

ASX Announcement

Release Date: 21 February 2020



FY20 half year results

Senex Energy Ltd (Senex, ASX: SXY) today announced strong operating and financial performance and continued delivery of its transformational Surat Basin gas development projects.

Key points:

- **First half oil and gas production up 40% to 779 kboe; Surat Basin gas production above 24 TJ/day**
- **First half Underlying EBITDAX up 54% to \$24 million; operating cashflow up 31% to \$18 million**
- **Exceptional delivery of Surat Basin work programs; all milestones met and programs near complete**
- **57 wells of current campaign drilled with 45 brought on production; number of wells required to reach initial plateau production under review with potential for reduction**
- **Full year FY20 production guidance of 1.8 – 2.0 mmboe (FY19: 1.2 mmboe) supported by continuing gas production ramp-up**

Managing Director and Chief Executive Officer, Ian Davies said Senex continues to deliver all milestones on schedule and on budget as it builds a low cost, highly cash generative base business.

"It has been an excellent start to FY20 with highlights including first domestic gas sales at Atlas, gas production ramp-up in the Surat Basin, stable oil production and material growth in earnings and cashflow.

"Performance in the Surat Basin has been exceptional, with Roma North production above 15 TJ/day, Atlas production above 9 TJ/day and 95% of gas volumes now contracted to high quality customers for calendar year 2020 at fixed prices.

"The Cooper Basin also continues to deliver for the Senex portfolio as we maintained oil production levels and successfully progressed various work programs across the acreage.

"These excellent results are driving production, earnings and cashflow growth as we rapidly track towards our initial Surat Basin gas production target of 18 PJ/year by the end of FY21", Mr Davies said.

RESULTS WEBCAST

Senex Managing Director and Chief Executive Officer Ian Davies and Chief Financial Officer Mark McCabe will hold a webcast today to discuss the half year results.

Time: 10.00am AEST (Brisbane)
11.00am AEDT (Sydney, Melbourne)

Date: Friday, 21 February 2020

The webcast will be streamed live at this time and can be accessed via the Senex website (www.senexenergy.com.au) or through the following link: <https://webcast.openbriefing.com/5863/>. A recording of the webcast will be available from 5.00pm AEST via the same link.

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About Senex

Senex is a growing Australian oil and natural gas explorer and producer. We are focused on creating sustainable value for all stakeholders through low-cost, efficient and safe operations in the Surat and Cooper basins. Senex is helping to meet the energy challenge on the east coast of Australia through natural gas development projects which include Atlas, Australia's first dedicated domestic gas acreage.