

# Quarterly report

For the quarter ended 31 December 2021



## Highlights



Senex Energy Ltd (Senex, ASX: SXY) today announced continued strong operational performance, delivering its 20<sup>th</sup> consecutive quarter of record Surat Basin production with a 5% increase to 5.2 PJ. At Atlas, Stage 2 development commenced, while the acquisition from Australia Pacific LNG of two adjacent undeveloped gas fields will underpin a further stage of production expansion to 30 PJ/year in 2024. Our [Decarbonisation Action Plan](#) and first standalone [Sustainability Report](#), both released during the period, highlight our sustainability approach, priorities and performance as well as our commitment to reduce greenhouse gas emissions across our operational footprint to net zero by 2040.

- **Continued growth in production:** Quarterly production up 5% to 5.2 PJ, with growth at both Roma North and Atlas.
- **Sales revenue** up 9% to \$38.7 million before hedging impacts, at an average realised gas price of \$7.8/GJ.
- **Acquisition of APLNG natural gas fields:** Completion of agreement with Australia Pacific LNG to acquire undeveloped gas fields PL 209 and PL 445, adjacent to Atlas. These new fields provide additional optionality to Senex's development portfolio and, consequently, the company is reviewing the sequencing of its Surat Basin developments.
- **Atlas Stage 2:** Development activity for the 50% expansion in nameplate capacity to 18 PJ/year (48 TJ/day) commenced during the quarter, with commissioning expected in Q1 FY23.
- **Additional customer contract signed:** Domestic gas sales agreement signed with Shell Energy Australia for supply of 8 PJ of natural gas over four years, starting in 2022.
- **Decarbonisation Action Plan:** Detailed our ambition, targets, and actions to reduce greenhouse gas emissions across the value chain. Our Sustainability Report documented our environmental, social and corporate governance performance and our commitment to continuous improvement.
- **Binding Scheme Implementation Agreement:** Senex entered into a binding Scheme Implementation Agreement with POSCO INTERNATIONAL Corporation on 13 December 2021, whereby 100% of Senex's shares will be acquired for a cash offer price of A\$4.60 per share.

### Comments from Managing Director and CEO Ian Davies

"Senex has delivered another strong quarter of operational, project development and financial performance as we advance towards our production growth target of 60 PJ by year-end FY25.

"The acquisition of undeveloped gas fields PL 209 and PL 445 from APLNG supports our growth trajectory in the Surat Basin, while we reinforced our commitment to sustainability with the release of our Decarbonisation Action Plan and Sustainability Report.

"All these achievements reflect our commitment to providing reliable, affordable and sustainable natural gas that helps Australian industry as it transitions to a low-carbon future."

### Accelerated disclosure of key half year metrics

- The expected implementation timeframe of the proposed Scheme of Arrangement announced on 13 December 2021 requires accelerated disclosure of Senex's primary financial statements for the 31 December 2021 half year. See this report's Appendix for unaudited statements.
- Senex expects to release its full auditor-reviewed financial statements for the half year ended 31 December 2021 on 21 February 2022.
- Senex has updated FY22 financial guidance announced on 19 August 2021. See page 3.

Key performance metrics	December Q2 FY21	September Q1 FY22	December Q2 FY22	Qtr on Qtr Change	FY22 YTD
Total production	4.3 PJ (0.74 mmboe)	5.0 PJ (0.9 mmboe)	5.2 PJ (0.9 mmboe)	5%	10.2 PJ (1.8 mmboe)
Total sales volumes <sup>1</sup>	4.0 PJ (0.69 mmboe)	4.8 PJ (0.8 mmboe)	4.9 PJ (0.8 mmboe)	3%	9.7 PJ (1.7 mmboe)
Average realised gas price (\$/GJ) <sup>2</sup>	6.2	7.4	7.8	5%	7.6
Total sales revenue (\$ million) <sup>3</sup>	25.2	35.4	38.7	9%	74.1
Net cash / (debt) (\$ million)	(52.0)	5.1	(12.2)	n.m.	(12.2)

<sup>1</sup> Includes third-party purchases of 0.1 PJ in Q2 FY22, 0.2 PJ in Q1 FY22 and 0.2 PJ in Q2 FY21

<sup>2</sup> Average realised gas price excludes the impact of oil price-linked hedges

<sup>3</sup> Total sales revenue excludes the impact of oil price-linked hedges

# Financial



## Sales volumes and revenue

Total sales volumes of 4.9 PJ were 3% higher than the previous quarter reflecting:

- increased sales from production due to increased production rates at Roma North and Atlas; and
- reduced third-party gas purchases.

Sales revenue of \$38.7 million was 9% higher than the prior quarter due to the increased sales volumes highlighted above and a 5% increase in the Australian dollar gas price for the portfolio to \$7.8/GJ (Q1 FY22: \$7.4/GJ).

Net sales revenue increased 5% on the prior quarter to \$34.7 million due to the above factors, partially offset by the impact of oil-linked hedges.

Sales volumes and revenue	December Q2 FY21	September Q1 FY22	December Q2 FY22	Qtr on Qtr Change	FY22 YTD
Gas sales volumes <sup>1</sup> (PJ)	3.8	4.6	4.8	5%	9.4
Third-party gas purchase volumes (PJ)	0.2	0.2	0.1	(41%)	0.4
<b>Total sales volumes (PJ)</b>	<b>4.0</b>	<b>4.8</b>	<b>4.9</b>	<b>3%</b>	<b>9.7</b>
Average realised gas price (\$/GJ) <sup>2</sup>	6.2	7.4	7.8	5%	7.6
<b>Total sales revenue (\$ million)<sup>3</sup></b>	<b>25.2</b>	<b>35.4</b>	<b>38.7</b>	<b>9%</b>	<b>74.1</b>
Impact of hedging on revenue (\$ million) <sup>4</sup>	2.6	(2.4)	(4.0)	(67%)	(6.4)
<b>Net sales revenue – post hedging (\$ million)</b>	<b>27.9</b>	<b>33.0</b>	<b>34.7</b>	<b>5%</b>	<b>67.7</b>

NB. Totals throughout report may not add due to rounding

## Liquidity

As at 31 December 2021 Senex had strong liquidity, with cash reserves of \$62.8 million and a net debt position of \$12.2 million. Drawn debt remained at \$75.0 million. Net cash outflow for the quarter was \$17.3 million, which included capital expenditure of \$34.1 million<sup>5</sup>.

Cash reserves and net cash / (debt) \$ million	December Q2 FY21	September Q1 FY22	December Q2 FY22	Qtr on Qtr Change
Cash reserves	58.0	80.1	62.8	(22%)
Drawn debt	110.0	75.0	75.0	0%
Undrawn debt	15.0	50.0	50.0	0%
<b>Net cash / (debt)</b>	<b>(52.0)</b>	<b>5.1</b>	<b>(12.2)</b>	<b>n.m.</b>

<sup>1</sup> Senex own product

<sup>2</sup> Average realised gas price excludes impact of oil price-linked hedges. JCC-linked revenue trails Brent by approximately five months

<sup>3</sup> Excludes the impact of oil price-linked hedges

<sup>4</sup> Reflects impact of oil-equivalent production hedges. Refer to page 3 for further information

<sup>5</sup> Differs from the \$36.1 million in capital expenditure reported in the "Capital Expenditure" table on page 3, as that figure is calculated on an incurred basis, rather than a cash outflow basis

# Financial



## Capital expenditure

Capital expenditure of \$36.1 million was 193% higher for the quarter (Q1 FY22: \$12.3 million), reflecting our recommenced drilling program and expansion projects (see Development Update section).

\$ million	December Q2 FY21	September Q1 FY22	December Q2 FY22	Qtr on Qtr Change	FY22 YTD
Exploration and appraisal	0.3	0.6	0.7	17%	1.3
Development, plant and equipment	8.0	11.7	35.4	203%	47.1
<b>Capital expenditure</b>	<b>8.3</b>	<b>12.3</b>	<b>36.1</b>	193%	48.4

## Hedging

Equivalent production of 363.7 kbbl is hedged at an average of US\$54.8/bbl for 18 months from 1 January 2022.

Oil swaps	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Volume (kbbl)	102.2	102.2	53.4	53.4	26.3	26.3
Weighted average swap price (US\$/bbl)	56	55	54	54	53	53

## FY22 guidance update

Senex reiterates financial guidance for FY22 announced on 19 August 2021 (see table below), with the exception of higher expected FY22 capital expenditure. Senex now provides capital expenditure guidance of between \$120-\$140 million (up from \$70-\$80 million) due to the following decisions taken:

1. Certain drilling development activity previously planned for FY23 has been brought forward to late FY22 to fill available additional gas processing capacity at both Atlas and Roma North; and
2. The commitment to certain compression facility long-lead items for planned production expansion projects.

Ordinary dividend guidance for FY22 has been withdrawn as a result of the proposed Scheme of Arrangement with POSCO INTERNATIONAL Corporation. As announced on 13 December 2021, Senex currently anticipates paying an interim dividend of up to 5 cents per share in respect of the half year ended 31 December 2021 (subject to Board approval) in the ordinary course. Should the Scheme of Arrangement not proceed to implementation, the Senex Board will consider any final dividend payable in respect of the full year ending 30 June 2022 taking into account the circumstances existing at the time.

### Updated FY22 guidance:

Item	FY22 original guidance	Updated guidance
Production	21-23 PJ (3.6-4.0 mmbob)	No change
Sales (Senex own product)	19-21 PJ (3.3-3.6 mmbob)	No change
EBITDA (underlying)	\$75-\$85 million	No change
Capex	\$70-\$80 million	\$120-\$140 million
Free cashflow (FCF)	\$50-\$60 million	No change

# Operations

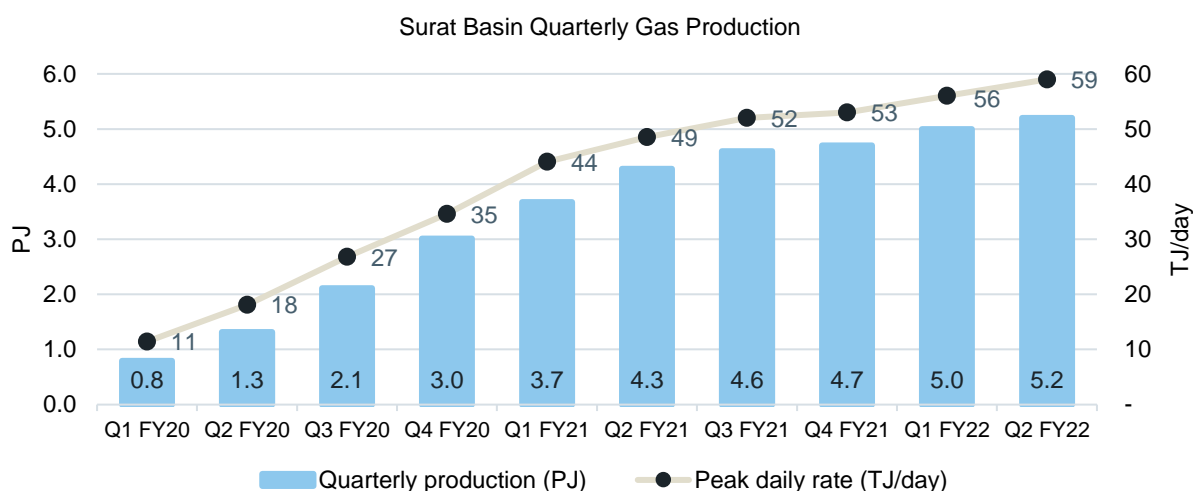


## Production

In the Surat Basin, daily production reached a peak of 59 TJ/day during the quarter. Gas production of 5.2 PJ was 5% higher than the prior quarter, and represents the 20<sup>th</sup> consecutive quarter of Surat Basin production growth.

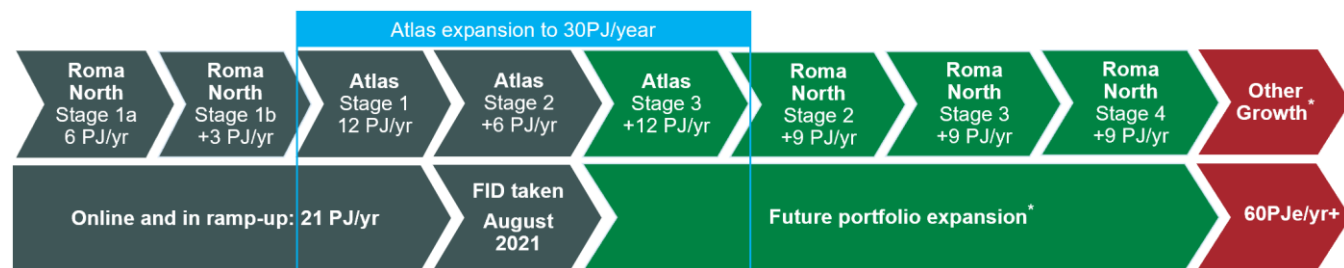
	December Q2 FY21	September Q1 FY22	December Q2 FY22	Qtr on Qtr Change	FY22 YTD
<b>Total production (PJ)</b>	4.3	5.0	5.2	5%	10.2

The chart below demonstrates continued strong quarterly growth in Surat Basin gas production and peak daily rates, with an average quarterly compound production growth rate of 23% since Q1 FY20.



## Development update

Senex has a stated target to grow annual production to more than 60 PJe by the end of FY25. The growth is to be achieved primarily through development of Senex’s extensive natural gas reserves position in the Surat Basin and its proven hub-and-spoke infrastructure operating model. Senex currently holds 767 PJ of 2P reserves and 1,016 PJ of 3P reserves across its Surat Basin natural gas acreage, prior to the acquisition of PL 209 and PL 445.<sup>6</sup> Senex annually reviews and updates its gas reserves position and reports the updated estimates as of 30 June each year. Senex’s estimates for PL 209 and PL 445 (as independently assessed by NSAI) are 75 PJ of 2P reserves and 130 PJ of 3P reserves.<sup>7</sup>



\* Future investment decision not yet taken and subject to future appraisal and final internal approvals

## FY22 drilling program continues

Easternwell continues to progress an expanded 54-well FY22 natural gas drilling program across Senex’s Atlas and Roma North developments. This expansion of the original 30-well drilling program brings forward planned FY23 drilling activity, creating development efficiencies and enabling gas processing capacity at Atlas and Roma North to be filled several months sooner. The acceleration has also resulted in an increase in FY22 capex guidance as discussed above.

<sup>6</sup> For further information on Senex’s reserves and resources as at 30 June 2021 refer to the ASX release dated 9 August 2021. There has been no material change to information or assumptions contained in that release.

<sup>7</sup> For further information about the estimated reserves and resources of PL 209 and PL 445, see Senex’s ASX announcement about the acquisition dated 8 November 2021 (including the reserves and resources statement on page 3). Senex has not changed its view of the estimated reserves or resources since then, and there has been no material change to information or assumptions contained in that release.



**Gas field development sequence review underway**

Senex is currently reviewing the development sequence of its Surat Basin assets following both the acquisition of PL 209 and PL 445 adjacent to Atlas, and the entry into a binding Scheme Implementation Agreement with POSCO INTERNATIONAL Corporation. Roma North Stage 2 FEED has been completed, with the timing for a Final Investment Decision (FID) to be decided following this review.

**Roma North Stage 1b expansion to 9 PJ/year (24 TJ/day) – Online (August 2021)**

On 13 October 2020, Senex announced the FID for a 50 per cent expansion of natural gas production at Roma North to 9 PJ/year (24 TJ/day). The facility expansion was completed and online in August 2021, with a production peak of 20.7 TJ/day achieved in October 2021. Nameplate capacity of 24 TJ/day is expected to be achieved by the end of FY22.

**Atlas Stage 2 expansion to 18 PJ/year (48 TJ/day)**

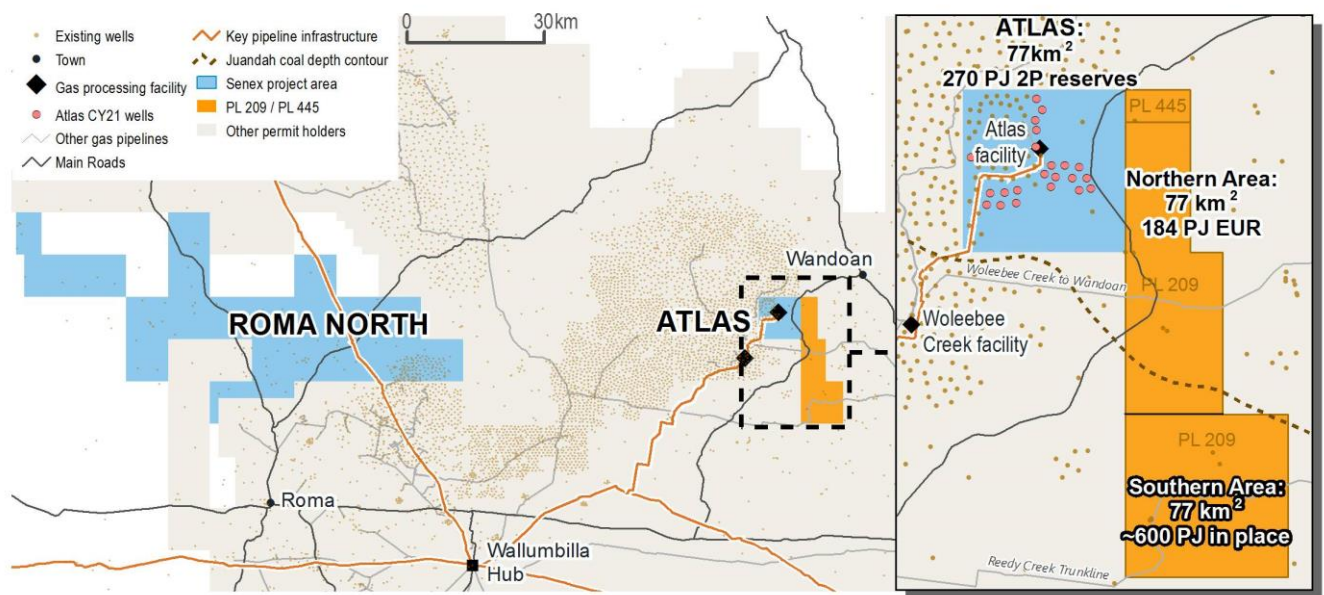
Senex announced in August 2021 that FID had been taken for the \$40 million expansion of natural gas production at Atlas to 18 PJ/year (48 TJ/day firm capacity). The expansion is a low-cost, low-carbon, high-return and long-life investment to support increased domestic natural gas supply to Australian manufacturers and other domestic users. Senex has finalised arrangements with Jemena to construct and fund the Atlas processing facility expansion under an extension of existing tolling arrangements, with commissioning expected in Q1 FY23.

**Atlas Stage 3 expansion to 30 PJ/year (80 TJ/day)**

In November 2021, Senex announced it had entered into a binding agreement with Australia Pacific LNG to acquire the undeveloped gas fields PL 209 and PL 445, adjacent to Senex’s Atlas natural gas development, for \$80 million. On 17 January 2022, after the quarterly reporting period, Senex announced that the agreement had been completed.

PL 209 and PL 445 include a 77 km<sup>2</sup> development-ready Northern Area, comparable in reservoir quality to the adjacent Atlas field, and a 77 km<sup>2</sup> Southern Area requiring future appraisal. The acquisition delivers an Estimated Ultimate Recoverable (EUR) volume of 184 PJ in the Northern Area, with additional ~600 PJ estimated gas-in-place in the Southern Area requiring future appraisal. There are no gas supply obligations or domestic marketing commitments, providing portfolio flexibility.<sup>8</sup>

*Atlas development area including newly acquired PL 209 and PL 445*



Expansion of Atlas is providing increased domestic natural gas supply to Australian manufacturers and other domestic users.

<sup>8</sup> Senex’s estimates of reserves, resources and OGIP over PL 209 and PL 445 (independently assessed by Netherland Sewell & Associates (NSAI)) - 2P: 75 PJ | 3P: 130 PJ | 1C: 54 PJ | 2C: 72 PJ | 3C 134 PJ | OGIP: 1,091 PJ. 2P acquisition multiple \$1.06/GJ; 3P acquisition multiple \$0.61/GJ; EUR acquisition multiple \$0.43/GJ.

# Commercial and Corporate

## Binding Scheme Implementation Agreement with POSCO INTERNATIONAL Corporation

Senex announced on 13 December that it had entered into a binding Scheme Implementation Agreement (SIA) with POSCO INTERNATIONAL Corporation (PIC), whereby 100% of Senex's shares will be acquired for a cash offer price of A\$4.60 per share. The SIA is enclosed with the ASX announcement [here](#).

In addition to the cash offer price, Senex's current intention is to pay a dividend of up to A\$0.05 per share for the half year ending 31 December 2021 in the ordinary course, subject to review by the Board at that time. This dividend will not be conditional on the implementation of the Scheme and remains subject to review by the Senex Board at the time. Senex's dividend reinvestment program will not apply to this interim dividend.

The Senex Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and the Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and therefore in the best interests of shareholders. Senex Directors intend to vote all shares they hold or control in favour of the Scheme, subject to these same conditions.

The Scheme is conditional on Senex shareholder approval, Court approval, Foreign Investment Review Board approval, Korean foreign exchange approval, and certain other conditions, as outlined in Section 3.1 of the Scheme Implementation Agreement. The Scheme is also conditional on completion of the acquisition of natural gas fields PL 209 and PL 445 and this condition was satisfied on 17 January 2022.

A Scheme Booklet containing information in relation to the transaction, the reasons for the Senex Board of Directors' recommendation, an independent expert's report and details of the Scheme will be sent to Senex shareholders in early 2022. Senex has appointed Lonergan Edwards & Associates as the Independent Expert.

Senex expects a Scheme Meeting to occur in March 2022 and, if approved, the transaction is expected to complete in late March 2022. Senex notes that, whilst PIC has announced its intention that Hancock Energy Corporation will acquire a 49.9% indirect interest in Senex should the Scheme be successful, this is not a condition to the Scheme proceeding.

Senex has appointed Macquarie Capital and Rothschild & Co as financial advisers and Clayton Utz as legal adviser. Senex will continue to keep investors updated on the transaction in line with its continuous disclosure obligations.

## New gas sales agreement

In December Senex announced a gas sales agreement with Shell Energy Australia for the supply of 8 PJ over four years. Under the agreement starting in 2022, Senex will supply the natural gas at the Wallumbilla Hub at a fixed price in line with current market levels.

## Decarbonisation Action Plan

Senex released its inaugural [Decarbonisation Action Plan](#) in October, detailing the company's ambition to reduce greenhouse gas (GHG) emissions across our operational footprint to net zero by 2040, with transparent and bold near-term emissions intensity reduction targets. Senex supports the objective of limiting the global temperature rise to well below two degrees Celsius and has defined its ambition, targets and actions over the short, medium and long term to reduce GHG emissions across the full value chain. Senex has adopted the following targets and ambition to reduce Scope 1, Scope 2 and Scope 3 Processing<sup>9</sup> GHG emissions that are within its direct influence:

30% FY25 TARGET	75% FY30 TARGET	NET ZERO 2040 AMBITION
30% reduction in GHG emissions intensity vs FY21 baseline	75% reduction in GHG emissions intensity vs FY21 baseline	Net zero operational GHG emissions using mitigation hierarchy

## Sustainability Report

Senex's 2021 [Sustainability Report](#), released in November, details the company's environmental, social and corporate governance performance and its commitment to continuous improvement. Senex's first standalone sustainability report – aligned with GRI standards, the global benchmark for sustainability reporting – profiles the company's sustainability approach, priorities and performance for FY21 and highlights commitments for FY22.

<sup>9</sup> Scope 3 GHG emissions resulting from the processing and compression of Senex's natural gas in third-party-owned gas processing facilities upstream of the gas sales point. Refer to Senex's [Decarbonisation Action Plan](#) for further information

# Appendix

The expected implementation timeframe of the proposed Scheme of Arrangement requires accelerated disclosure of Senex's primary financial statements for the half year ended 31 December 2021. Unaudited statements are displayed below, together with the audited statements for the full financial years ended 30 June 2020 and 30 June 2021.

The 30 June 2021 audited statements disclosed below are shown prior to an expected restatement to reflect the write-off of certain Software as a Service (SaaS) costs arising from a change in accounting policy. The restatement will be reflected in Senex's full 31 December 2021 half year financial statements expected to be released on 21 February 2022.

## a) Consolidated statement of comprehensive income

The audited historical consolidated statement of comprehensive income for the full financial years ended 30 June 2020 and 30 June 2021 and the unaudited historical consolidated statement of comprehensive income for the half year ended 31 December 2021 are summarised below.

	Half year ended 31 Dec 2021 A\$'000 (unaudited)	Full year ended 30 June 2021 A\$'000	Full year ended 30 June 2020 A\$'000
<b>Continuing operations</b>			
Revenue	68,356	115,800	61,708
Other income	533	249	1,107
Expenses excluding net finance expenses	(59,257)	(90,750)	(61,153)
Finance expenses	(9,004)	(18,355)	(9,271)
<b>Profit/(loss) before tax from continuing operations</b>	<b>628</b>	<b>6,944</b>	<b>(7,609)</b>
Income tax benefit	-	59,724	-
<b>Profit/(loss) after tax from continuing operations</b>	<b>628</b>	<b>66,668</b>	<b>(7,609)</b>
(Loss) after tax for the period from discontinued operations	-	(1,000)	(43,758)
<b>Net profit/(loss) attributable to owners of the parent entity</b>	<b>628</b>	<b>65,668</b>	<b>(51,367)</b>
<b>Items that may be subsequently reclassified to Profit or Loss (net of tax)</b>			
Change in fair value of cash flow hedges	2,656	(15,977)	3,657
<b>Total comprehensive income/(loss) for the period attributable to owners of parent entity</b>	<b>3,284</b>	<b>49,691</b>	<b>(47,710)</b>

## b) Consolidated statement of financial position

The audited historical consolidated statement of financial position for the full financial years ended 30 June 2020 and 30 June 2021 and the unaudited historical consolidated statement of financial position for the half year ended 31 December 2021 are summarised below.

	As at 31 Dec 2021 A\$'000 (unaudited)	As at 30 June 2021 A\$'000	As at 30 June 2020 A\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	62,833	101,017	79,908
Prepayments	7,535	736	590
Trade and other receivables	17,627	17,631	19,965
Stores inventory	12,954	8,283	6,725
Other financial assets	-	-	9,558
<b>Total current assets</b>	<b>100,949</b>	<b>127,667</b>	<b>116,746</b>
<b>Non-current assets</b>			
Trade and other receivables	-	-	49
Property, plant and equipment	230,275	218,813	249,196
Oil and gas properties	255,429	228,723	292,512
Exploration assets	22,930	21,833	46,707
Intangible assets	5,965	8,690	4,133
Other financial assets	-	-	348
Deferred tax assets	65,657	63,994	-
<b>Total non-current assets</b>	<b>580,256</b>	<b>542,053</b>	<b>592,945</b>
<b>TOTAL ASSETS</b>	<b>681,205</b>	<b>669,720</b>	<b>709,691</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	30,379	30,676	31,444
Provisions	4,384	5,099	9,129
Other financial liabilities	9,563	8,692	872
Lease liabilities	12,969	10,387	2,649
<b>Total current liabilities</b>	<b>57,295</b>	<b>54,854</b>	<b>44,094</b>
<b>Non-current liabilities</b>			
Provisions	21,629	19,153	66,290
Interest bearing liabilities	69,939	68,763	116,314
Other financial liabilities	1,599	4,110	1,700
Lease liabilities	185,780	172,063	170,883
<b>Total non-current liabilities</b>	<b>278,947</b>	<b>264,089</b>	<b>355,187</b>
<b>TOTAL LIABILITIES</b>	<b>336,242</b>	<b>318,943</b>	<b>399,281</b>
<b>NET ASSETS</b>	<b>344,963</b>	<b>350,777</b>	<b>310,410</b>
<b>EQUITY</b>			
Contributed equity	543,005	540,468	540,468
Reserves	18,452	14,342	28,804
Accumulated losses	(216,494)	(204,033)	(258,862)
<b>TOTAL EQUITY</b>	<b>344,963</b>	<b>350,777</b>	<b>310,410</b>



### c) Consolidated statement of cash flows

The audited historical consolidated statement of cash flows for the full financial years ended 30 June 2020 and 30 June 2021 and the unaudited historical consolidated statement of cash flows for the half year ended 31 December 2021 are summarised below.

	Half year ended 31 Dec 2021 A\$'000 (unaudited)	Full year ended 30 June 2021 A\$'000	Full year ended 30 June 2020 A\$'000
<b>Cash flows from operating activities</b>			
Receipts from customers	84,435	143,957	125,939
Payments to suppliers and employees	(48,866)	(92,711)	(75,962)
Payments for exploration expenditure	(304)	(210)	(5)
Interest received	59	239	775
Loan interest and lease interest paid	(7,489)	(15,687)	(8,207)
Receipts from commodity hedges	(5,349)	7,298	6,579
Other receipts	-	249	2,426
<b>Net cash inflow from operating activities</b>	<b>22,485</b>	<b>43,135</b>	<b>51,545</b>
<b>Cash flows from investing activities</b>			
Payment for oil and gas assets, plant and equipment and intangibles	(49,899)	(38,014)	(160,794)
Proceeds from free carry funding	-	-	4,794
Proceeds from disposal of assets	-	84,509	50,154
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(49,899)</b>	<b>46,495</b>	<b>(105,846)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(6,674)	(14,680)	-
(Repayments of) / proceeds from debt funding	-	(50,000)	75,000
Payments for debt facility cost	(458)	(218)	(343)
Payments for principal portion of lease liabilities	(3,852)	(3,166)	(2,984)
Payments to Halliburton under tight oil agreement	-	-	(164)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(10,984)</b>	<b>(68,064)</b>	<b>71,509</b>
Net increase in cash and cash equivalents	(38,397)	21,566	17,208
Net foreign exchange differences	213	(457)	31
Cash and cash equivalents at the beginning of the period	101,017	79,908	62,669
<b>Cash and cash equivalents at the end of the period</b>	<b>62,833</b>	<b>101,017</b>	<b>79,908</b>

# Glossary



<b>\$</b>	Australian dollars	<b>GSA</b>	Gas sales agreement
<b>ASX</b>	Australian Securities Exchange operated by ASX Ltd	<b>JCC</b>	Japan Customs-cleared Crude oil price, the average price of customs cleared crude oil imports into Japan
<b>ATP</b>	Authority to Prospect - granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)	<b>kbbl</b>	Thousand barrels of oil
<b>bbl</b>	Barrels - the standard unit of measurement for all oil and condensate production. One barrel = 159 litres or 35 imperial gallons	<b>kboe</b>	Thousand barrels of oil equivalent
<b>Bcf</b>	Billion cubic feet	<b>mmbbl</b>	Million barrels of oil
<b>boe</b>	Barrels of oil equivalent - the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy	<b>mmboe</b>	Million barrels of oil equivalent
<b>C&amp;S</b>	Cased and suspended	<b>mmscfd</b>	Million standard cubic feet of gas per day
<b>FEED</b>	Front end engineering design	<b>mscfd</b>	Thousand standard cubic feet of gas per day
<b>FID</b>	Final Investment Decision	<b>n.m.</b>	Not meaningful
<b>FY</b>	Financial year	<b>P&amp;A</b>	Plugged and abandoned
<b>GHG</b>	Greenhouse gas	<b>pcp</b>	Prior corresponding period
<b>GJ</b>	Gigajoule	<b>PJ</b>	Petajoule
		<b>PL</b>	Petroleum Lease granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)
		<b>Q, Qtr</b>	Quarter
		<b>Senex</b>	Senex Energy Ltd
		<b>TJ</b>	Terajoule
		<b>YTD</b>	Year to date

# Further Information

## About Senex

Senex is an established, rapidly growing and low-carbon Australian natural gas producer. Our long-life Surat Basin assets contribute around 20 petajoules of natural gas per year into the east coast gas market to support our customers. Senex is focused on sustainably delivering balance sheet strength, resilient cashflows, growing dividends to support Australia's energy needs as it transitions to a lower carbon future.

## Authorised by:

### Ian Davies

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## Senex Energy Ltd

ABN 50 008 942 827

## Securities Exchange

ASX: SXY

## Share Registry

Computershare  
Investor Services  
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