ASX Announcement

Senex
Senex Energy Limited

Senex sells Phase 2 gas to GLNG

Release Date: 21 December 2017

Senex Energy Limited (Senex, ASX: SXY) today announced it has reached agreement with GLNG for the sale of raw gas from Phase 2 of the Western Surat Gas Project.

The Phase 2 program is Senex's first major investment in the Western Surat Gas Project, and involves 30 appraisal wells on the Eos and Glenora blocks, located directly north of GLNG's producing Roma field. The Phase 2 wells were brought online over the second half of 2017 and are currently producing gas volumes ahead of expectations at over four terajoules per day.

Senex and GLNG have expanded their original agreement involving the sale of raw gas from Phase 1 wells into existing GLNG Roma field infrastructure. The expanded agreement includes gas from the Phase 2 Wells, sold on competitive terms. Sales have commenced today.

Managing Director and CEO Ian Davies said, "Selling our Phase 2 gas to GLNG is the cost effective and environmentally responsible solution for the appraisal of the Western Surat Gas Project acreage.

This is a great outcome for the highly successful Phase 2 investment program, which was completed on schedule and on budget, with excellent initial subsurface performance."

FURTHER INFORMATION

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ABOUT THE WESTERN SURAT GAS PROJECT

Senex holds 100% interest and operatorship of the Western Surat Gas Project, involving the delivery of coal seam gas from approximately 915 square kilometres of acreage in Queensland's Surat Basin. Senex has executed a gas sales agreement with GLNG for the supply of up to 50 terajoules per day of gas from the project area over 20 years.

ABOUT SENEX ENERGY

Senex is an ASX listed oil and gas exploration and production company focused on generating shareholder value by growing reserves and production. It holds extensive onshore oil and gas acreage in the Cooper and Surat Basins, two of Australia's most prolific onshore energy regions. Senex is well capitalised and has built strong operating credentials over its 30 year history. Senex operates low cost oil producing assets in the Cooper Basin and is progressing a portfolio of gas projects including the Western Surat Gas Project and Project Atlas in Queensland.

Figure 1 – Phase 2 work program, Western Surat Gas Project