

2019

TRANSFORMATION

IN MOTION

FULL-YEAR RESULTS



Ian Davies, Managing Director and CEO
Gary Mallett, Chief Financial Officer

20 August 2019

FY19 highlights



FY19 full year highlights

- ✓ **Total production up 43% to 1.2 mmboe:** A near five-fold increase in Surat Basin gas production, with Roma North daily production exceeding 8 terajoules in the fourth quarter
- ✓ **Sales revenue up 34% to \$94 million:** Significant production growth and higher realised oil prices
- ✓ **Underlying EBITDAX up 49% to \$39 million:** Margin expansion supported by stable oil operating costs
- ✓ **Strong cashflow generation:** \$45 million operating cashflow (FY18: \$5 million)
- ✓ **Statutory NPAT increased to \$3 million** (FY18: \$94 million loss)
- ✓ **Every Surat Basin development milestone achieved:** Regulatory approvals, low cost financing, Final Investment Decisions, drilling and construction contracts awarded, commencement of the ~110 well drilling campaign, and commencement of construction at Roma North and Project Atlas
- ✓ **\$50 million sale of Roma North gas compressor station to Jemena agreed**
- ✓ **Project Atlas gas compressor station and pipeline:** Construction well under way
- ✓ **Project Atlas gas sales agreements to high quality industrial customers:** More contracts to come
- ✓ **Award of Artemis domestic gas block:** Continued Surat Basin gas acreage growth

People, environment and community

A trusted partner in our communities



Improving our safety performance

- TRIFR increased slightly to 9.4 (FY18: 8.8), with no high severity injuries
- Significant focus on contractor management and behavioural safety
- Digitalised incident management system to streamline reporting and tracking
- New personal risk assessment tools to support our people
- New audit and inspection program



Continuing strong environmental performance

- All environmental approvals received for Roma North and Project Atlas
- Strong environmental performance across all operations
- Funding for local conservation projects
- Treated water supply to drought affected graziers
- High calibre, dedicated environment team supporting project delivery and operations

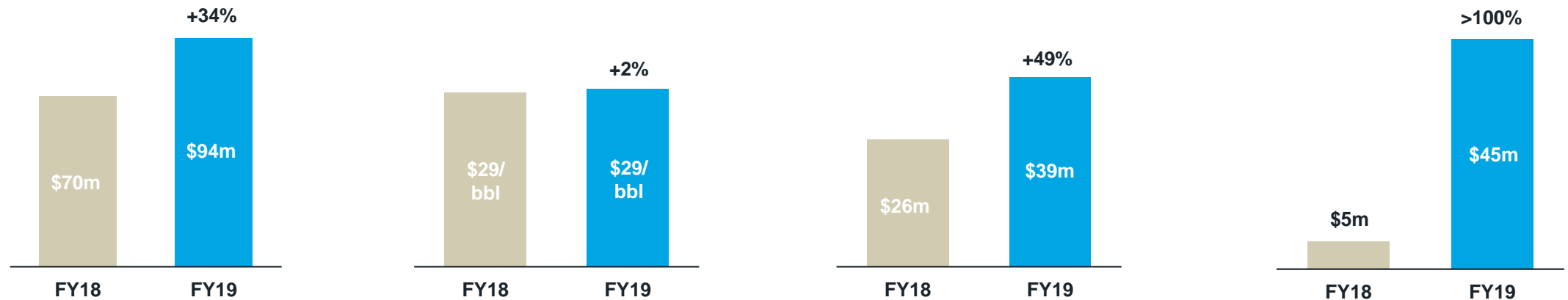


Building positive and enduring relationships with our local communities

- Employing local businesses, staff and contractors through strong local content policies
- Funding a STEM program for Years 7-10 students in Roma's secondary schools
- Supporting community initiatives where we operate, including the RFDS and Wandoan's Photo Challenge
- Partnering with Maranoa Regional Council to fund a new small grants community program
- Sponsoring the inaugural Dieri Art Competition

Strong growth in earnings and cashflow

Trajectory of earnings and cashflow now clearly evident



Sales revenue up 34% to \$94 million

- Production up 43% to 1.2 mmboe
- Average realised oil price up 6% to \$101/bbl
- Gas revenue of \$17.5 million (FY18: \$1.3 million)

Oil operating costs broadly flat at \$29/bbl

- Proven low-cost operator
- Ongoing focus on strict cost control

Underlying EBITDAX up 49% to \$39 million¹

- Increased gas production, higher oil prices and stable oil operating costs

Strong increase in operating cashflow

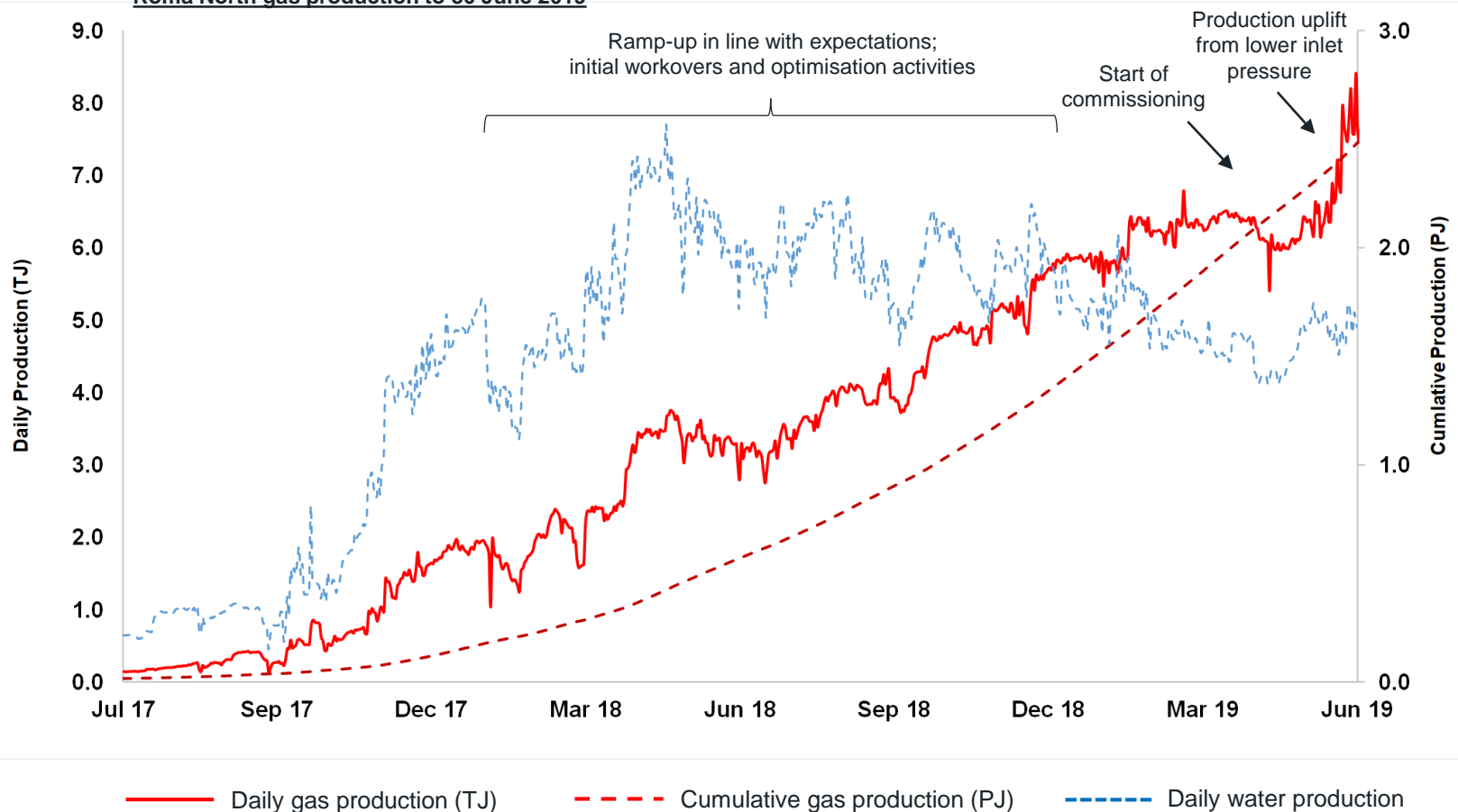
- Leverage to higher production clearly evident
- Significant contribution to fund growth projects

1. Refer to slide 16 for reconciliation of Statutory NPAT to EBITDAX and Underlying EBITDAX

Production growth and Roma North ramp-up

Full year production up 43% to 1.2 mmboe, underpinned by Roma North

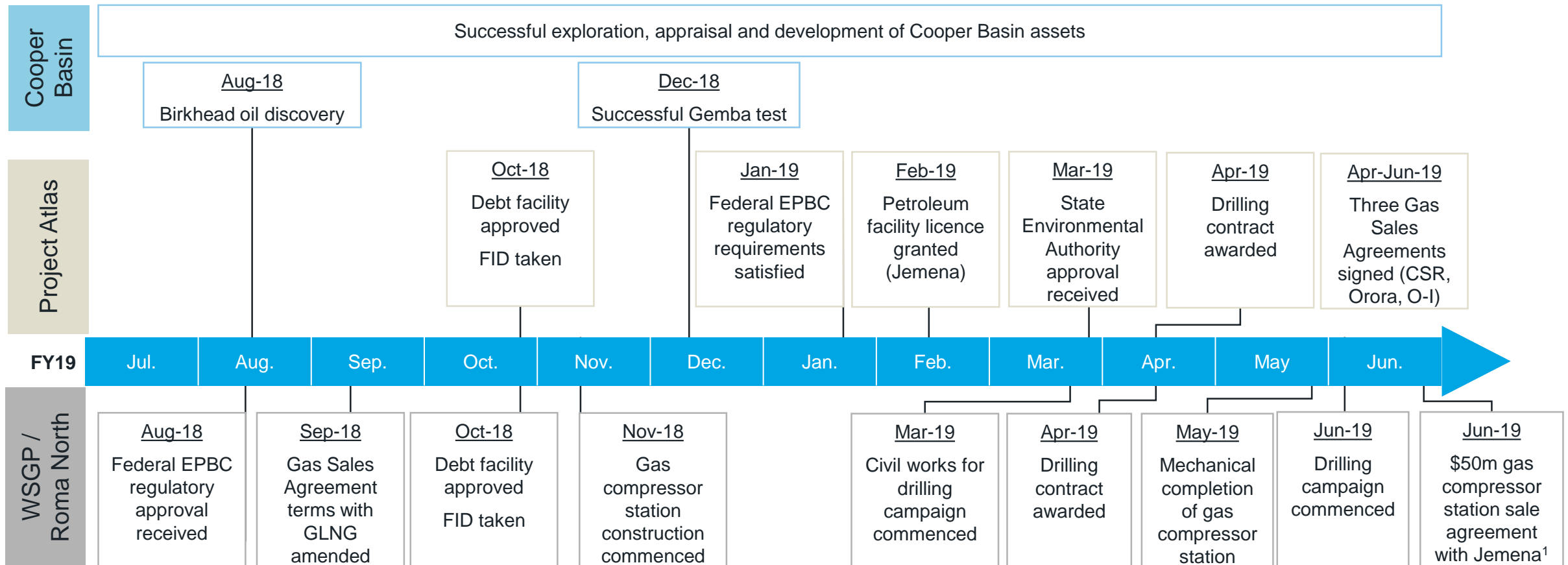
Roma North gas production to 30 June 2019



- Production uplift in Q4 from gas compressor station commissioning, reducing inlet pressure
- Improved well performance evident from past optimisation activities
- Water production plateauing and showing signs of decline
- Daily production exceeded 8 TJ late in Q4 FY19
- New wells to be brought online in Q1 FY20
- Drilling program to increase production to 16 TJ/day (~6 PJ/year) by end of FY21 (exit rate)

FY19: A year of project milestone achievement

Exceptional performance in Surat Basin project development



1. Proceeds to be received after 30 June 2019 upon completion of sale

Construction in the field progressing rapidly

Roma North



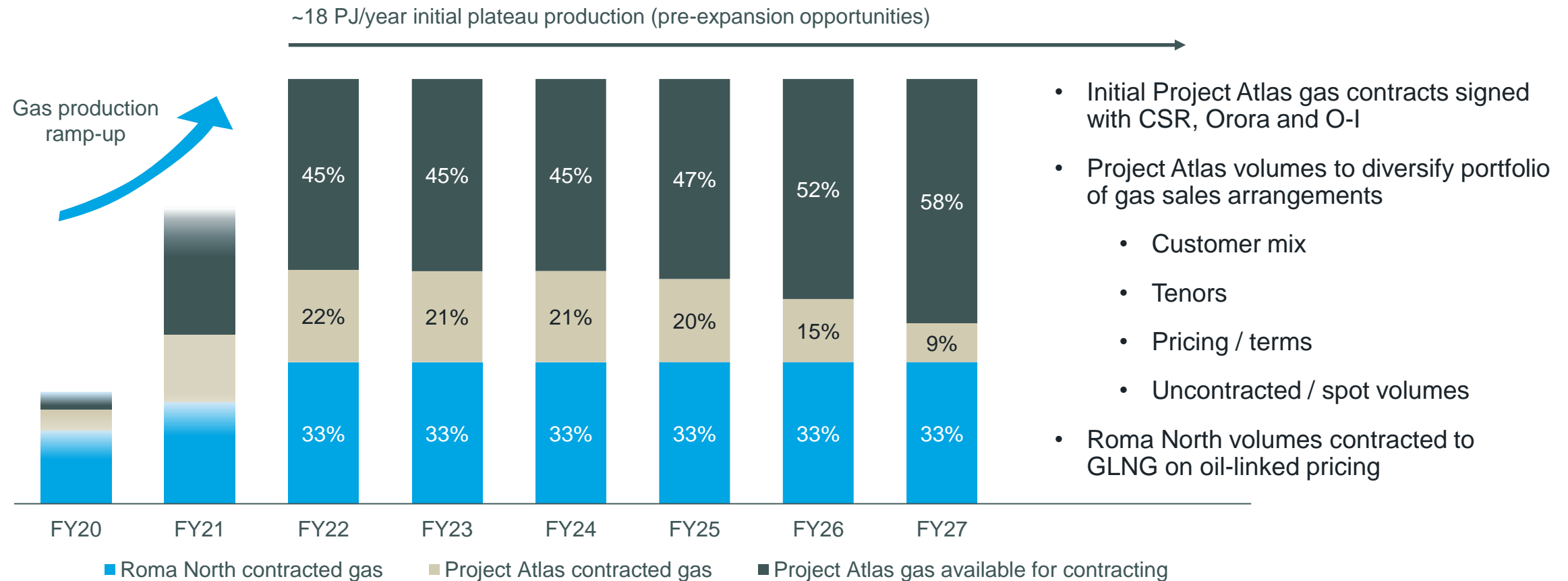
Project Atlas



1	Roma North gas compressor station
2, 3	Separation and compression equipment
4	Separation and compression equipment, with piles for expansion
5	Well pad and pipeline route
6	Drilling in Roma North
7	Project Atlas separation and compression equipment
8	Project Atlas gas compressor station
9	Gas export pipeline being laid

Project Atlas gas sales agreements signed

Negotiations ongoing with material volumes still to be contracted



Active and successful drilling campaigns

Exploration, appraisal and development drilling successes across acreage positions

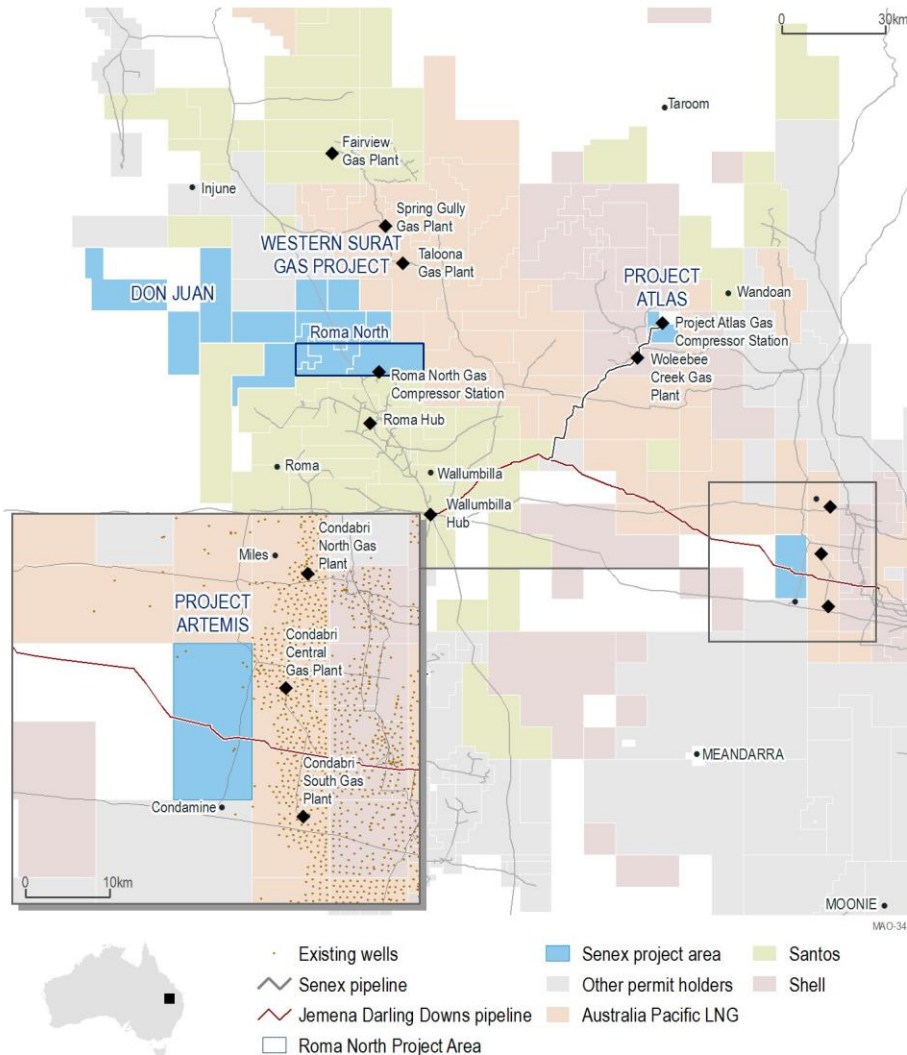
Well	Qtr	Type	Tenement	Result
Cooper Basin (Senex 60% and operator) – All wells part of free carried campaign				
Breguet 1	Q1	Oil Exploration	Ex-PEL 104	On production
Growler Northeast 1	Q1	Oil appraisal	Ex-PEL 104	Met all appraisal objectives
Snatcher North 1	Q1	Oil Exploration	Ex-PEL 111	On production
Growler 16	Q2	Oil Development - Hz	Ex-PEL 104	On production
Huey 1	Q2	Oil exploration	Ex-PEL 111	P&A
Avenger 1	Q2	Oil exploration	Ex-PEL 111	P&A
Flanker 1	Q2	Oil exploration	Ex-PEL 111	P&A
Voodoo 1	Q2	Oil exploration	Ex-PEL 111	P&A
Growler 17	Q3	Oil Development - Hz	Ex-PEL 104	On production
Roma North (Senex 100% and operator)				
Glenora 30	Q4	Gas development	PL 1022	Awaiting connection
Glenora 31	Q4	Gas development	PL 1022	Awaiting connection
Glenora 32	Q4	Gas development	PL 1022	Awaiting connection
Glenora 33	Q4	Gas development	PL 1022	Awaiting connection
Other Western Surat Acreage (Senex 100% and operator)				
Dione 10	Q1	Gas appraisal	ATP 767	Successful appraisal; future producer
Indy East 1	Q1	Gas appraisal	ATP 771	Successful appraisal
Carnarvon 5	Q1	Gas appraisal	ATP 771	Successful appraisal
Indy West 1	Q2	Gas appraisal	ATP 771	Successful appraisal
Orallo South 3	Q2	Gas appraisal	ATP 771	Successful appraisal

- Breguet 1 and Snatcher North 1 discoveries
- Northeast extension of the Growler field confirmed
- High initial production rates from Growler 16 and 17 horizontal development wells
- Start of ~110-well drilling campaign across Roma North and Project Atlas
- Dione 10 commitment well cased and suspended as a future producer
- Other commitment wells met objectives

Award of Artemis domestic gas block

Award recognises Senex's gas development capabilities

- 153sq km block (Project Artemis)
- Close to existing infrastructure and located 11km south of Miles and adjacent to Condabri (operated by APLNG)
- Exploration tenure with an initial six-year term and a committed work program over first four years
- Minimal capital expenditure required over first two years
- Three wells to be drilled in FY22-23
- Subject to an Australian Market Supply Condition (as per Project Atlas)
- Builds on Senex's existing ~1,800sq km of valuable acreage in the Surat Basin

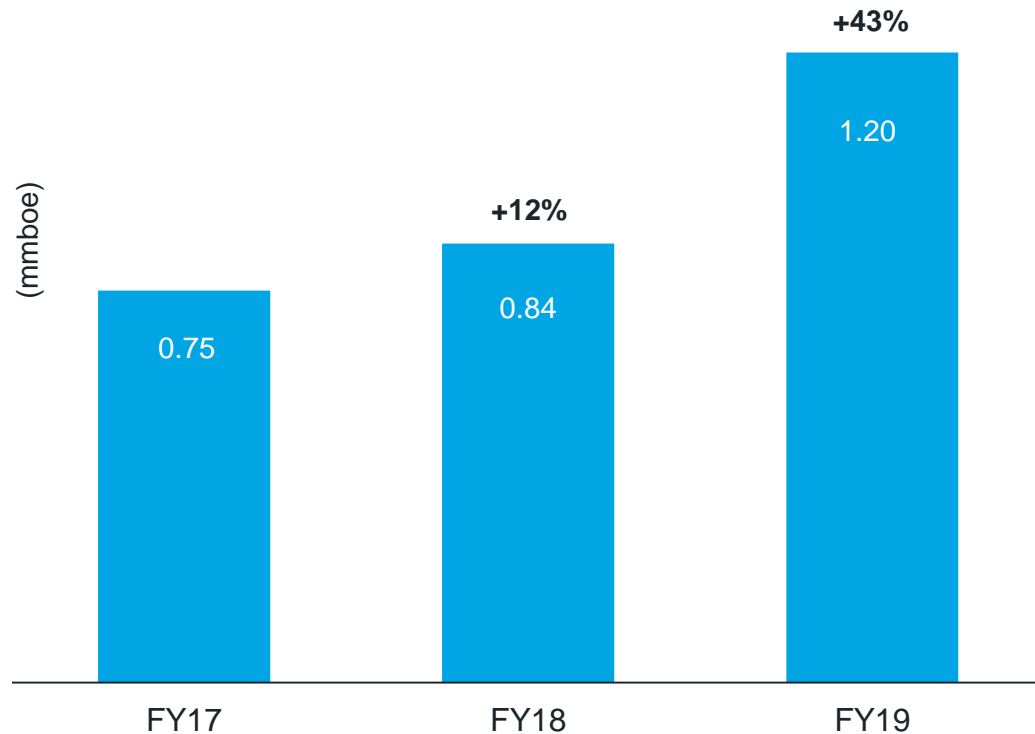


Operational and financial results



43% production growth, driven by gas

Surat Basin gas production ramping up in line with expectations to ~18 PJ/year by end of FY21



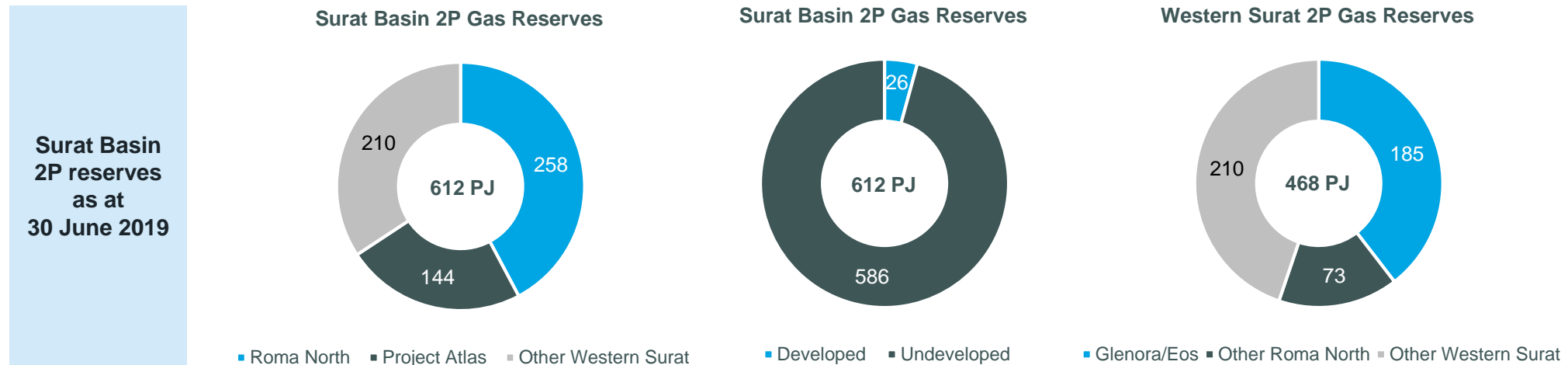
- 43% increase in production to 1.2 mmboe driven by:
 - Near five-fold increase in Roma North gas production
 - First gas from the Vanessa field
 - Higher oil production from exploration and development drilling successes

	FY18	FY19	Change
Oil (kbbbl)	749	777	4%
Gas and gas liquids (kboe)	93	428	>4x
Total production (kboe)	842	1,205	43%

Reserves position as at 30 June 2019¹

Minor reserves movements in FY19 after allowing for production, following a strong year of reserves growth in FY18, and ahead of material gas developments now underway in FY20

Senex reserves and resources as at 30 June 2019	mmboe (net to Senex)	FY18	FY19	Change
	1P reserves	20.2	19.3	(4%)
	2P reserves	113.2	111.4	(2%)
	2C contingent resources	5.3	8.3	+57%



1. For further information, refer to the ASX release dated 20 August 2019

Results show earnings and cashflow trajectory

Strong growth in earnings and cashflow demonstrates inherent leverage to higher production

	FY18	FY19	Change
Production (kboe)	842	1,205	43%
Sales volumes (kboe)	785	1,156	47%
Average realised oil price (\$ per bbl)	95	101	6%
Average realised sales price (\$ per boe)	89	81	(9%)
Sales revenue (\$ million)	70.3	94.1	34%
Oil operating cost ex royalties (\$/bbl produced)	28.6	29.3	2%
EBITDAX (\$ million) ¹	43.4	42.3	(3%)
Underlying EBITDAX (\$ million) ¹	26.1	39.0	49%
<i>Underlying margin</i>	37%	41%	11%
Statutory NPAT (\$ million)	(94.0)	3.3	>100%
Underlying NPAT (\$ million)	2.0	7.2	>100%
Operating cashflow (\$ million)	5.3	44.5	>100%
Capital expenditure (gross, \$million)	80.1	127.8	60%
Capital expenditure (net to Senex, \$ million)	80.1	109.3	36%
Net cash (\$ million)	66.5	12.7	(81%)

- Strong earnings and cashflow growth underpinned by higher sales volumes and proven low-cost operating model
 - Sales revenue up 34% to \$94.1 million (FY18: \$70.3 million)
 - Operating cashflow up materially to \$44.5 million (FY18: \$5.3 million)
- Underlying EBITDAX margin expansion supported by stable oil operating costs and higher production, partly offset by a higher proportion of gas in the sales mix
- Higher capital expenditure from active Surat Basin project execution
- Net cash of \$12.7 million with \$75 million of undrawn debt and strong free cashflow to fund growth projects

1. Refer to slide 16 for reconciliation of Statutory NPAT to EBITDAX and Underlying EBITDAX

Reconciliation of EBITDAX and NPAT

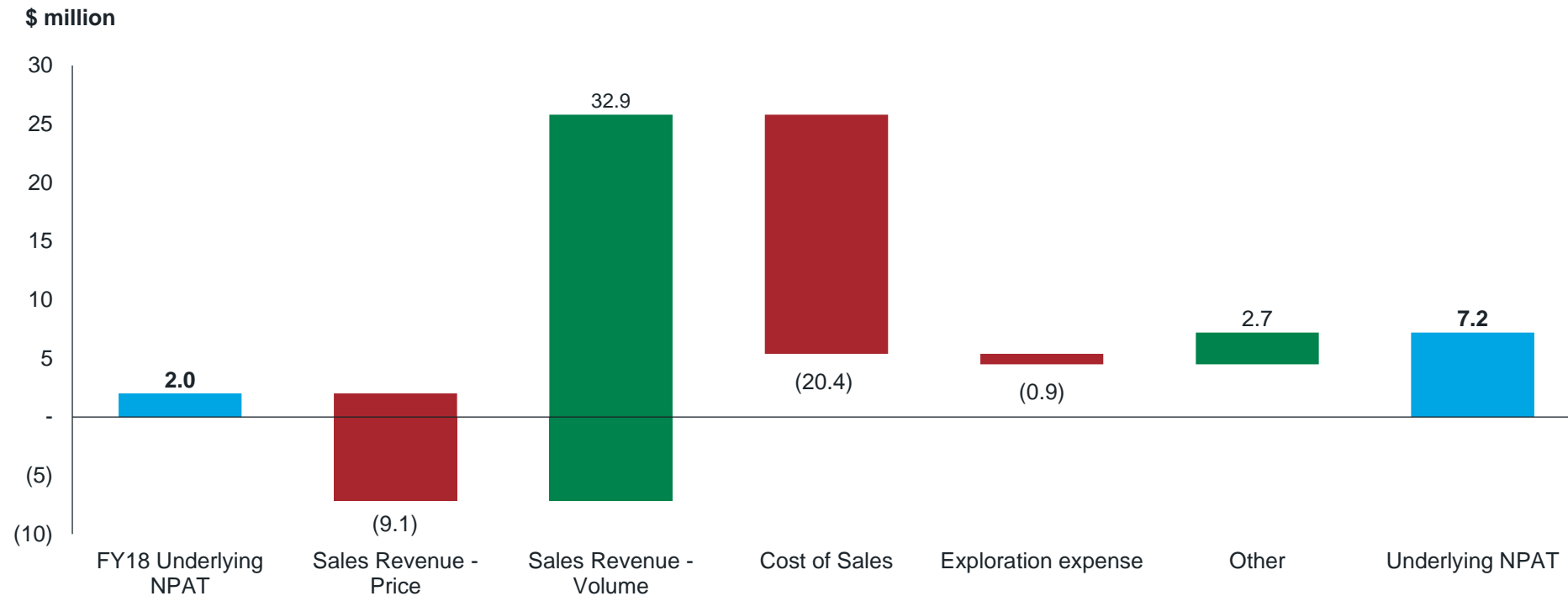
Statutory and Underlying NPAT growth consistent with strong operating performance

\$ million	FY18	FY19	Change
Underlying EBITDAX	26.1	39.0	49%
(Loss) / gain on sale of exploration assets	0.4	-	
Restructuring expense	-	(2.1)	
Gain on Beach transaction	16.9	5.4	
EBITDAX	43.4	42.3	(3%)
Exploration expense	(3.2)	(11.3)	
Non-cash exploration asset impairment	(113.3)	-	
Depreciation and amortisation	(20.6)	(26.8)	
Net finance costs	(0.4)	(0.9)	
Statutory NPAT	(94.0)	3.3	>100%
Non-cash exploration asset impairment	113.3	-	
Loss / (gain) on sale of exploration assets	(0.4)	-	
Restructuring expense	-	2.1	
Net impact of Beach transaction ¹	(16.9)	1.8	
Underlying NPAT	2.0	7.2	>100%

- Underlying EBITDAX up 49% to \$39.0 million
- Statutory EBITDAX broadly flat
 - Gain of \$5.4 million recorded in FY19 (FY18: \$16.9 million) on termination and transfer of the Beach free carry commitment to western flank oil assets
- Increased exploration expense due to greater Cooper Basin drilling activity
 - Exploration treated for accounting purposes on a Successful Efforts basis
- Higher depreciation and amortisation in line with higher production
- Statutory NPAT significantly improved; no impairments recorded (FY18: \$113.3 million)
- Significant improvement in Underlying NPAT to \$7.2 million (FY18: \$2.0 million)

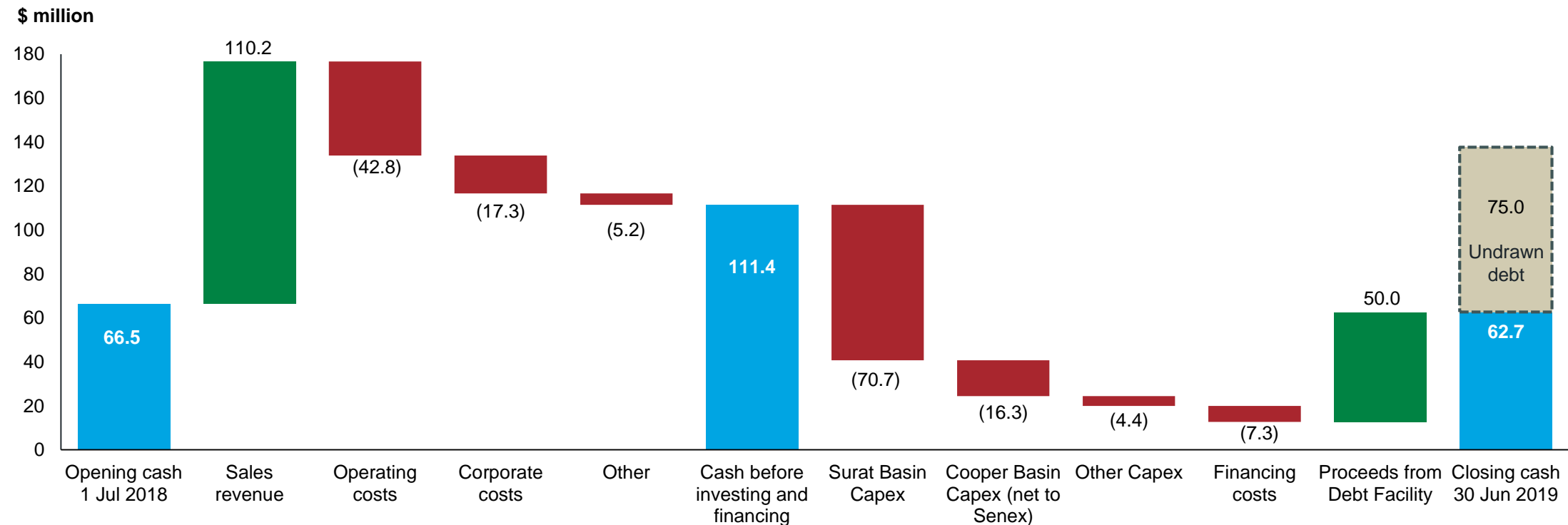
1. As announced on 16 April 2018, Senex and Beach agreed the transfer of up to \$43 million (gross) of free carry commitment from the joint venture's unconventional gas project to the Cooper Basin western flank oil assets. A gain of \$5.4 million (FY18: \$16.9 million) was offset by \$7.2 million of exploration related expenditure arising from the transaction

Reconciliation of Underlying NPAT



- Sales revenue unit price lower due to more gas in the sales mix
- Higher cost of sales and associated costs (including royalties and D&A) with higher production; disproportionate unit fixed costs for Surat Basin gas production during ramp-up phase
- Exploration expense excludes \$7.2 million from activity associated with the Beach free carry work program (refer slide 16)

Reconciliation of cash



- Robust liquidity comprising \$63 million cash reserves and \$75 million undrawn under \$125 million Facility A limit¹
- Cash capital expenditure of \$91.4 million (as presented above) comprised Surat Basin (\$70.7 million), Cooper Basin (\$16.3 million) and other (\$4.4 million)
- Reported capital expenditure of \$109.3 million (including accruals) comprised Surat Basin (\$84.6 million), Cooper Basin (\$19.4 million) and other (\$5.3 million)

1. Total debt facility of \$150 million, comprising \$125 million Facility A limit and \$25 million Facility B limit; refer announcement of 29 October 2018 for further information

Multiple funding sources and active hedging

\$150 million senior secured debt facility

- Financial close achieved October 2018
- Fully underwritten by ANZ
- \$125 million senior secured reserve-base limit (Facility A)
- \$25 million working capital / bank guarantee limit (Facility B)
- Seven year tenor; flexibility to refinance
- Low cost; below 6% per annum

Multiple funding sources

- \$63 million cash reserves as at 30 June 2019
- \$125 million Facility A limit; \$50 million drawn as at 30 June 2019
- \$25 million Facility B limit; \$21 million utilised as bank guarantees
- \$140 million Jemena infrastructure agreement for Project Atlas
- \$50 million Jemena infrastructure agreement for Roma North
- \$13 million activity remaining in the \$43 million Cooper Basin free carry program (gross)
- Strong operating cashflow generation

Proactive hedging to protect cashflows

- Additional oil and FX hedging undertaken in April 2019
 - 262,000 barrels hedged at ~A\$90/bbl
- Variable BBSY swapped to fixed rate for 60% of forecast drawn debt through to the end of FY22

Oil swaps	FY20	FY21
Volume (kbbbl)	438	318
Weighted average swap price (A\$/bbl)	96	90

Transformation in motion



FY19: Critical project milestones delivered

Start-of-year objectives	End-of-year outcomes
➤ Fund Surat Basin gas development projects	✓ \$150m senior secured debt facility in place
➤ Take FIDs ¹ for Roma North and Project Atlas	✓ FIDs taken Oct-18
➤ Secure all Surat Basin government approvals	✓ Final approval received Mar-19
➤ Various Roma North construction milestones	✓ Compressor station commissioning underway
➤ Various Project Atlas construction milestones	✓ Commenced compressor station and pipeline
➤ Commence ~110-well drilling campaign	✓ First well spudded Jun-19
➤ Continue gas production ramp-up	✓ Roma North production exceeded 8 TJ/day
➤ Execute initial Project Atlas gas contracts	✓ Three gas contracts with leading manufacturers
➤ Assess sale of Roma North compressor station	✓ Agreement to sell to Jemena for \$50m
➤ Execute Cooper Basin work program	✓ Exploration and development drilling success
➤ Test Gemba gas field in the Cooper Basin	✓ Gemba 1 gas discovery and production testing
➤ Maintain cost discipline and financial strength	✓ Flat oil operating costs; strong cash generation



Easternwell Rig 27 drilling ahead

1. FID = Final Investment Decision, including sanctioned work programs

FY20: Accelerating Surat Basin capital investment

FY20 objectives

With every Surat Basin development milestone achieved in FY19, FY20 will be a year of focused project execution

- Commissioning of Roma North gas compressor station
- Completion of \$50 million sale of Roma North gas compressor station to Jemena
- Construction and commissioning of Project Atlas gas compressor station and pipeline (Jemena)
- First sales gas from Project Atlas and commencement of new gas contracts
- Largely complete ~110-well Surat Basin drilling campaign
- Ongoing connection of wells and ramp-up to Surat Basin production to end FY21
- Surat Basin capital investment of ~\$150m¹
- Further Project Atlas gas sales agreements to be signed
- Roma North and Project Atlas expansion FEED
- Cooper Basin free carry program of final four wells
- Complete Gamba production test, tie-in and commissioning and commence gas sales
- Processing and interpretation of Cooper Basin Westeros 3D prospects for potential drilling in FY21



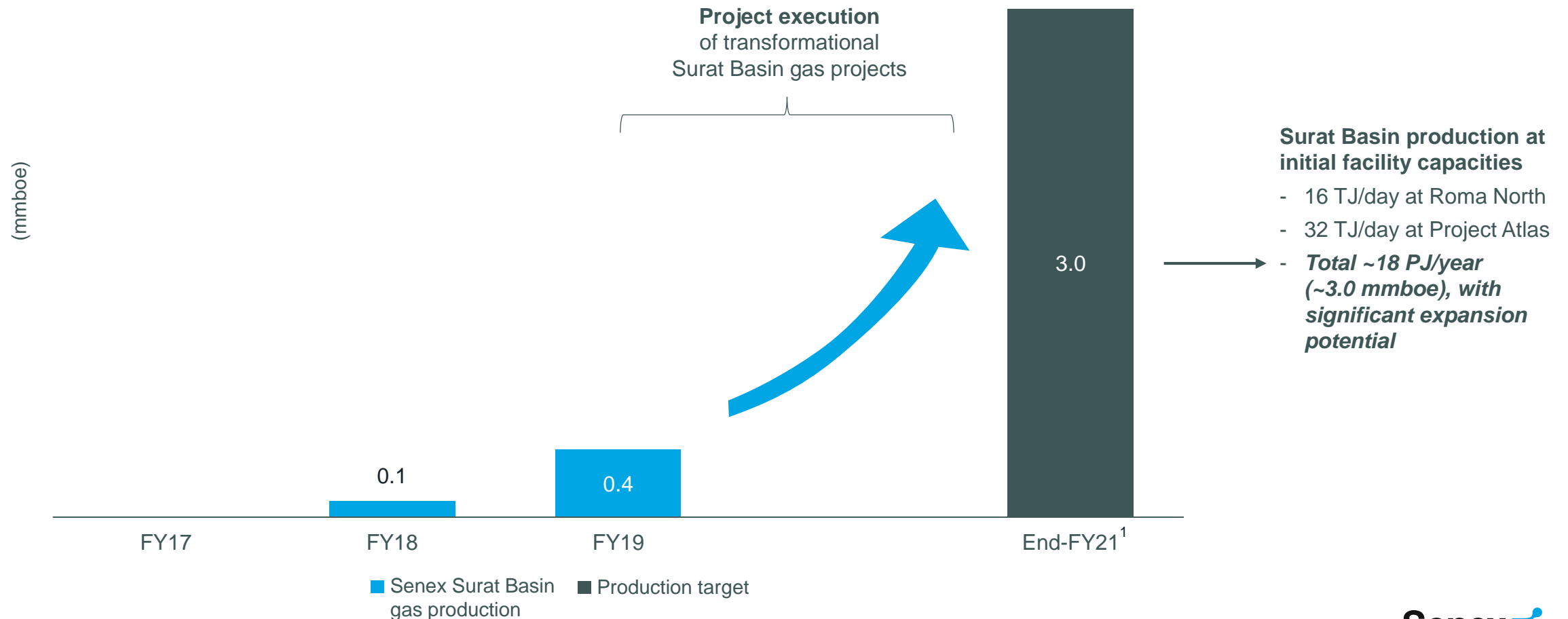
Roma North gas compressor station; 16 TJ/day (~6 PJ/year) initial capacity, expandable to 48 TJ/day (~18 PJ/year)



Project Atlas gas compressor station; 40 TJ/day, including 8 TJ/day installed redundant capacity (~15 PJ/year) initial capacity, expandable to 48 TJ/day (~18 PJ/year)

1. Within original capital expenditure guidance of \$220 - 250 million disclosed at Final Investment Decision; refer ASX release dated 29 October 2018

FY21: Gas production target exit rate of ~18 PJ/year



1. FY21 target exit flow rate of 48 TJ/day

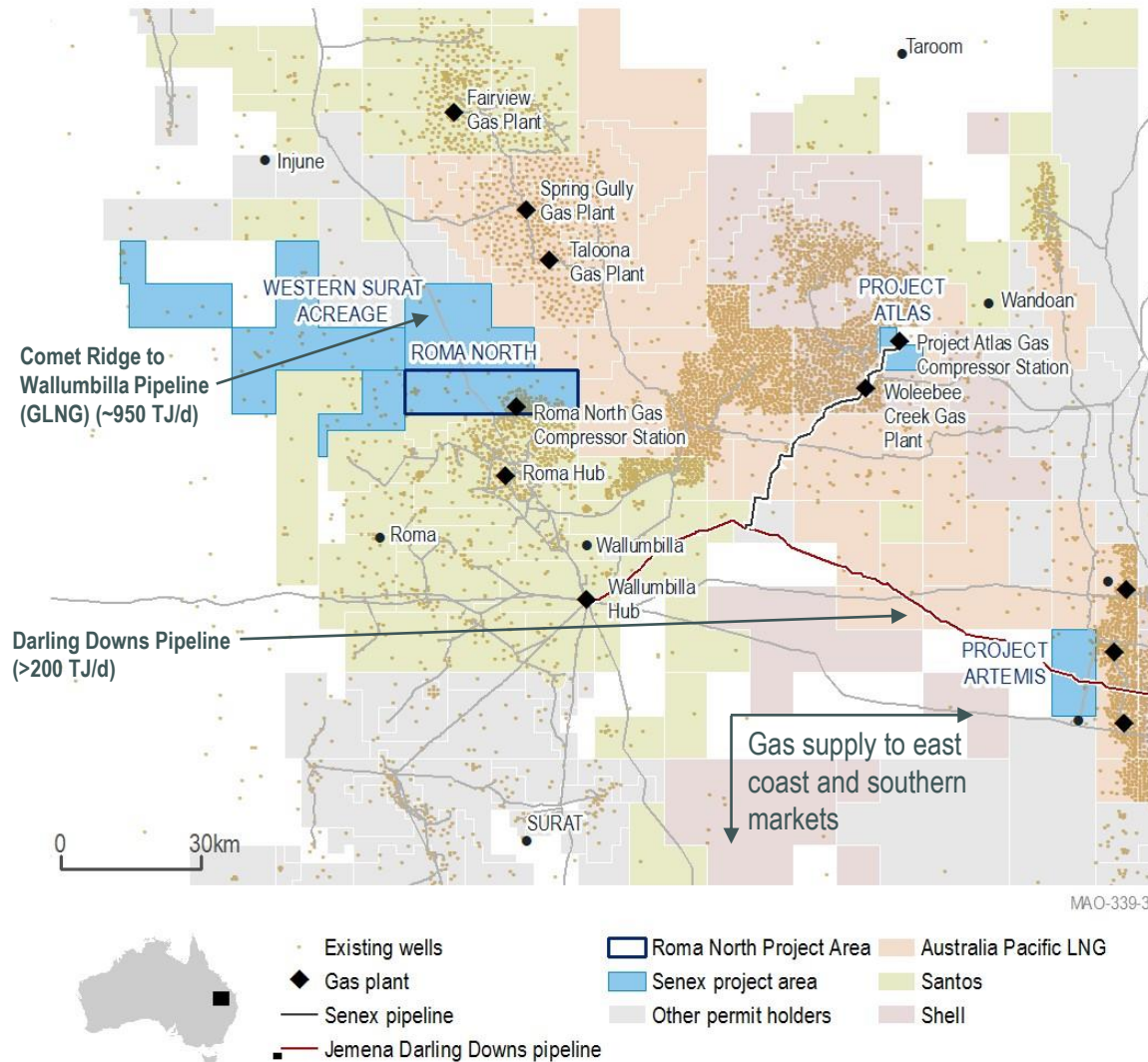
Senex's gas transformation is underway

- ✓ **Material de-risking** of Surat Basin gas development projects achieved
- ✓ **~110 well drilling campaign** largely completed in FY20
- ✓ **56 TJ/day of gas processing capacity** (~20 PJ/year) to be commissioned by end 2019
- ✓ **Rapid rise in production, cashflow and earnings** from FY21
- ✓ **Rapid production expansion potential** beyond initial investment
- ✓ **Continue cash generation from Cooper Basin assets** with good growth potential

Appendix



Valuable Surat Basin gas acreage



- ✓ A prolific gas producing region with over 4,000 wells drilled
- ✓ Infrastructure connections to east coast and southern markets
- ✓ Project Atlas provides a near-term solution to increase east coast gas supply
- ✓ Material 2P reserves position (as at 30 June 2019)
 - Project Atlas – 144 PJ
 - Roma North – 258 PJ
 - Other Western Surat Acreage – 210 PJ
- ✓ Future development of the broader Western Surat Acreage and Senex's new gas block, Artemis, provide longer-term supply options

Project Atlas overview

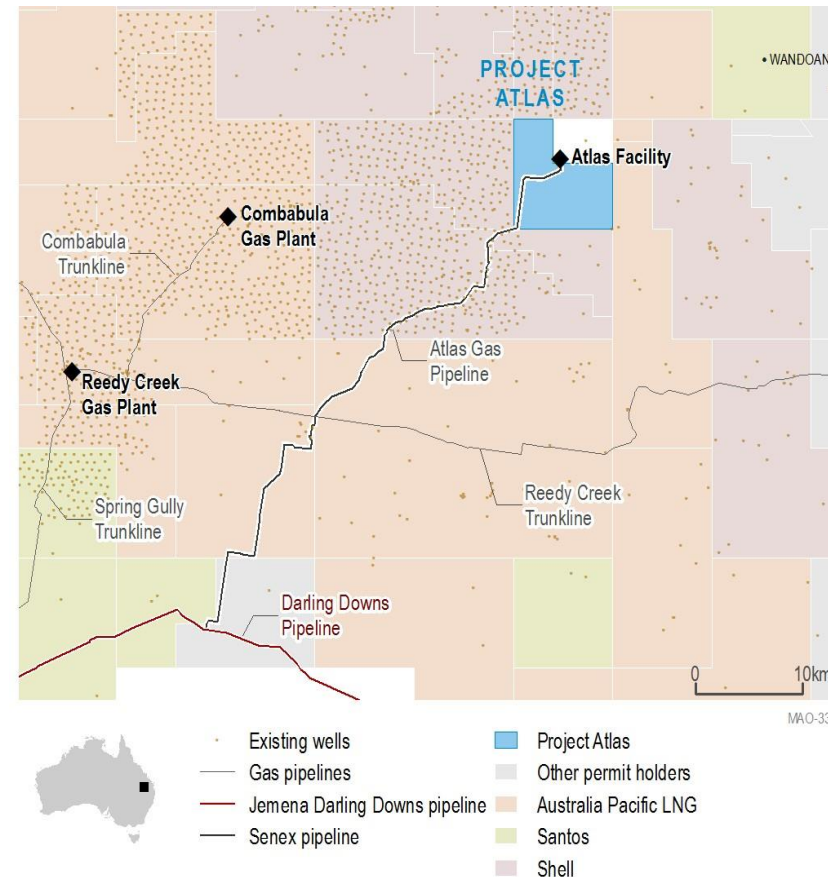
Gas compressor station commissioning and first sales gas by end of 2019

FY19 achievements

- Final Investment Decision taken; work program sanctioned
- All regulatory approvals received for field development
- Well lease pad construction underway with 23 now complete
- Jemena gas compressor station progressing on schedule
 - Civil works materially complete; gas processing skids delivered and installed; pipeline construction underway
- Gas sales agreements signed for supply of up to 24 PJ

FY20 catalysts

- Start of drilling campaign (commenced Q1 FY20)
- Complete construction and commissioning of gas compressor station
- Ongoing connection of wells and start of gas production ramp-up to 32 TJ/day (~12 PJ/year) by the end of FY21
- Complete initial ~60-well drilling program
- Sign additional domestic gas sales agreements



Project snapshot

- Top-tier resource adjoining highly productive acreage
- 58sq km acreage (100% Senex)
- 144 PJ of 2P reserves as at 30 June 2019
- Domestic market obligation
- ~60-well initial drilling campaign; over 100 wells in total
- 32TJ/day gas compressor station plus 8 TJ/day redundant capacity
- 60km pipeline to Darling Downs Pipeline allowing access to Wallumbilla Hub

Roma North / WSGP overview

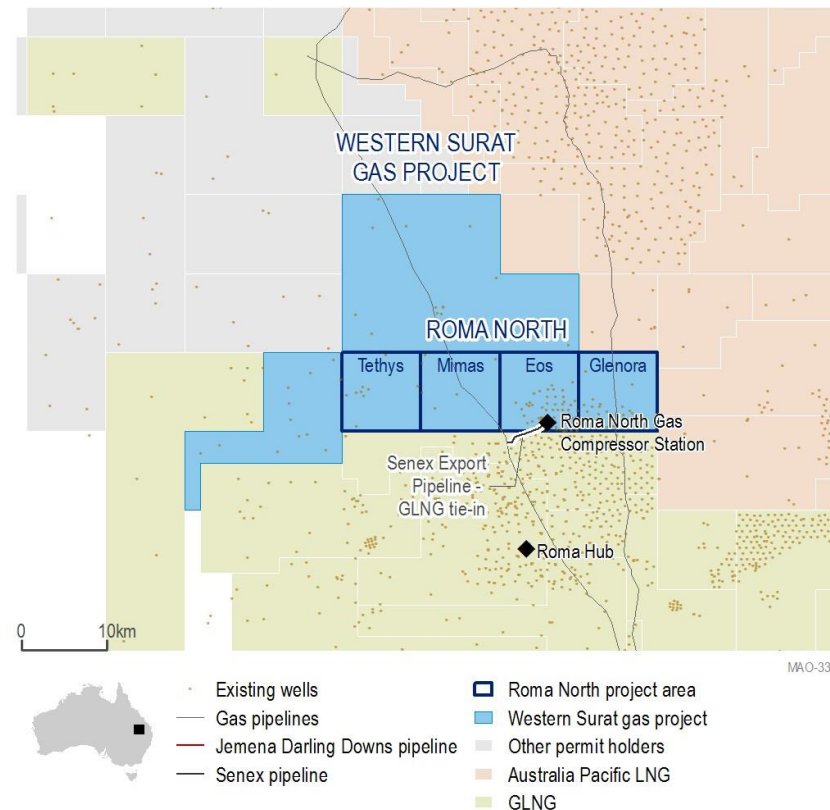
Production ramping to initial processing capacity of 16 TJ/day (~6 PJ/year)

FY19 achievements

- Final Investment Decision taken; work program sanctioned
- GSA amended with GLNG allowing optimal field development
- Mechanical completion and commissioning of compressor station
- Gas production exceeded 8 TJ/day and continues to ramp
- Drilling commenced early June, 10 of ~50-wells drilled
- Agreement for \$50m sale of gas compressor station to Jemena
 - Tolling agreement with 21 year term and 10 year option
 - Provisions for low cost expansion to 24 TJ/day at Senex's option; design capacity at site of 48 TJ/day by end of FY21
 - Capacity-based toll based on agreed production profile

FY20 catalysts

- Complete commissioning of gas compressor station
- Complete sale of gas compressor station to Jemena; receive \$50m cash consideration
- Significant progress on ~50-well drilling campaign
- Continue gas production ramp-up to 16 TJ/day (~6 PJ/year) by the end of FY21



Project snapshot

- 839sq km total acreage (100% Senex)
- 397 PJ total 2P reserves as at 30 June 2019
- 20-year JCC-linked GSA with GLNG
- Roma North is the initial WSGP development area
- ~50-well drilling campaign underway; approval for 425 wells
- Initial 16 TJ/day gas compressor station, rapidly expandable at low cost
- 5km pipeline to existing GLNG infrastructure

Cooper Basin gas

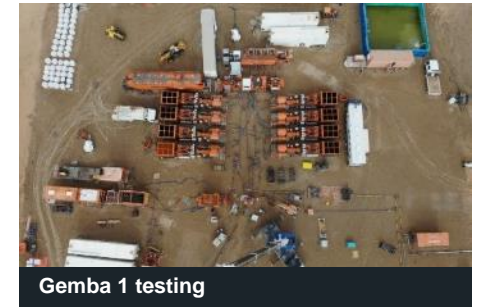
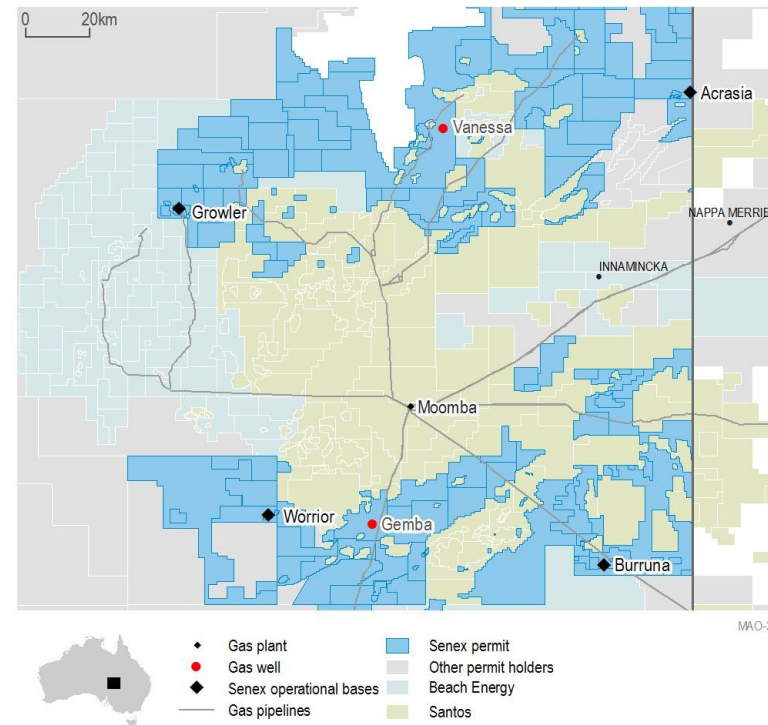
A significant gas discovery at Gemba 1

Gemba 1 gas discovery

- Seven-stage hydraulic fracturing undertaken in Q2 FY19
- Flow rates of ~8 mmscfd recorded on test; 44 mscf of gas and 88 barrels of oil recovered
- Preliminary interpretation of results indicated 15 Bcf pre-drill estimate may be exceeded
- Gas flow from the Dulingari group indicated a potential new play
- Well brought online for production testing in Q1 FY20
- Targeting first gas sales by end of 2019

Vanessa gas field online

- Vanessa gas field brought online in H1 FY19
- Gas being sold to Pelican Point Power Ltd
- Gas Sales Agreement extended in H1 FY19 with increased gas and liquids pricing



Cooper Basin oil

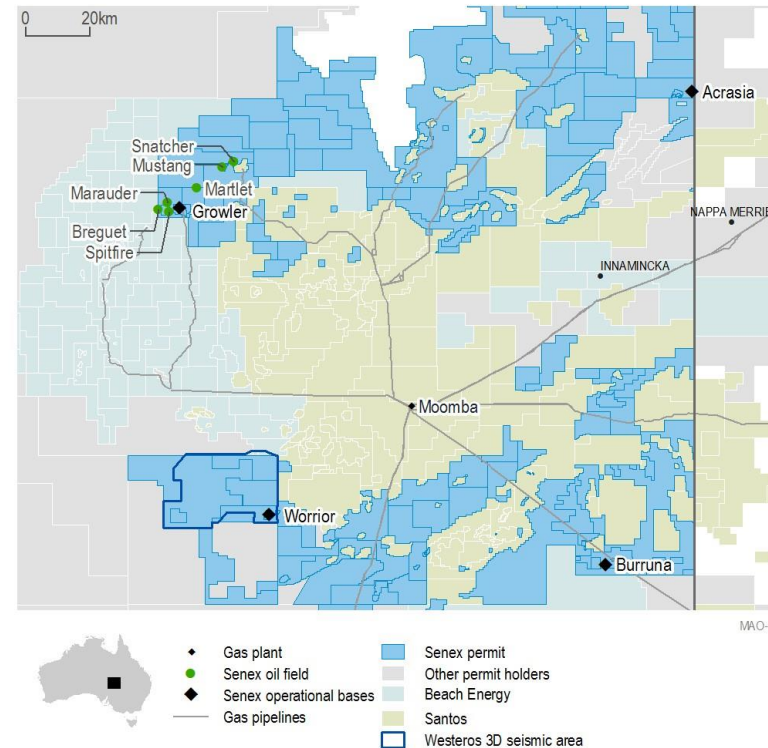
Exploration and horizontal development drilling successes

FY19 achievements

- Full year oil production up 4% to 777 kbbl
- Oil operating costs kept broadly flat at \$29/bbl
- Breguet-1 and Snatcher North-1 discoveries
- Growler-16 and Growler-17 horizontal drilling success
- Westeros 3D seismic survey acquired and processed

Upcoming activity

- Complete free carry program with Beach of up to four wells
- Interpret Westeros 3D seismic survey to identify prospects for potential drilling in FY21
- Ongoing focus on cost control and portfolio optimisation



Glossary

\$	Australian dollars	P&A	Plugged and abandoned
ATP	Authority to Prospect - granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)	PEL	Petroleum Exploration Licence granted under the Petroleum and Geothermal Energy Act 2000 (SA)
bbl	Barrels - the standard unit of measurement for all oil and condensate production. One barrel = 159 litres or 35 imperial gallons	PJ	Petajoule
Bcf	Billion cubic feet	PJ/year	Petajoules per annum
Beach	Beach Energy Ltd	PL	Petroleum Lease granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)
boe	Barrels of oil equivalent - the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy	PPL	Petroleum production licence granted under the Petroleum and Geothermal Energy Act 2000 (SA)
bopd	Barrels of oil per day	PRL	Petroleum retention licence granted under the Petroleum and Geothermal Energy Act 2000 (SA)
C&S	Cased and suspended	Q, Qtr	Quarter
EPBC	Environment Protection and Biodiversity Conservation Act	RFDS	Royal Flying Doctor Service
FID	Final investment decision	SACB JV	South Australia Cooper Basin JV, which involves Santos (as operator) and Beach
FY	Financial year	Senex	Senex Energy Ltd
GJ	Gigajoule	TJ	Terajoule
GLNG	Gladstone Liquefied Natural Gas, a JV between Santos, PETRONAS, Total and KOGAS	TJ/day	Terajoules per day
GSA	Gas sales agreement	TRIFR	Total recordable injury frequency rate (per million hours worked)
JV	Joint venture	Underlying-EBITDAX	Earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses, impairment adjustments and restructuring
H1 / H2	First / second half of financial year	Underlying-NPAT	Underlying net profit after tax 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 Beach Energy transaction and restructuring
kbbl	Thousand barrels of oil	WSGP	Western Surat Gas Project
kboe	Thousand barrels of oil equivalent	YTD	Year to date
LTI	Lost time injury		
mmbœ	Million barrels of oil equivalent		
mmbbl	Million barrels of oil		
mscfd	Thousand standard cubic feet of gas per day		
mmscfd	Million standard cubic feet of gas per day		

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- give no warranty, representation or guarantee as to the accuracy or likelihood of fulfilment of any assumptions upon which any part of this presentation is based or the accuracy, completeness or reliability of the information contained in this presentation; and
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Notes to the annual reserves statement

Senex prepares its petroleum reserves and contingent resources estimates in accordance with the Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE PRMS 2018). Unless otherwise stated, all references to reserves and resources in this statement relate to Senex's economic interest in those reserves and resources.

All estimates of petroleum reserves reported by Senex are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator. To ensure the integrity and reliability of data used in the reserves estimation process, the raw data is reviewed and quality controlled by senior professional production, reservoir, petrophysical and geological staff at Senex. Access to the substantiated data is then restricted to authorised staff members. During each petroleum reserves review, this data is updated, analysed and checked against the previous year's data.

This reserves and resources statement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator, Mr David Spring BSc (Hons). Mr Spring (Head of Exploration) is a member of the Society of Petroleum Engineers and a full-time employee of Senex and has approved this statement as a whole and has provided written consent to the form and context in which the estimated reserves, resources and supporting information are presented.

External assessment and evaluation date

Senex engaged the services of DeGolyer and MacNaughton (D&M) and Netherland Sewell Associates (NSAI) to independently assess the data and assess reserves and resources prior to Senex reporting any updated estimates. D&M and NSAI are independent resource estimating firms with considerable experience in the Cooper Basin and the Surat Basin, respectively.

Senex reviews and updates its oil and gas reserves position on an annual basis and reports the updated estimates as of 30 June each year.

Calculation methods, factors, ratios and reference points

Petroleum reserves and contingent resources are aggregated by arithmetic summation by category. The arithmetic method does not account for 'portfolio effects'. The deterministic method was used to prepare the estimates of reserves, and the probabilistic method was used to prepare the estimates of resources in this statement.

In converting petajoules to million barrels of oil equivalent, Senex has applied the following conversion rates: Surat Basin gas: 1 mmbœ = 5.880 PJ, Cooper Basin gas: 1 mmbœ = 5.815 PJ.

The reference point for the Cooper Basin is the central processing plant at Moomba, South Australia. Fuel, flare and vent consumed to the reference point are included in reserves estimates (c. 6% of 2P oil reserves estimates may be consumed as fuel in operations depending on operational requirements). For the Surat Basin, the reference point is the Wallumbilla gas hub, Queensland. Fuel, flare and vent consumed to the reference point are excluded from reserves estimates (c. 10% of 2P gas reserves estimates have been assumed to be consumed as fuel in operations).

Standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modelling, were used. Much of these reserves are for undeveloped locations and are based on estimates of reservoir volumes and recovery efficiencies along with analogy of properties with similar geologic and reservoir characteristics.

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