

Senex to retain strong net cash position at end FY15

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Senex Energy Limited (Senex, ASX: SXY) is reviewing expenditure to retain its strong funding position.

Senex has commenced a review of capital, operating and administrative expenditure for the remainder of FY15 in response to current market conditions and a potentially sustained lower oil price environment. The level of control and operatorship that Senex has over all of its key assets ensures the company has the ability to reduce operating costs and defer elements of the capital program as considered appropriate. The company will update the market once this review is complete.

Senex has already enacted measures to reduce discretionary expenditure, and to high-grade future capital investments in line with the reduced oil price environment, targeting development and production enhancing activities. The company has no plans or need to raise equity.

Senex Managing Director Ian Davies said the company was in a position of financial strength going into the lower oil price environment, with a strong cash position, no debt on the balance sheet and an underlying oil business that remains profitable at low oil prices.

“We are reviewing our expenditure for the remainder of FY15 and will take action to right size our spend as necessary, to ensure we preserve our strong funding position. Our oil business continues to generate profits and cash flow at current oil prices and we remain confident that we will exceed our annual production guidance of 1.4 million plus barrels of oil equivalent in FY15”, he said.

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