

Growth Acceleration Strategy and FY15 outlook

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Senex Snapshot

Senex is an onshore Australian growth-focused oil and gas exploration and production company

FY14 performance

FY14 Production	1.38 mmbbls
2P reserves:	
– Oil	13.3 mmboe
– Gas	26.6 mmboe
Wells drilled	30 wells

FY15 outlook

FY15 Production	1.4+ mmboe
Excluding exploration and appraisal success, gas	
2P reserves	41.6 mmboe
Wells drilled	26-30
Capital expenditure	\$100-120 million

Financials

\$ millions	FY14	FY13	Movement	
Revenue	170.9	137.3	▲ 24%	Cash at 30 June \$76.6 million
Underlying profit ¹	44.7	43.2	▲ 3%	
Underlying EBITDAX ¹	97.9	73.2	▲ 34%	

Investment highlights

Building Senex into an S&P/ASX 100 oil and gas E&P company

- Buoyant energy market – high east coast Australian gas prices and sustained high oil prices
- Unbroken 4 year track record of production and reserves growth
- Operatorship of over 27,000 km² of highly prospective acreage across the premier oil and gas basins: Cooper-Eromanga and Surat
- Large 2P reserve base of 40.0 mmboe with an impressive portfolio of growth projects and exploration potential
- A growing earnings base and strong balance sheet
- A team with a track record for delivery
- An aggressive four year *Growth Acceleration Strategy*

Business overview and FY14 highlights

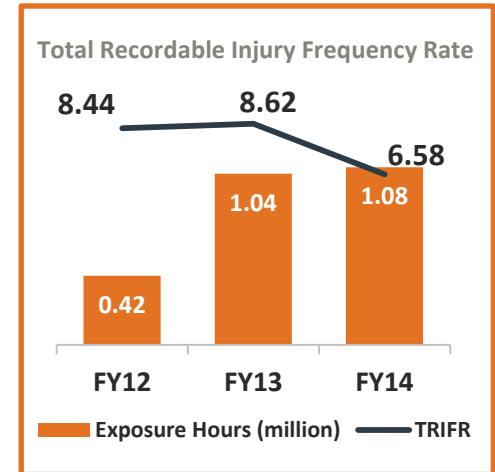
Exploration success in FY14 at Burruna in the south Cooper Basin

FY14 Highlights

Record performance in oil and the foundations of a material gas business secured

SAFETY

- Safety performance improved by 25% to 6.58 TRIFR¹



OPERATIONAL AND FINANCIAL

- Record oil production and revenue
- 2P oil (organic) RRR² of 327%
- Diversification of the Cooper Basin oil production and reserve base
- Underlying profit up 3% to \$44.7 million

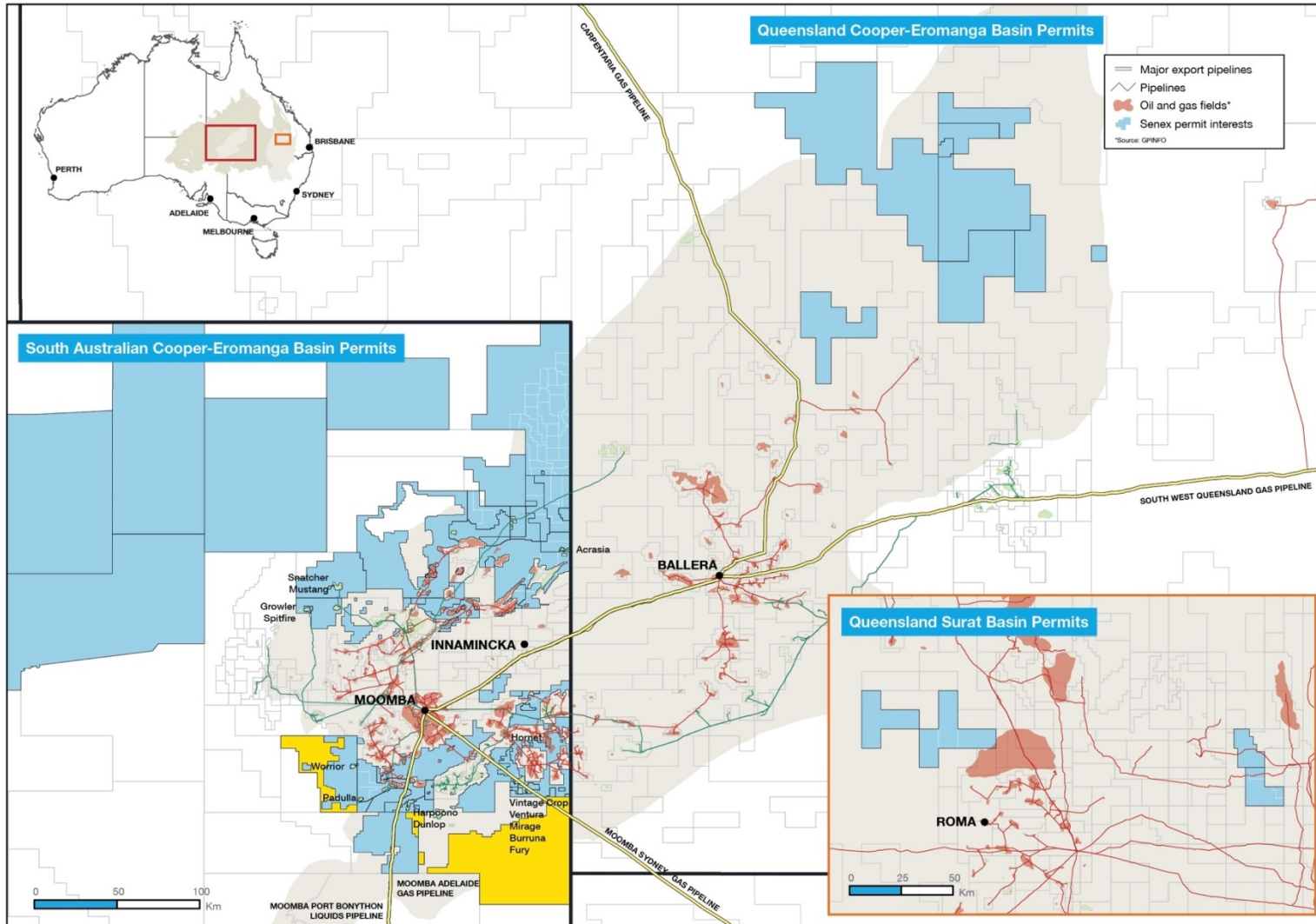
COMMERCIAL AND STRATEGIC

- \$252 million gas farm-out transaction secured with Origin Energy
- Gas and condensate offtake deal with SACB JV for Hornet appraisal
- Organic growth pipeline strengthened through new acreage awarded in the SA Cooper Basin

(1) Total Recordable Injury Frequency Rate (TRIFR): Total recordable injuries per million hours worked
(2) Reserves Replacement Ratio

Senex's oil and gas portfolio

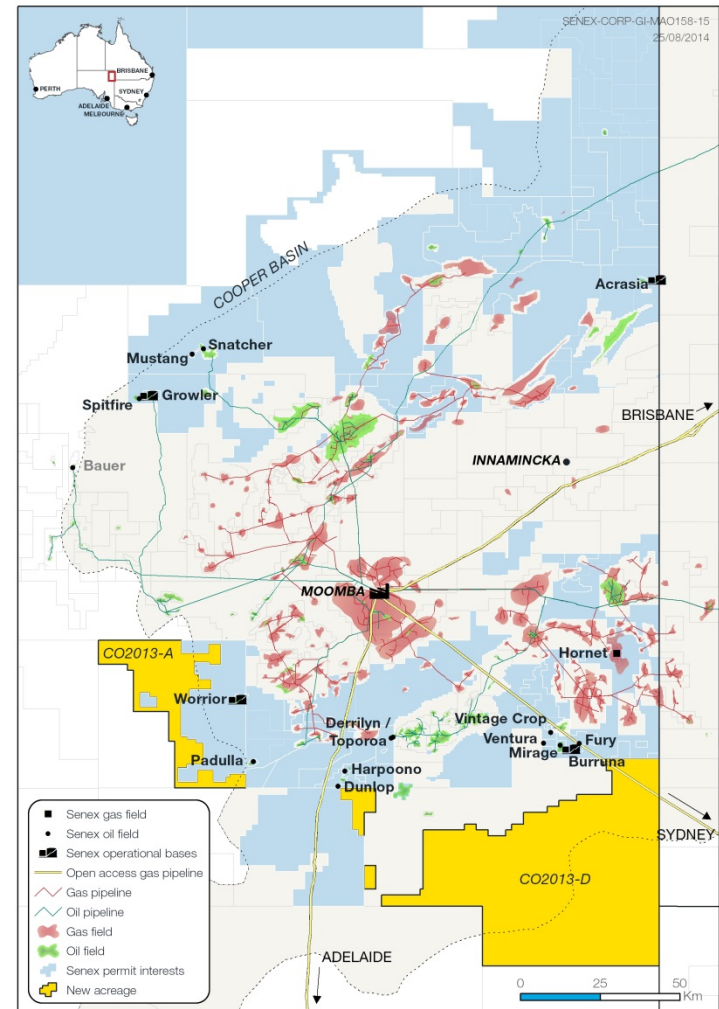
Senex's has built a material oil and gas acreage position



Recent additions to the portfolio

Awarded additional prime oil and gas acreage in the SA Cooper Basin

- Senex has been awarded highly contested acreage positions in the South Australian Cooper Basin during the latest acreage release
- More than 3,000 km² of acreage extends Senex's SA Cooper Basin asset portfolio
- **CO2013-A** is located on trend with the highly productive western flank oil fairway proven to the north in Senex-operated PELs 111 and 104 and Beach Energy-operated PELs 91 and 92
- **CO2013-D** is located on the southern flank of the Cooper Basin, in close proximity to Senex's recently discovered Burruna oil field and production facility
- Extremely complimentary to Senex's existing material oil and gas portfolio in the South Australian Cooper Basin

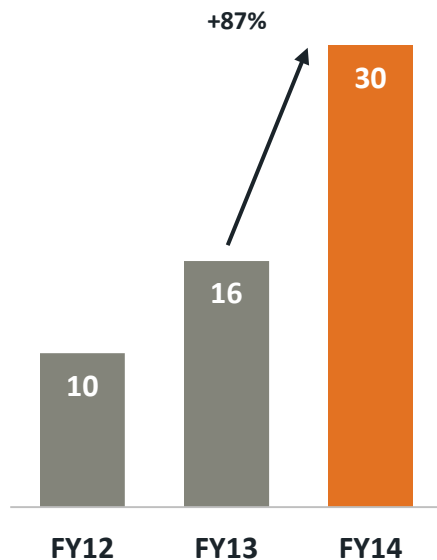


FY14: Record production and revenue

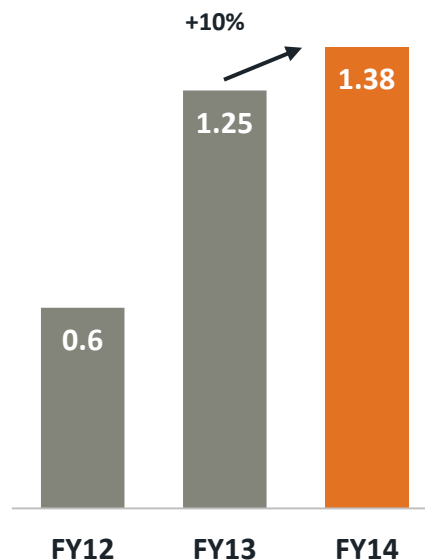
Increased operational activity driving strong growth

- Oil production up 10% to 1.38 million barrels
- Oil revenue up 24% to \$170.9 million
- Spitfire appraisal campaign contributing strongly to production
- Exploration drilling success also contributing materially eg the Burruna discovery

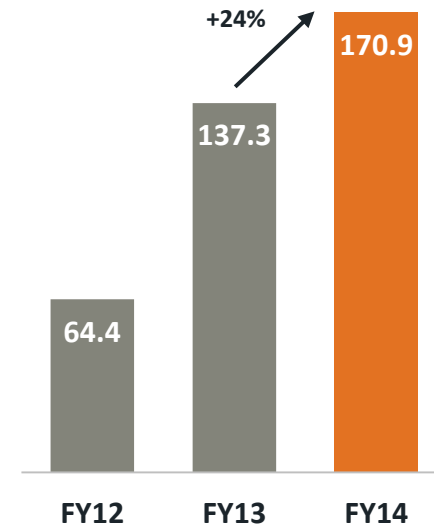
Wells drilled



Production (mmboe)



Revenue (\$million)

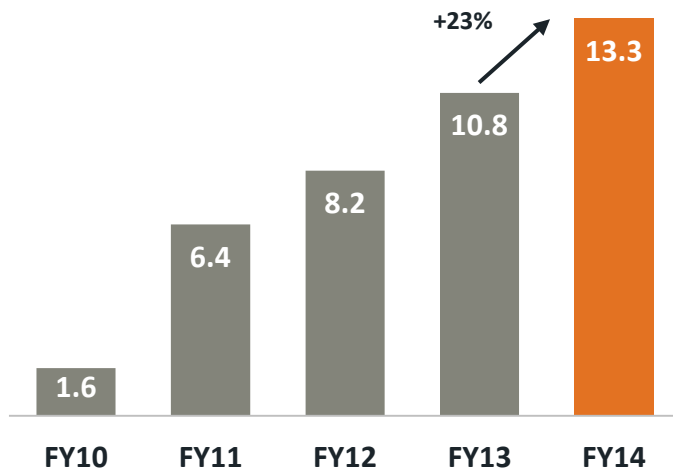


FY14: Record 2P oil reserves

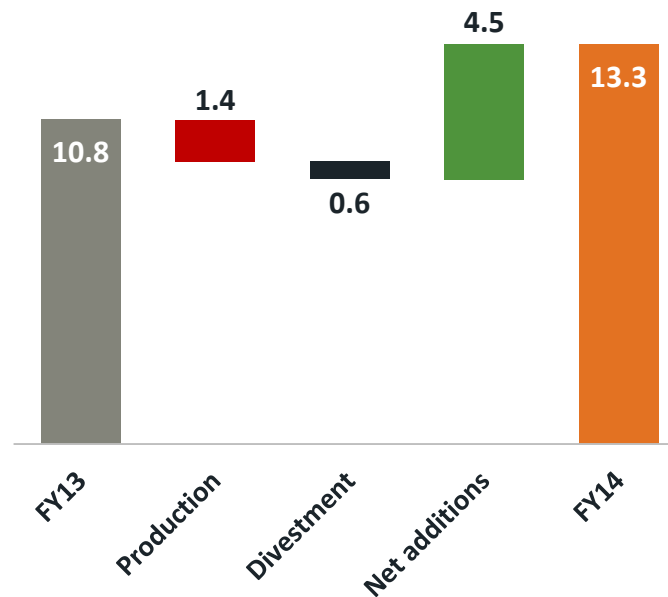
Strong reserves growth driven by quality acreage

- 2P oil reserves up 4.5 million barrels to 13.3 million barrels, an organic reserves replacement ratio of 327%
- Reserves upgraded at Growler, Spitfire and Mustang on the western flank
- Burruna field the most south-easterly Namur and Birkhead discoveries in SA Cooper
- Worrior reserve additions following discovery of oil in the Patchawarra Formation

Net 2P oil reserves (mmbbls)
30 June 2014

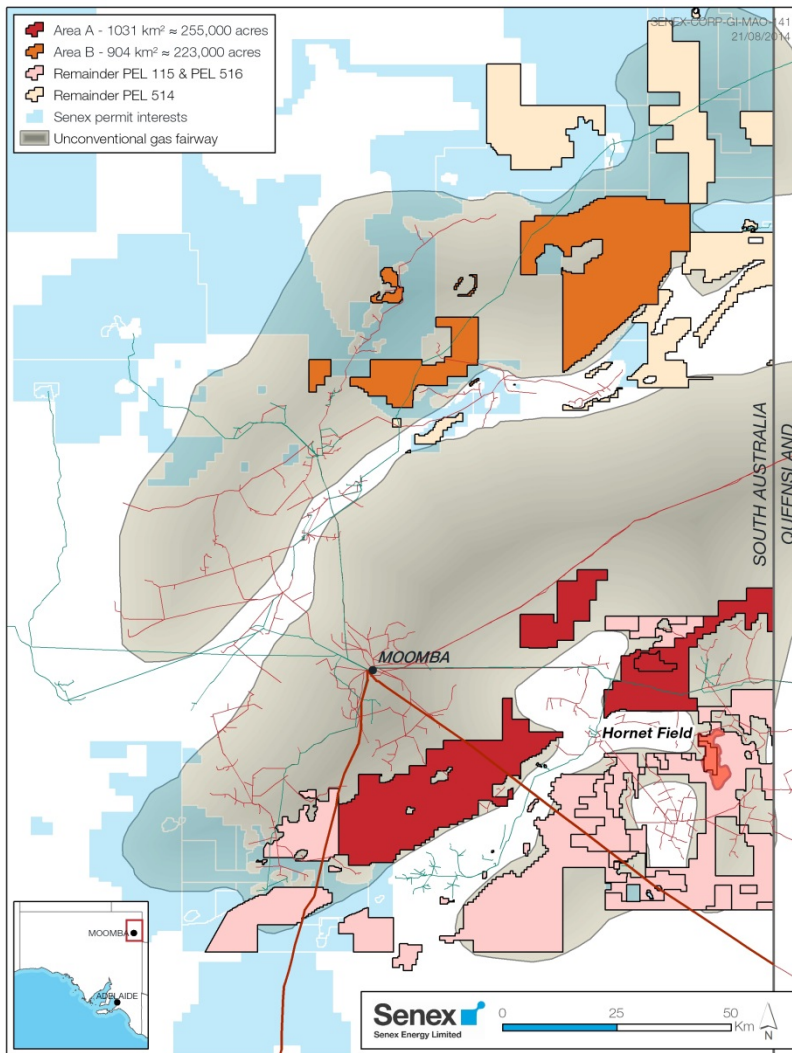


Change in net 2P oil reserves
(mmbbls)

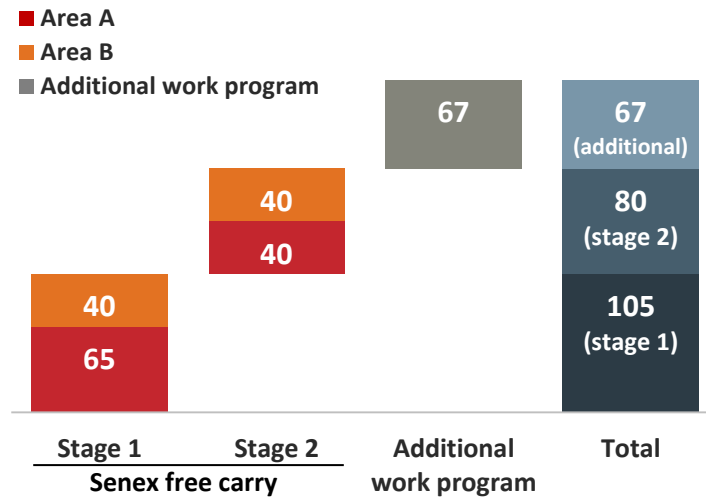


Cooper Basin gas program de-risked

Major farm-out with Origin Energy and Hornet gas sale agreement with SACB JV



Origin Energy gas farm-out



- Up to \$252 million work program over 2 stages agreed with Origin Energy, with Senex free-carried for \$169 million of the work program with Area B oil rights retained
- Seismic work to commence Q4 2014
- Raw gas (including condensate) offtake agreement secured with SACB JV to assist Hornet gas field appraisal program
- Appraisal testing to begin October 2014

Growth Acceleration Strategy

The road ahead to FY18

Western flank of the Cooper Basin

The Senex Vision

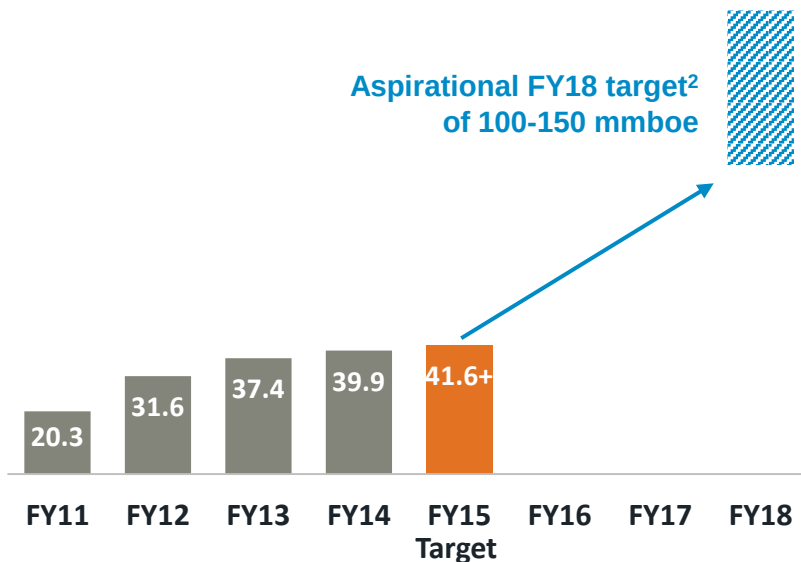
-  We are a growth-focused oil and gas exploration and production company
-  We care about and support the communities in which we operate
-  We aim to attract and retain the best people and partners
-  We aim to consistently deliver enhanced returns to shareholders
-  We are building an S&P/ASX 100 listed company with world-class operating credentials

What success looks like

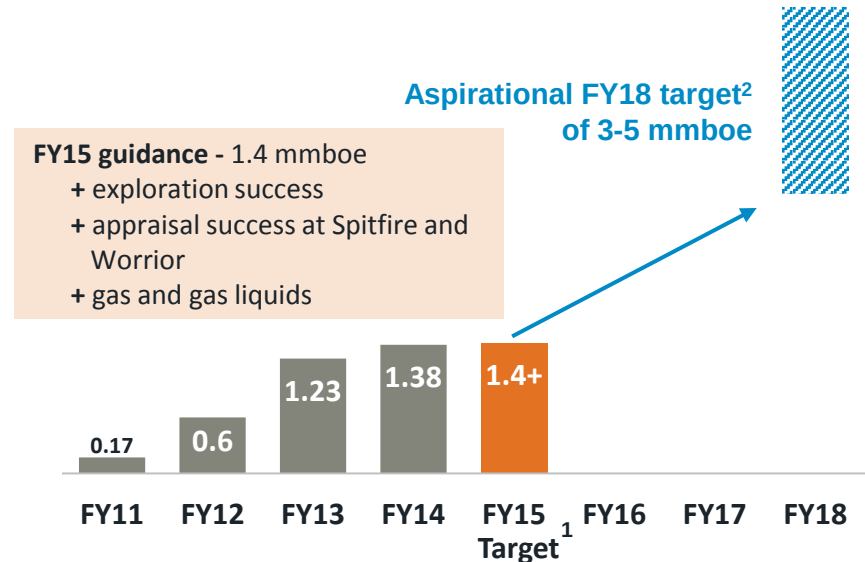
Targeting substantial growth in reserves and production

- More than doubling of reserves and production over the next four years
- Growth targets include no corporate M&A activity and no new equity capital
- **Emphasis on growth in 2P gas reserves with near term production**

Net 2P reserves (mmboe)



Oil and gas production (mmboe)



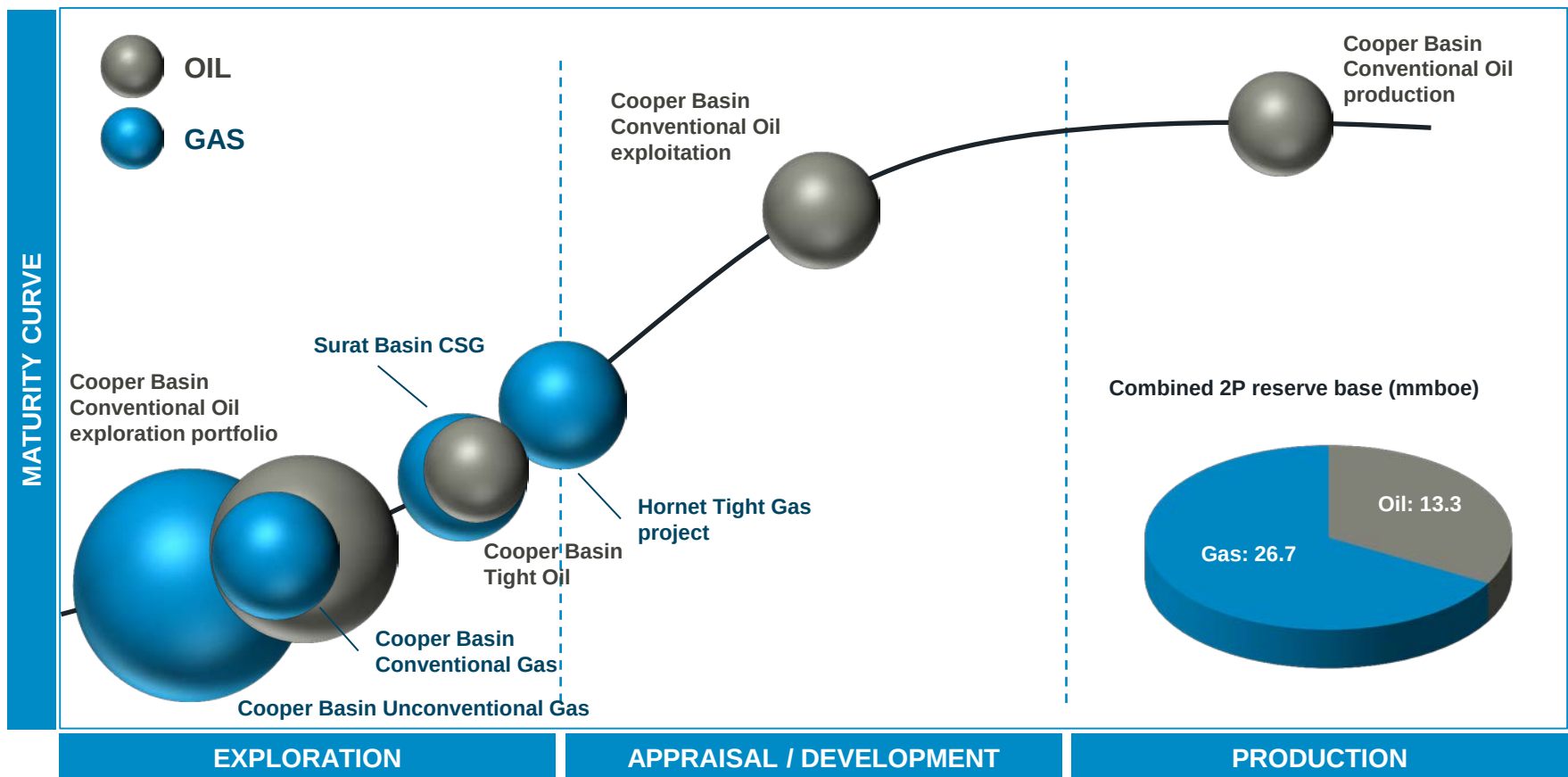
Growing our gas business is critical to achieving this vision

(1) FY15 production guidance of 1.4+ mmboe (before exploration success)
(2) Not market guidance

FY14 - The Senex asset portfolio today

Careful portfolio management has created an enviable growth pipeline to build from

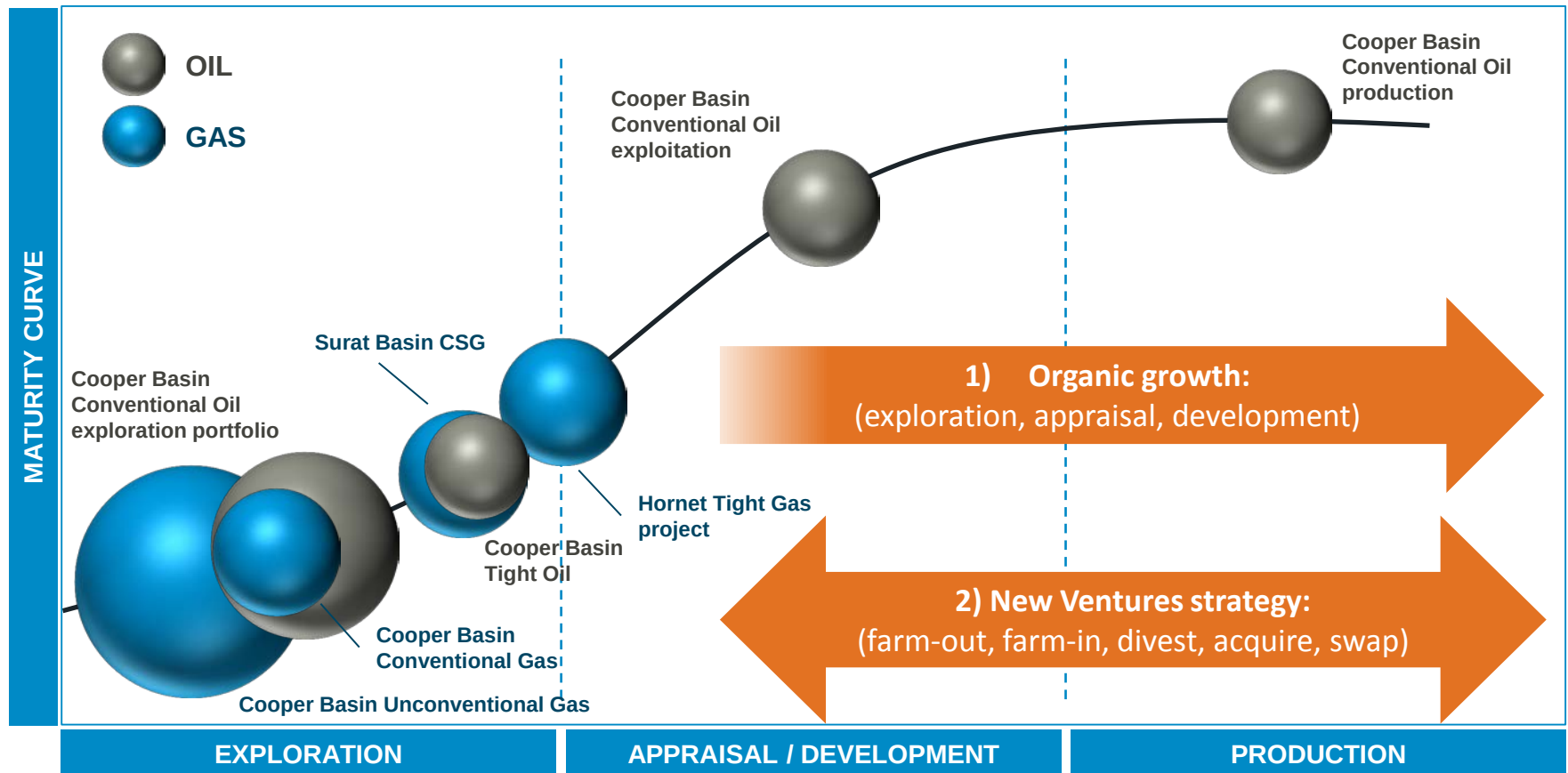
- Large pipeline of growth assets: high quality, high equity, Senex operated
- Strong funding capacity and operating capability to bring growth assets into production



FY18 – Maturing the portfolio

Building success requires Senex to deliver on the potential of its existing portfolio

- Organic growth – maturing the existing portfolio
- New ventures – balancing the portfolio and de-risking success

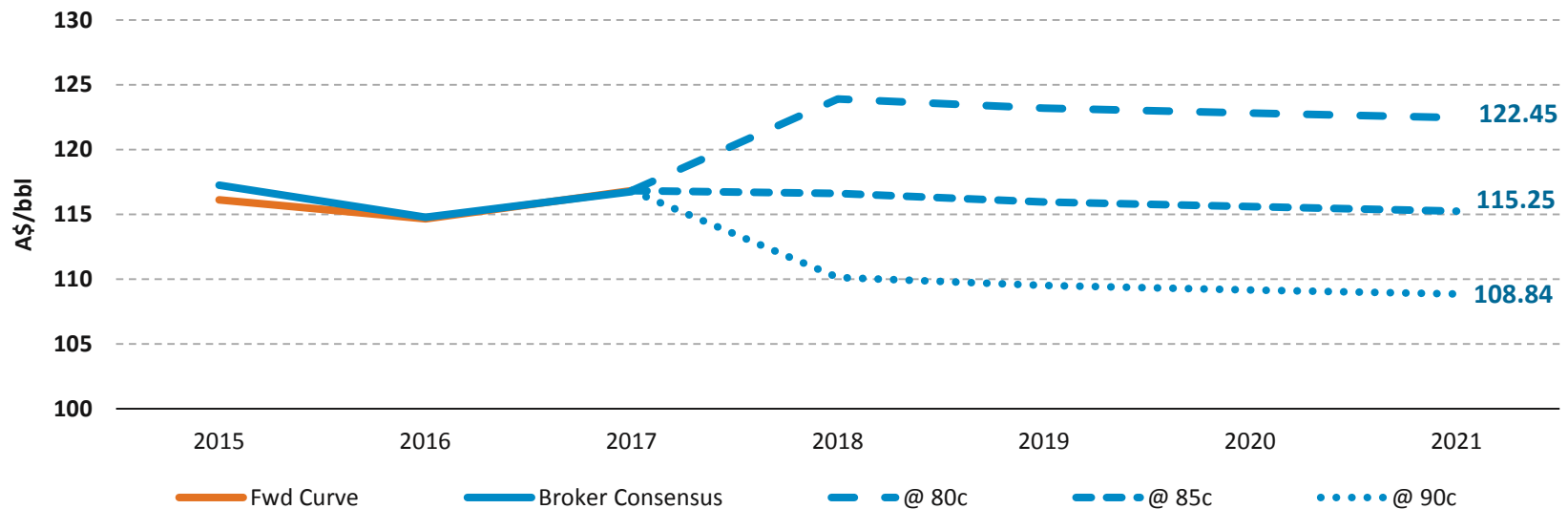


Organic growth: Oil

A great business to be in – robust underlying economics

- Onshore oil - low cost to discover and develop, quick to market
- Established oil province in the Cooper Basin means success is well-supported
- Record high oil prices currently driving strong cash flow and margins
- Consensus is for the underlying strength to continue

Brent oil price forecast A\$/bbl



Source: Broker Consensus, Nymex

Organic growth: Oil

Our projects to deliver reserves and production growth

1. Cooper oil exploration

Greenfield exploration of Senex's extensive acreage position

2. Cooper oil exploitation

Maximising oil recovery from discovered fields through focused field development planning and secondary recovery techniques

3. Cooper tight oil

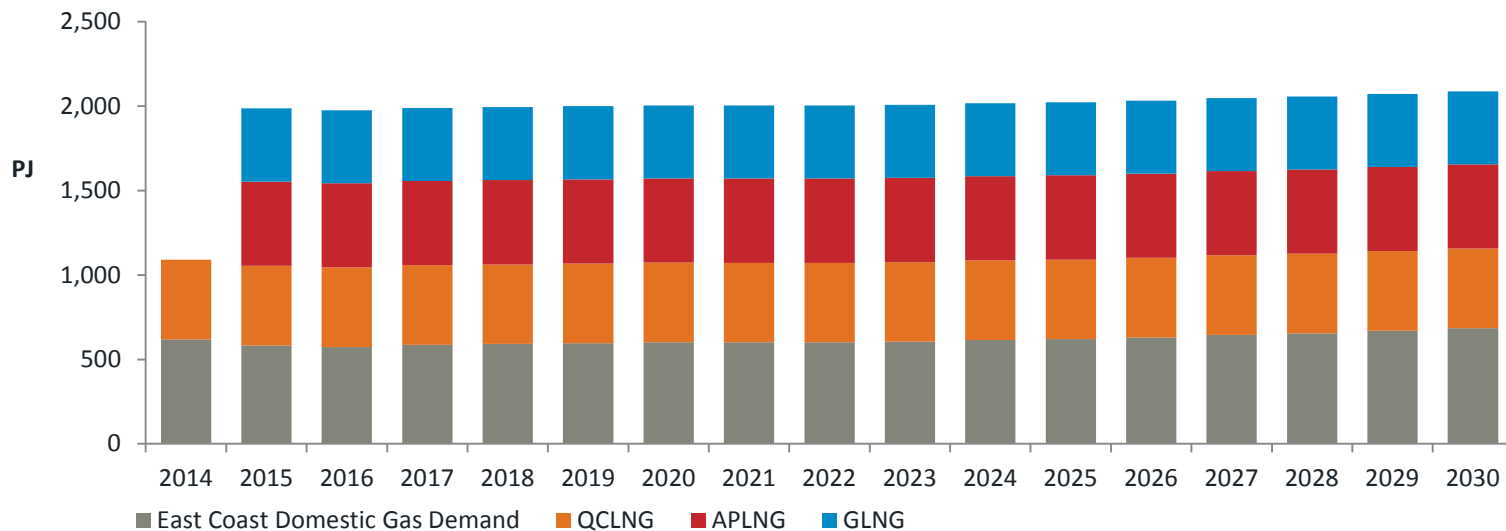
Applying new technologies and disciplined cost management to realise the potential of this prolific resource

Organic growth: Gas

A material long-term supply opportunity exists on the east coast of Australia for reliable and efficient operators

- Unprecedented demand growth in both export and domestic markets
- Supply pressures and LNG export net backs placing upward pressure on gas prices

East Coast Gas Demand



Source: AEMO, APPEA data

Organic growth: Gas

Our projects building capability, reserves and production

1. Cooper conventional gas exploration

Exploration and appraisal of Senex's extensive acreage portfolio

2. Cooper tight gas

Production testing and appraisal of the Hornet gas field and ongoing identification and evaluation of tight gas opportunities in our existing portfolio

3. Cooper unconventional gas – Origin Energy JV

Demonstrating commercial feasibility of unconventional gas in the Cooper Basin

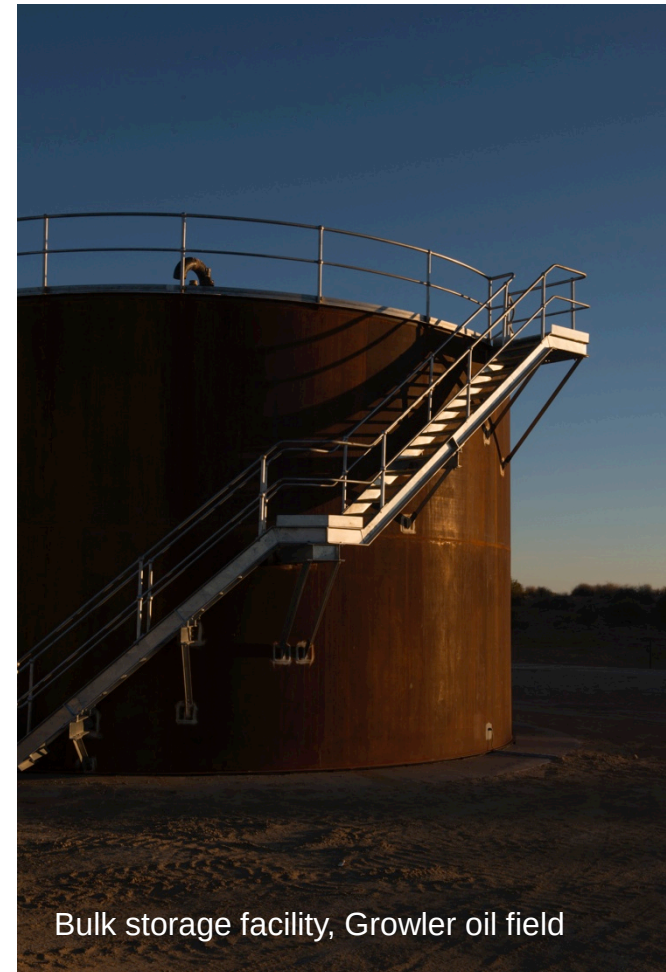
4. Surat gas

Continued focus on monetising CSG position

New ventures

A targeted strategy to complement our existing portfolio

- Building strategic partnerships to create new opportunities and share risks
- Focused on de-risking and balancing our portfolio - gas and/or development assets in the first instance
- The right opportunities at the right prices
- Corporate M&A not a focus
- Funded from existing resources and assets and no new equity capital



Bulk storage facility, Growler oil field

FY15 Outlook and Guidance



Construction of an extended production test facility is close to complete for the Hornet gas discovery

Focusing on delivering our strategy in FY15

Delivering the organic growth pipeline

ORGANIC GROWTH	OIL BUSINESS	
	Cooper oil exploration	• Extensive oil exploration drilling program – phase I from the Dundinna and Cordillo seismic surveys • 3D seismic programs¹ covering PEL 182, PEL 115 and PEL 516
	Cooper oil exploitation	• Field development planning ongoing at existing fields, including evaluation of secondary recovery opportunities • Field appraisal of Warrior and Spitfire
	Cooper tight oil	• Evaluation and appraisal planning, targeting drilling within 12 months
	GAS BUSINESS	
	Cooper conventional gas	• Ongoing seismic evaluation to inform exploration drilling • Vanessa flow test and connection
	Cooper tight gas	• Ongoing identification and evaluation of potential tight gas opportunities in our existing portfolio • Hornet flow test and connection
	Cooper tight gas – Origin JV	• Commencement of farm-in program: seismic and exploration drilling²
	Surat gas	• Continued focus on monetisation options
	NEW VENTURES	
		• Ongoing evaluation of opportunities and partnerships

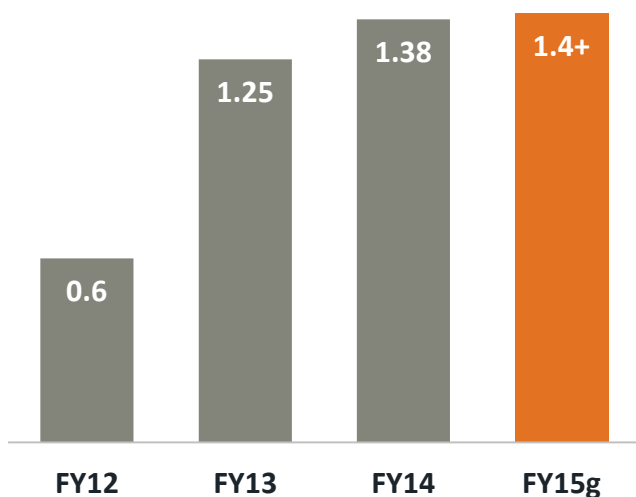
(1) Subject to joint venture approvals
 (2) Senex is free-carried for this program

FY15 guidance

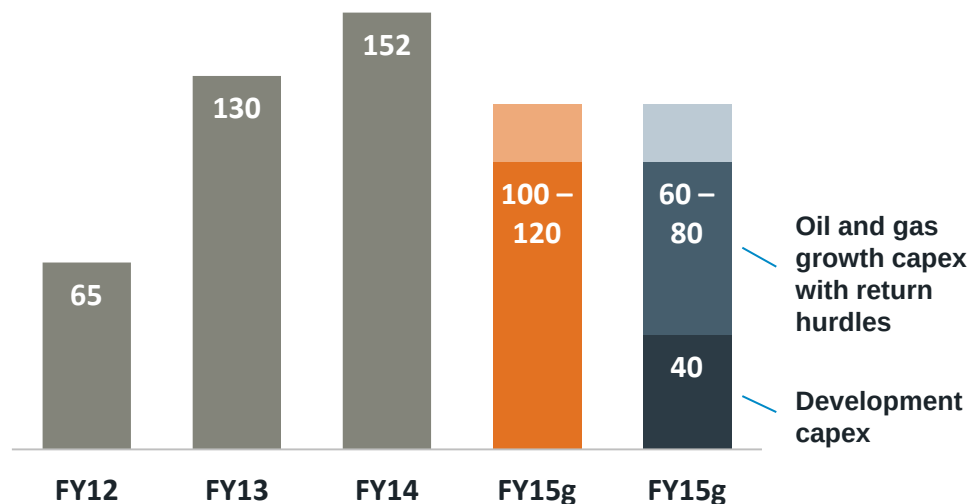
Promoting growth projects in both oil and gas

- FY15 production guidance of 1.4+ mmboe (before exploration and appraisal success)¹
- 200%+ 2P oil reserves replacement ratio (organic – before acquisitions and divestments)
- Reduction in capital expenditure from FY14 to \$100 - \$120 million with dual focus on oil and gas
- Cooper Basin conventional and tight gas opportunity screening and front-end work
- **1.4+ mmboe of oil plus oil exploration and appraisal success plus gas and gas liquids**

Production (mmboe)



Capital expenditure (\$ million)



(1) Production guidance of 1.4 mmboe relates solely to production of oil. Exploration and appraisal upside may include gas production.

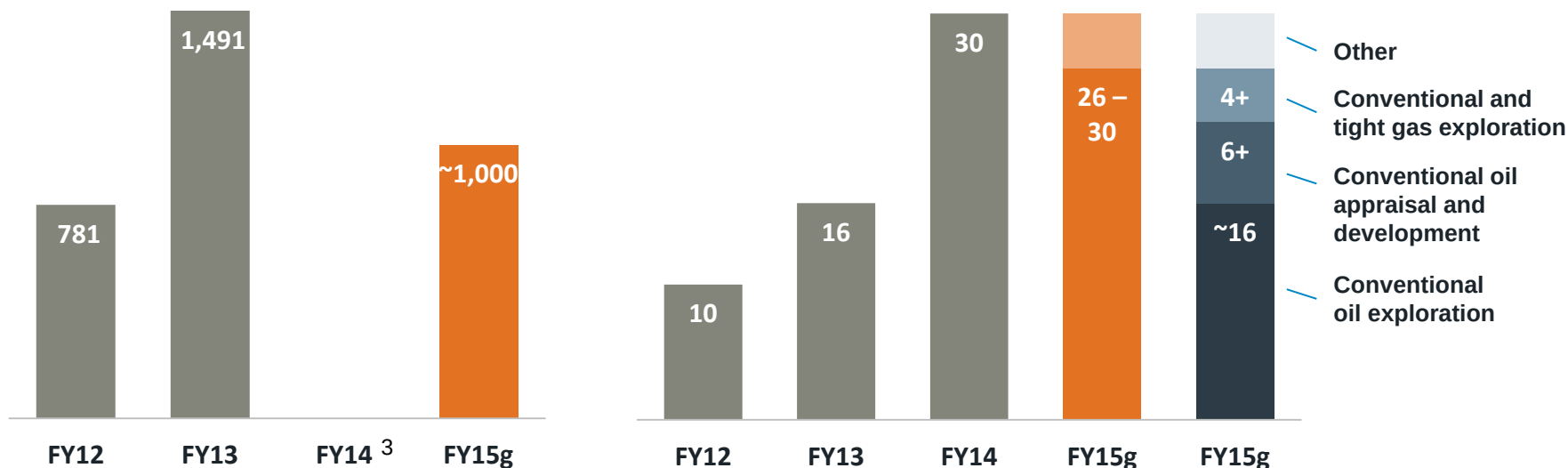
FY15 seismic and drilling program

Laying the foundation for accelerated production and reserves growth

- Continued investment in new 3D seismic surveys with our joint venture partners
- High impact Cooper Basin conventional oil exploration program from previous 3D seismic investment
- Oil field appraisal and development at Spitfire and Worrior
- Tight oil opportunity screening and appraisal drilling¹
- Hornet gas field and Vanessa gas discovery flow testing and follow-up appraisal drilling¹
- 3D seismic surveys and unconventional gas exploration drilling with Origin Energy JV (Origin funded)

3D seismic acquisition² (km²)

Oil and gas wells drilled



(1) Subject to economic assessment and JV approvals

(2) Refers to date of investment decision. Not including reprocessing of existing seismic. 100% JV share

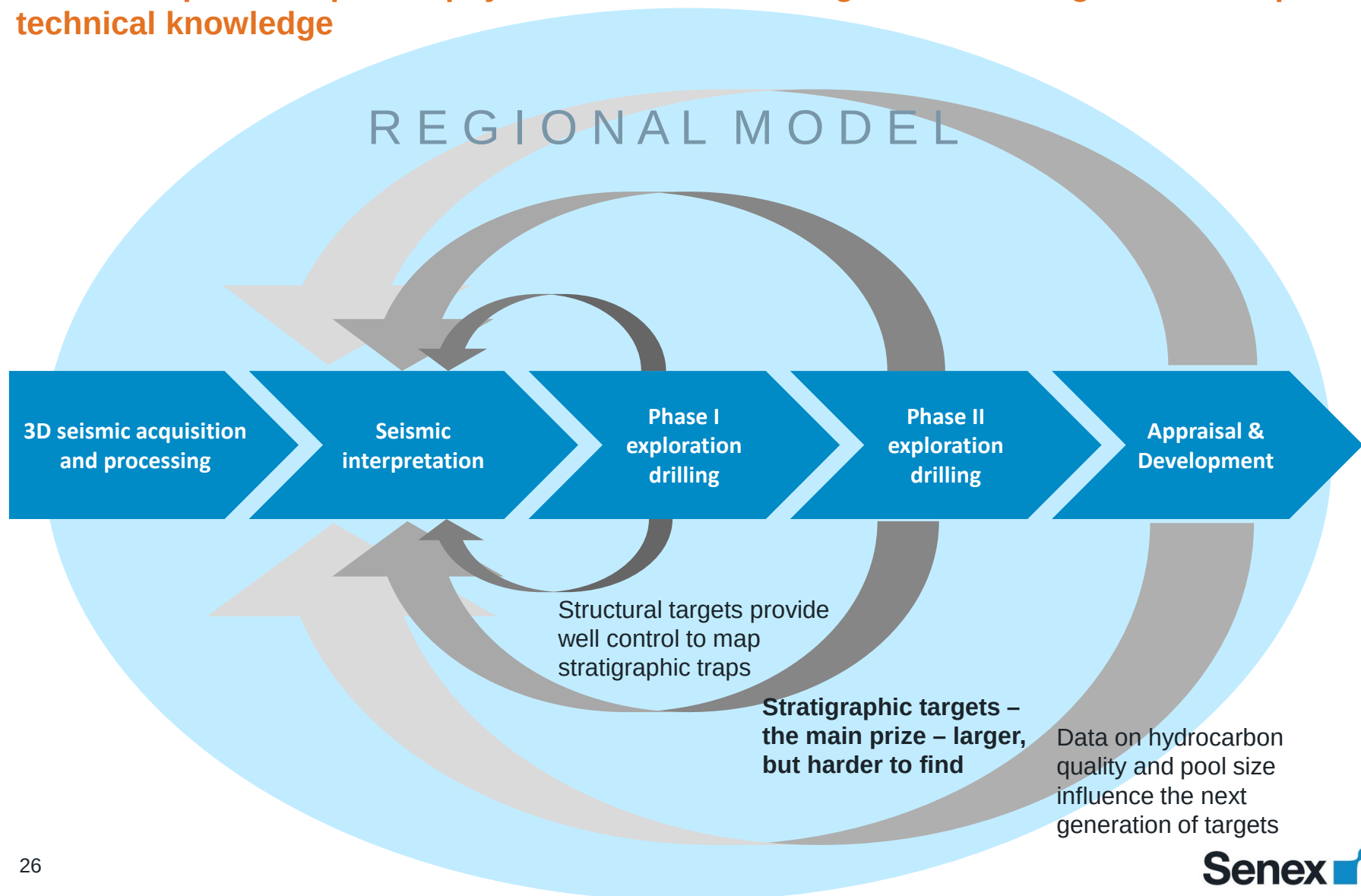
(3) FY14 relates to completion of FY13 seismic acquisition, FY12 and FY13 seismic processing, interpretation and inversion analysis

Business overview: Cooper Basin oil



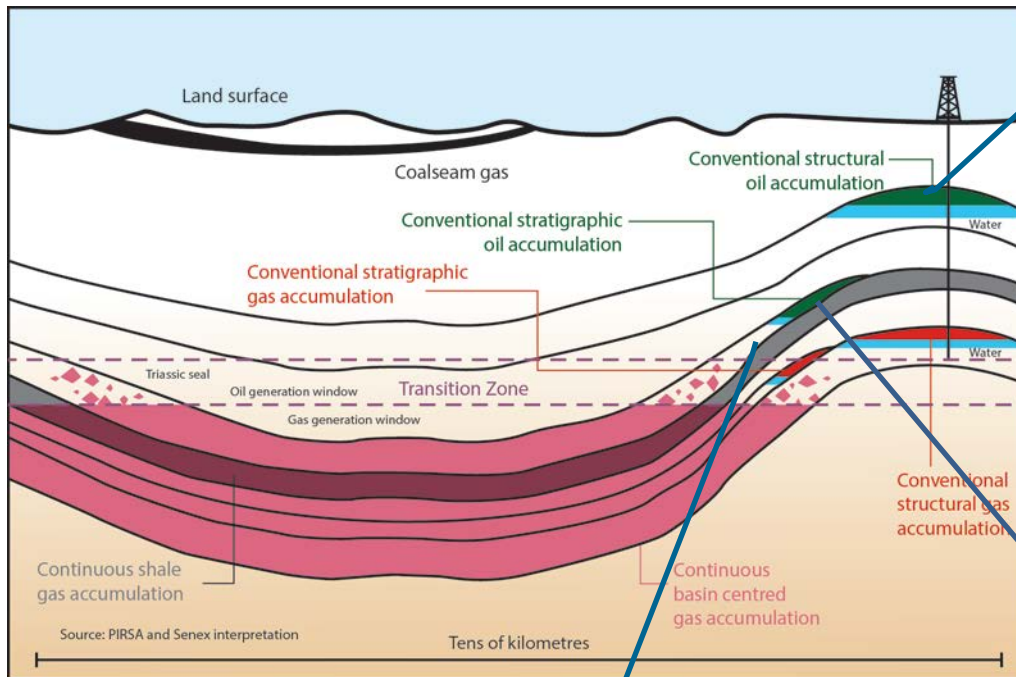
Cooper oil exploration

Senex's exploration philosophy is focused on teaming new technologies with deep technical knowledge



Cooper Basin oil play types

Three principal play types



Conventional oil – Structural traps:

- Stacked pay potential
- Generally smaller – larger structures in the Cooper Basin already drilled from 2D

Conventional oil – Stratigraphic traps:

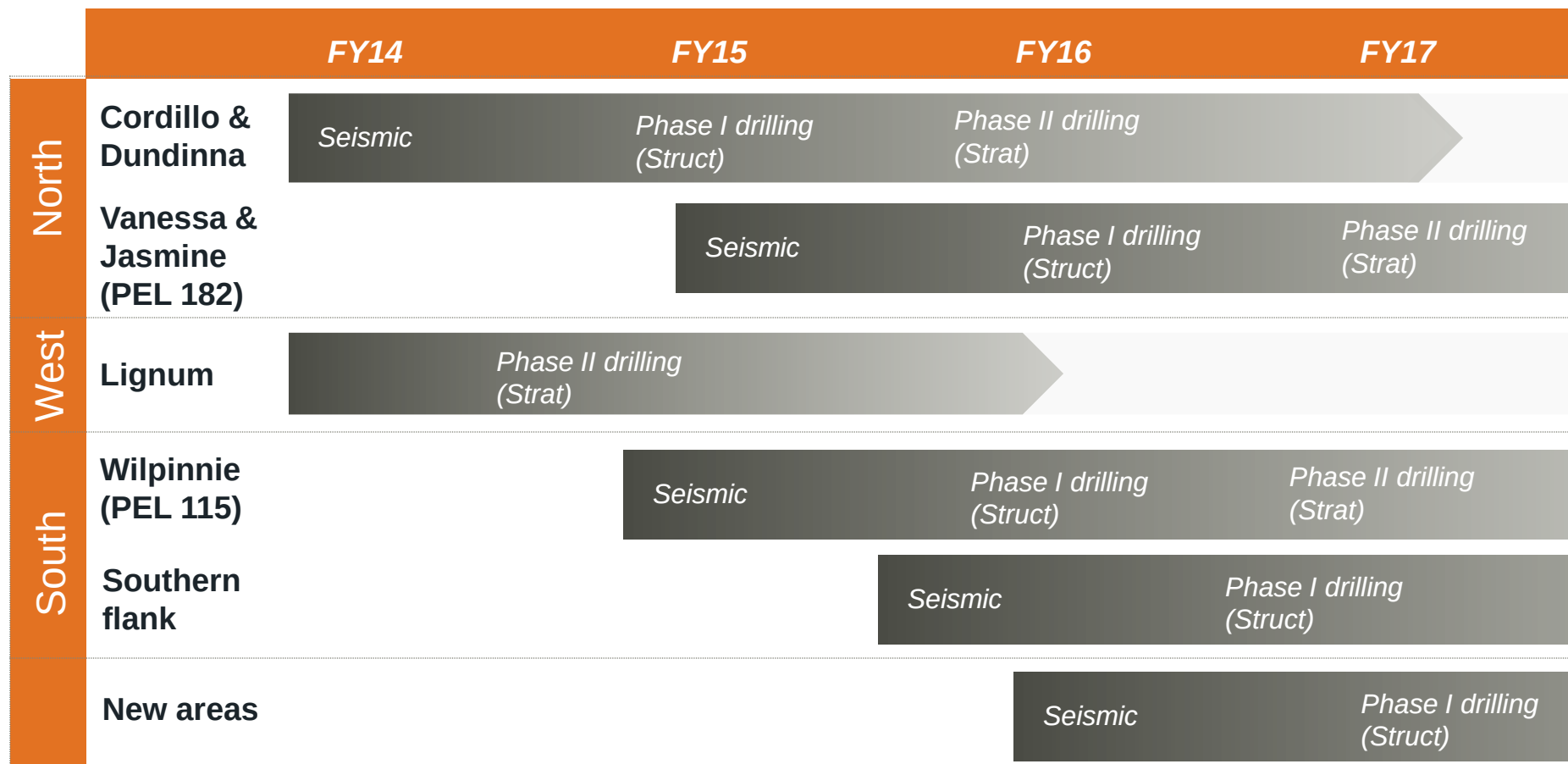
- Subtle trapping – harder to see on seismic
- Generally larger, but more data required to control seismic interpretation
- Not historically targeted in the Basin– significantly opportunity remaining

Unconventional / Tight oil:

- Structural or stratigraphic
- Potentially regionally extensive
- Fracture stimulation required – cost and reservoir performance critical

A structured and focused approach to exploration

Working the value chain across our prospective regions



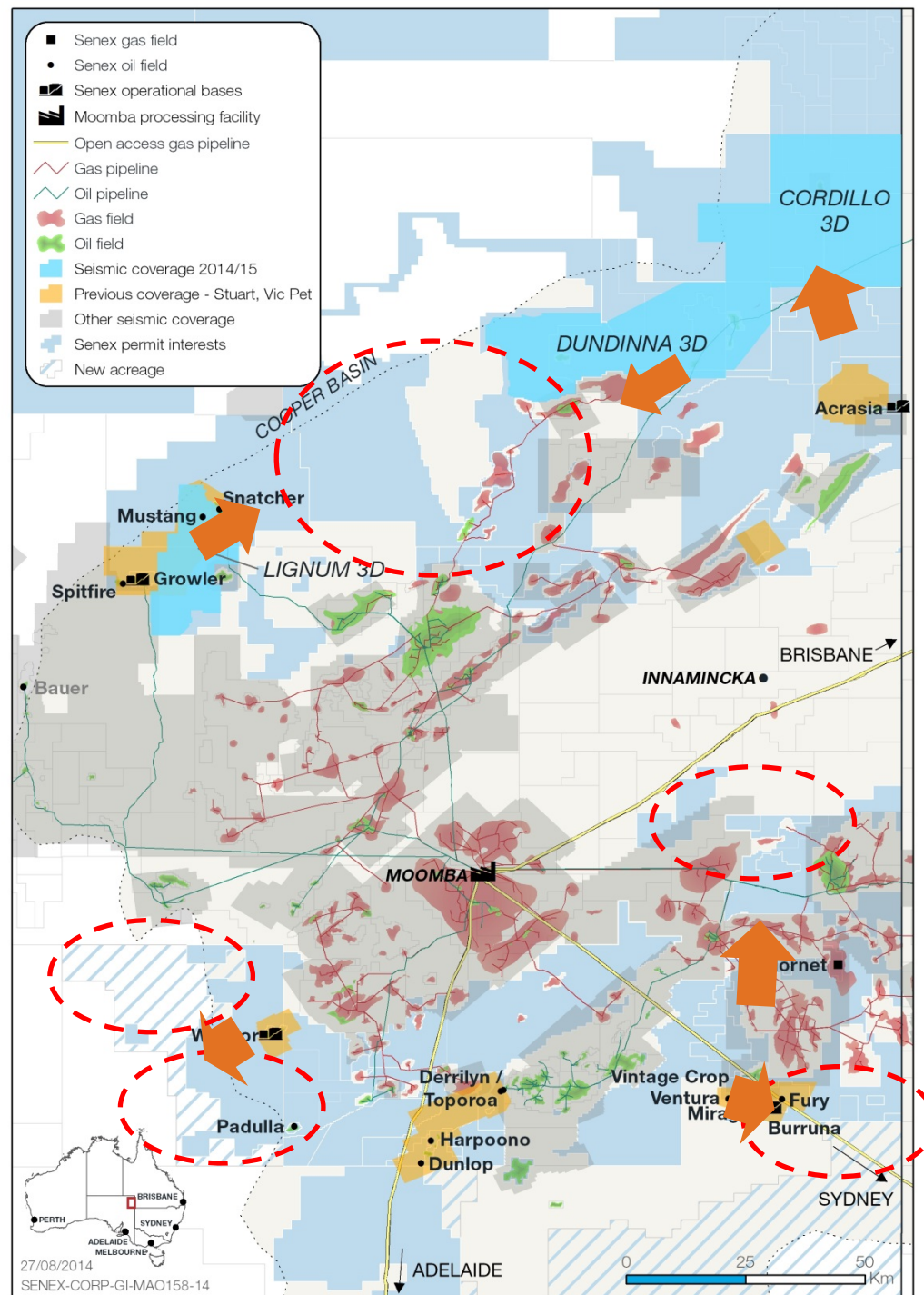
Building from established bases

The majority of Senex's acreage is "greenfield" - not yet covered by 3D seismic

We are building our coverage out from existing operating hubs, following the most prospective trends

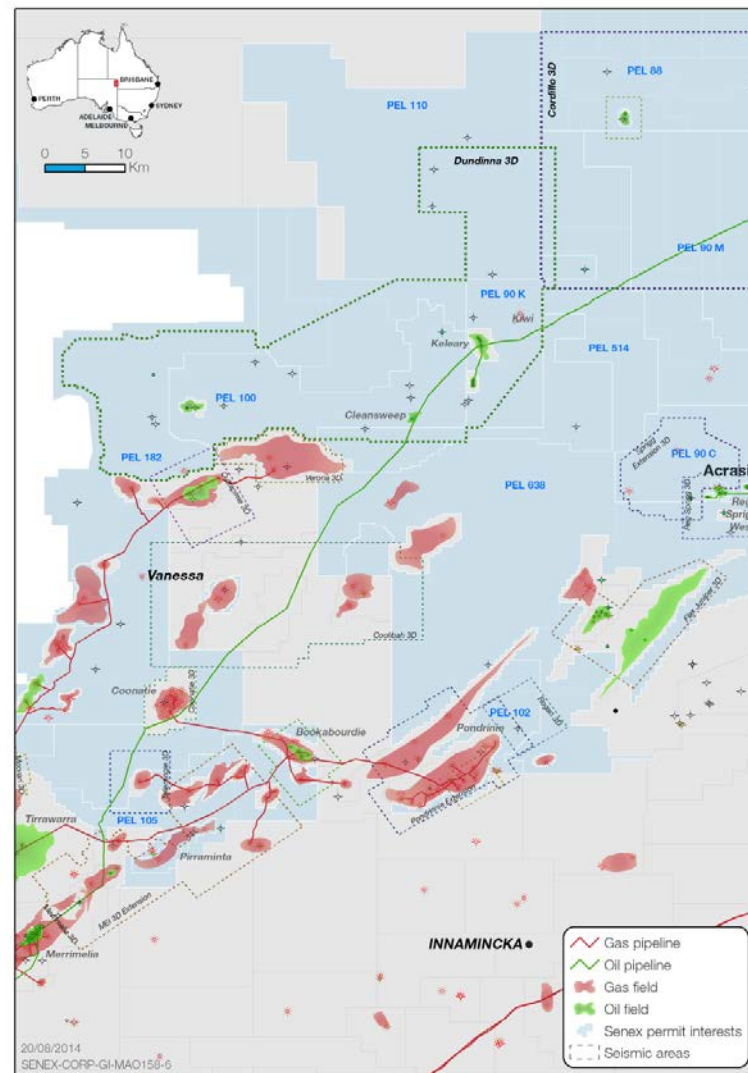
 Proposed FY15 / FY16 seismic planning areas

 Progression of seismic and drilling from existing hubs



Commencing drilling, extending seismic coverage

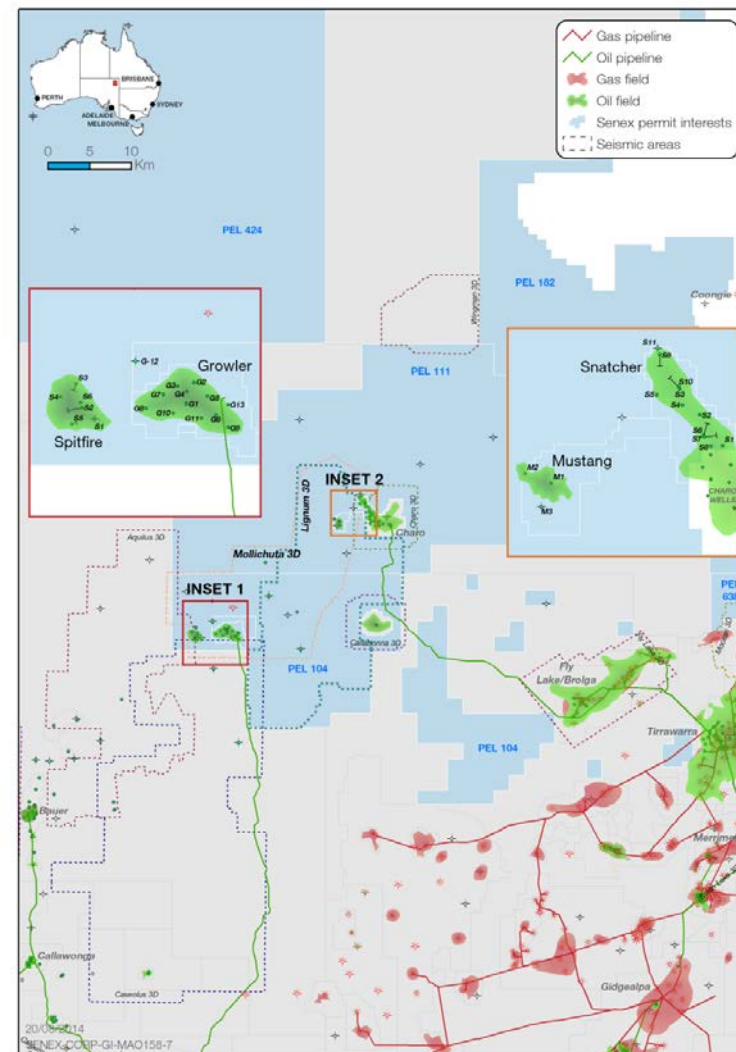
Activity	Status
3D seismic acquired and processed	Cordillo & Dundinna Complete (~1,820 km ²) Eastern PEL 182 to be acquired
Structural traps identified and drilled	Initial 5-7 well campaign commenced Aug-14 (Squire-1)
Seismic interpretation reviewed with drilling results	Expected H2 FY15
Stratigraphic traps identified and drilled	Pending results above



Western oil project – FY15

Continuing the Lignum program, extending seismic coverage

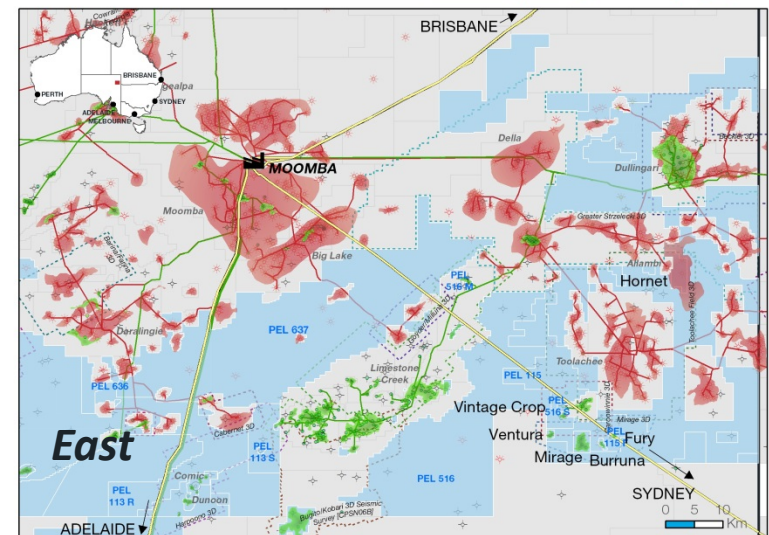
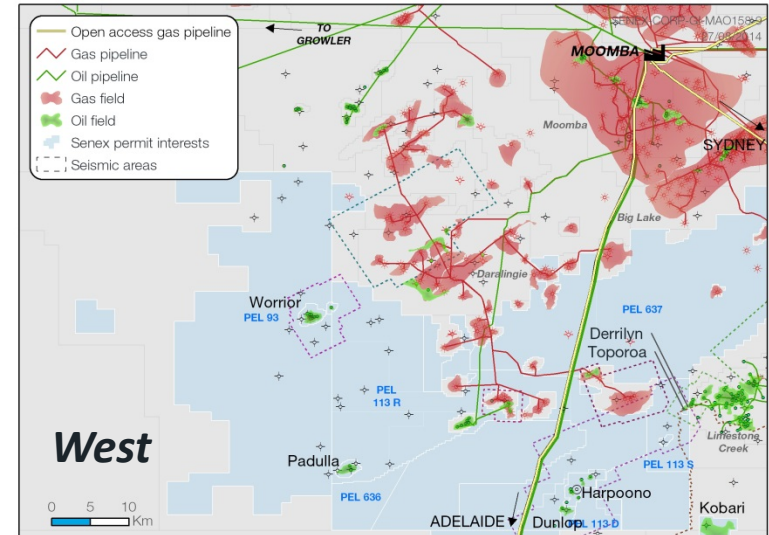
Activity	Status
3D seismic acquired and processed	Lignum Complete (~320 km ²) Western PEL 182 programs commencing ✓
Structural traps identified and drilled	Lignum drilling underway Drilling from new surveys pending acquisition ~
Seismic interpretation reviewed with drilling results	Lignum results evaluated – new targets now being investigated ~ Pending acquisition of new seismic
Stratigraphic traps identified and drilled	Lignum drilling underway and new targets being identified ~ Pending acquisition of new seismic



Southern oil project – FY15

3D surveys planned to progress exploration

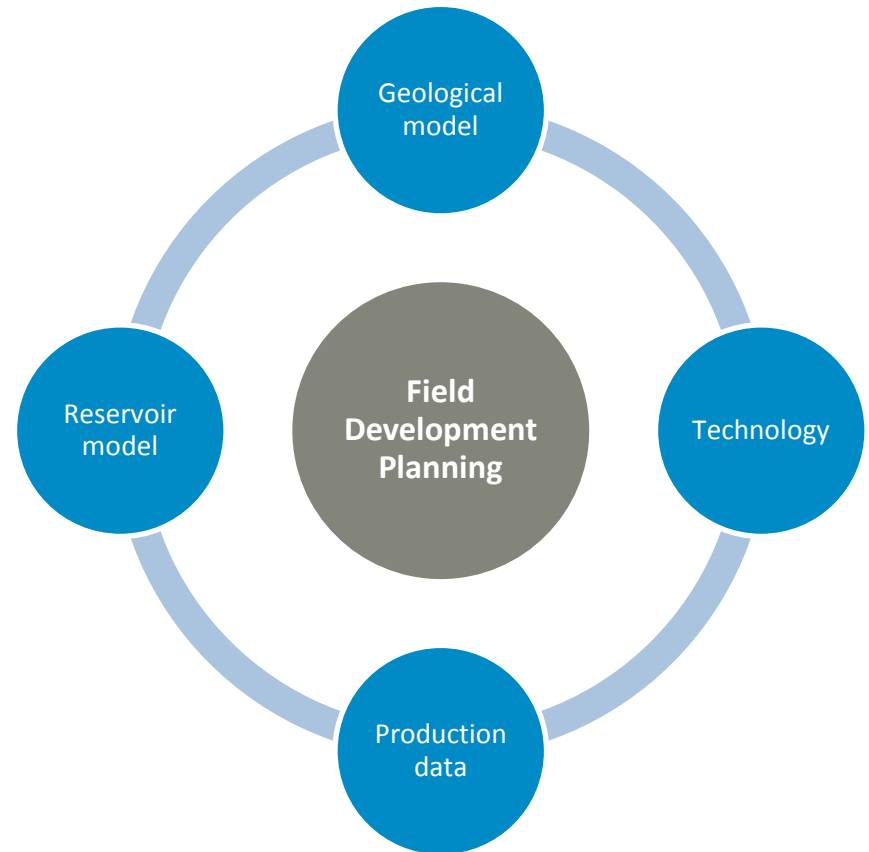
Activity	Status
3D seismic acquired and processed	Wilpinnie program commencing Additional programs planned south of Worrior and Burruna
Structural traps identified and drilled	Pending finalisation of reprocessing of existing 3D surveys and acquisition of new seismic
Seismic interpretation reviewed with drilling results	Pending acquisition of new seismic
Stratigraphic traps identified and drilled	Pending acquisition of new seismic



Cooper oil exploitation

Senex is targeting maximum economic recovery of oil from every discovery

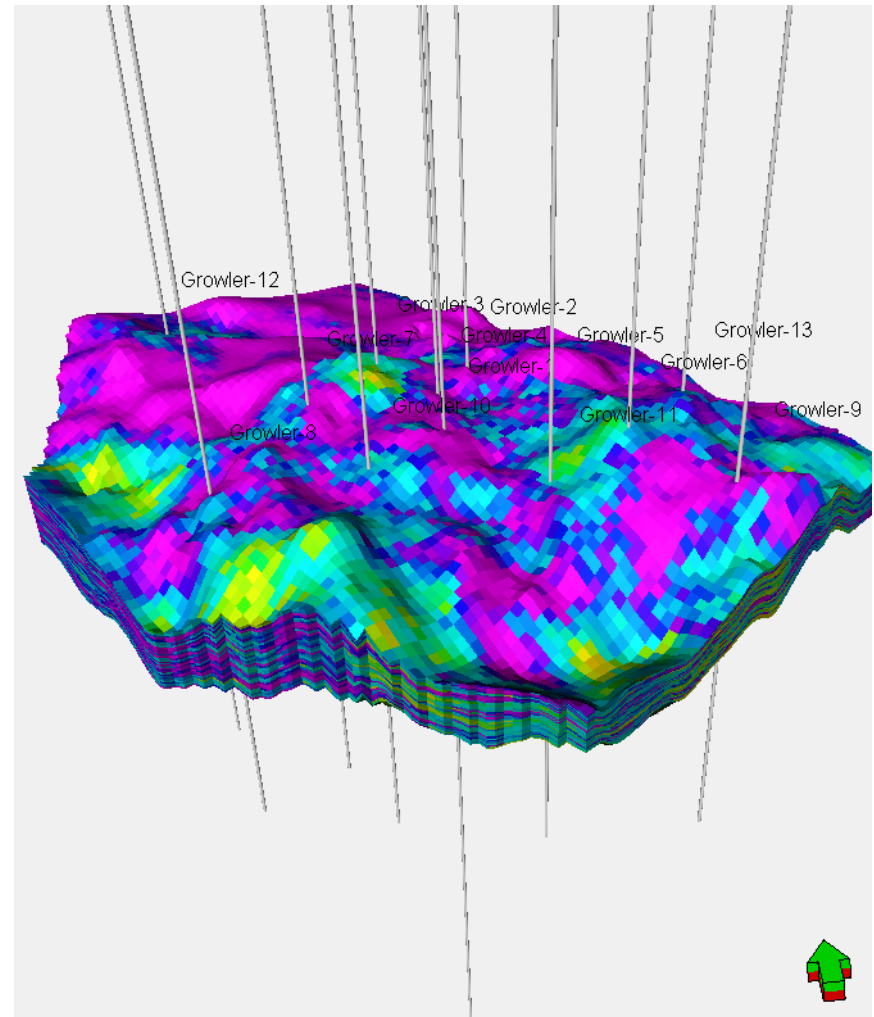
- Robust asset maturation plans in place or under development for all fields
- All zones reviewed to determine optimum recovery strategy
- Enhanced recovery projects being assessed to increase recovery factors
- Optimising development well placement through detailed analysis of production and seismic data
- R&D implementation for technical challenges such as tight oil



Growler field development

Senex is targeting maximum economic recovery of oil from every discovery

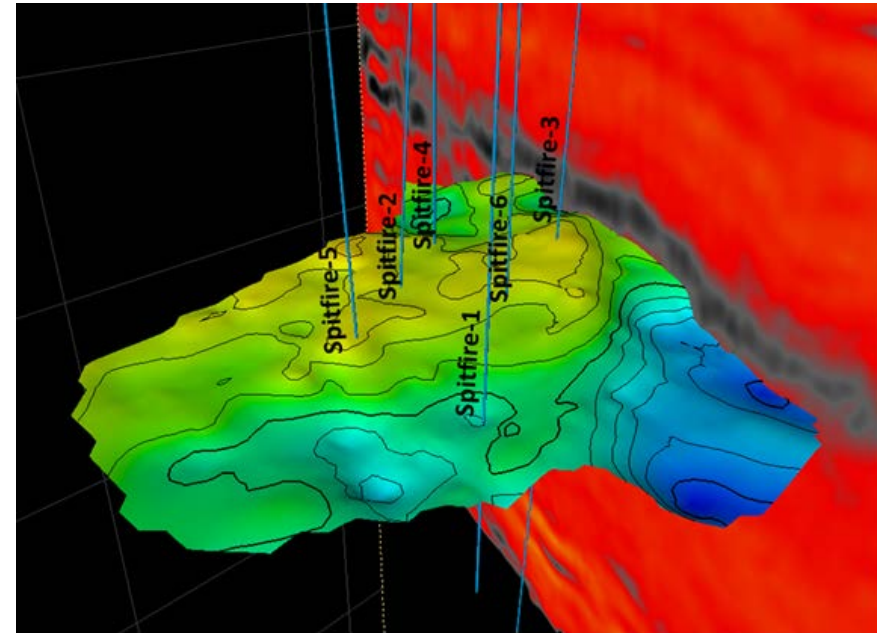
- Senex's largest field by production and reserves – ~40% of production in FY14
- 11 wells currently producing from the Birkhead horizon in the Western Flank of the Cooper Basin
- Secondary recovery project under assessment:
 - Core analysis complete
 - Fluid compatibility testing complete
 - Dynamic reservoir model under development
- Development plan decision expected during FY15



Spitfire field appraisal

Senex is targeting maximum economic recovery of oil from every discovery

- Discovered in FY12 with the drilling of Spitfire-1, followed by Spitfire-2 in FY13
- Four follow-up appraisal and development wells targeting the Birkhead formation were drilled in FY14
- Resulting gross incremental production currently contributing > 2,000 bopd
- Merge with reprocessed Aquillus 3D seismic survey and re-interpretation to delineate the western field extent
- Further appraisal drilling anticipated once this process is completed in H2 FY15

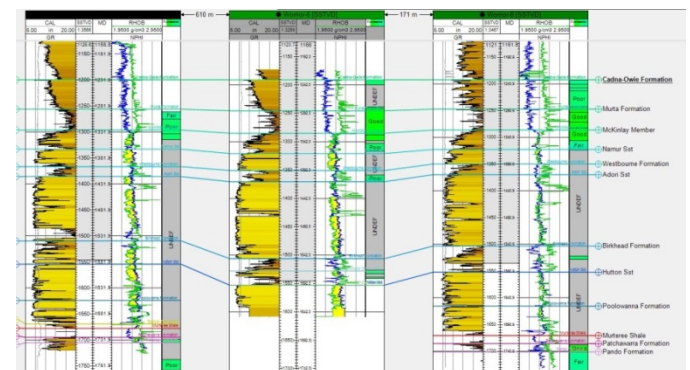
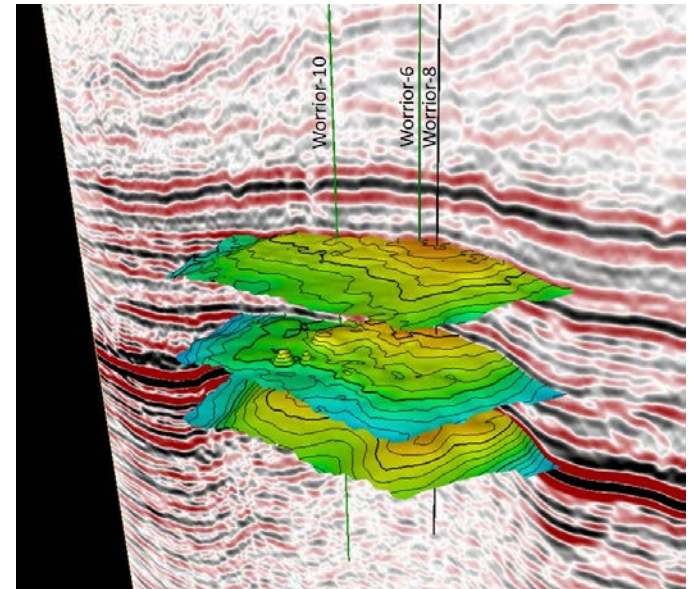


3D seismic image of Spitfire field showing the structure at top Birkhead reservoir level and porosity volume generated from the AVO/inversion data

Worrior field rejuvenation

Senex is targeting maximum economic recovery of oil from every discovery

- Field in production for over 10 years from the McKinlay and Birkhead sands
- Two successful appraisal wells drilled in FY14 intersecting stacked pay at new horizons, including Murta and Patchawarra
- First oil and gas production from the Patchawarra in Worrior
- Worrior-10 will be placed on extended flow test late Q1 FY15 to inform areal extent, connectivity and gas content of the Patchawarra formation
- Follow up appraisal drilling anticipated in H2 FY15 following results of flow back and seismic re-processing



Other exploitation projects

Senex is pursuing optimisation opportunities across all its fields in FY15 following a busy FY14

- **Acrasia:** In-wellbore optimisation of zones following three successful wells in FY14 with stacked pay
- **Burrana:** Successful campaign in FY14 with exploration in prolific Namur Sandstone and appraisal in the Birkhead formation.
- **Snatcher:** Currently assessing pressure maintenance options following successful injectivity test for the Birkhead formation
- **Mustang:** Evaluating opportunities to enhance recoveries following field extension after successful appraisal in FY14



Oil production operations

Senex recognises that the value of its discovered assets is maximised through a relentless focus on optimisation

Our target operating state

- Realising in-well-bore opportunities
- Debottlenecking facilities
- Doing more with less
- Creation of hubs to avoid duplication
- Reducing production deferment

Standardisation –
minimising cycle
times

- Pre-approved standard designs
- Standardised equipment stocks
- Staggered approach to early production then full surface development
- Standard work procedures

Sweating the
assets

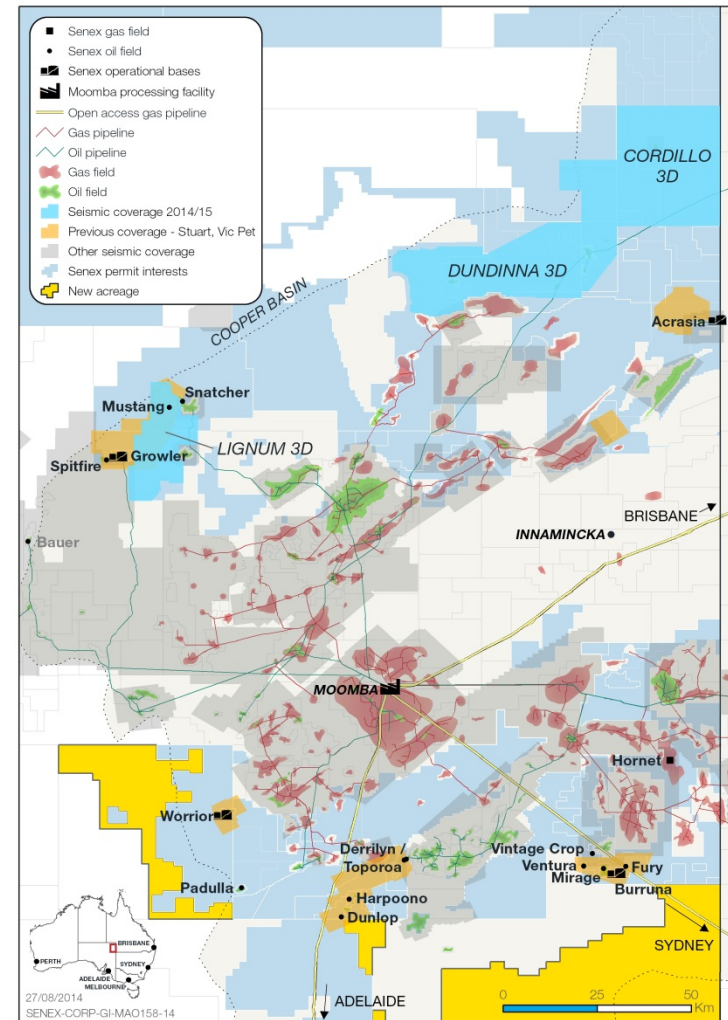
Managing
production risks

- Investment in pipeline infrastructure
- Standard equipment stock
- IMS leveraging individual skills into organisation competency
- Contingency plans that suit the operating environment of the CB

Infrastructure planning

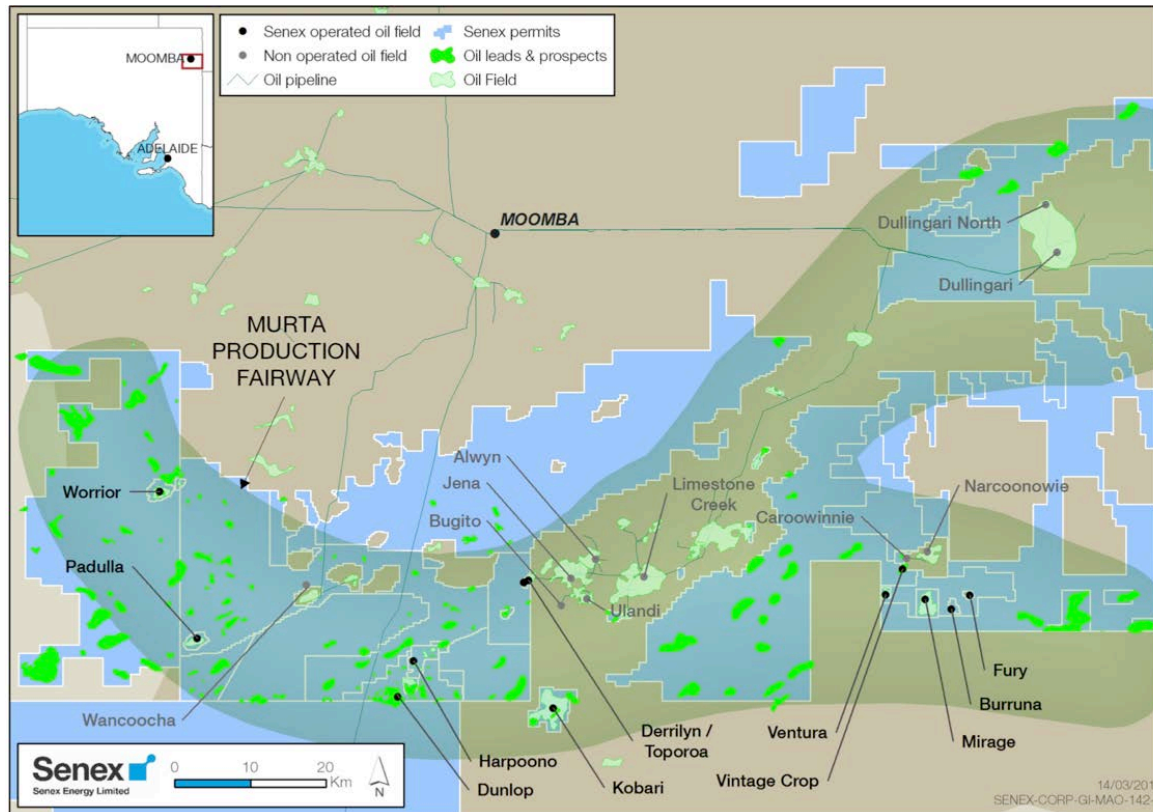
Safeguarding an efficient route to market is critical to our success

- Localised hubs to generate cost efficiencies in the north, south, and west
- Pipelines preferred over trucking wherever economics support it
- Coordinating access arrangements with other Cooper Basin players
- Safeguarding the future – concept planning for success in greenfield areas



Tight oil appraisal planning

Senex is actively evaluating the tight oil opportunities across its portfolio



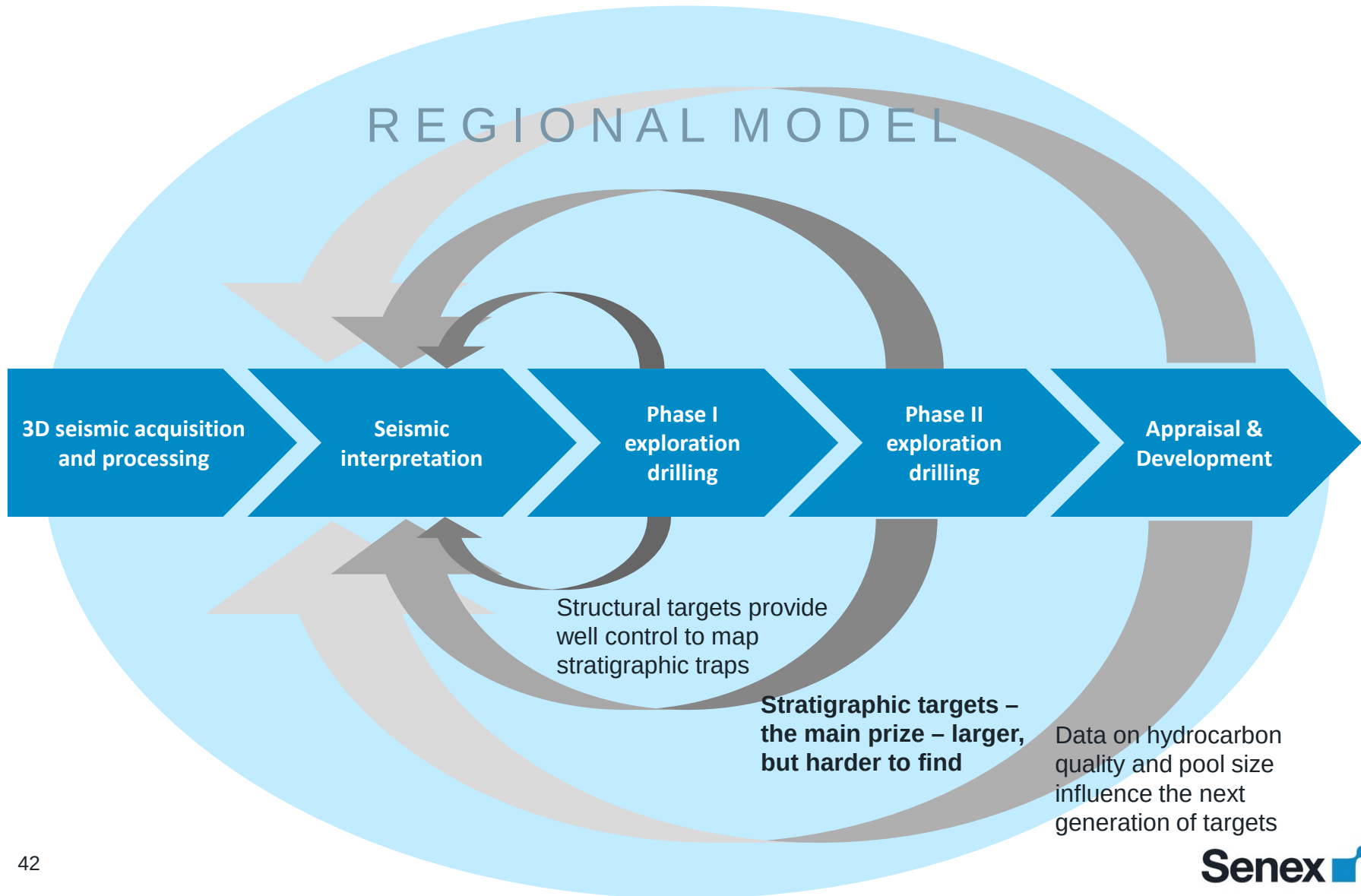
- Murta evaluation furthest advanced, but evaluation ongoing across multiple tight oil horizons
- Senex acreage covers more than 50% of the Murta fairway in the South
- Contingent and probable reserves booked across isolated fields in FY14
- Evaluating horizontal drilling, fracture stimulation candidates and completion strategies in conjunction with our joint venture and technology partners

Business Overview: Cooper Basin Gas

Hornet gas field is connected to the Cooper Basin gas network at Allambi, six kilometres north west

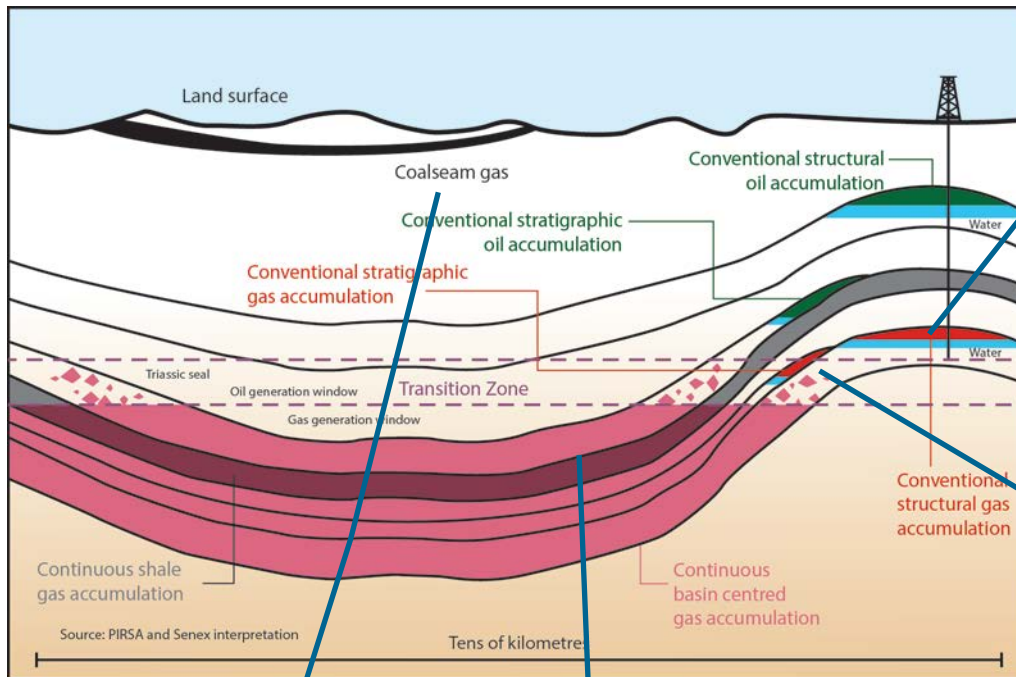
Cooper gas exploration

Senex's exploration philosophy in gas mirrors its oil business



Cooper gas play types

Four principal play types



Conventional gas – Structural traps:

- Stacked pay potential
- Generally smaller – larger structures in the Cooper Basin already drilled from 2D

Conventional oil – Stratigraphic traps:

- Subtle trapping – harder to see on seismic
- Generally larger, but more data required to inform seismic interpretation

Unconventional gas:

- Shale or coal seam gas
- Regionally extensive
- Flow rates and cost of extraction critical to success

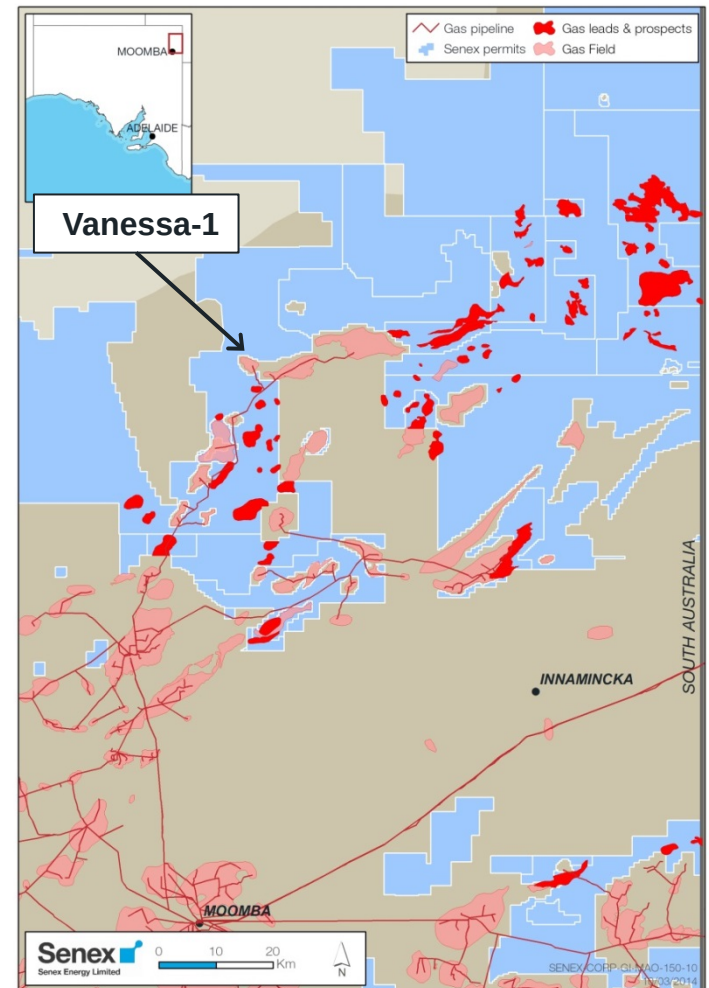
Tight gas:

- Structural or stratigraphic
- Potentially regionally extensive
- Fracture stimulation required – cost and reservoir performance critical

Cooper conventional gas

Immediate exploration and appraisal focused on the Vanessa discovery in the Patchawarra Trough

- Vanessa gas field discovered in 2007
- Toolachee and Epsilon structure with stratigraphic upside
- Gas flows of 4 - 5 mmscf/d from two zones achieved during flow
- Associated liquids potential based on nearby fields:
 - condensate ~20 bbls/mmscfd
 - LPG ~28 bbls/mmscfd
- Flow testing planned for late Q2 FY15, with connection to nearby infrastructure to follow success
- 3D seismic being extended to cover the field Q2/Q3 FY15 to inform early follow-on appraisal



Cooper tight gas

Senex's tight gas appraisal program on the Hornet discovery commencing early Q2 FY15

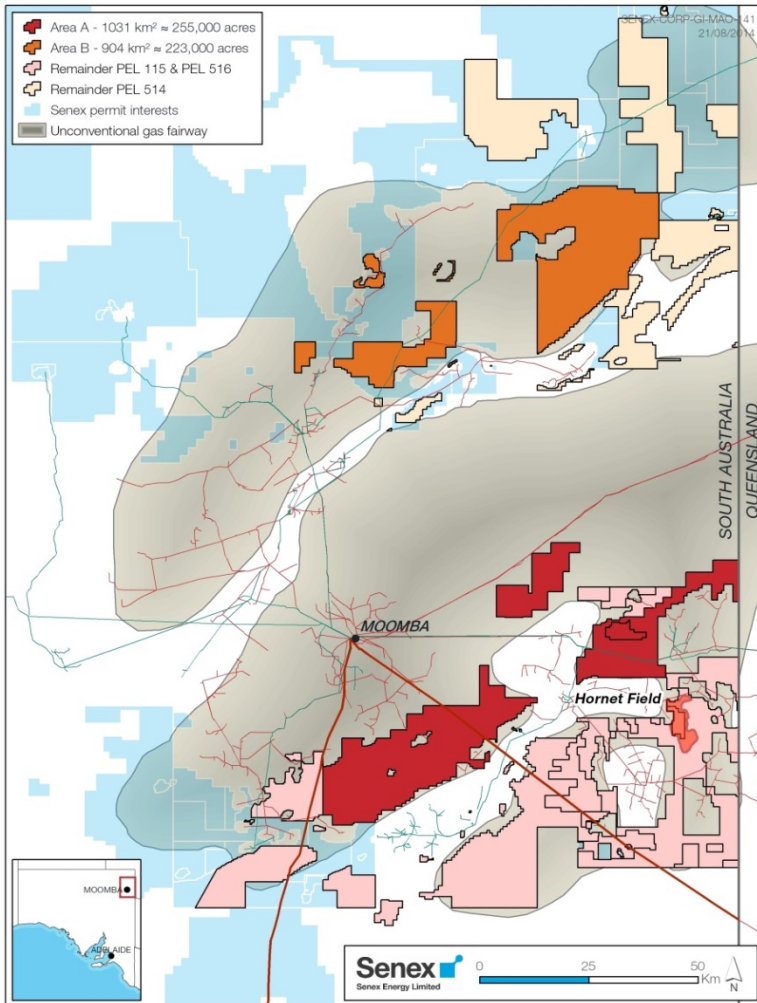
- Construction underway to bring two wells into production in early Q2 FY15 for extended flow testing ahead of a future appraisal program
- Testing project involves:
 - Completion of two wells, expected September 2014
 - Construction of pipelines to tie into SACB JV infrastructure (completed)
 - Facility construction and commissioning
- Base facility design is expandable for further appraisal
- Two-year as available gas supply agreement with SACB JV will enable early sales of appraisal gas



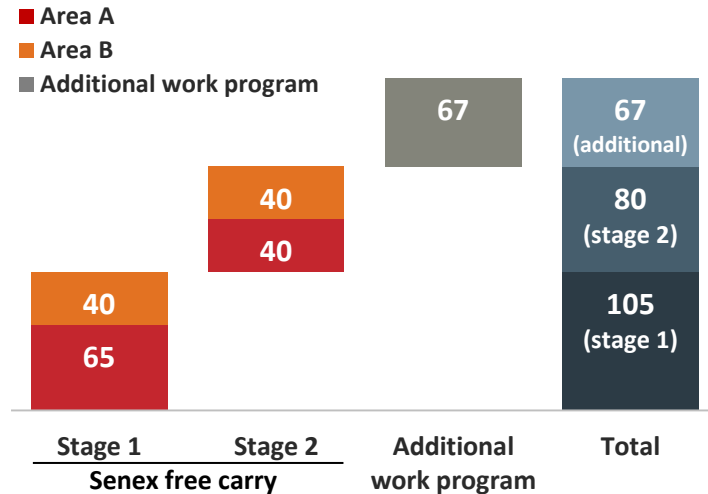
Pipeline testing ahead of gas flow testing at Hornet gas field in the southern Cooper Basin

Cooper unconventional gas – Origin Energy JV

Partnering to unlock the vast resources of the Patchawarra and Allunga Troughs



Origin Energy gas farm-out



- Up to \$252 million work program over 2 stages agreed with Origin Energy
- Senex free-carried for \$169 million of the work program
- Area B oil rights retained

Cooper unconventional gas – Origin Energy JV

Forward program currently in planning phase, on ground works to commence FY15

- Detailed planning work currently underway by the JV, targeting de-risking of basin-centred gas and tight gas plays
- Program expected to focus initially on the Patchawarra Trough
- 3D seismic expected to commence late Q2 / early Q3 FY15 to assist in the identification of optimal drill locations
- Commencement of drilling expected late FY15 / early FY16, with fracture stimulation and flow testing to follow
- Senex is free-carried for the initial work program



Senex has already drilled several unconventional gas wells across its Cooper Basin acreage

Business Overview:

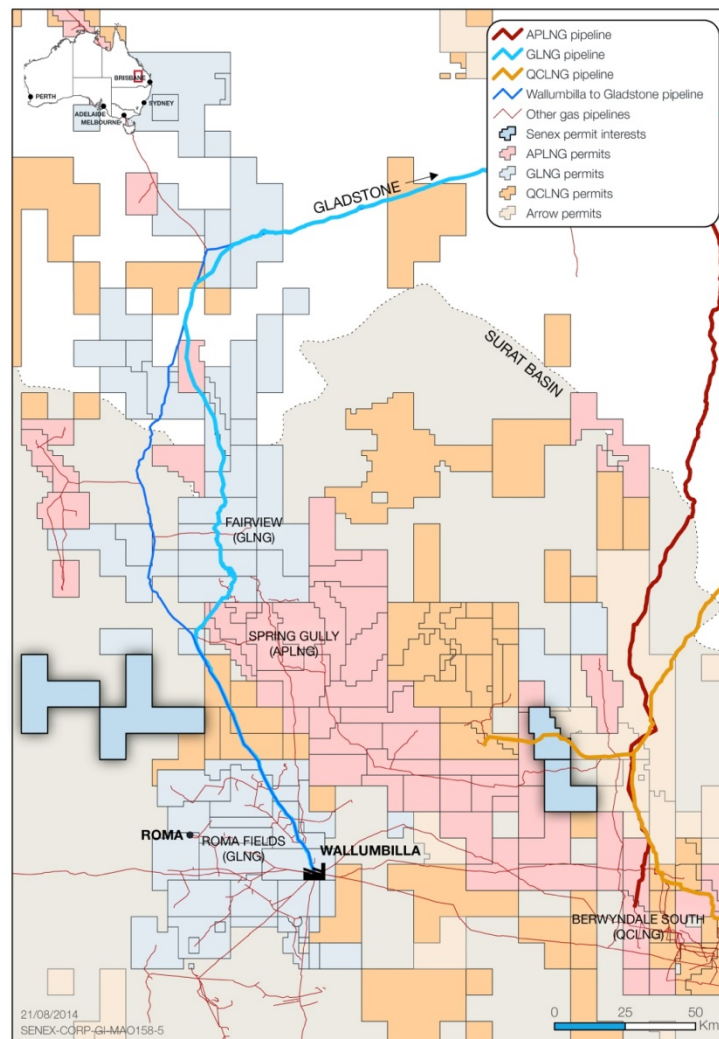
Surat gas



Surat gas

Continued focus on monetisation options – including western Surat appraisal

- Material reserves position - 157 PJ 2P reserves
- Operator position in the western Surat in the Don Juan acreage
- Appraisal planning underway for the western Surat project
- In the Eastern Surat, Senex continues to work with the Operator, QGC, towards appraisal and development
- Appraisal and pilot testing currently being planned



Questions



Important notice and disclaimer

Important information

This presentation has been prepared by Senex Energy Limited (**Senex**). It is current as at the date of this presentation. It contains information in a summary form and should be read in conjunction with Senex's other periodic and continuous disclosure announcements to the Australian Securities Exchange (**ASX**) available at: www.asx.com.au.

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Reserve and resource estimates

Please refer to the information in the Appendix for details of the qualified reserves and resources evaluator as well as the supporting information required by Chapter 5 of the ASX Listing Rules.

Supporting information for estimates

Qualified reserves and resources evaluator statement: Information about Senex's reserves and resources estimates has been compiled in accordance with the definitions and guidelines in the 2007 SPE PRMS. This information is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resource evaluators who are full time employees of Senex:

- Mr James Crowley BSc (Hons) is a qualified petroleum reserves and resources evaluator, and a member of the Society of Petroleum Engineers. Mr Crowley is Exploration Technical Authority and Acting Executive General Manager Exploration and New Ventures.
- Dr Steven Scott BSc (Hons), PhD is a qualified petroleum reserves and resources evaluator, and a member of the American Association of Petroleum Geologists and a certified petroleum geologist (P.G. 6218). Dr Scott is General Manager Coal Seam Gas.

Mr James Crowley and Dr Steven Scott have provided their prior written consent to the form and context in which the estimated petroleum reserves and the supporting documentation appear in this presentation.

Aggregation method: The method of aggregation used in calculating estimated reserves was arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P estimate may be very conservative and the aggregate 3P estimate very optimistic due to the portfolio effects of arithmetic summation.

Conversion factor: In converting petajoules to mmboe, the following conversion factors have been applied:

- Surat Basin gas: 1 mmboe = 5.880 PJ
- Cooper Basin gas: 1 mmboe = 5.815 PJ

Evaluation date: 30 June 2014 for all reserves estimates in this presentation.

External consultants: Senex engages the services of Degolyer and MacNaughton, MHA Petroleum Consultants LLC and Netherland, Sewell and/or Associates, Inc. (all with qualified reserves and resources evaluators) to independently assess data and estimates of reserves prior to Senex reporting estimates.

Method: The deterministic method was used to prepare the estimates of reserves in this presentation.

Ownership: All reserves estimates in this presentation are reported according to Senex's economic interest.

Reference points: The following reference points have been used for measuring and assessing the estimated reserves in this presentation:

- Cooper-Eromanga Basin: Central processing plant at Moomba, South Australia.
- Surat Basin: Wallumbilla gas hub, approximately 45 kilometres south east of Roma, Queensland.

Reserves replacement ratio: The reserves replacement ratio is calculated as the sum of estimated reserves additions and revisions divided by estimated oil production for the period 1 July 2013 to 30 June 2014, before acquisitions and divestments.

Appendix

Key financial results

Another strong year of performance

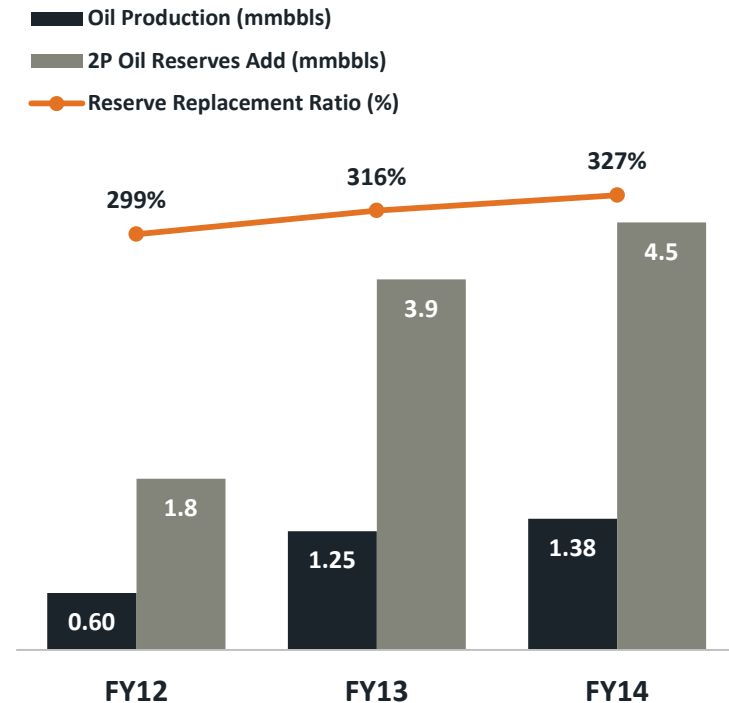
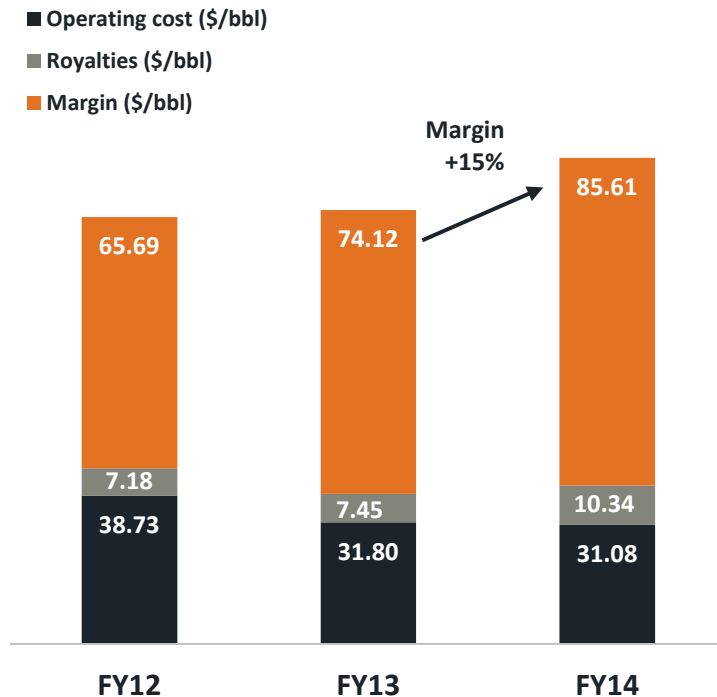
\$ million unless otherwise stated

	FY14	FY13		Change
Production mmbbls	1.38	1.25	▲	10%
Sales revenue	170.9	137.3	▲	24%
Gross profit	89.1	69.9	▲	27%
Net profit after tax (statutory)	37.9	61.0	▼	37%
Underlying profit¹	44.7	43.2	▲	3%
Underlying EBITDAX¹	97.9	73.2	▲	34%

- Increase in production and high crude oil prices contributed to 27% increase in gross profit and strong operating cash flows
- Underlying profit impacted by recognition of tax expense (non-cash) in comparison to prior year
- Cash reserves of \$76.6 million at 30 June 2014 with no debt

Continuing growth in margin

High oil prices and reducing operating costs

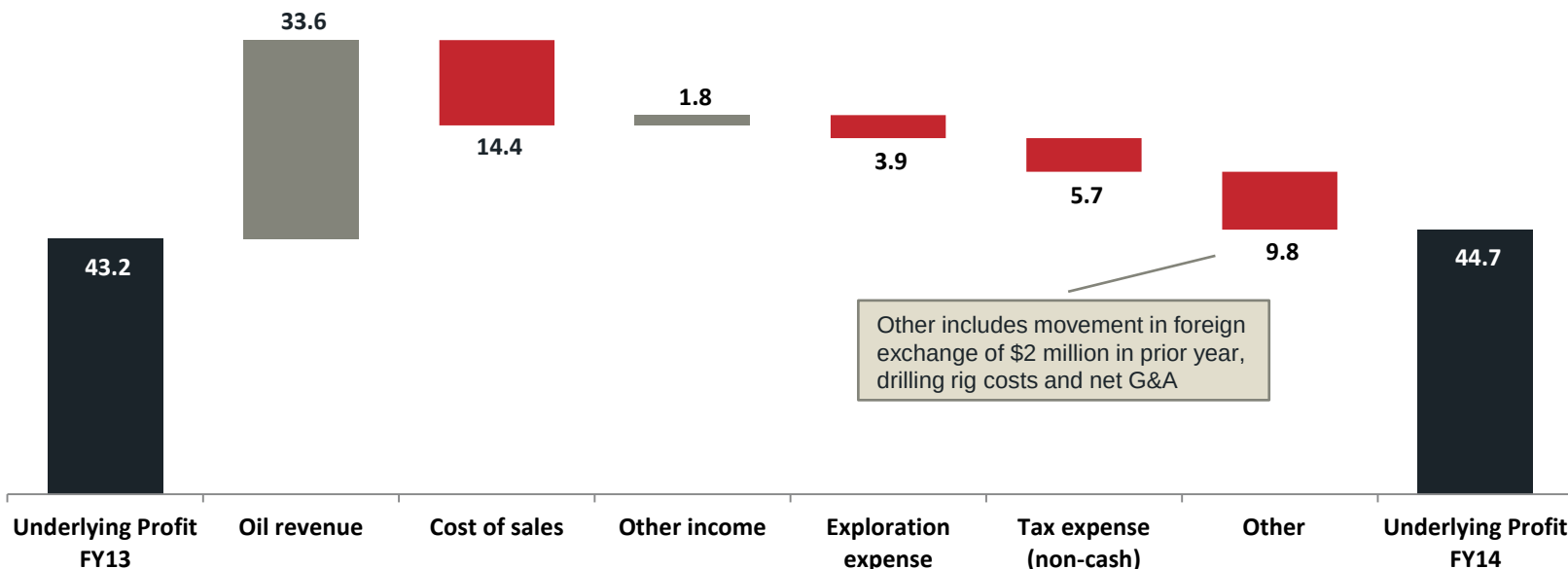


- High margin oil business supported by decreasing operating costs (excluding royalties) and high oil prices
- Growth in production supported by 2P reserves replacement ratio in excess of 300%

Solid underlying profit

Another firm year of profit and cash generation

\$ million

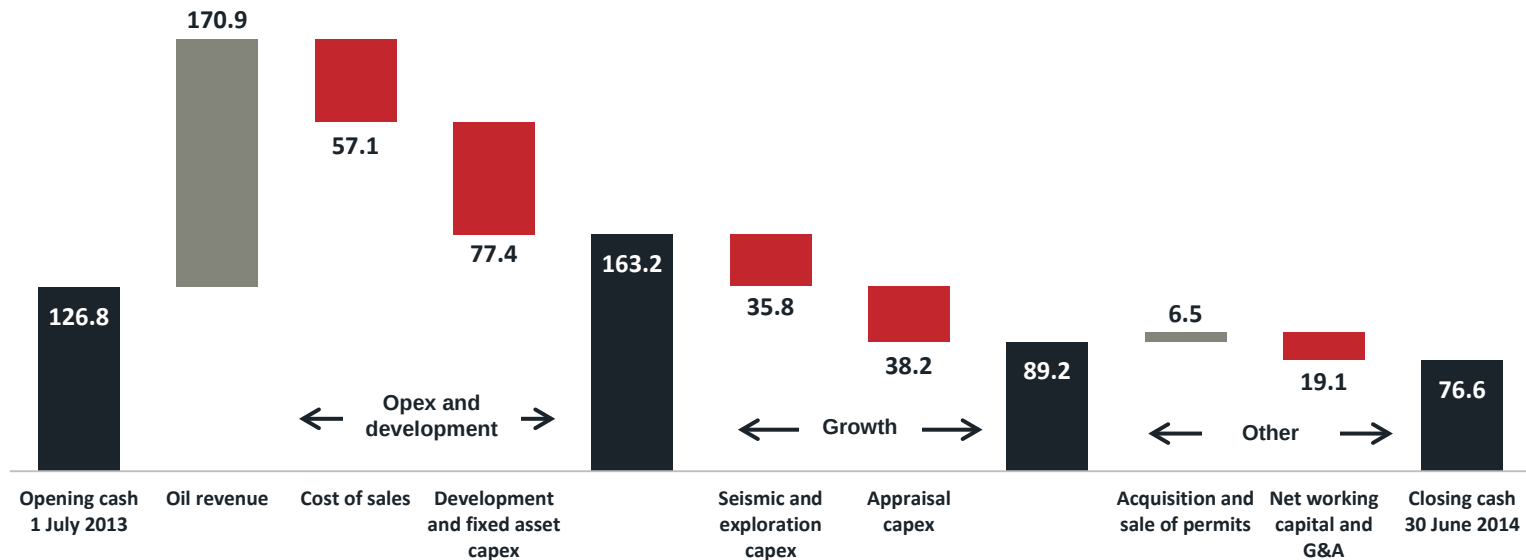


- Oil revenue increased due to increase in production and stronger average crude oil price of \$127 per barrel compared to \$113 per barrel in 2012/13
- Cost of sales (excluding royalties) decreased from \$32 to \$31 per barrel, with higher royalty expense due to higher crude oil price
- Effective tax rate of 22% in 2013/14 compared to 0% in 2012/13. Tax expense is non-cash with \$164 million in carried forward income tax losses
- Senex does not expect to pay PRRT in the foreseeable future and has a gross carry forward shield of \$825 million as at 30 June 2014

Strong funding capacity

Strong cash flow supported investment in development and growth

\$ million



- Strong net operating cash flow supports exploration program
- Investment in seismic and exploration, with 2P reserves addition of 4.5 mmbbls
- Investment in development and facilities supported by high success rate and short term payback
- Strong funding capability and liquidity underpins *Growth Acceleration Strategy*

Reconciliation of financial information

	FY14 \$ million	FY13 \$ million
NPAT ¹	37.9	61.0
Add/(deduct)		
Gain on sales of assets	(1.9)	(16.2)
Gain on asset held for sale	0.0	(3.7)
One off transaction costs ²	4.1	(0.2)
Impairment of available for sale asset	0.0	2.3
Tax expense ³	4.6	0.0
Underlying profit ⁴	44.7	43.2
Interest	(1.7)	(5.4)
Tax expense	10.7	0.4
Depreciation	1.3	0.6
Amortisation and impairment	26.1	21.5
Exploration expense	16.8	12.8
Underlying EBITDAX ⁵	97.9	73.2

¹ Net profit after tax is equal to 'profit/(loss) after tax' per the audited consolidated statement of comprehensive income in the 2013/14 Annual Report

² One off transaction costs form part of general and administrative costs of \$32.8 million as set out in the 2013/4 Annual Report

³ Relates to the income tax expense in respect of the gain on the sale of the Cuisinier assets recognized in FY13 for accounting purposes

⁴ Underlying profit and underlying EBITDAX 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.

⁵ Underlying EBITDAX is earnings before interest, tax, depreciation, amortisation, impairment and exploration expense