



International non-deal roadshow presentation

March 2017



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Non-IFRS financial information

EBITDA (earnings before interest, tax, depreciation and amortisation), EBITDAX (earnings before interest, tax, depreciation, amortisation and exploration expense) and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Senex's operations. They have not been subject to audit or review by Senex's external auditors but have been extracted from audited or reviewed financial statements. Underlying profit excludes the impacts of asset disposals and impairments, as well as items that are subject to significant variability from one period to the next.

Dollars, reserves and resources estimates

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. Supporting information on the reserves and resources figures and their calculation are provided in slide 38 of this presentation.

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An introduction to Senex



Senex 

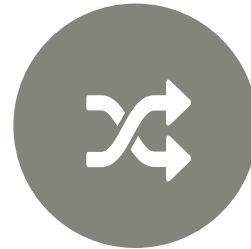


Investment proposition

***Strongly positioned to convert opportunities in the east coast gas market:
well capitalised with proven operating capabilities***



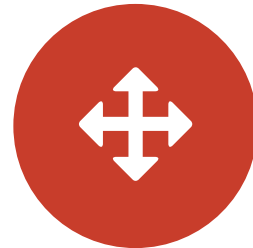
Extensive acreage position in Cooper Basin: low operating cost business with material growth options



Strong financial position to actively progress high quality growth projects



Major growth project underway in Surat Basin: best in class safety and cost performance to drive returns



Strength and momentum to address supply opportunities in the east coast gas market



Company overview

- An Australian S&P/ASX 300 energy company
- Onshore oil and gas assets in Australia's Cooper and Surat Basins
- Diversified portfolio of conventional and unconventional oil and gas assets
- > 30 years operating experience
- Large pipeline of growth assets: high quality, high equity, Senex operated
- Well capitalised to convert opportunities in the structurally short east coast gas market
- Strategic relationship with EIG Global Energy Partners announced February 2017

Key metrics

Market capitalisation	~A\$500 million
FY17 production guidance	~0.8 mmboe
2P reserve base	83 mmboe
Employees	~165

Trading information

ASX Ticker	SXY
ADR Ticker	SXYEY
Share price	A\$0.35
Number of shares	1,442 million
Market capitalisation¹	~A\$500 million
Cash ²	A\$174 million
Enterprise Value	~A\$330 million

¹ Share price current as at 16 March 2017, number of shares includes all shares to be placed to EIG.

² Cash is pro-forma balance as at 31 December 2016 including A\$91 million raised through institutional placement and Share Purchase Plan in Feb-Mar 2017.

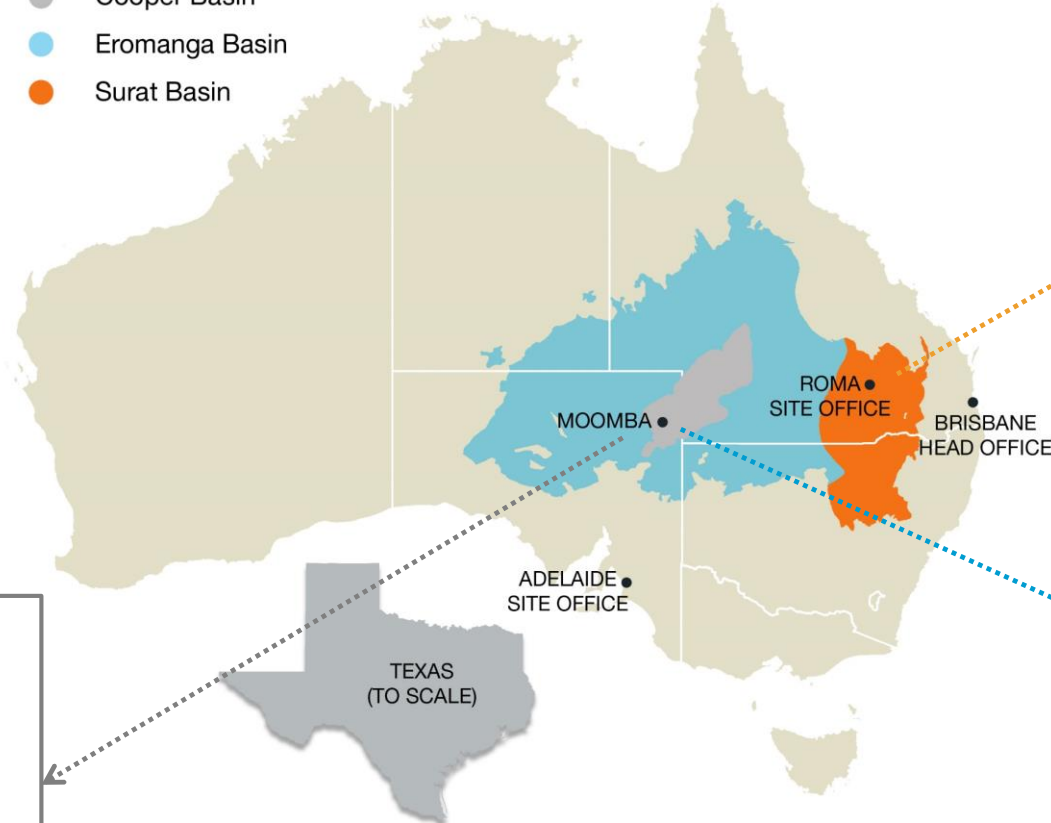


A growth focused oil and gas exploration and production company with world class operating credentials

Strategic enablers

- ✓ Building collaborative relationships with aligned partners
- ✓ Positioning the business for complementary upside opportunities
- ✓ Attracting and retaining the best people and pursuing operational excellence
- ✓ Conducting safe, responsible and sustainable operations

- Cooper Basin
- Eromanga Basin
- Surat Basin



Surat Basin gas

- **What?** Major growth project with a 20 year gas sales agreement of up to 50 TJ/day
- **Why?** Geographic and product diversification, and strong near term market opportunity
- **How?** Commercialise material 2P reserves and bring coal seam gas assets into production, while seeking additional opportunities

Cooper Basin gas

- **What?** Conventional and unconventional opportunities across premier acreage position
- **Why?** Diversification of revenue stream and material scale, medium to long term growth enabler
- **How?** Target material gas resources within an extensive exploration portfolio, and commercialise appraisal opportunities

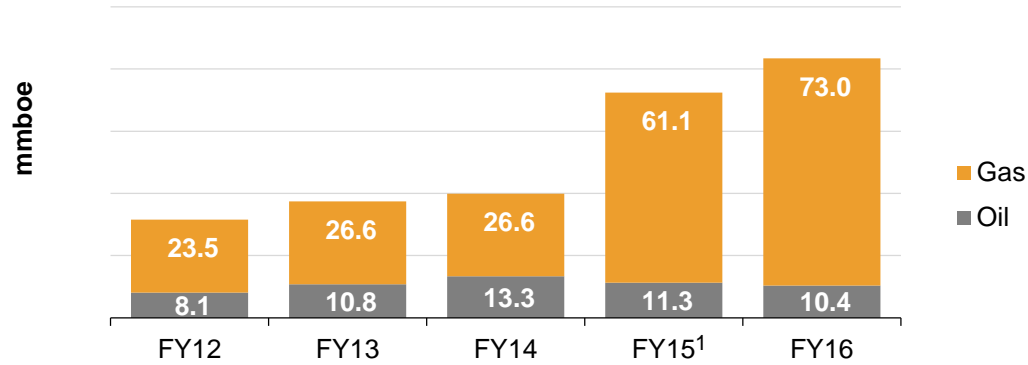
Cooper Basin oil

- **What?** Low cost oil production from 14 operated fields with premier acreage position
- **Why?** High margin core business with scalability and material upside potential
- **How?** Explore and monetise oil opportunities in extensive acreage portfolio

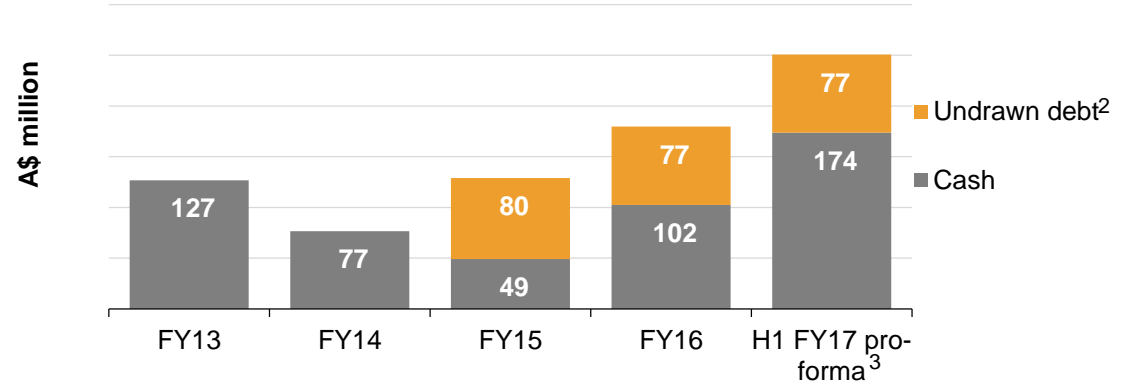


Company snapshot

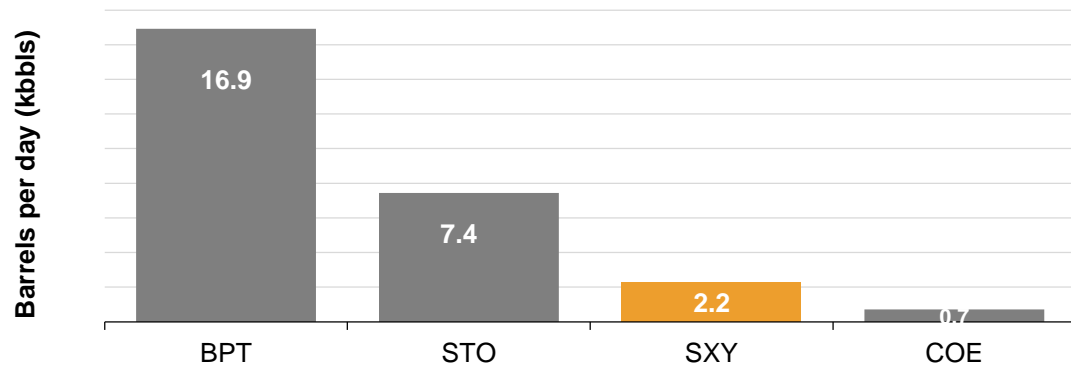
Material 2P reserves position



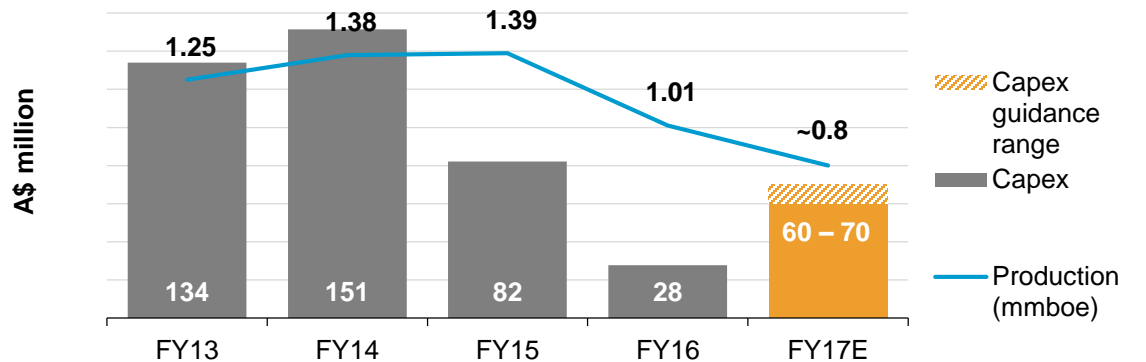
Strong financial position



Australia's #3 onshore oil producer



Production impacted by materially lower capex



¹ Gas reserves adjusted for sale of the Maisey block to GLNG in 2015.

² Undrawn bank facilities are available for use subject to customary covenants.

³ Pro-forma for 31 December 2016 to include A\$91 million raised through institutional placement and Share Purchase Plan in Feb-Mar 2017.



East coast gas market opportunity





East coast gas market opportunity

Australia urgently needs more gas supply and more gas suppliers to head off a supply shortfall forecast for 2019

Australian Petroleum Production & Exploration Association 28 February 2017

“It is becoming clearer that the Origin and Santos consortiums in the Gladstone LNG projects are seriously short of gas from the Surat basin and surrounding areas in Queensland, so they are going to continue sucking gas out of the Cooper Basin and Bass Strait that supply NSW and Victoria”

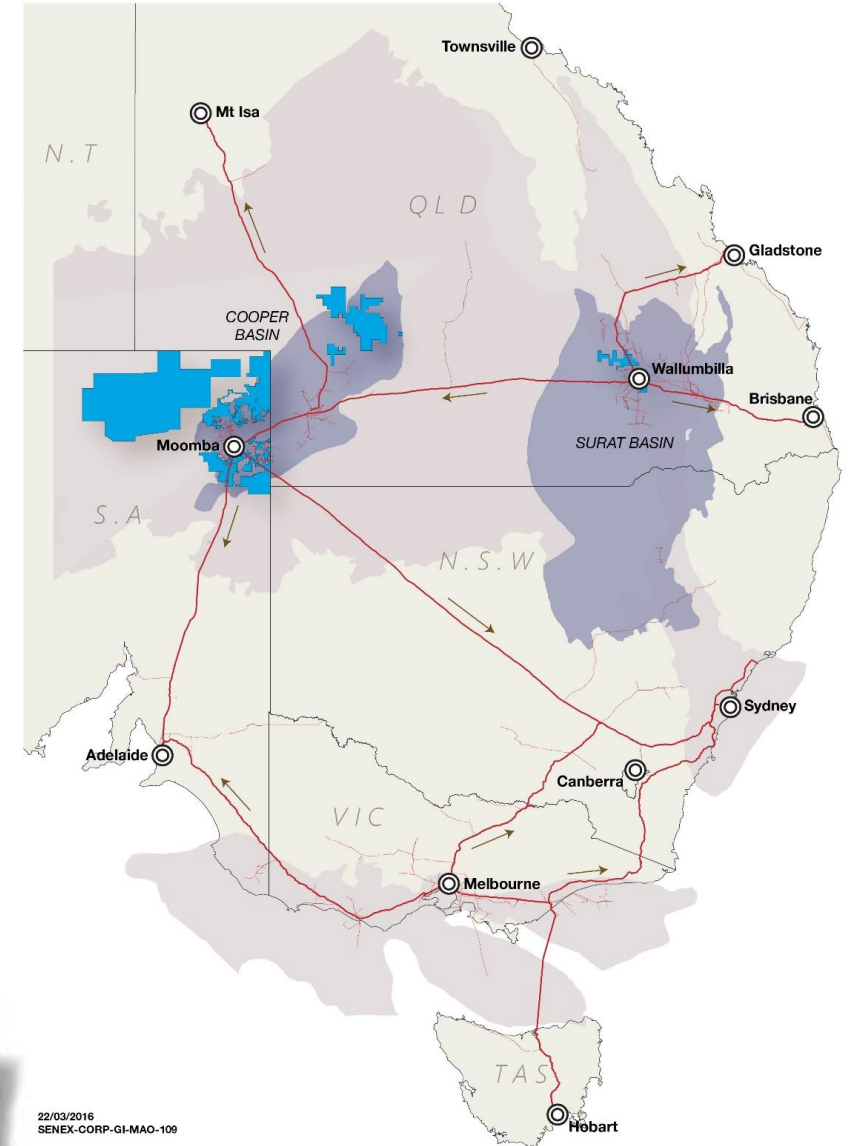
Australian Financial Review 3 March 2017

PM Malcolm Turnbull calls urgent gas meeting to avert an ‘energy crisis’

Australian Financial Review 9 March 2017

Domestic gas crisis could take years to fix, experts warn

The Australian 10 March 2017

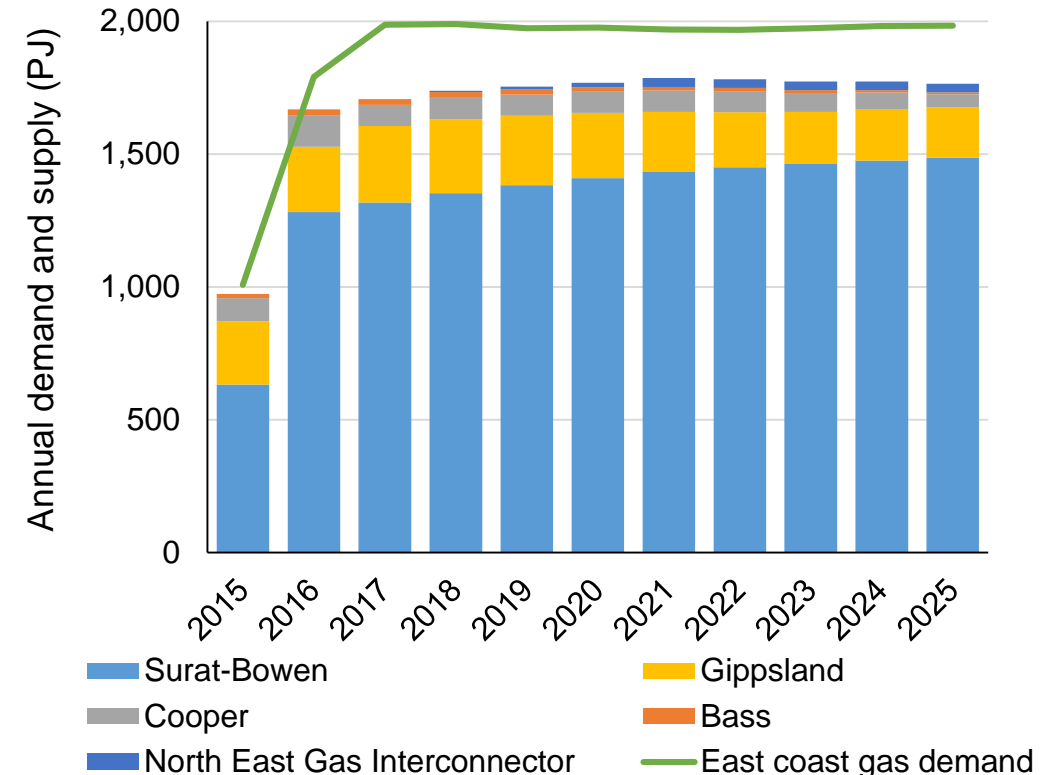




East coast gas market opportunity

- Significant long-term supply opportunities in a structurally short east coast gas market
- Growing shortfall in gas supply
- LNG and domestic participants seeking additional long-term supply
- New onshore gas volumes only possible from Queensland and South Australia; NSW and Victoria closed for business
- Supply pressures resulting in higher long term gas prices
- Senex is building a material gas business to meet this opportunity

East coast forecast gas supply shortage



Source: EnergyQuest May 2016 Report



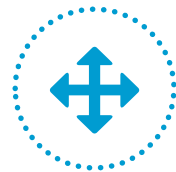
Building a material gas business

Accelerating our flagship Western Surat Gas Project



Line of sight to ~1 mmboe of gas by 2019 with funding available to drive volume increases year on year

Aggressively seeking new opportunities



Senex is ideally placed to convert opportunities presented by the dynamic environment, leveraging our strong financial position and operating capabilities



Progressing material gas opportunities in the Cooper Basin

Drilling of high impact gas exploration well Silver Star-1 underway

Vanessa gas field to be brought online during FY18 – awarded A\$6 million PACE grant by South Australian government

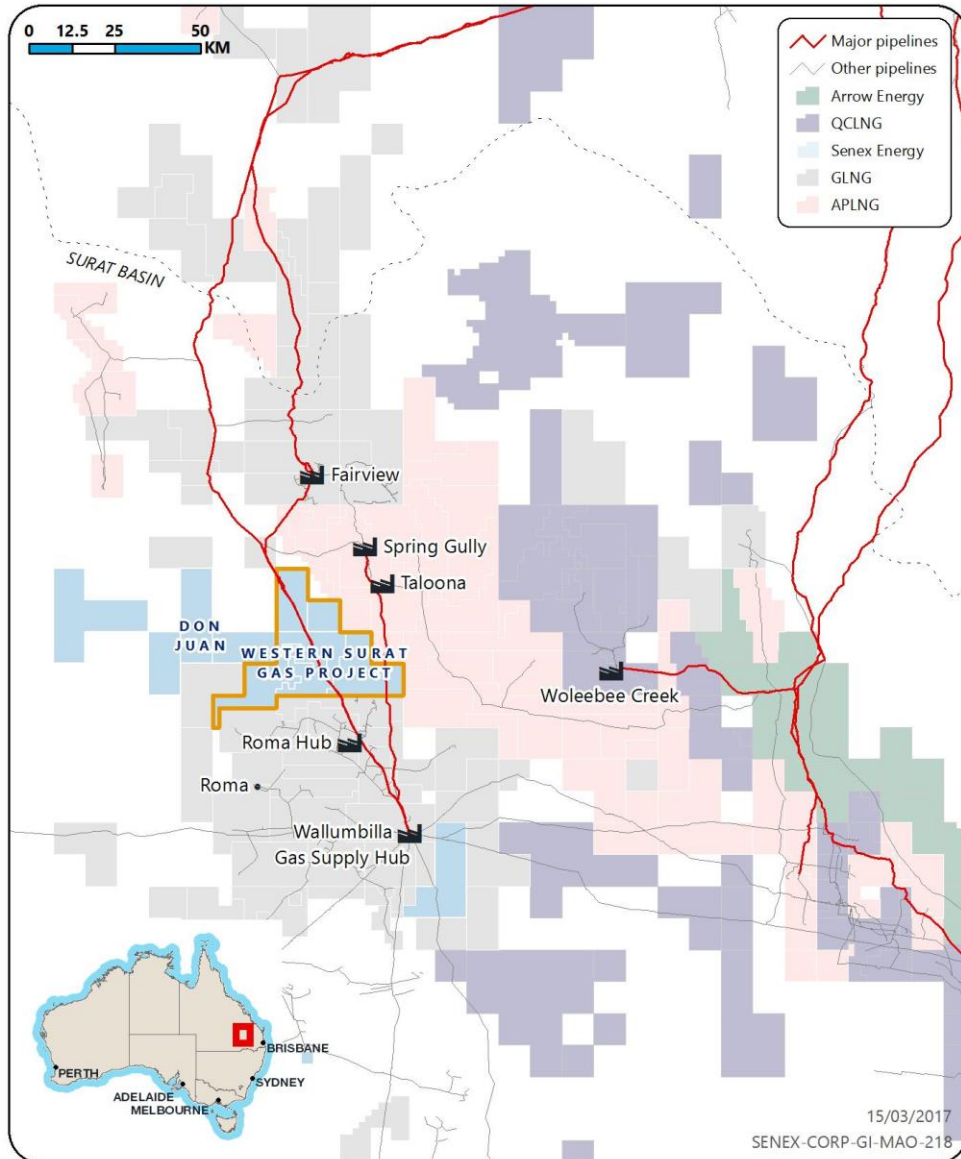


Senex in the Surat Basin





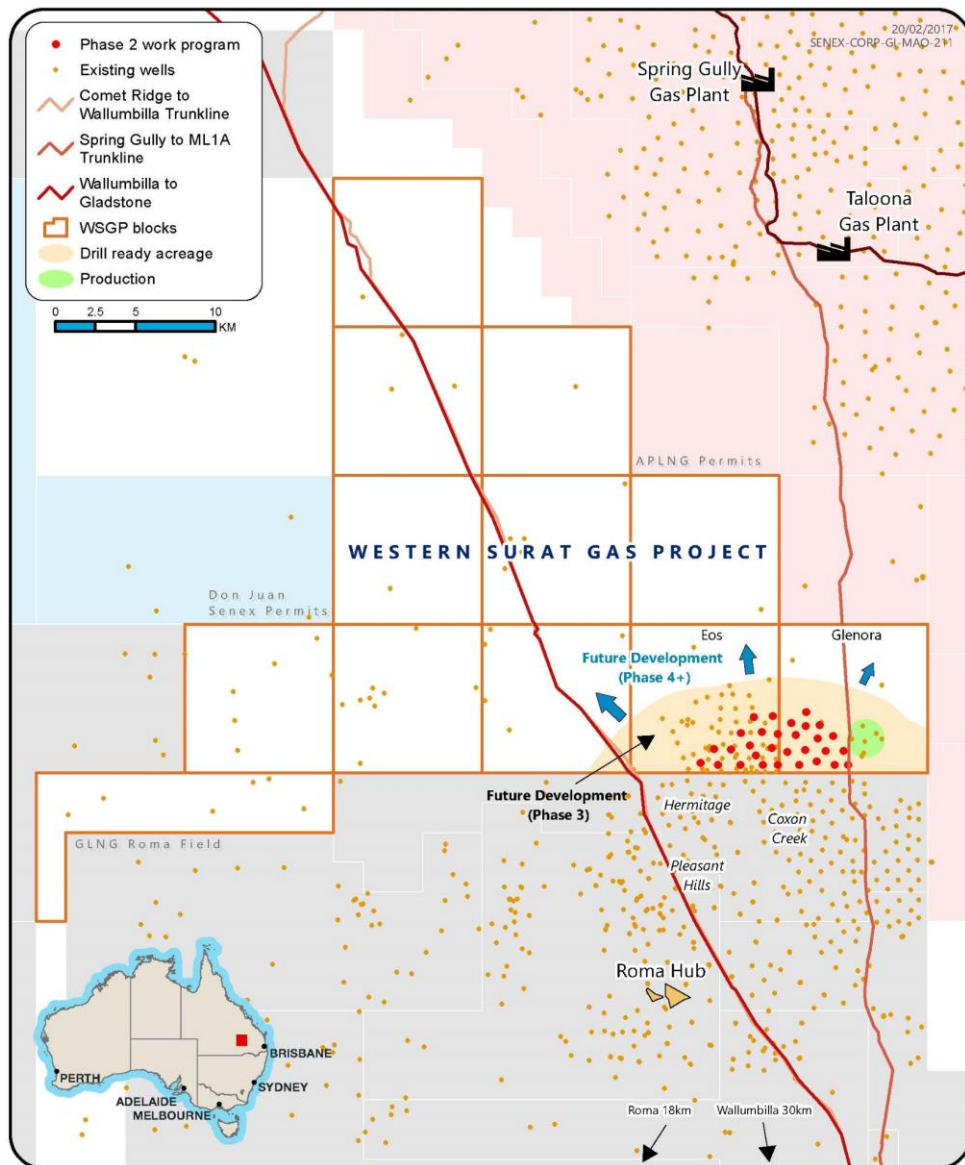
Surat Basin asset position



- Strategically located permits (over 2,000 km² or ~500,000 acres), close to existing infrastructure and transmission facilities
- Material 2P reserves position of 427 PJ
- Geology relatively well understood given exploration and appraisal work undertaken by previous operators and on adjacent field
- Senex is accelerating its flagship Western Surat Gas Project
- Opportunities for value uplift through:
 - Expanding equity positions through cost and safety leadership
 - New releases of acreage for exploration and development



Western Surat Gas Project: summary



- Senex is 100% owner and operator of the project
- Flexible 20 year gas sales agreement with GLNG at JCC oil-linked pricing
- Targeting lowest quartile operating and capital costs
- Appraisal testing commenced November 2016 (Phase 1)
- 30 well work program (Phase 2) in 2017¹
- Additional 30 – 50 wells to be sanctioned for Phase 3²
- Project to support up to 425 wells in total over 20+ years
- EIG development funding of up to US\$300 million for project acceleration³:
 - Ability to design and execute full field development to maximise project economics

¹ The permits for Glenora and Eos include commitments for 20 appraisal wells, which this work program will satisfy.

² Subject to regulatory approvals and further investment decisions.

³ Any future transaction or agreement between Senex and EIG regarding development funding will be subject to due diligence, any relevant internal or regulatory approvals, and the parties reaching agreement on terms.

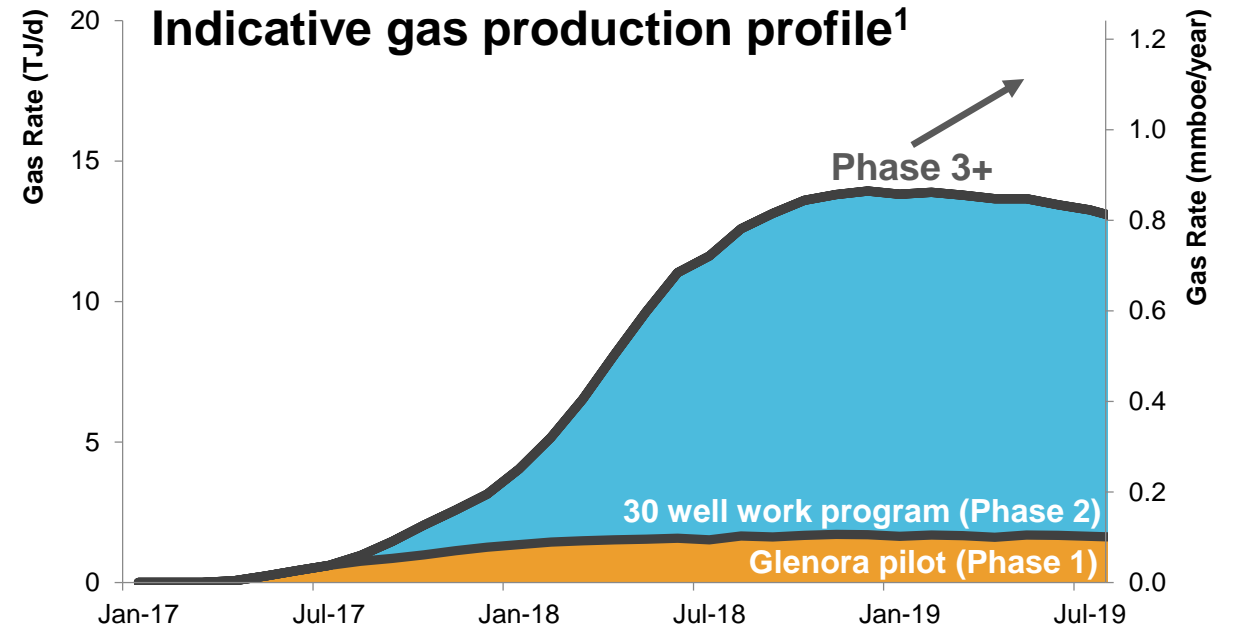




Western Surat Gas Project: delivering material gas

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- Senex has sanctioned a A\$50 million investment in a 30 well work program with associated infrastructure and parallel appraisal activities west of Eos
- First wells online in mid-2017, expected to produce ~10 TJ/day (~0.6 mmboe per annum) by mid-2018¹
- Planned sale of raw gas to GLNG, subject to agreement of commercial terms
- The work program can seamlessly transition to a development phase (Phase 3) targeting gas production of over 16 TJ/day (~1 mmboe per annum) by 2019²



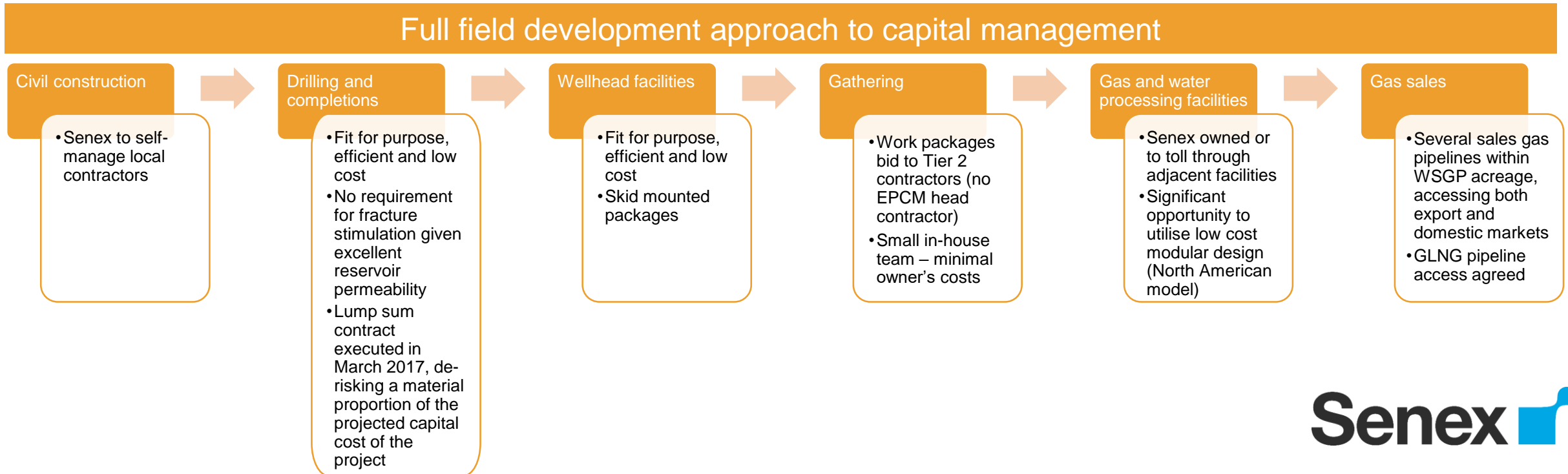
¹ Indicative P50 gas production rate, not guidance.

² Indicative gas production rate, subject to regulatory approvals and further investment decisions.



Western Surat Gas Project: cost management

- Cost management is key driver of project value
- Senex targeting lowest quartile operating and capital costs
- Phase 2 capital management:
 - 30 wells with minimal surface facilities required
 - Opportunity to test and embed all cost management processes for full field development



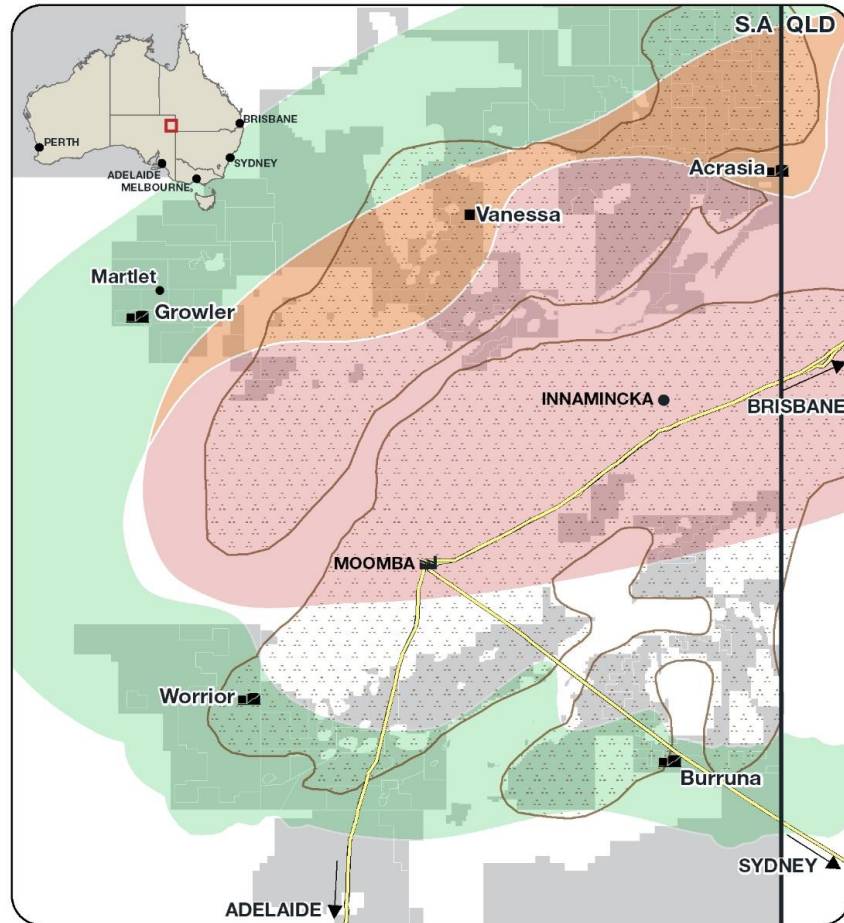


Senex in the Cooper Basin



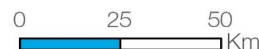


Cooper Basin asset position



- Senex operational bases
- Moomba processing facility
- Senex gas field
- Senex oil field
- Senex permit interests
- Unconventional gas fairway
- Oil fairway
- Conventional gas + oil overlap
- Conventional gas fairway

- Senex holds an extensive acreage position across the Cooper Basin, Australia's largest onshore oil and gas province
- Approximately 15,000 km² (~3.7 million acres) considered prospective for conventional and unconventional oil and gas
- 2P reserves position of 10.8 mmboe in the Cooper Basin
- Successful oil exploration, appraisal and development program conducted over the western flank, responsible for ~ 80% of Senex current production
- Strong operational capability: operating 14 oil fields, drilled 80+ wells, acquired large 2D and 3D seismic surveys
- Opportunities for value uplift through:
 - Exploration success and exploitation of the discovered resource to drive future production growth
 - Bringing gas resources to market to meet the east coast demand opportunity

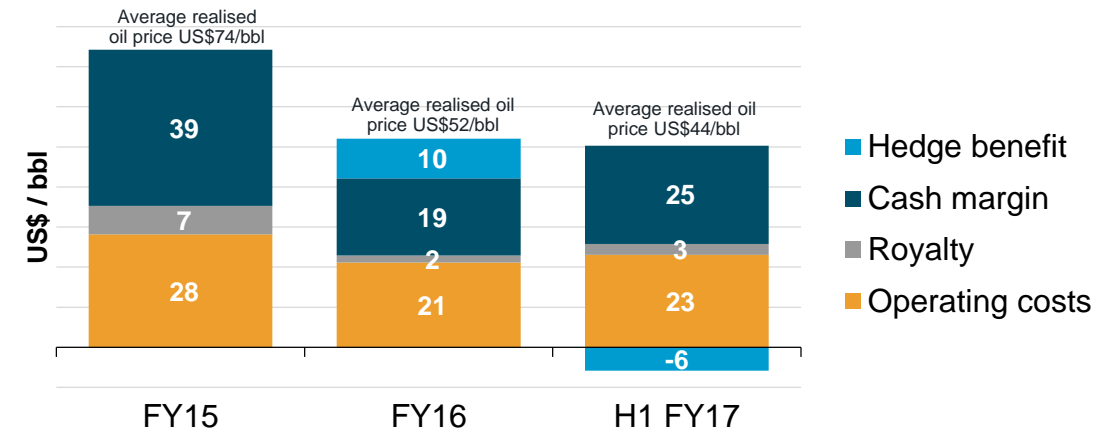




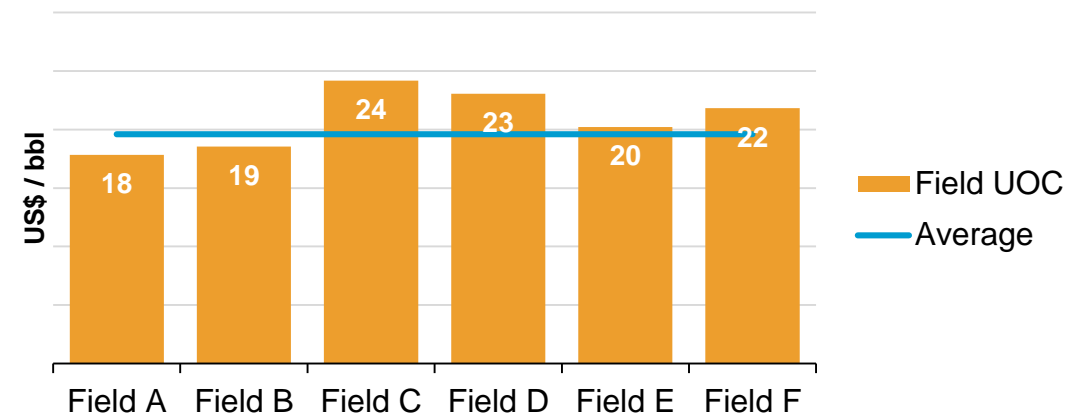
Cooper Basin oil business

- Strong production and cost control from base oil portfolio in western flank: US\$20/bbl (A\$26/bbl) operating costs
- Oil sales hedged for H2 FY17 guaranteeing a floor price of US\$55/bbl (A\$73/bbl), with full participation in oil prices above US\$60/bbl (A\$80/bbl)
- Crude oil sold to two major customers: SACB JV and IOR Petroleum
- Four operational hubs operated by ~20 staff (fly-in-fly-out workforce of ~40 individuals)
- Production growth to materially reduce unit operating costs

Oil margins (\$ per barrel sold)

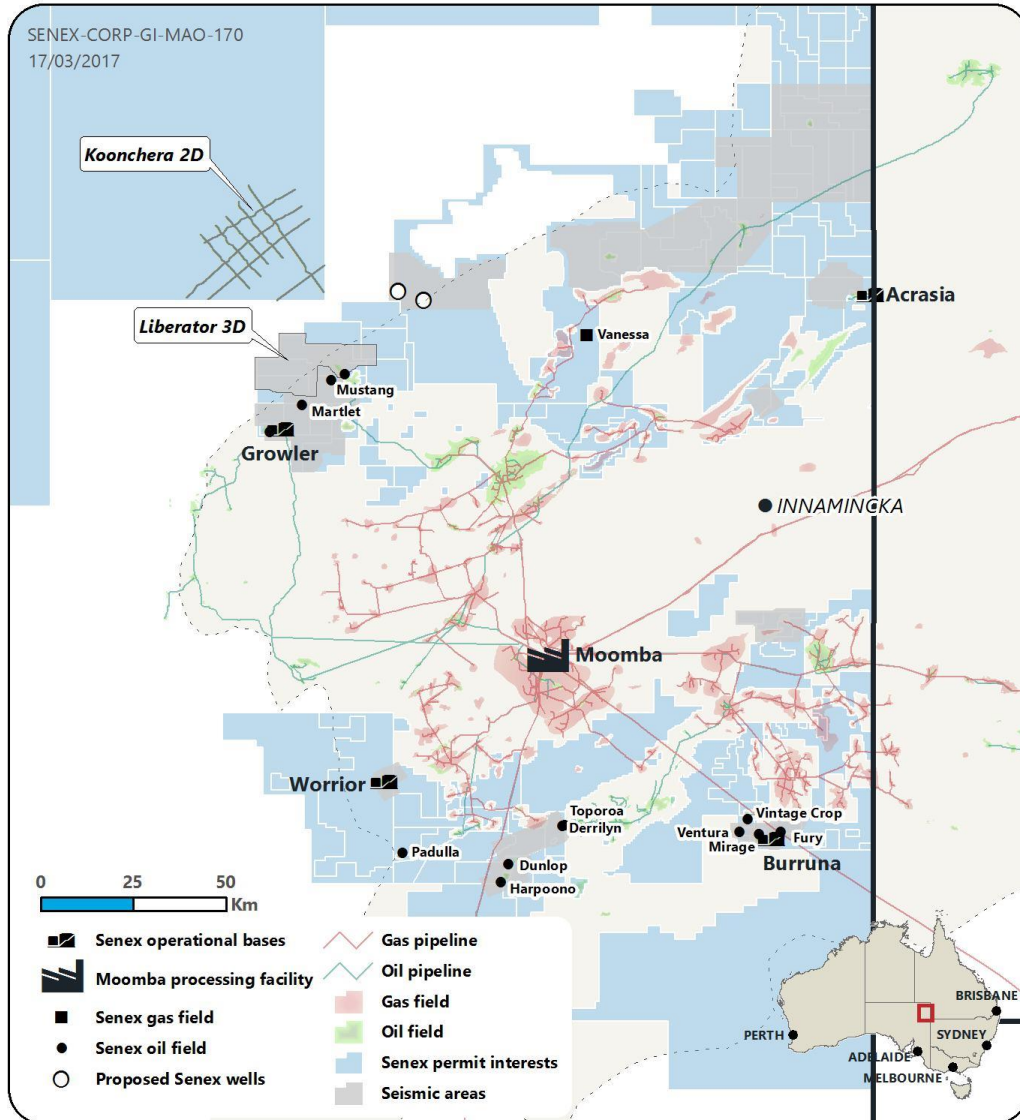


H1 FY17 western flank operating costs (\$ per barrel sold)





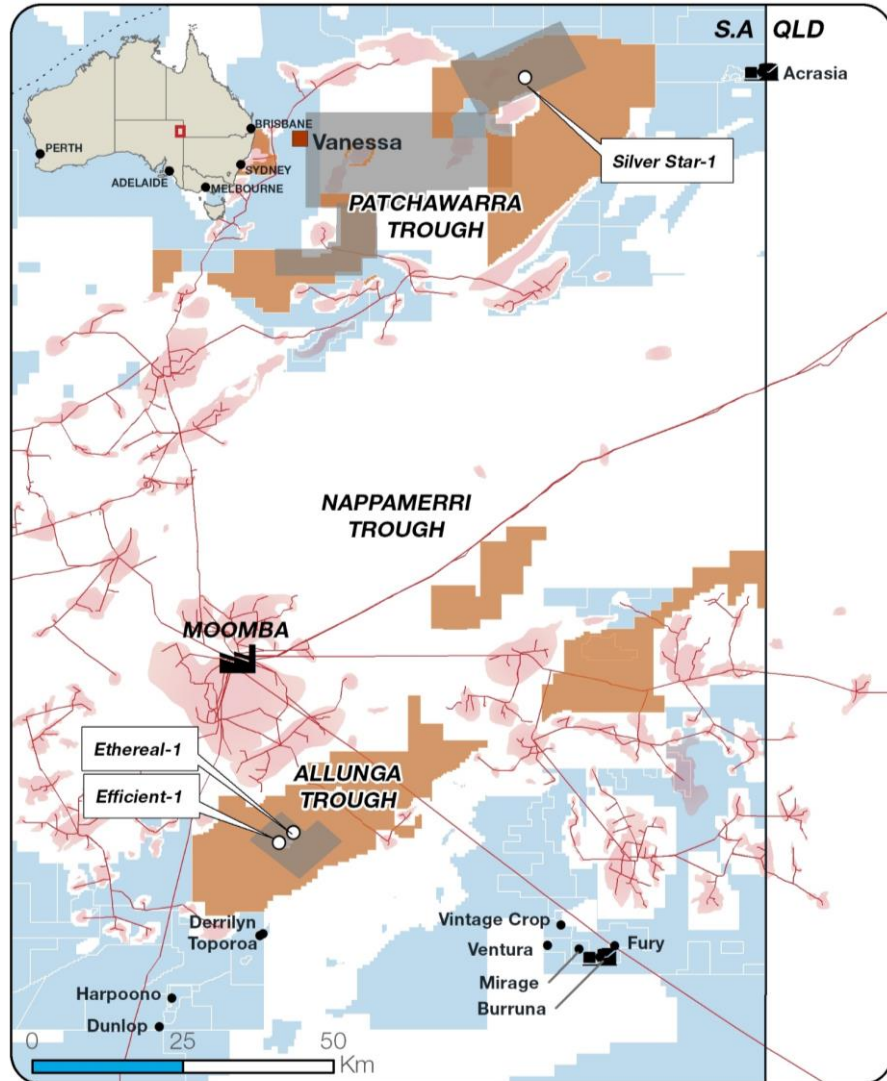
Cooper Basin oil exploration and development



- High margin core business driving cash generation, with material upside potential
- Recommencement of drilling program in FY17 following a period of capital conservation
- Going forward, capital expenditure growth in line with macro outlook
- Exploration success and exploitation of the discovered resource to drive future production growth
- Leveraging over 4,000 km² of 3D seismic coverage
- Near-term focus on pursuit of high value oil opportunities on the Cooper Basin western flank:
 - 295 km² Liberator 3D seismic survey to augment existing coverage
 - PEL182 multi-well exploration campaign to test hydrocarbon migration to the north-east (Namur and Birkhead plays)



Cooper Basin gas business



- The Cooper Basin is a proven hydrocarbon system with large gross intervals of conventional and unconventional gas
- Strong east coast gas market and technology advances provide support for previously undeveloped play types
- Conventional Vanessa gas field:
 - Gas flowed to surface at 5 mmscfd on test
 - Awarded A\$6 million PACE grant in March 2017 to accelerate bringing this field online during FY18
- Unconventional gas exploration project with Origin Energy has multi-Tcf potential:
 - Senex free-carried for its share of expenditure under A\$105 million work program
 - Targeting material volumes of basin centred and stratigraphic gas in the Patchawarra and Allunga Troughs
 - High impact gas exploration well Silver Star-1 spudded mid-March





Summary and outlook





Summary



Oil business continues to perform

Solid production and cost control from base oil business given the significant reduction in capex over the last two years



Major investment decision on Western Surat Gas Project

A\$50 million investment in 30 well work program, with material gas production expected by mid-2018



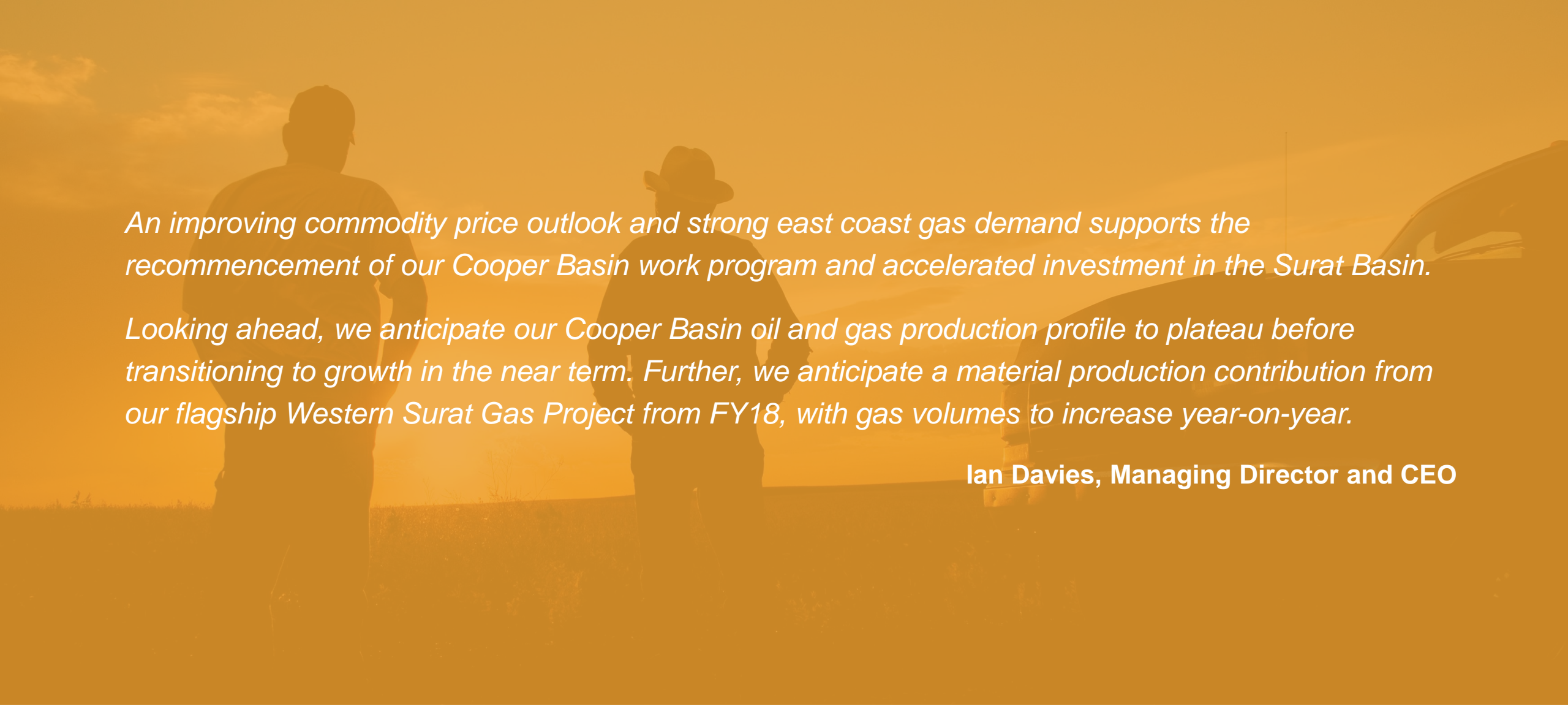
Increased financial strength

To give Senex the financial flexibility to actively progress high quality growth projects



Building a long term relationship with a respected global energy investor

Strategic arrangement with EIG will provide Senex the strength and momentum to address substantial opportunities in the east coast gas market

The background of the slide features a warm, orange-toned sunset over a field. In the foreground, the silhouettes of two individuals are visible. On the left, a person stands with their back to the camera, wearing a cap and a jacket. To their right, another person stands wearing a wide-brimmed hat and a jacket. The overall atmosphere is professional and evokes a sense of industry and nature.

An improving commodity price outlook and strong east coast gas demand supports the recommencement of our Cooper Basin work program and accelerated investment in the Surat Basin.

Looking ahead, we anticipate our Cooper Basin oil and gas production profile to plateau before transitioning to growth in the near term. Further, we anticipate a material production contribution from our flagship Western Surat Gas Project from FY18, with gas volumes to increase year-on-year.

Ian Davies, Managing Director and CEO



Appendix and WSGP reference data





Board of Directors

Trevor Bourne	Chairman, Independent Non-executive Director
Ian Davies	Managing Director & Chief Executive Officer
Ralph Craven	Independent Non-executive Director
Tim Crommelin	Non-executive Director
Debra Goodin	Independent Non-executive Director
Ben McKeown	Non-executive Director
John Warburton	Independent Non-executive Director
Yanina Barilá	Alternate Non-executive Director

Executive Management

Ian Davies	Managing Director & Chief Executive Officer
Frank Connolly	Company Secretary & Legal Counsel
Darren Greer	Chief Operating Officer
Suzanne Hockey	Executive General Manager People & Performance
David Spring	Executive General Manager Exploration
Julie Whitcombe	Executive General Manager Strategic Planning
Graham Yerbury	Chief Financial Officer

Corporate history

1984	Victoria Petroleum NL listed on the ASX (Perth based company focused on developing petroleum prospects across Australia and the US)
Early 2000s	Company expanded interests to include coal seam gas exploration permits in Queensland's Surat Basin
2009	US petroleum interests sold
2010	Company moves its registered office from Perth to Brisbane; A\$26 million share placement; 1 in 40 year flood in the Cooper Basin interrupts production
2011	Victoria Petroleum is renamed Senex; Company acquires Stuart Petroleum, an exploration company with decades of experience in the Cooper Basin; A\$53 million rights issue
2012	A\$155 million rights issue
2013	Senex agrees landmark 15-year petroleum retention licence scheme with the South Australian Government
2014	Significant increase in coal seam gas reserves through a gas asset swap with the QGC JV; two farm-out agreements and an initial work program of A\$105 million announced with Origin Energy to explore unconventional gas plays in the Cooper Basin
2015	Senex and Santos GLNG transactions establish a financing and commercialisation pathway for the Western Surat Gas Project
2017	Senex and EIG establish a strategic relationship, and agree to work together to establish a funding model to accelerate development of the Western Surat Gas Project; A\$91 million capital raising through institutional placement and Share Purchase Plan



Executive Team



Trevor Bourne
Chairman
BSc (Mech Eng), MBA, FAICD

Trevor is an experienced Non-executive Director, having served on public and private company boards in Australia and Asia for over 15 years. Trevor was a founding director of Origin Energy for 12 years, following the demerger from Boral. Trevor's executive career included 15 years at BHP, eight years with the then Orica subsidiary Incitec, and 15 years with Brambles – the last six of which as Managing Director of Australasia.



Ian Davies
Managing Director and CEO
BBus (Acct), CA, Cert SII (UK), MAICD, F Fin

Ian has stewarded the company through significant transformation to an oil and gas explorer and producer. Ian joined Senex from QGC – a BG Group business, where he had been a key member of the senior management team after joining as Chief Financial Officer in 2007. Previously, Ian was an investment banker in Melbourne with Austock Corporate Finance and in London with Barclays Capital. He commenced his career in the Energy and Mining Division of pwc in Brisbane.



Frank Connolly
Company Secretary
BA, LLB (Hons), Grad Dip Applied Finance & Investment

Frank joined Senex from the Australian Securities and Investments Commission (ASIC) where he was a Senior Manager in the Emerging, Mining and Resources team. Over a career spanning 30 years, Frank has held a number of senior executive roles and brings extensive knowledge in the areas of company law, corporate governance, investment banking and corporate finance.



Darren Greer
Chief Operating Officer
BEng (Mech)

Darren is responsible for Senex's operations in South Australia's Cooper-Eromanga Basin as well as the Western Surat Gas Project in Queensland's Surat Basin. His remit includes maximising production, driving operational excellence & efficiency and building a coal seam gas operating capability. Darren joined Senex in September 2016 after leading High Arctic Energy Services' international business unit. Darren has extensive experience leading multidisciplinary operator teams and has a career spanning over 18 years in both onshore and offshore exploration and development.



Suzanne Hockey
EGM People & Performance
GDip Strategic Mgmt (Distinction), ADip AppSc

Suzanne joined Senex in January 2016 and brings over 20 years of experience to Senex in advanced human resources strategies and processes, predominantly with a background in the resources sector. Most recently Suzanne was General Manager of Human Resources at Oil Search Limited (ASX:OSL) where she oversaw HR consulting services, governance and performance management across a global workforce of more than 1600 staff and contractors.



David Spring
EGM Exploration
BSc (Geology)

David is an experienced geologist and geophysicist with over 30 years of experience in oil and gas, including senior leadership roles in Australia, North America, Europe and the Middle East. David previously led a global exploration portfolio for Mubadala Petroleum, the sovereign exploration and production company in the United Arab Emirates, as well as spending over a decade at BHP Billiton Petroleum in Australia and overseas.



Julie Whitcombe
EGM Strategic Planning
BEng (Mining) (First Class Hons), MBA, CA (Distinction)

Julie joined Senex in late 2010 and has broad experience in finance and corporate advisory in the resources sector, having spent seven years with pwc in its Transactions team in Brisbane and in Aberdeen, Scotland. During her time with pwc, Julie worked across a wide range of high profile transactions in the oil, gas and coal industries, for clients including QGC, Santos and Rio Tinto. Prior to joining pwc, she worked as a management consultant for AT Kearney.



Graham Yerbury
Chief Financial Officer
BCom, MBus, CA

Graham brings 37 years of experience to Senex, including executive and senior finance roles with ASX-listed and multi-national resources and professional services companies. Graham was CFO at Cardno Limited prior to Senex, and previously at Macarthur Coal Limited, Site Group International and coal seam gas producer Arrow Energy. Prior to returning to Australia in 2008 he spent eight years with BP in the United Kingdom and United States and six years with ARCO pre-merger with BP.

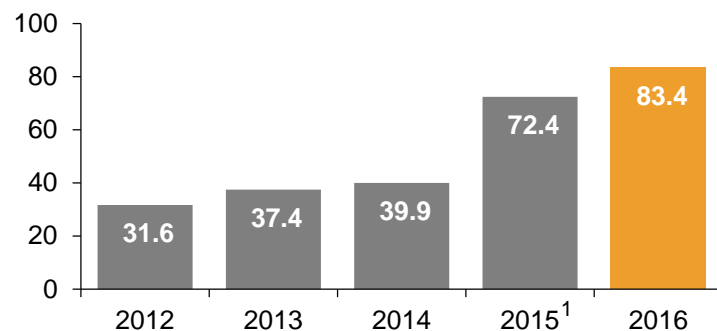




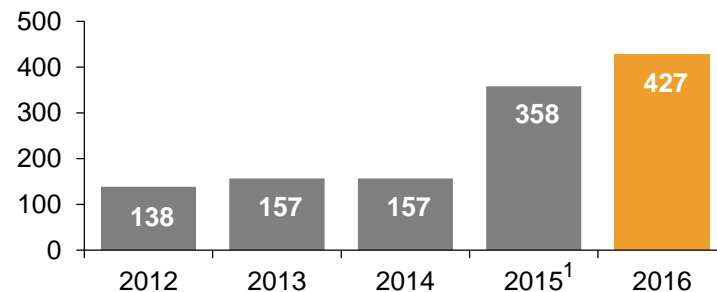
Reserves and resources

	30 June 2015	Maisey sale	Production	Revisions to previous estimates	30 June 2016	% change yoy
Reserves						
1P	4.3	-	(1.0)	8.8	12.1	181%
2P	94.6	(22.2)	(1.0)	12.1	83.4	(12%)
2C	340.7	-	-	(132.7)	208.0	(39%)

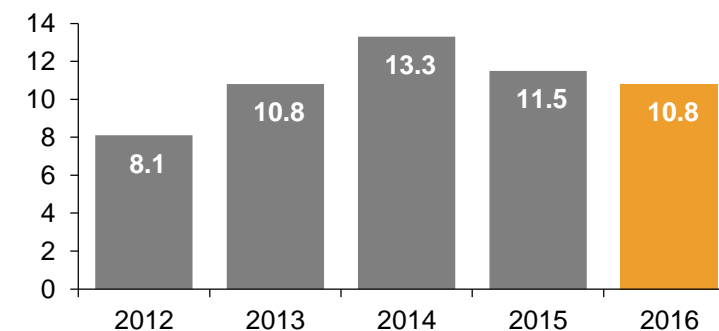
2P reserves (oil and gas) - mmboc



2P reserves Surat Basin – PJs



2P reserves Cooper Basin - mmboc

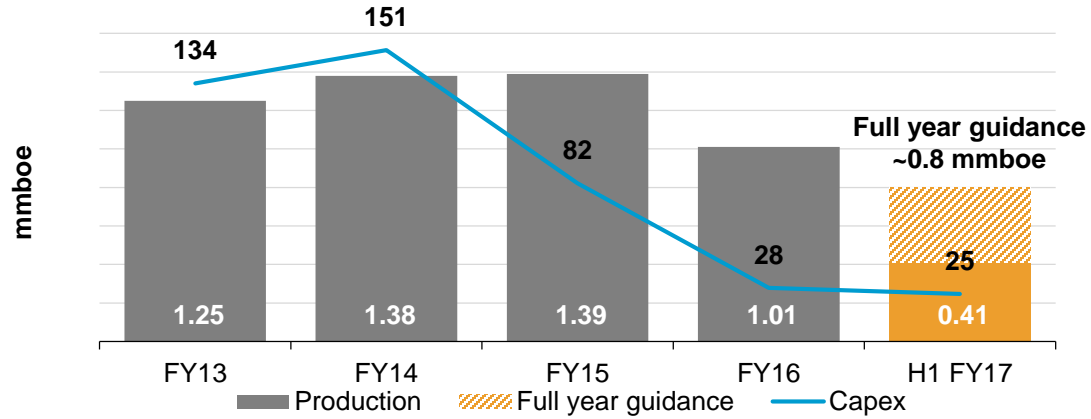


¹ Gas reserves adjusted for sale of the Maisey block to GLNG

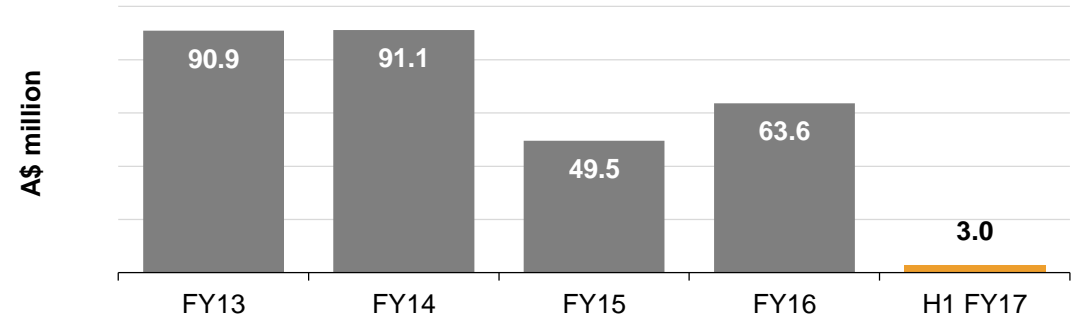


Key metrics

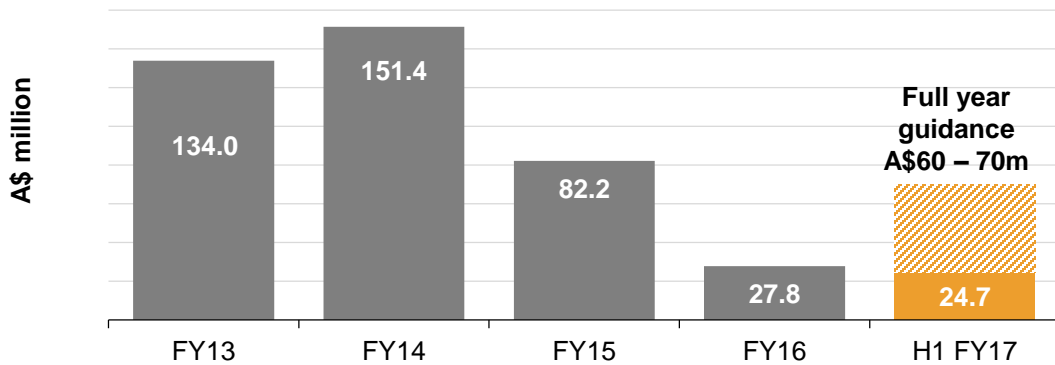
Production



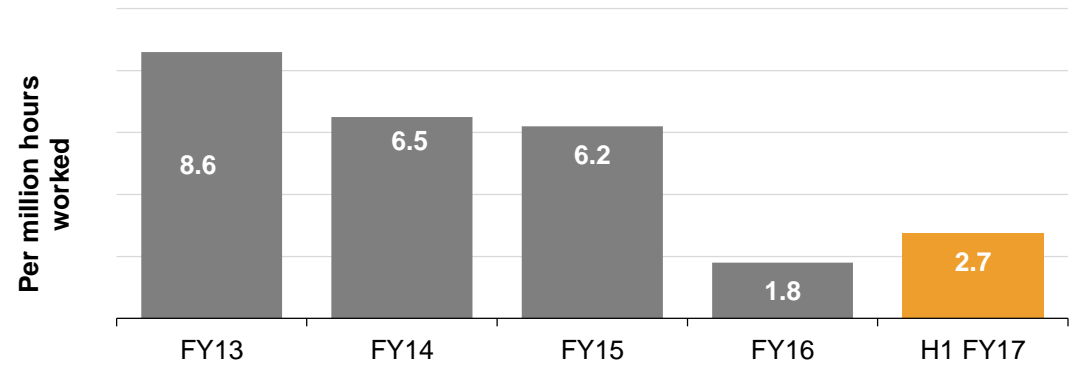
EBITDAX



Capital expenditure



Total Recordable Injury Frequency Rate





Key financial headlines

	H1 FY17	H1 FY16	Change
Production (mmboe)	0.41	0.54	(24%)
Sales volumes (mmboe)	0.39	0.52	(25%)
Average realised oil price (A\$ per barrel)	59	71	(17%)
Capital spend (A\$ million)	24.7	17.3	43%
Sales revenue (A\$ million)	22.8	36.8	(38%)
Operating cost excluding royalties (A\$ per barrel produced)	29.1	27.8	5%
EBITDAX (A\$ million)	3.0	56.4	(95%)
Underlying NPAT (A\$ million)	(8.6)	5.2	(265%)
Statutory NPAT (A\$ million)	(8.8)	(27.1)	68%
Operating cash flow (A\$ million)	0.8	25.1	(97%)
Cash balance (A\$ million) ¹	82.8	99.6	(17%)
Undrawn debt facilities (A\$ million) ¹	76.9	77.2	0%

¹ Cash balance as at 31 December 2016, with A\$91 million raised between February – March 2017 through institutional placement and Share Purchase Plan. Additional undrawn bank facilities are available for use subject to customary covenants.



Net profit after tax and EBITDAX

	H1 FY17	H1 FY16
Revenue	22.8	36.8
Operating costs	(13.2)	(16.0)
Gain on sale of Maisey block	-	38.2
Other revenue/costs ¹	(6.6)	(2.6)
EBITDAX	3.0	56.4
Exploration expense	-	(2.5)
Depreciation & amort	(11.4)	(10.4)
Impairment	-	(69.7)
Net Finance Costs	(0.4)	(0.9)
Statutory NPAT	(8.8)	(27.1)
Impairment	-	69.7
Redundancy	0.1	0.8
Gain on sale of Maisey block	-	(38.2)
Underlying NPAT	(8.6)	5.2

	H1 FY17	H1 FY16
Statutory net profit (loss) after tax	(8.8)	(27.1)
<i>Add/(less):</i>		
Net interest	0.4	0.9
Tax	-	-
Amortisation & depreciation	11.4	10.4
Impairment	-	69.7
EBITDA	3.0	53.9
<i>Add/(less):</i>		
Oil and gas exploration expense	-	2.5
EBITDAX	3.0	56.4

1. Other revenues/costs includes flowline revenue, other income, other operating expenses, general and administrative expenses
Numbers may not add due to rounding



Western Surat Gas Project: reference data

Resource	
Surat Basin reserves	<ul style="list-style-type: none">• 49 PJ of net proved (1P) reserves• 427 PJ of net proved and probable (2P) reserves
Infrastructure	
Pilot Gas	<ul style="list-style-type: none">• Pipeline from the Glenora pilot to the GLNG low pressure gathering network was constructed during 2016• Minimal compression and water handling facilities required
Full Field Development	<ul style="list-style-type: none">• Proximity to GLNG's existing transmission facilities• Potential shared use of existing GLNG gas processing and water treatment infrastructure or Senex constructed infrastructure• Delivery of sales gas into the GLNG Comet Ridge to Wallumbilla Pipeline at a point on Senex's permits
Government take	
QLD royalty regime	<ul style="list-style-type: none">• 10% of wellhead value¹
PRRT	<ul style="list-style-type: none">• Shield of A\$826 million as at 30 June 2016

¹ Wellhead value revenue minus above ground costs (including processing and transport) and depreciation of above ground costs (again for processing and transport).



Western Surat Gas Project: reference data

Market	
Pilot Gas	<ul style="list-style-type: none">• Exploring all marketing options for pilot gas prior to 'first FID'
Gas Sales Agreement with GLNG	<ul style="list-style-type: none">• GSA for gas from the Western Surat Gas Project area over a 20-year contract term• GSA provides for, at Senex's election, the staged ramp up in sales volumes to a maximum of 50 TJ/day following 'first FID'• USD market pricing based on a JCC oil-linked formula• Ability to sell up to 15% of gas volumes to domestic gas customers, subject to certain conditions
Funding	
Sources of funding	<ul style="list-style-type: none">• Cash of A\$83 million and additional undrawn bank facilities of A\$77 million at 31 December 2016¹• Senex successfully raised A\$91 million between February – March 2017 via an institutional placement and a Share Purchase Plan• Senex and EIG to work together to develop an appropriate funding model for Western Surat Gas Project, including EIG participation in such funding• EIG development funding of up to US\$300 million for Western Surat Gas Project acceleration²

¹ Cash balance as at 31 December 2016. Additional undrawn bank facilities are available for use subject to customary covenants.

² Any future transaction or agreement between Senex and EIG regarding development funding will be subject to due diligence, any relevant internal or regulatory approvals, and the parties reaching agreement on terms.



Contact and Further Information


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Supporting information for estimates

Qualified reserves and resources evaluator statement: Information about Senex's reserves and resources estimates has been compiled in accordance with the definitions and guidelines in the 2007 SPE PRMS. 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 is a member of the *Society of Petroleum Engineers* and is Executive General Manager of Exploration. He is a full time employee of Senex. Mr Spring 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.

Aggregation method: The method of aggregation used in calculating estimated reserves and resources was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P estimate may be very conservative and the aggregate 3P estimate very optimistic, as the arithmetic method does not account for 'portfolio effects'.

Conversion factor: In converting petajoules to mmmboe, the following conversion factors have been applied:

- Surat Basin gas: 1 mmmboe = 5.880 PJ
- Cooper Basin gas: 1 mmmboe = 5.815 PJ

Evaluation dates:

- Cooper-Eromanga Basin: 30 June 2016
- Surat Basin gas reserves and resources (Western Surat Gas Project): 30 June 2016
- Surat Basin gas reserves and resources (Don Juan): 19 July 2014

External consultants: Senex engages the services of Degolyer and MacNaughton, MHA Petroleum Consultants LLC and Netherland, Sewell and/or Associates, Inc. (all with qualified reserves and resources evaluators) to independently assess data and estimates of reserves prior to Senex reporting estimates.

Method: 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 presentation.

Ownership: Unless otherwise stated, all references to reserves and resources in this statement relate to Senex's economic interest in those reserves and resources.

Reference points: The following reference points have been used for measuring and assessing the estimated reserves in this presentation:

- Cooper-Eromanga Basin: Central processing plant at Moomba, South Australia.
- Surat Basin: Wallumbilla gas hub, approximately 45 kilometres south east of Roma, Queensland.

Fuel, flare and vent consumed to the reference point are included in reserves estimates. Between 0% and 3% of 2P oil reserves estimates may be consumed as fuel in operations depending on operational requirements.

Reserves replacement ratio: The reserves replacement ratio is calculated as the sum of estimated reserves additions and revisions divided by estimated production for the period, before acquisitions and divestments.