of interests in Cuisinier oil field and associated permits

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