Senex and EIG transaction and capital raising

Ian Davies, Managing Director and CEO

1 February 2017

Senex Energy Limited

Transaction and capital raising: structure

EIG and Senex strategic arrangement

- EIG to become a substantial shareholder - currently holds 2.7% of Senex issued capital bought on-market
- Working together to accelerate development of WSGP
- Asset funding model to be jointly established across Senex portfolio
- Material EIG funding available for WSGP project (up to US$300 million[1])

Institutional Placement

- A$55 million successfully raised[2]
- 15% of Senex issued capital placed at an issue price of 31.5 cents
- ~12.6% placed to EIG[2]
- ~2.4% placed to institutional and sophisticated investors
- Strong support from existing shareholders

Share Purchase Plan

- Offer for eligible shareholders to subscribe for up to A$15,000 of new Senex shares
- Capped at A$40 million
- Offered at the lower of a 5% discount to market or 31.5 cents with no brokerage costs to participants

Senex

1 Any future transaction or agreement between Senex and EIG regarding development funding will be subject to due diligence, any relevant internal or regulatory approvals, and the parties reaching agreement on terms.
2 A portion of the placement to EIG is subject to FIRB approval.

Transaction and capital raising: strategic rationale

Building a long term relationship with a respected global energy investor
To drive value from Senex's suite of growth projects

Accelerating the Western Surat Gas Project
To bring material gas online sooner and drive year on year volume growth

Increased balance sheet strength
To give Senex the financial flexibility to actively progress high quality growth projects

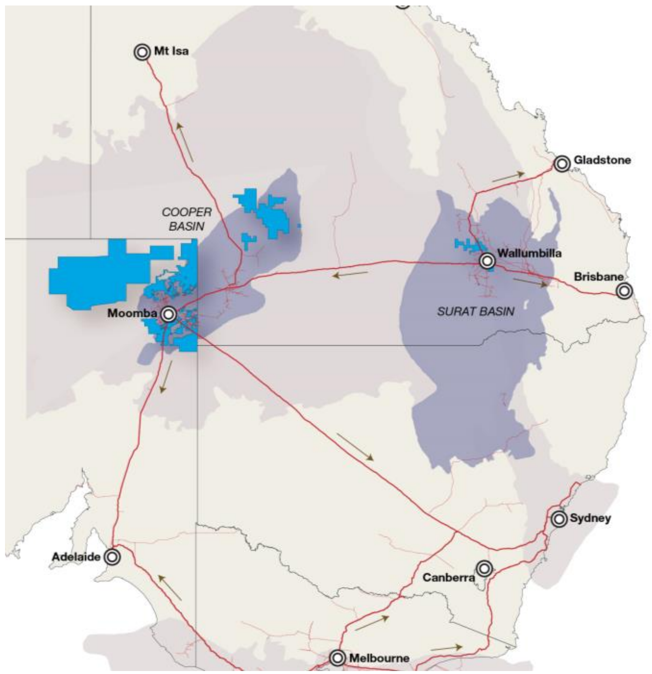
Pursuing east coast gas market opportunities
To deliver new gas volumes into the structurally short east coast gas market

Exploiting our prime acreage position in the South Australian Cooper Basin
To support increased oil production and establish material gas production

Transaction and capital raising: use of proceeds

Progressing and accelerating Senex's flagship Western Surat Gas Project

Exploiting Senex's large acreage position in the South Australian Cooper Basin



Actively pursuing growth opportunities to deliver gas into the east coast market

Senex

EIG Global Energy Partners

- EIG is a leading provider of institutional capital to the global energy industry
- EIG has a 35 year track record of investing in the energy sector
- EIG seeks to take longer term positions in energy stocks where it sees an opportunity to add value through equity and/or development funding
- EIG has a strong technical team with capacity to assist in developing the Western Surat Gas Project
- EIG representative to join the Senex Board, subject to necessary shareholder and regulatory approvals being obtained

EIG GLOBAL ENERGY PARTNERS

1982
ESTABLISHED

6
CONTINENTS

US$23bn
INVESTED CAPITAL

313
PORTFOLIO COMPANIES

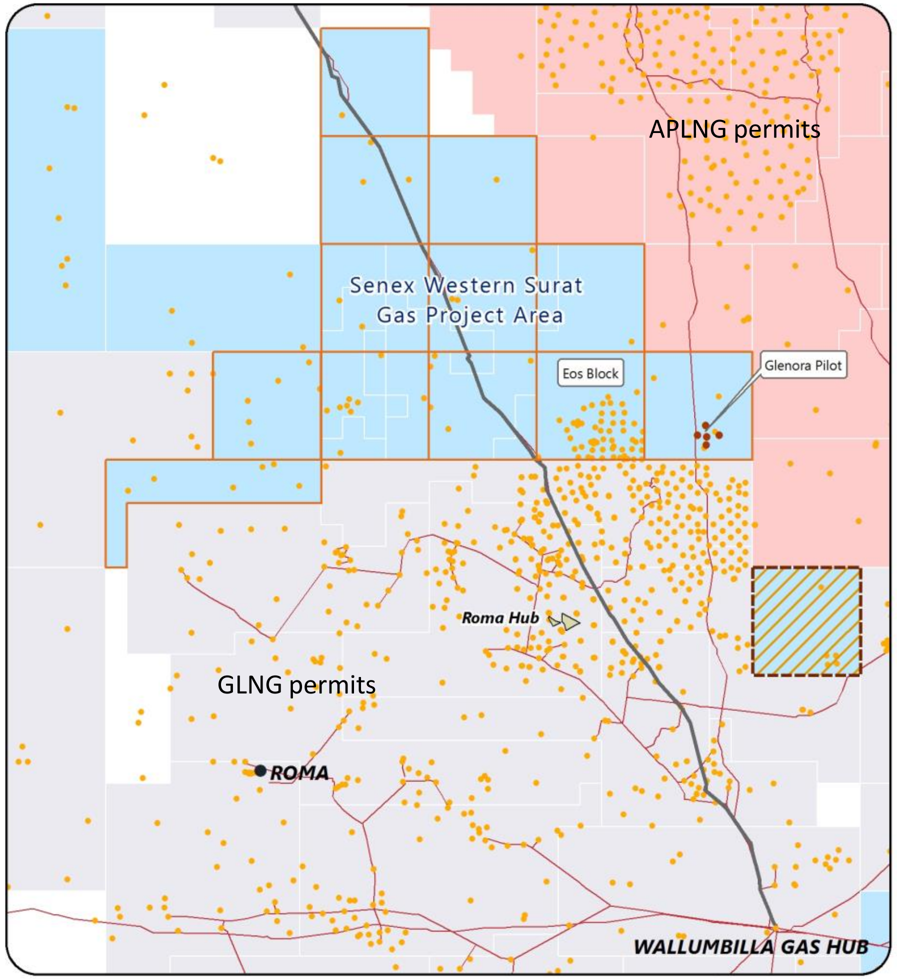
14
ENGINEERS

US$14.3bn
UNDER MANAGEMENT AS OF 30 SEPT 2016

Senex

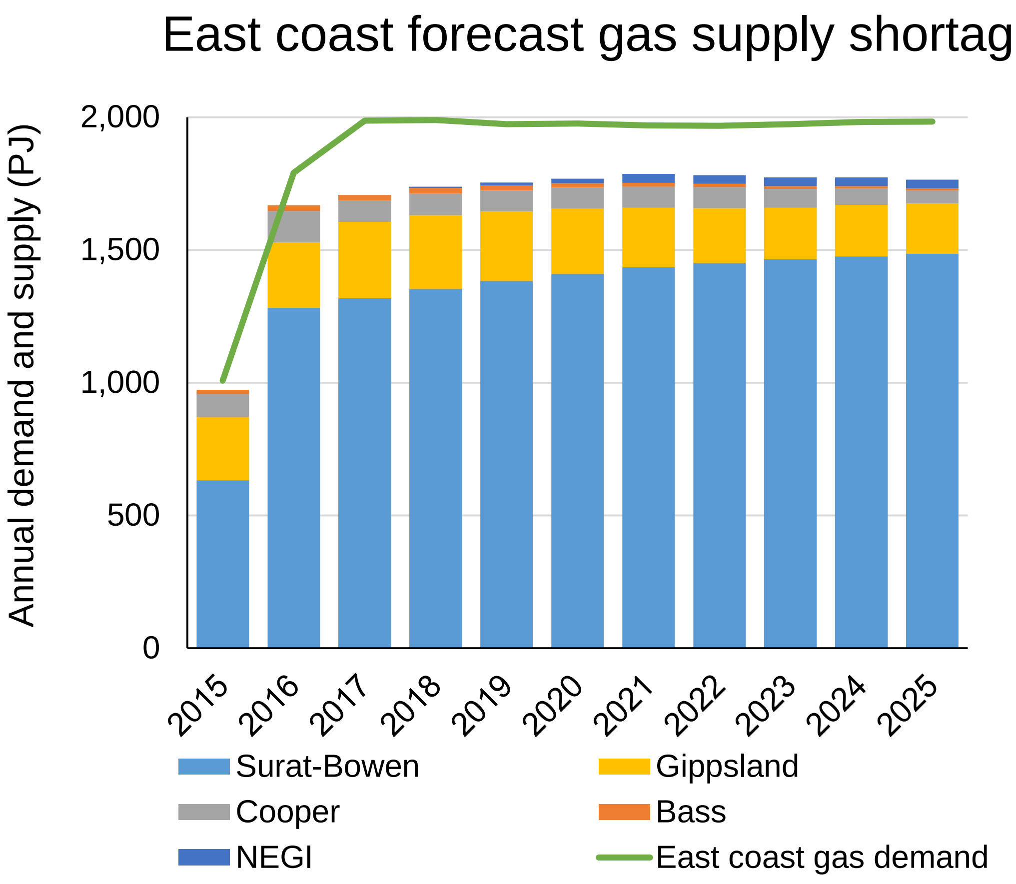
The Western Surat Gas Project

- Strategically located asset, close to existing infrastructure and transmission facilities
- Geology well understood
- Material reserves position
- Appraisal testing commenced November 2016
- Flexible 20 year gas sales agreement with Santos GLNG at JCC oil-linked pricing
- Targeting lowest quartile operating and capital costs
- Senex is actively progressing the investment decision for the first material tranche of gas production
- Acceleration of development to bring material gas online sooner and drive year on year volume growth



East coast gas market opportunity

- Material long-term supply opportunities in a structurally short east coast gas market
- Growing shortfall in gas supply
- LNG and domestic participants seeking additional long-term supply
- New onshore gas volumes only possible from Queensland and South Australia; NSW and Victoria closed for business
- Supply pressures expected to place long term sustained upward pressure on gas prices
- Senex is building a gas business to meet this opportunity



Source: EnergyQuest May 2016 Report

“The Western Surat Gas Project is in prime position to supply gas into the structurally short east coast gas market. EIG has been an early investor in coal seam gas in Queensland since the late 1990s, and we believe now is the opportune time to develop these assets as fundamentals are supportive. Senex has the right people to develop the project and in long-term partnership with EIG we believe the Company will build a tier-one asset.”

EIG Chief Executive Officer R. Blair Thomas, January 2017

Timetable

Date	Action
Monday, 30 January 2017	Senex Trading Halt Senex and EIG agree strategic arrangement
Tuesday, 31 January 2017	Placement to institutional and sophisticated investors, including to EIG SPP record date for shareholders to participate in the SPP
Wednesday, 1 February 2017	Transactions announced to the market
Monday, 6 February 2017	Placement settlement date for Institutional Placement
Tuesday, 7 February 2017	Placement issue date for Institutional Placement
Wednesday, 8 February 2017	SPP launched
Wednesday, 22 February 2017 - Tuesday, 28 February 2017	SPP pricing period
Wednesday, 1 March 2017	SPP closing date

Note: Timetable subject to change without notice

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Contact and Further Information

Investor Enquiries

Ian Davies
Managing Director
(07) 3335 9000

Tess Palmer
Investor Relations Manager
(07) 3335 9719

Media Enquiries

Alasdair Jeffrey
Executive Director
Rowland
0404 926 768

144 Edward Street
Brisbane, Queensland, 4000
Australia

info@senexenergy.com.au

(07) 3335 9000

www.senexenergy.com.au

Senex Energy Limited

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