

Building an energy company



Roundtable for unconventional gas projects

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2 December 2013

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Reserve and resource estimates

Unless otherwise indicated, the statements contained in this presentation about Senex's reserve and resource estimates have been compiled by Mr James Crowley BSc (Hons), who is General Manager – Exploration, a full time employee of Senex, in accordance with the definitions and guidelines in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE PRMS).

Mr Crowley consents to the inclusion of the estimates in the form and context in which they appear. Senex's reserves and resources are consistent with the SPE PRMS.

A significant presence in the Cooper Basin

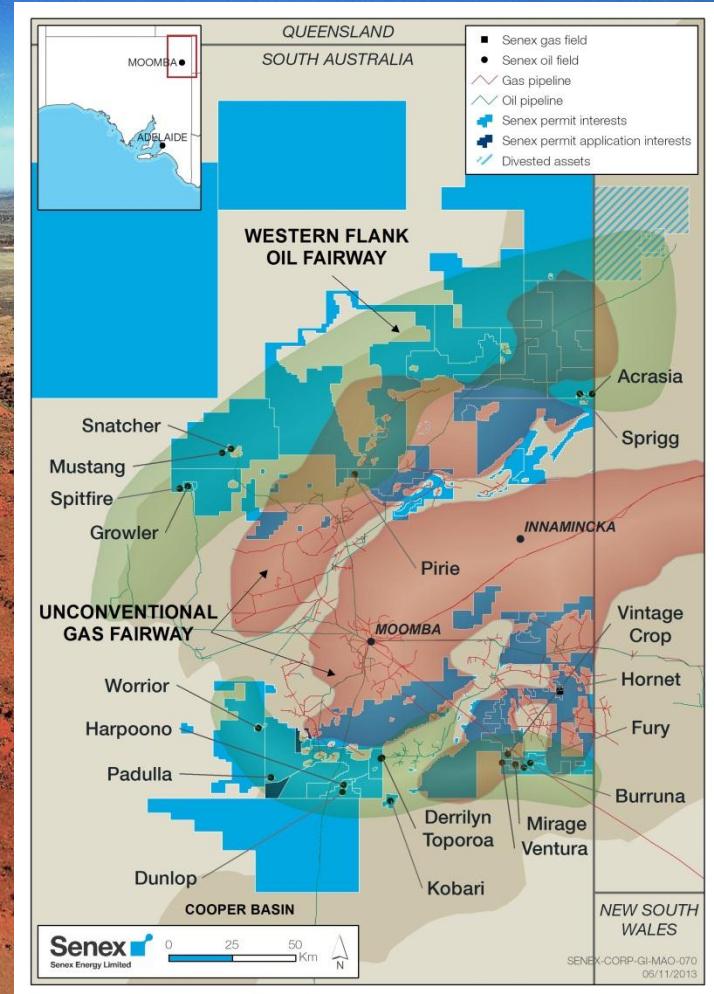
65 permits, 38 joint ventures, more than 70,000km² net acreage

Oil

- 16 operated fields
- 1.25 mmbbls production in 2012/13
- 10.8 mmbbls 2P oil reserves
- >300% reserves replacement ratio

Gas

- Initial drilling confirms unconventional gas potential
- Hornet conventional gas discovery
- 366 mmboe total 2C resources
- CSG assets in Queensland

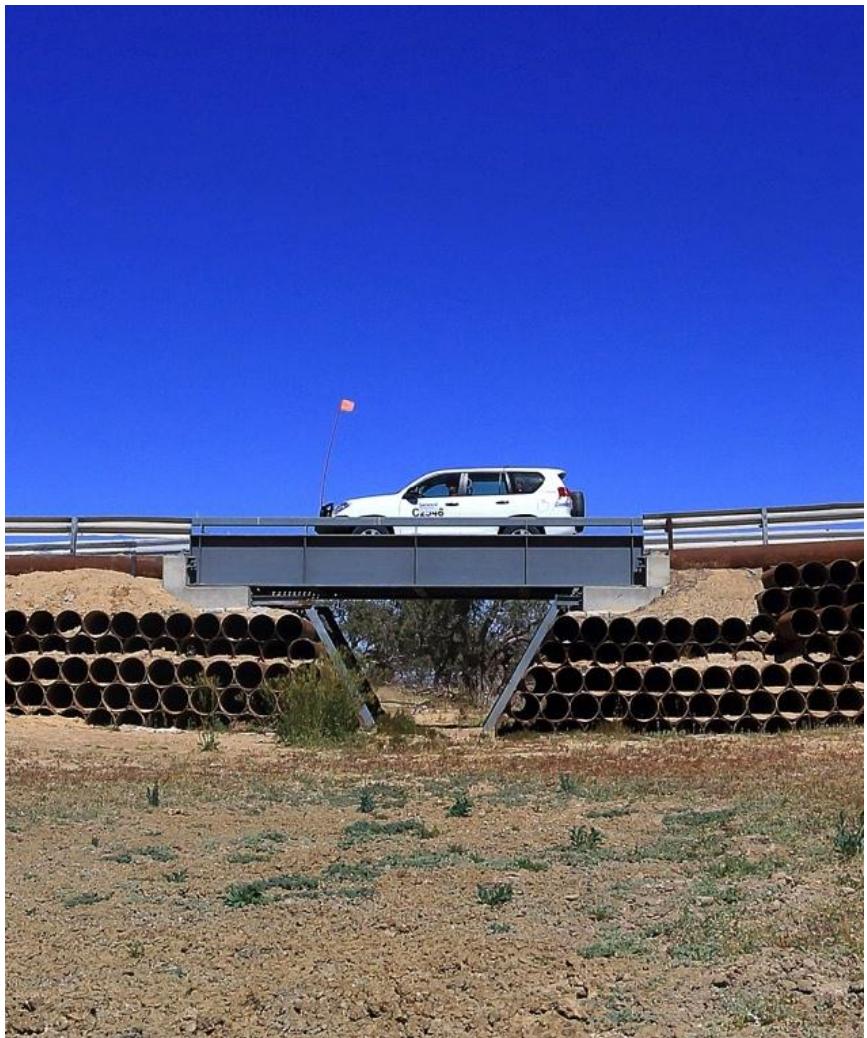


Planning for the long term

- Understanding the risks of building a long-term, profitable energy business
- Strong focus on collaboration

The 15 year tenure security agreement is a great example:

- A win:win for Senex and South Australia
- Exploration dollars directed according to prospectivity
- Operational flexibility
- Investment security



Senex's growing gas business



Senex

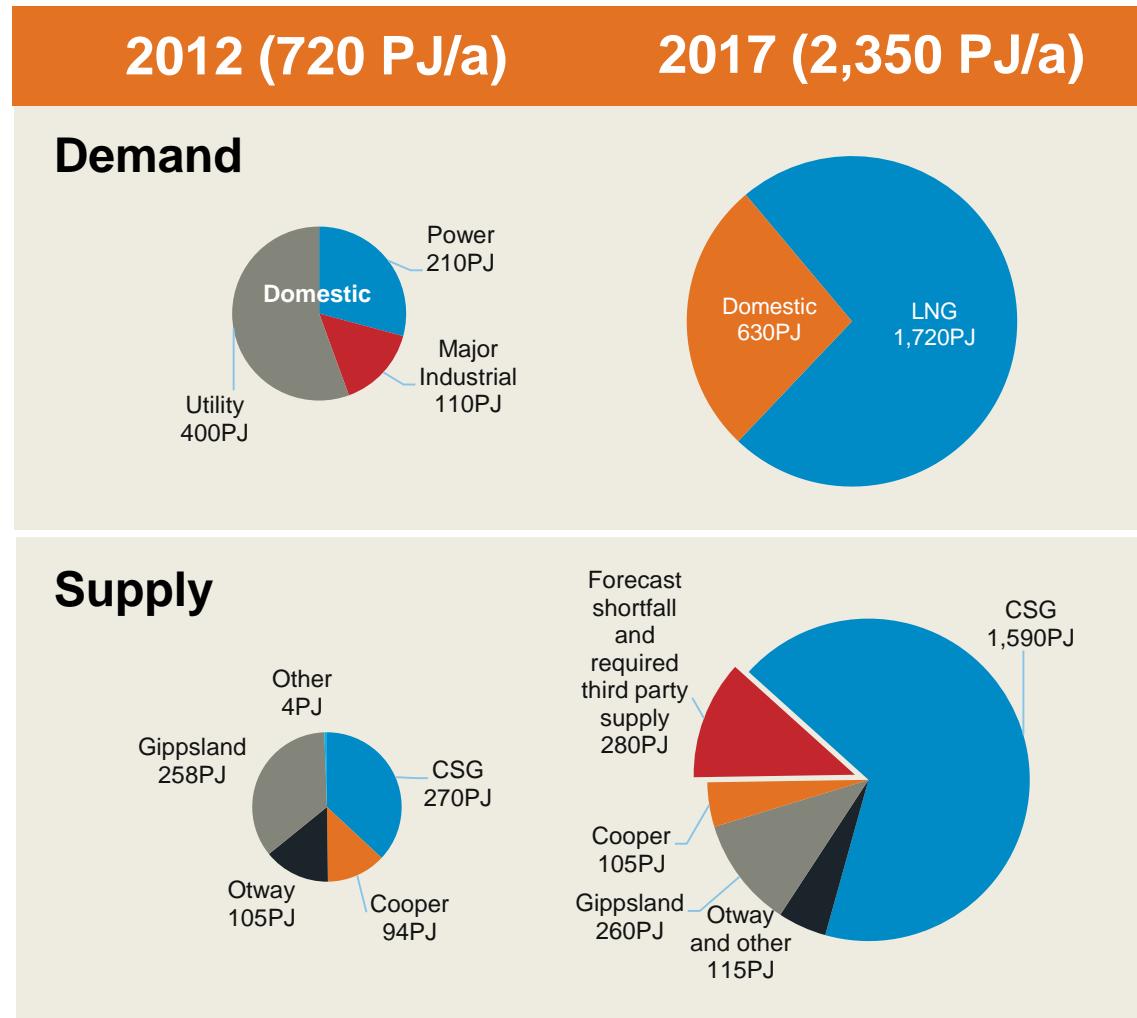
Market opportunity provides gas supply catalyst

Material new conventional gas discovery

- Opportunity to commercialise into east coast gas market with material supply shortfall forecast

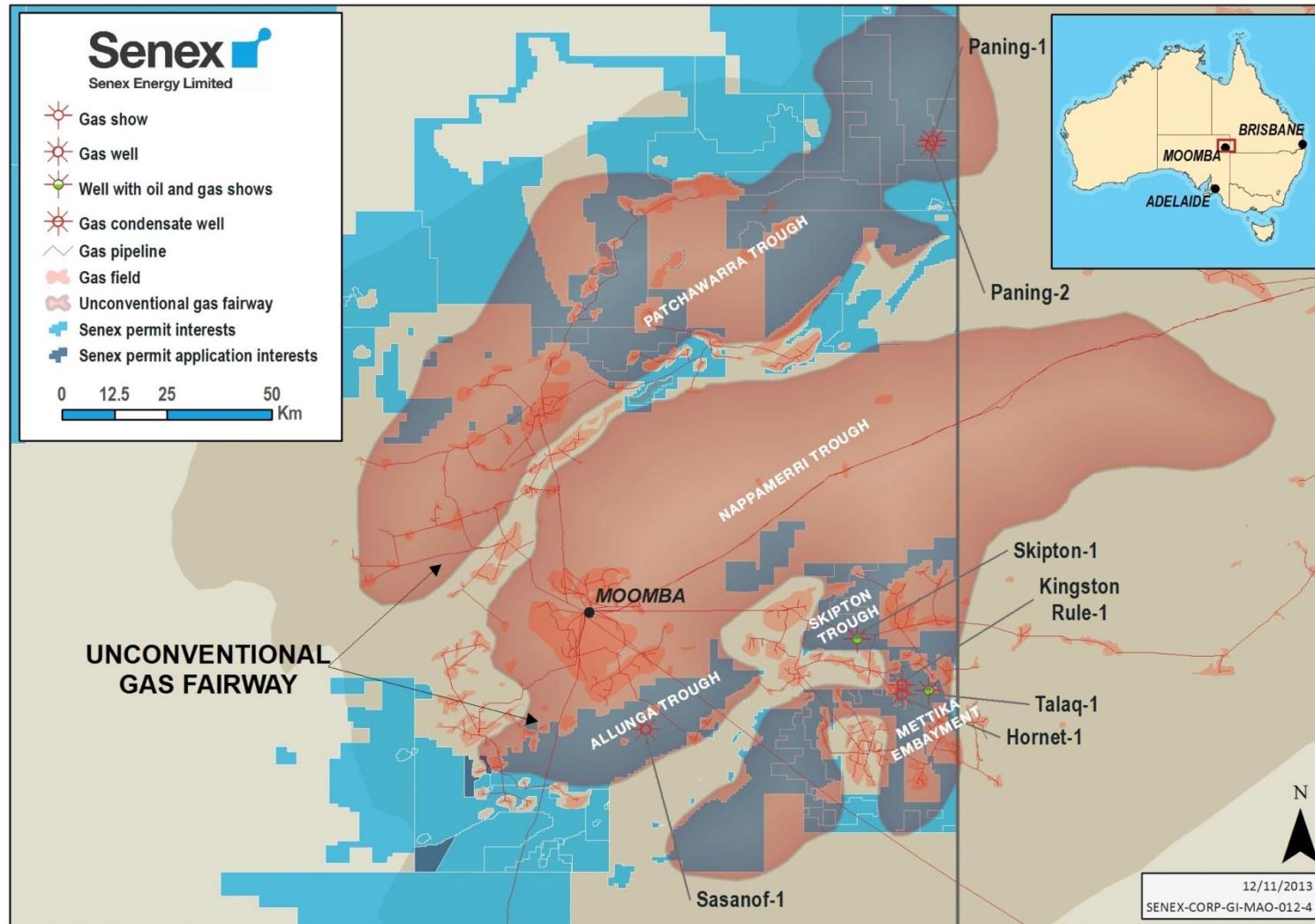
Next steps:

- Introduce the right partner at the right time
- Progress field appraisal and development plan
- Numerous commercial opportunities under consideration



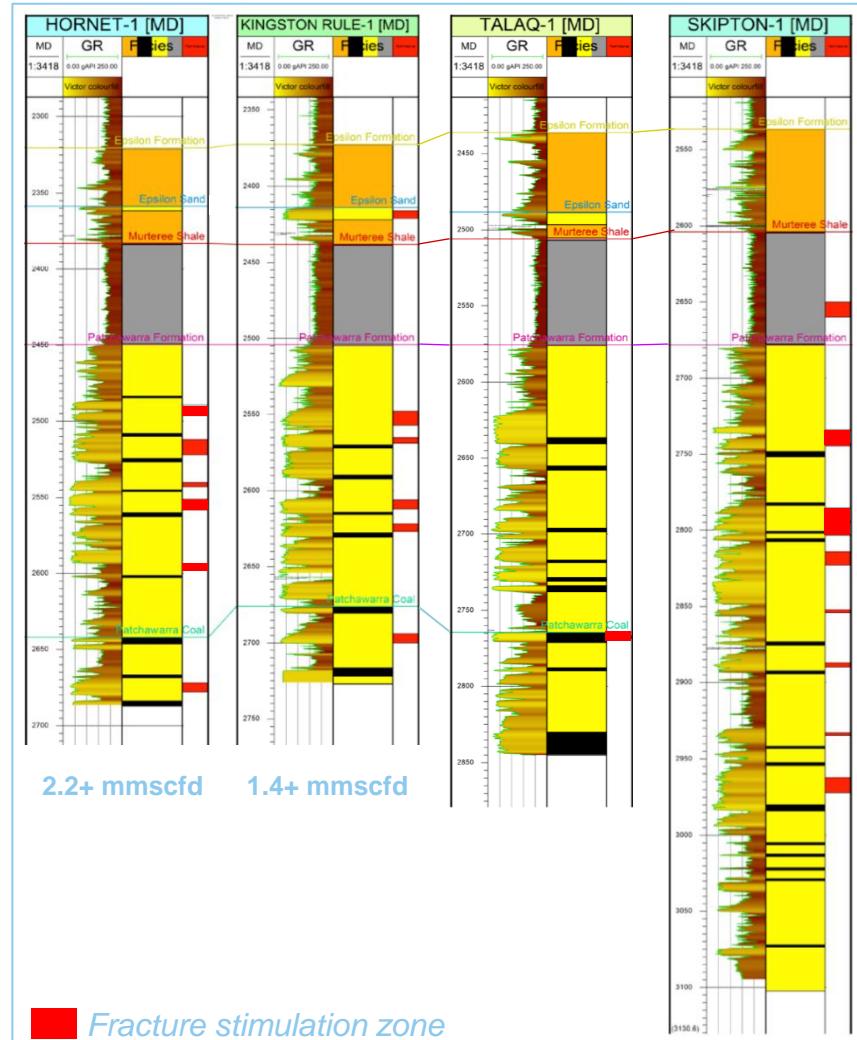
Source: EnergyQuest

Huge gas potential in the north and south SA Cooper Basin



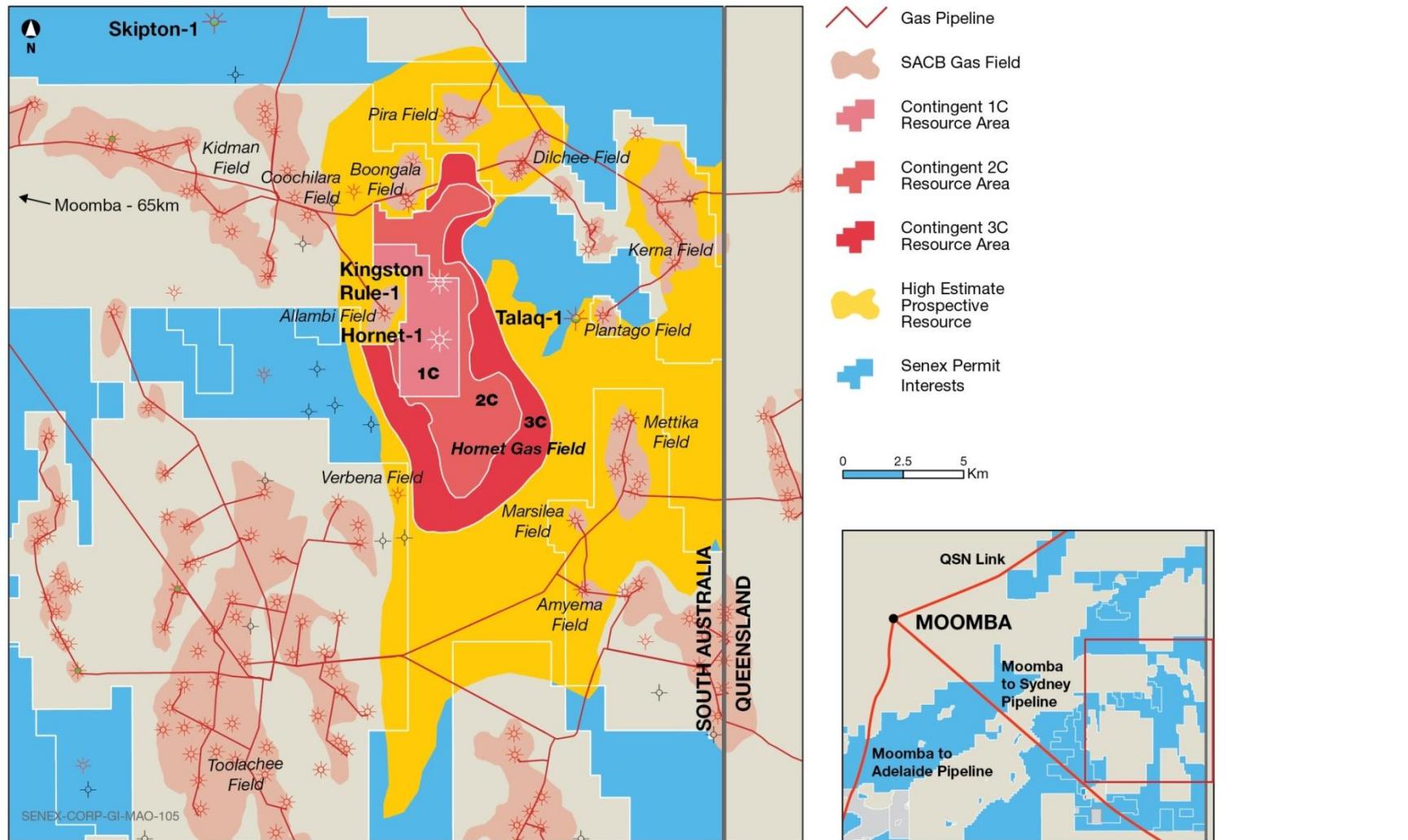
Encouraging results from recent fracture stimulation program...

Well	Formations	Stages ¹
Kingston	Patchawarra	4
Rule-1	Epsilon	1
Hornet-1	Patchawarra	5
Skipton-1	Patchawarra	7
	Mureree	1
Talaq-1	Patchawarra coal	1
Paning-2	Toolachee	1
	Epsilon	2
	Patchawarra	2

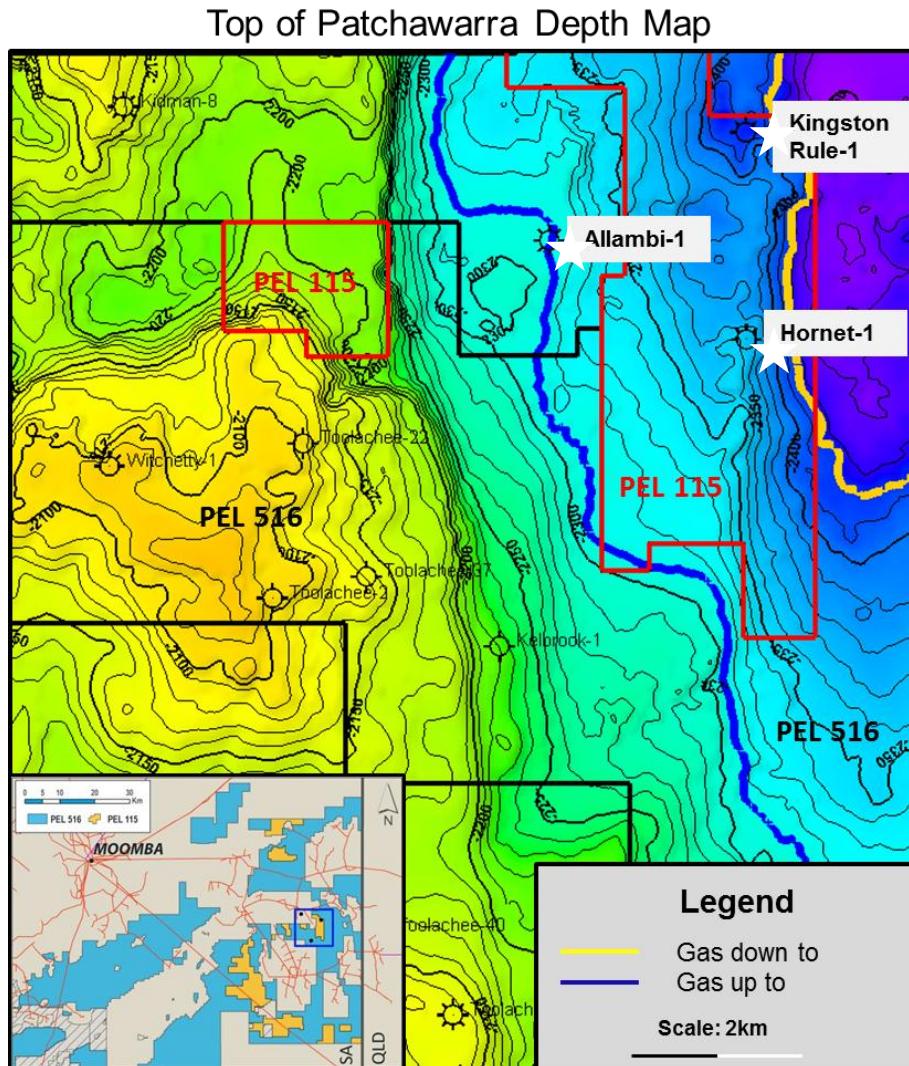


¹ Number of stages attempted or planned, subject to change

Early success delivers 2.4 Tcf¹ Hornet gas field



Hornet gas field



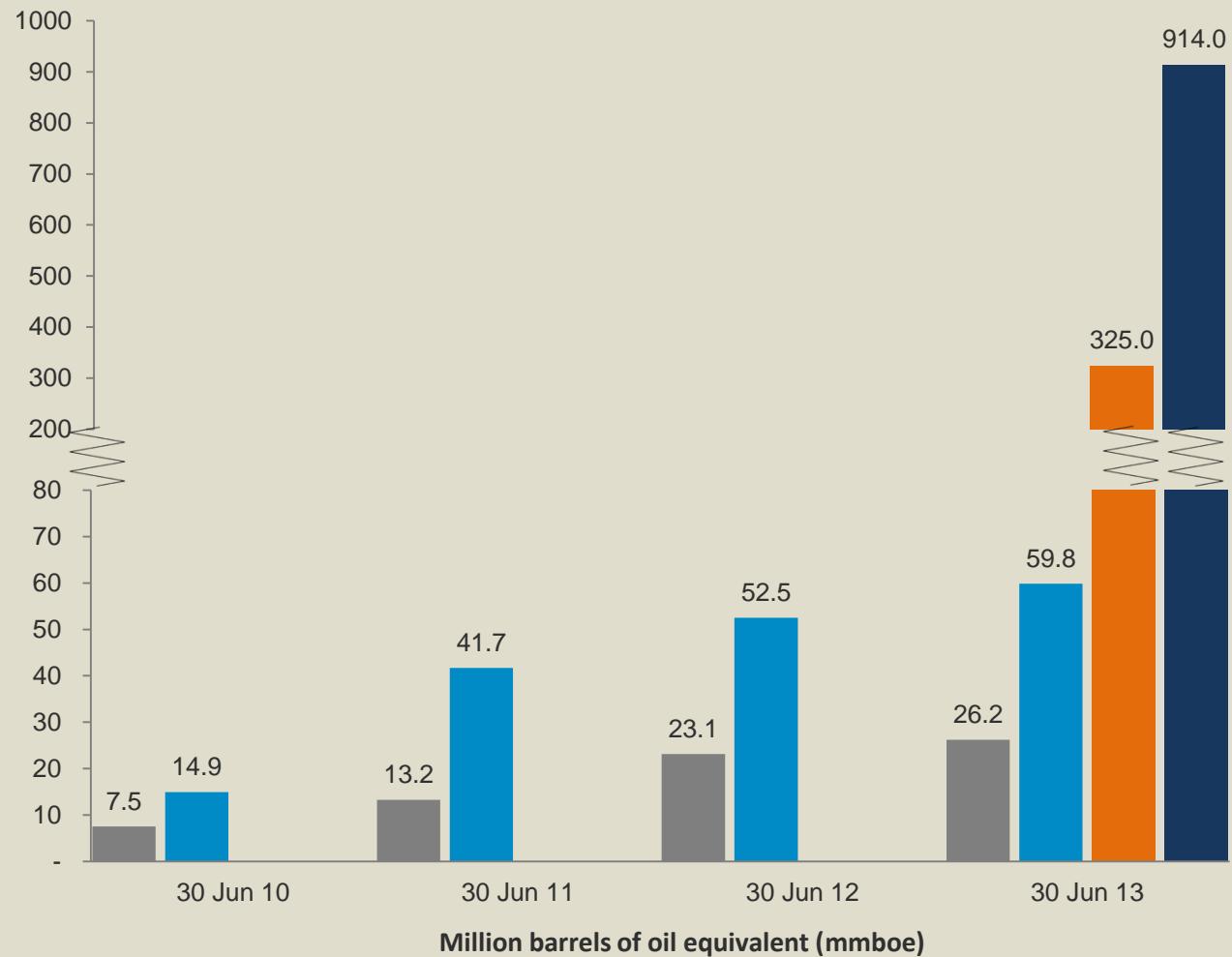
- Hornet drilled 2004, re-entered in 2013
- Hornet flowed at 2.2 mscfd
- Hornet-1 tested an up-dip extent of the stratigraphic accumulation
- Kingston Rule-1 tested the known down-dip limit in PEL 115
- The resource extends along strike into PEL 516 and up-dip to Allambi-1

Where to next?

Commercialising gas reserves and resources

Major new contingent resource in the Cooper Basin

- Net 2P Reserves
- Net 3P Reserves
- Net 2C Resources
- Net 3C Resources





High margin,
high growth
oil business

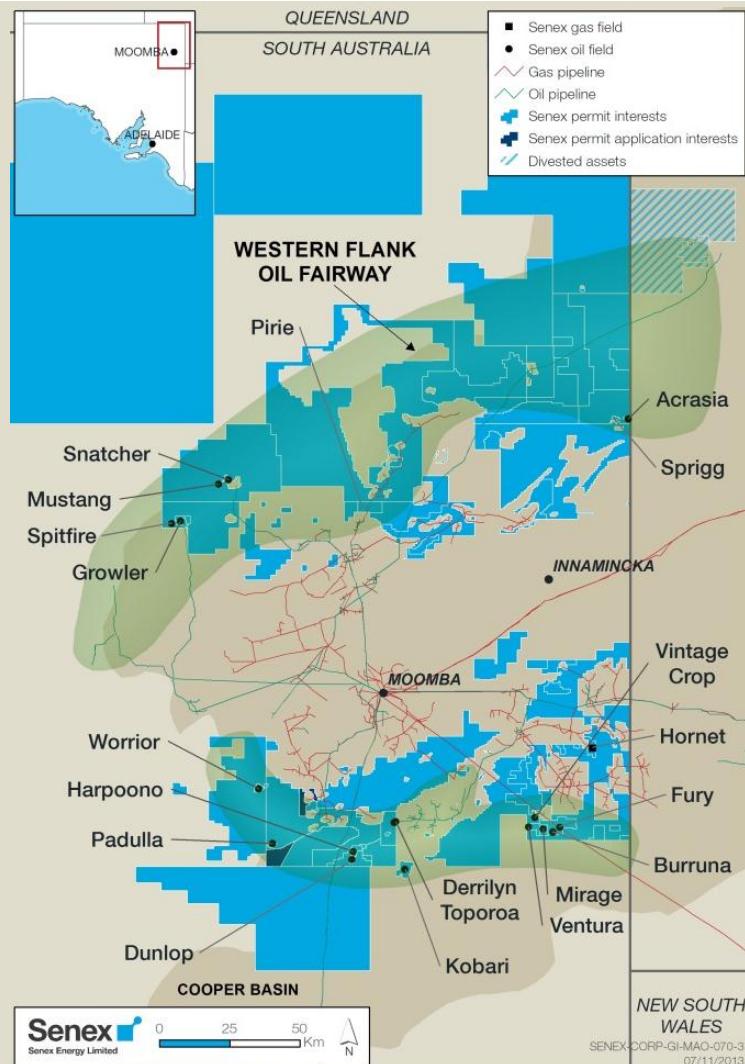
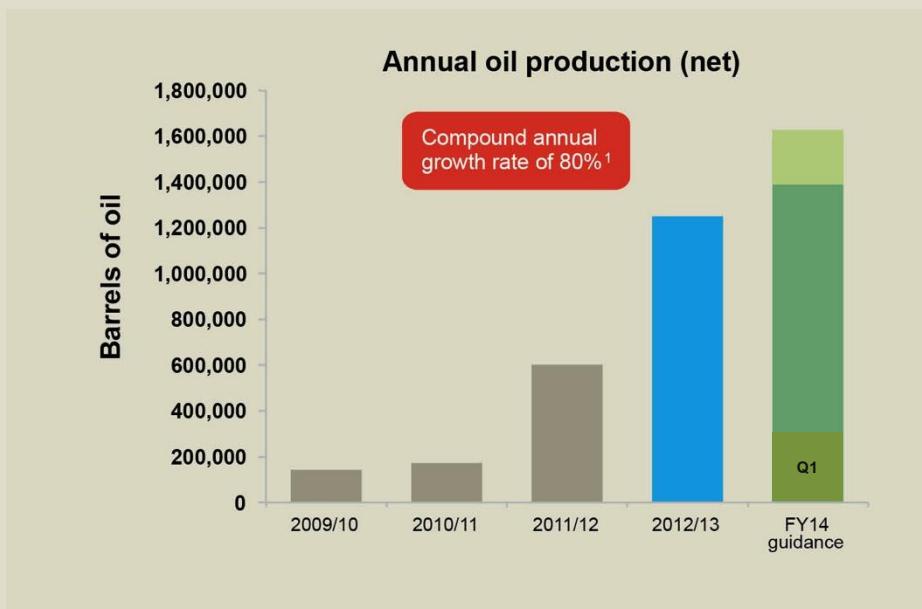
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Senex oil production ramping up

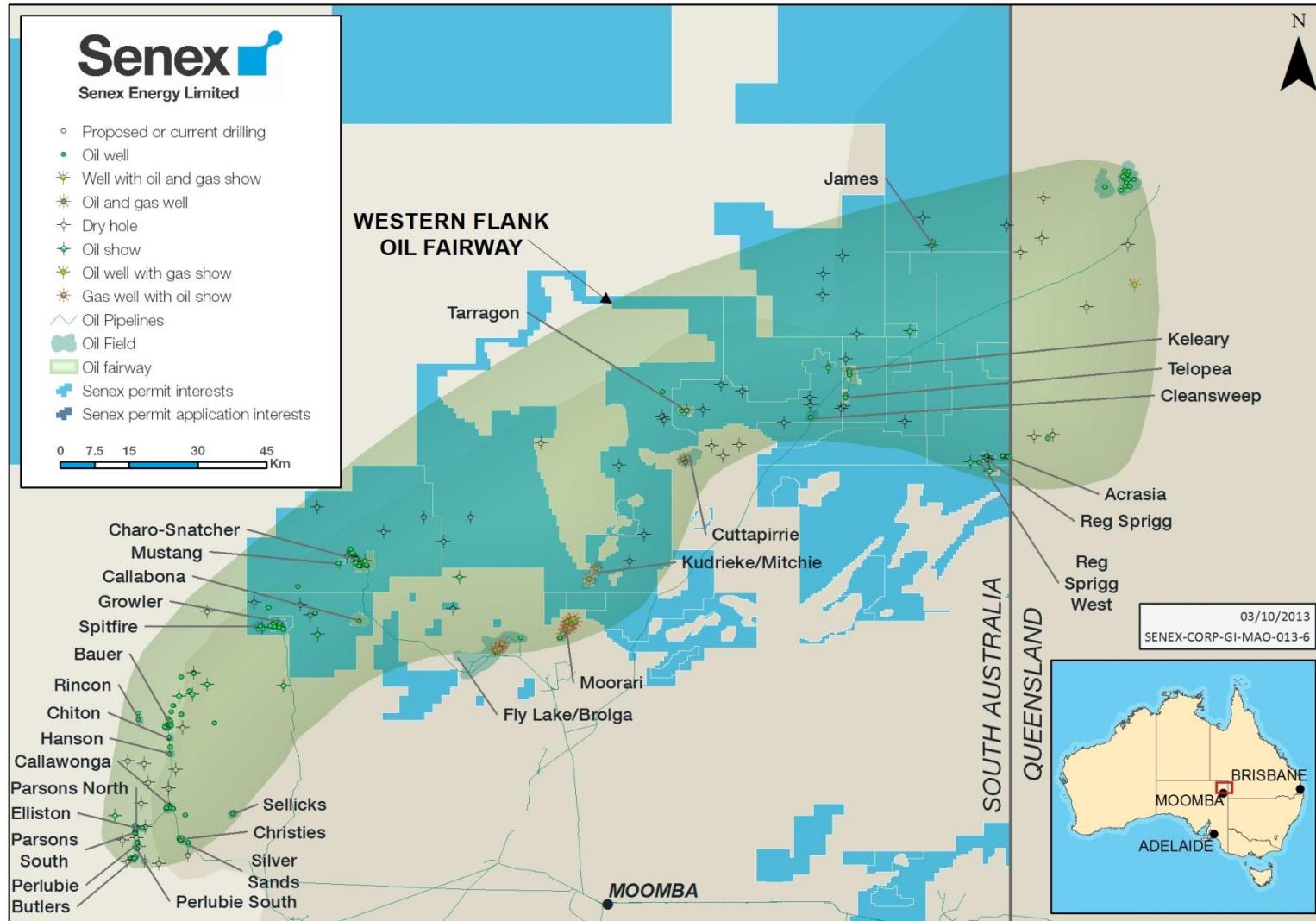
A solid start to the new year:

- First quarter production of 0.3 million barrels
- Production expected to increase with new discoveries and work overs
- 2013/14 production guidance of 1.4 million to 1.6 million barrels, up from 1.25 million barrels in 2012/13

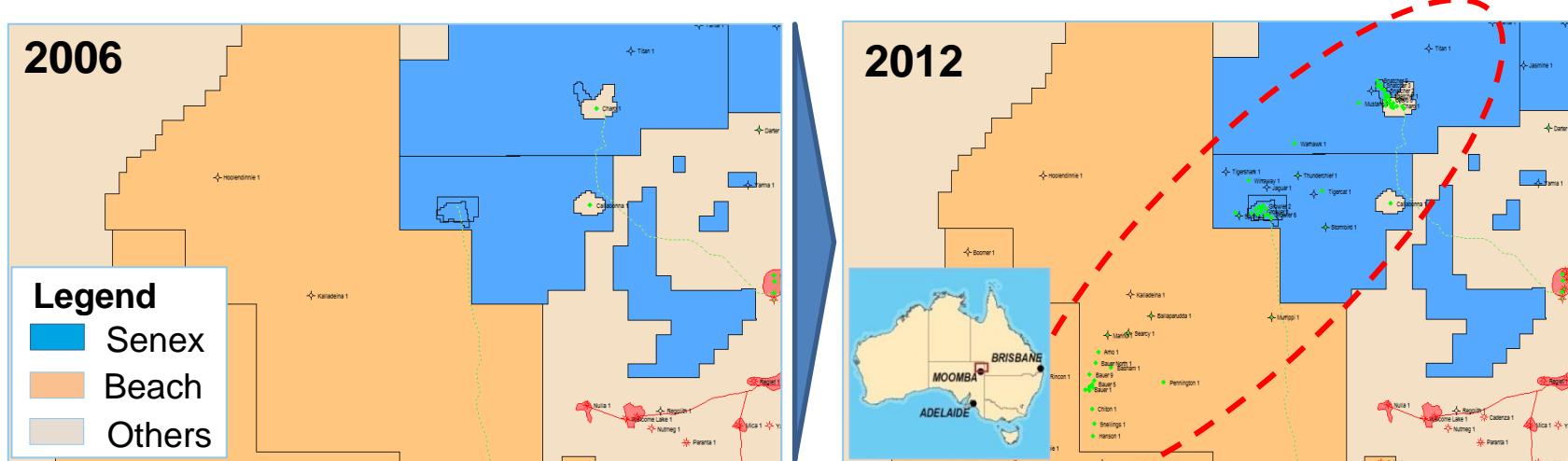


13 ¹ To mid-point of 2013/14 guidance

Oil discoveries span the western flank fairway

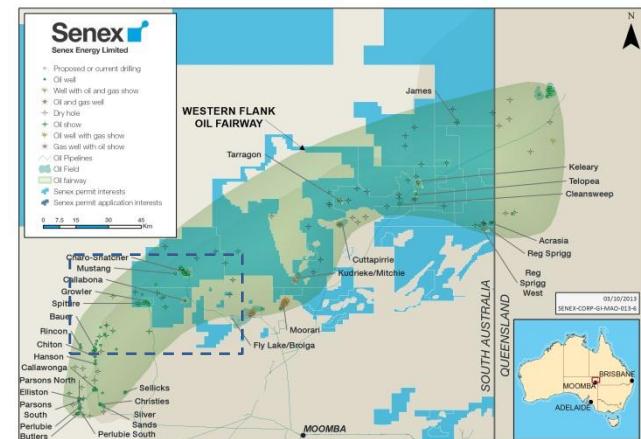


Massive new oil resource already proven...

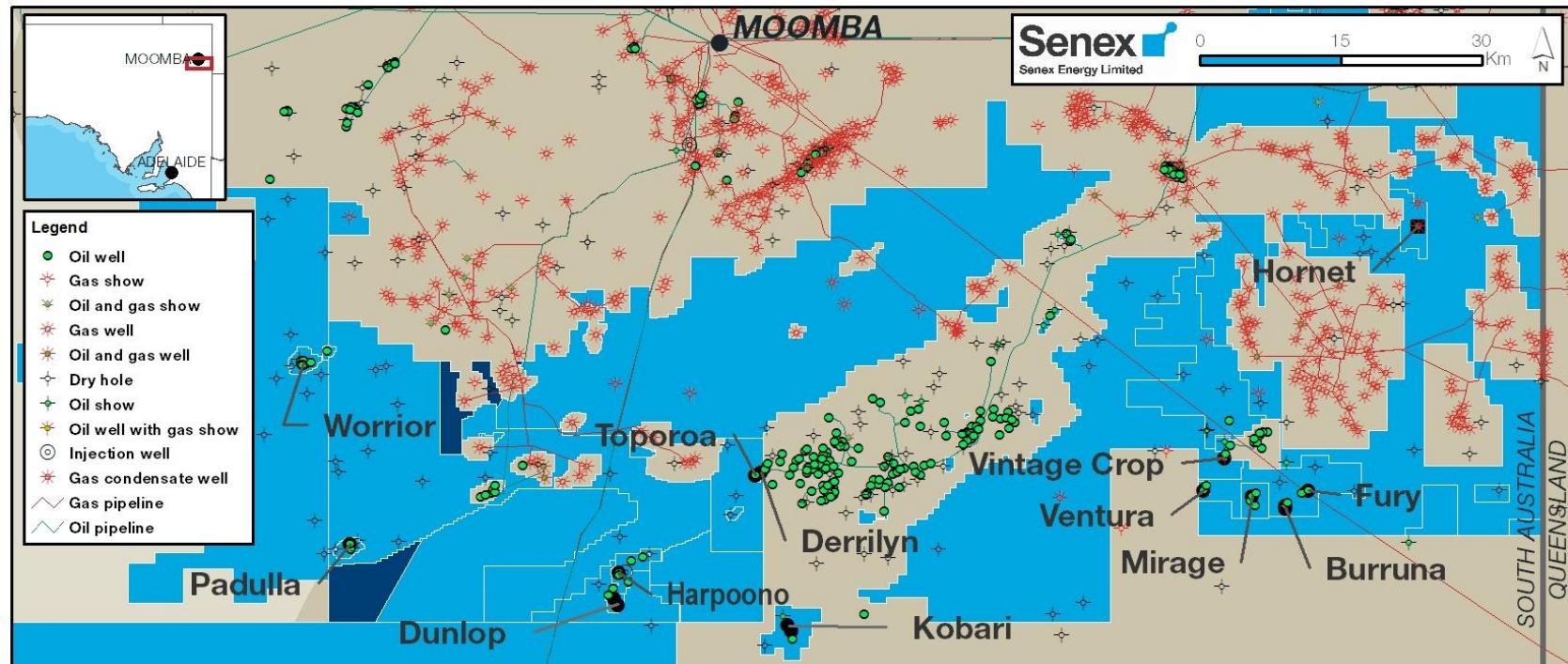


The Cooper Basin is significantly underexplored compared with mature North American hydrocarbon provinces:

	Permian Basin	Cooper Basin
Well density	69 / 100 km ²	2.3 / 100 km ²



...with near field, high return targets in the south



Well	Permit	Type	Results
Worrior-8	PPL 207	Development	Up to 18 metres net pay
Worrior-9	PPL 207	Exploration	Plugged and abandoned
Burruna-2	PEL 115	Exploration	5.3 metres net pay, >750 bopd DST
Ventura-2	PPL 214	Development	13.4 metres net pay
Kobari-2	PEL 516	Exploration	Oil shows over 22 metres
Dunlop-1	PEL 113	Exploration	3 metres net pay, 1,200 bopd DST

We are already seeing the benefits



Success in the southern Cooper

- Previously considered fully explored
- Senex targeting low-risk, high upside prospects near existing oil fields
- Material contribution to production expected

Burruna-2

- Oil flow rate recorded at >3,600 bopd on $^{40}/_{64}$ " choke during testing
- Online and producing at ~1,000 bopd
- Approximately 400,000 barrels recoverable oil from 5.3 metres net pay in Namur Sandstone

Dunlop-1

- Free-flowed during DST at 1,200 bopd
- Approximately 3 metres net pay in McKinlay Member
- On production this quarter

The focus has moved to execution excellence



Exploration discovery-to-production

From around 90 days



To around 45 days



How?

- Standardised design and equipment
- Streamlined approval process
- Inventory management
- Exploration success!



What does it mean for the future?

Continued oil production and reserves growth:

- 2013/14 production guidance of 1.4 million to 1.6 million barrels
- 2013/14 2P reserves growth of 4 million to 6 million barrels (reserves replacement ratio of 333%)^{1,2}

Early commercialisation of gas assets

- Hornet gas discovery
- Cooper Basin unconventional gas asset
- Surat Basin coal seam gas assets

Zero debt, \$125 million cash³

- \$120 million to \$140 million capital expenditure guidance for 2013/14





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