Senex and QGC JV asset swap

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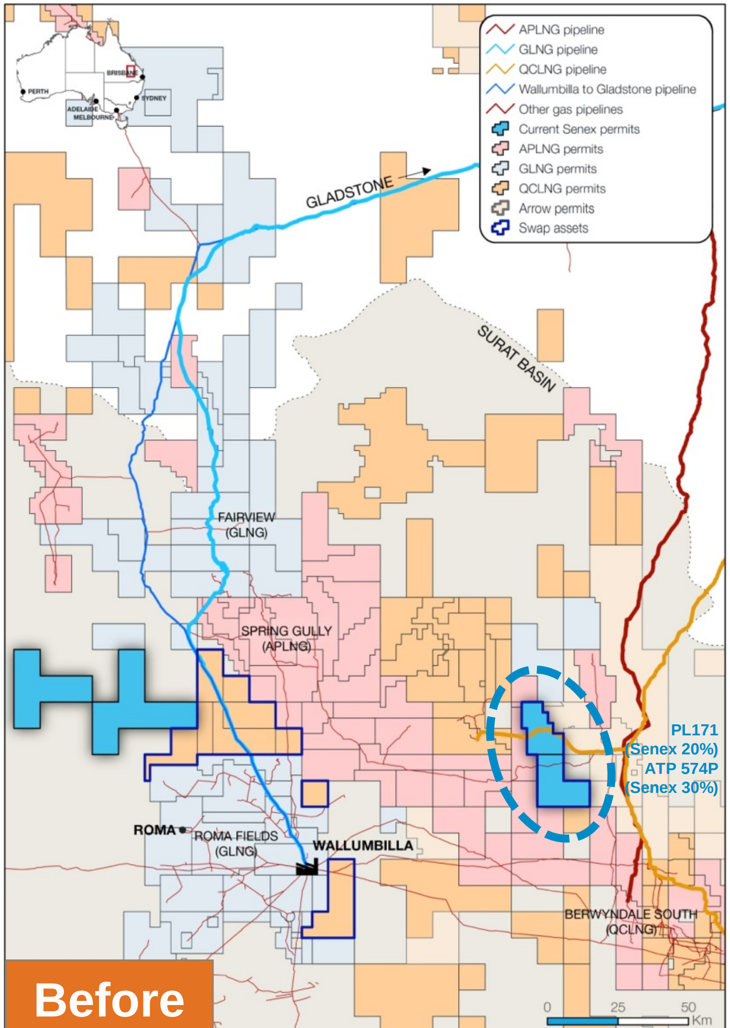
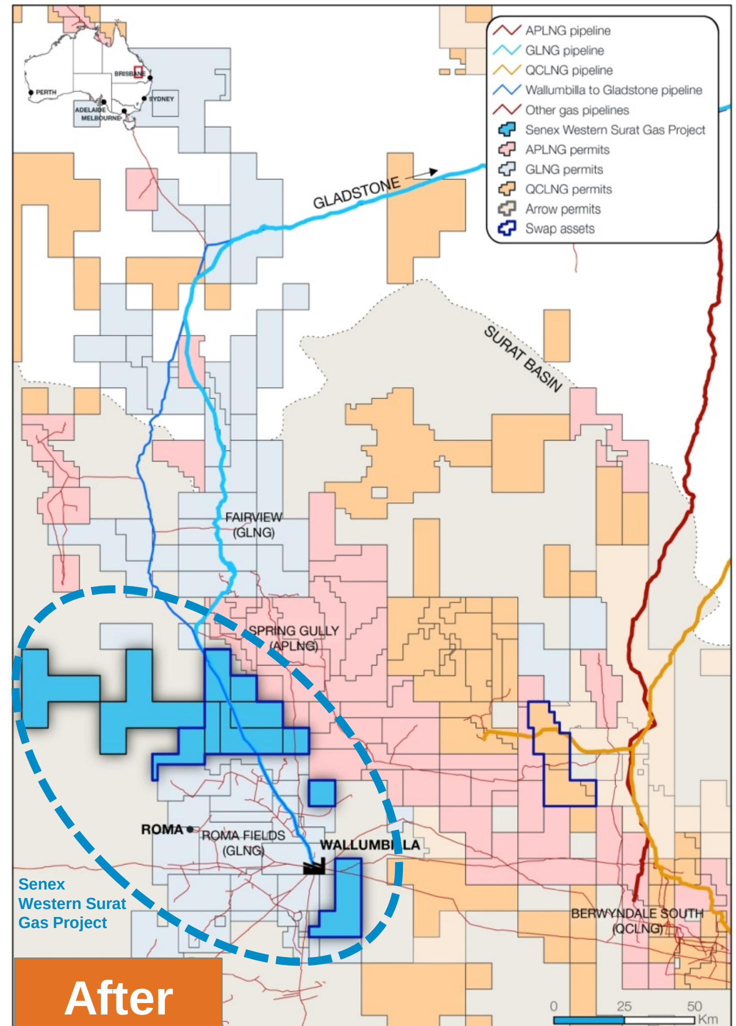
10 September 2014

Asset swap consolidates Senex's Qld gas position

QGC asset swap: monetising a minority JV position into a 100% held growth project



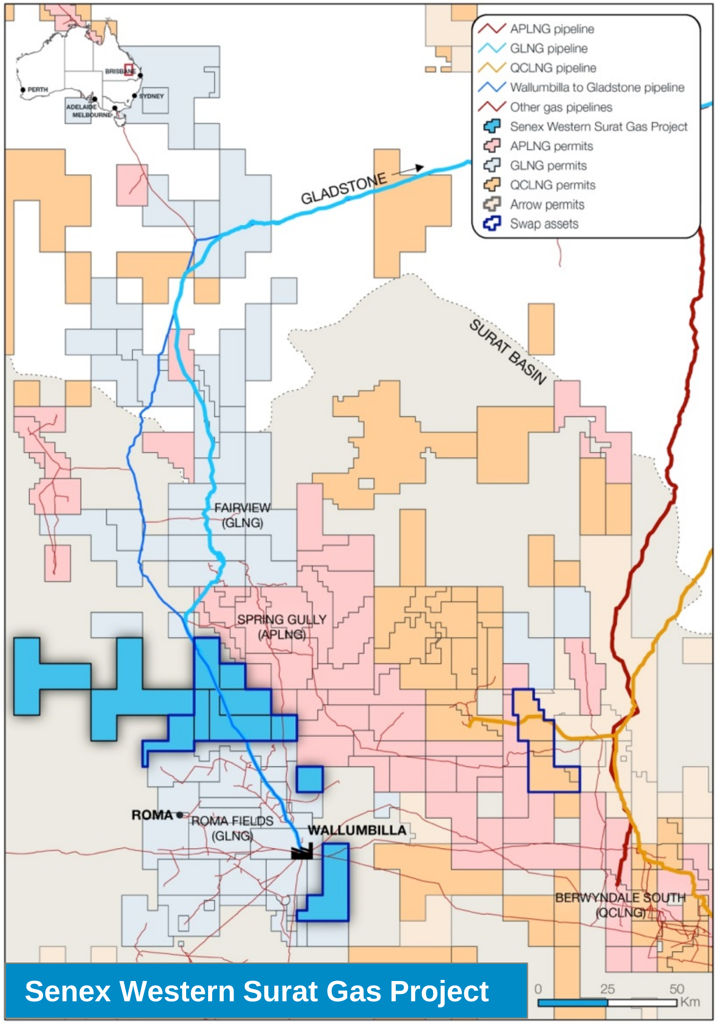
Asset swap



QGC JV asset swap

Transaction details

- Asset swap agreed with QGC, CNOOC and Tokyo Gas secures Senex a material 100% owned Surat Basin gas project
- Senex will exchange its minority interests in QGC operated eastern Surat Basin gas permits PL 171 and ATP 574P[1,2] for a 100% interest in, and operatorship of, three QGC JV western Surat Basin permits ATP 767, ATP 795, and ATP 889[2]
- On completion of the transaction, Senex will hold net 2P gas reserves of 488 PJ (83 mmboe) independently assessed by NSAI and MHA[3]
- No cash consideration payable by either party in relation to the transfer of the permits
- Transaction conditional on FIRB, Queensland Government, and other regulatory approvals



(1) Senex interests in PL 171 and ATP 574P are 20% and 30% respectively. Senex holds a 45% operated interest in the existing Don Juan permits (ATP 593P and ATP 771P)
(2) Including Potential Commercial Area (PCAs), PCA Applications and Petroleum Lease Applications (PLAs)
(3) Total Surat Basin. Refer to Appendix

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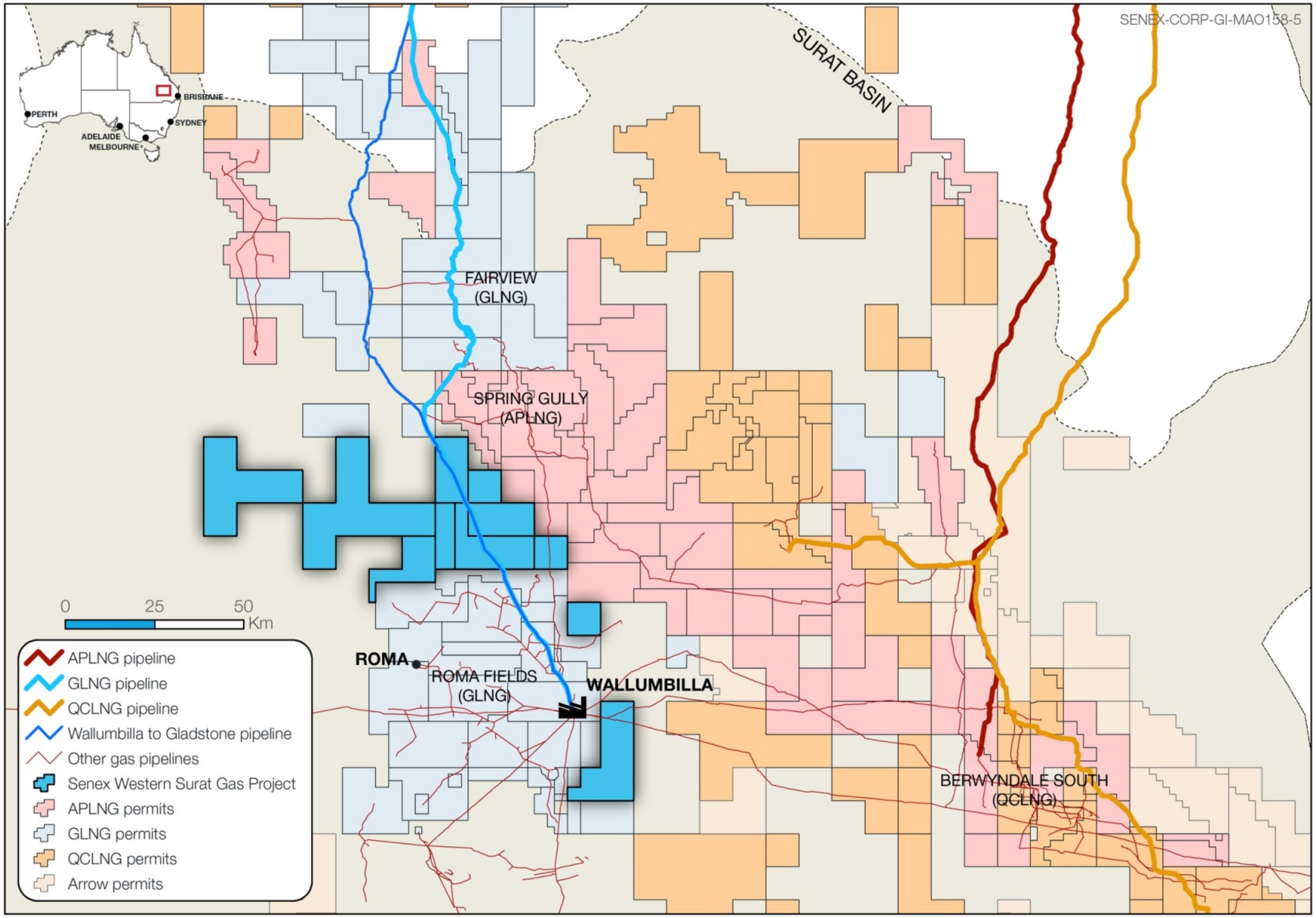
Senex Western Surat Gas Project

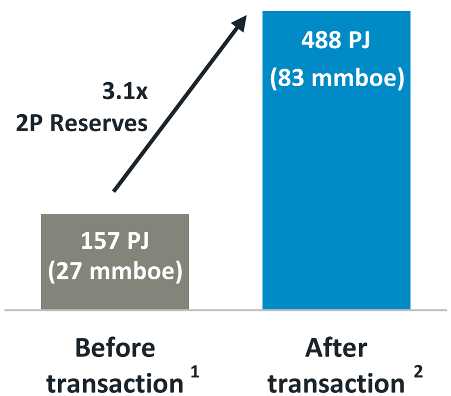
A material 100% owned Surat Basin gas project, adjacent to existing operated acreage



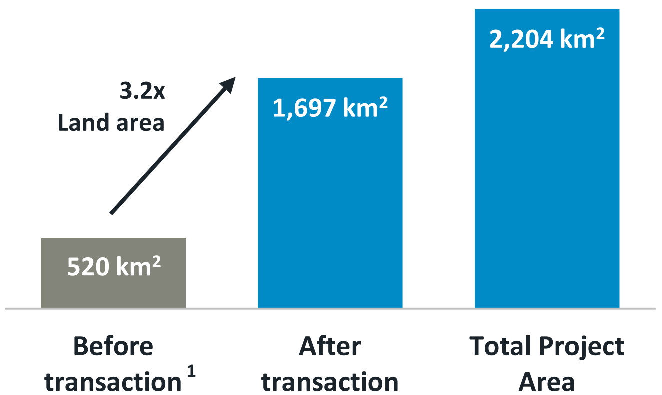
A material gas project

Tripling the size of our Surat Basin gas business - operated by Senex

Net 2P Reserves



Land area (Senex share)



Material opportunity with meaningful running room

- Adjoins Senex's existing Don Juan acreage with potential for co-development in the future as part of the Western Surat Gas Project
- Running room of over 2,000 km^2, creating efficiencies in appraisal and development, with existing pilot wells available to bring forward appraisal

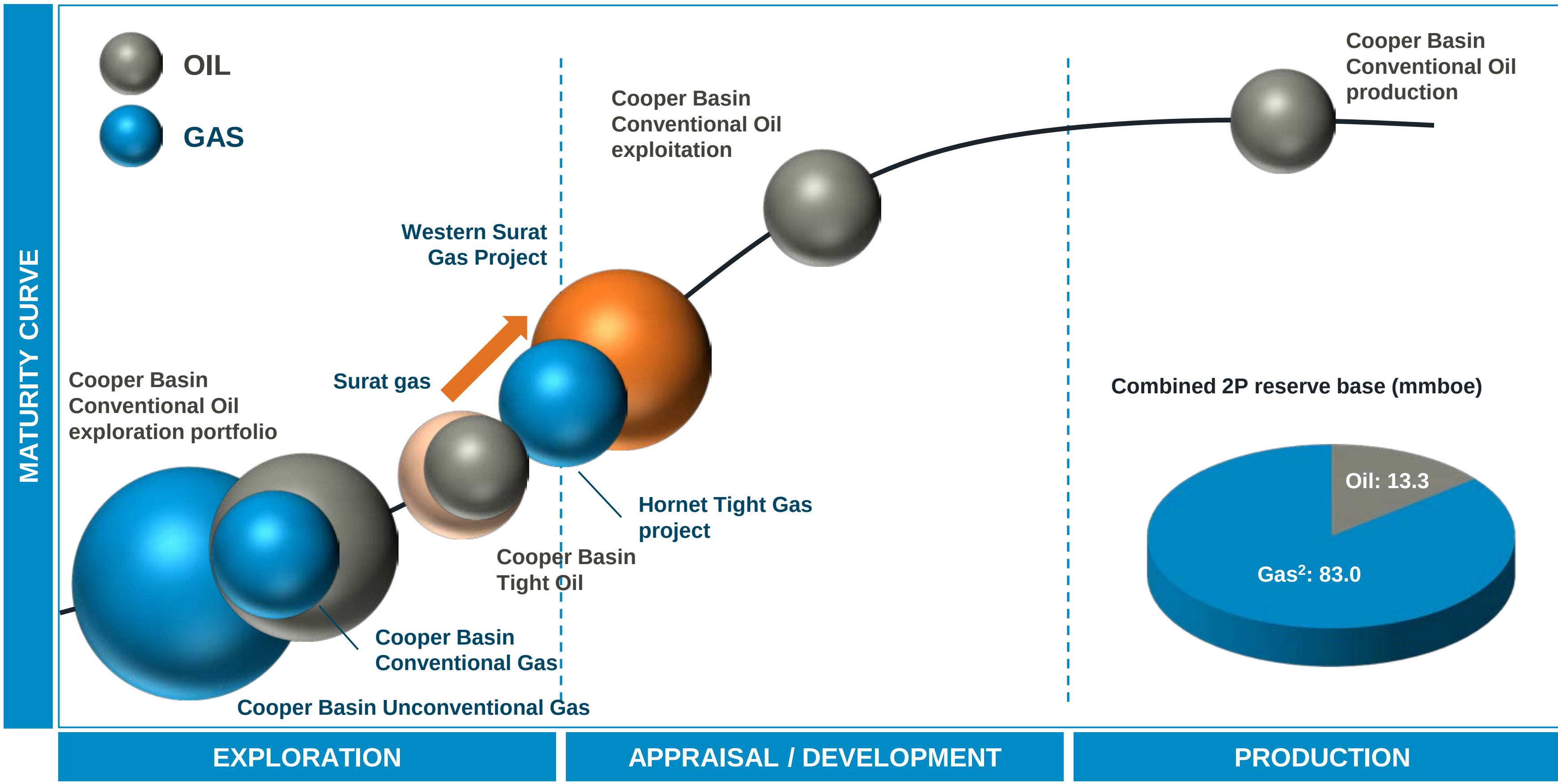
Multiple commercialisation options

- Project area is traversed by pipelines servicing both the domestic and export markets
- Adjacent to GLNG's Roma gas field development and in close proximity to APLNG's Spring Gully project

(1) Senex interests in PL 171 and ATP 574P are 20% and 30% respectively. Senex holds a 45% operated interest in the existing Don Juan permits (ATP 593P and ATP 771P)
(2) Total Surat Basin. Refer to Appendix

Maturing our gas portfolio in line with strategy

Moving our Surat Basin gas business along the maturity curve



(1) Bubble size indicates estimated resource / value opportunity
(2) Following today's announcement

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A material step towards our goals

Complementing the growth potential of our strong SA Cooper Basin business

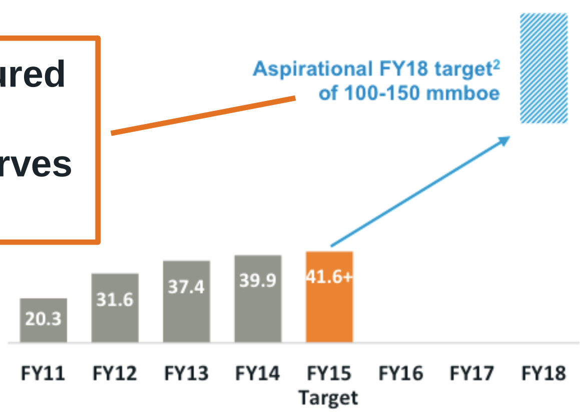
+56 mmboe secured towards our aspirational reserves target

What success looks like

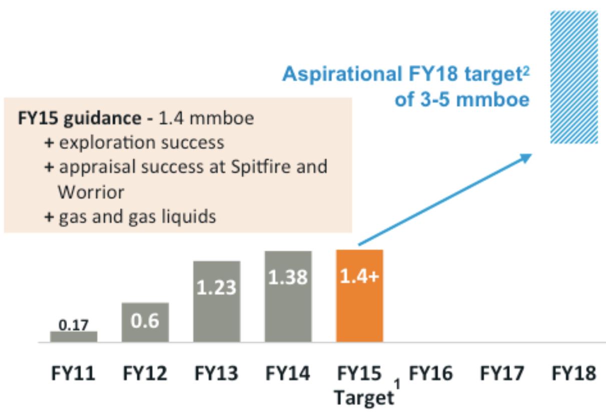
Targeting substantial growth in reserves and production

- 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

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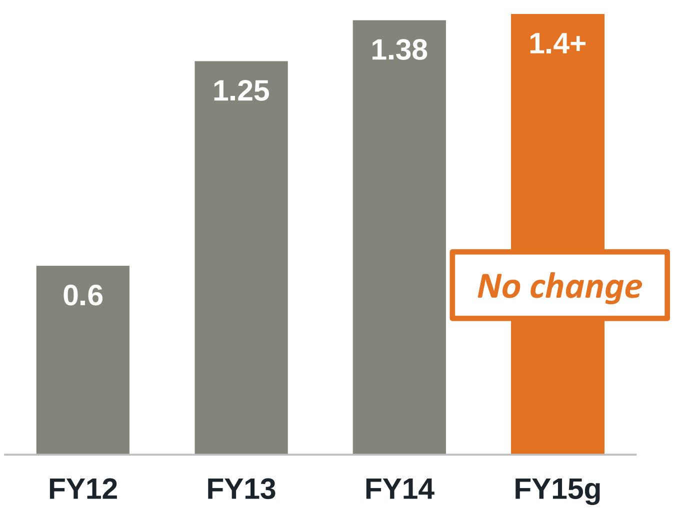
Funding included in FY15 guidance

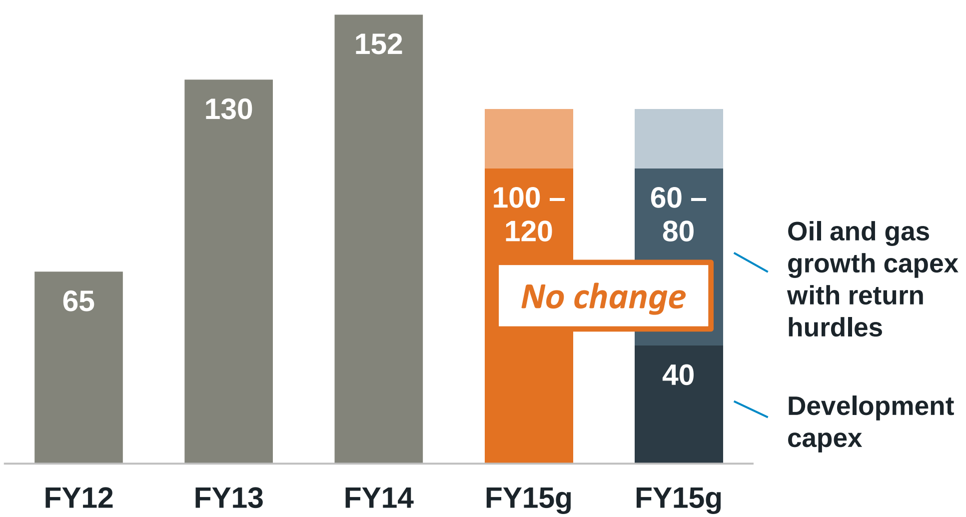
No change to FY15 guidance as a result of this transaction

- FY15 expenditure accounted for in corporate budgets and guidance
- Following completion, balance of FY15 work program focused on planning activities in advance of on ground works in Q4 FY15 / early FY16
- Additional resourcing being sourced to ensure appropriate focus on the Queensland gas business without detracting from the Cooper Basin
- Up to $40 million investment over first three years to be funded from existing resources

Production (mmboe)



Capital expenditure ($ million)



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

Forward plan

Achieving an investment decision on a commercial gas project in the Surat Basin

FY15	FY16	FY17	FY18	FY19	FY20 +

Assess | Select | Define | Execute and operate

Demonstrate feasibility and pilot production

Select full-scale development concept

Define selected concept

Deliver

- Up to $40 million to be invested over the next three years
- Initial focus on building project team and undertaking detailed planning
  - Community and landowner engagement
  - Environmental baseline studies
  - Subsurface modelling
  - Pilot program planning and ground work
- Pilot testing to inform larger scale investment decision

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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.

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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. The information is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Dr Steven Scott BSc (Hons), PhD, who is General Manager Coal Seam Gas, and has consented to the inclusion of this information in the form and context in which it appears. Dr Scott is a qualified petroleum reserves and resources evaluator, a member of the American Association of Petroleum Geologists, a certified petroleum geologist (P.G. 6218) and a full time employee of Senex.

Dr Steven Scott has provided his 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: 1 mmboe = 5.880 PJ

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

External consultants: Senex engages the services of 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 CSG 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 Wallumbilla gas hub, approximately 45 kilometres south east of Roma, Queensland has been used as the reference point for for measuring and assessing the estimated reserves in this presentation.