

Birkhead oil discovery on the Cooper Basin western flank

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Senex Energy Limited (Senex, ASX: SXY) is pleased to announce a Cooper Basin oil discovery from the first well of its FY19 drilling campaign, Breguet-1.

The Breguet-1 oil exploration well is located in ex PEL 104 (Senex 60% and operator, Beach Energy 40%), approximately 1.6 kilometres west of the producing Spitfire oil field. The well was identified from the merged Liberator 3D seismic survey and was drilled to test sandstones of the Birkhead Formation within a four-way structural closure.

Breguet-1 encountered elevated gas readings and oil shows within the target formation. Preliminary evaluation of logs indicates net pay of up to 5.7 metres within an 18.5 metre gross oil column. A wireline formation test was performed across a depth of 1,673 to 1,689 metres which indicated the presence of movable oil.

The well is being cased and suspended and is expected to be placed on production in Q2 FY19 via a flowline to existing infrastructure. Preliminary evaluation of results has provided encouragement for potential follow-up appraisal drilling between the Breguet and Spitfire fields.

Commenting on the oil discovery, Senex Managing Director and CEO Ian Davies said:

“We are delighted to have made this oil discovery from the first well of our FY19 drilling campaign. The firm ten well FY19 campaign presents an exciting opportunity to drive growth and value from our western flank acreage, with a mix of exploration, appraisal and horizontal development wells.”

In April 2018 Senex agreed with Beach Energy to transfer up to \$43 million of free-carry commitment from the joint venture’s unconventional gas project to the Senex operated Cooper Basin western flank oil assets. This free-carry will be applied to the FY19 drilling campaign.

FURTHER INFORMATION

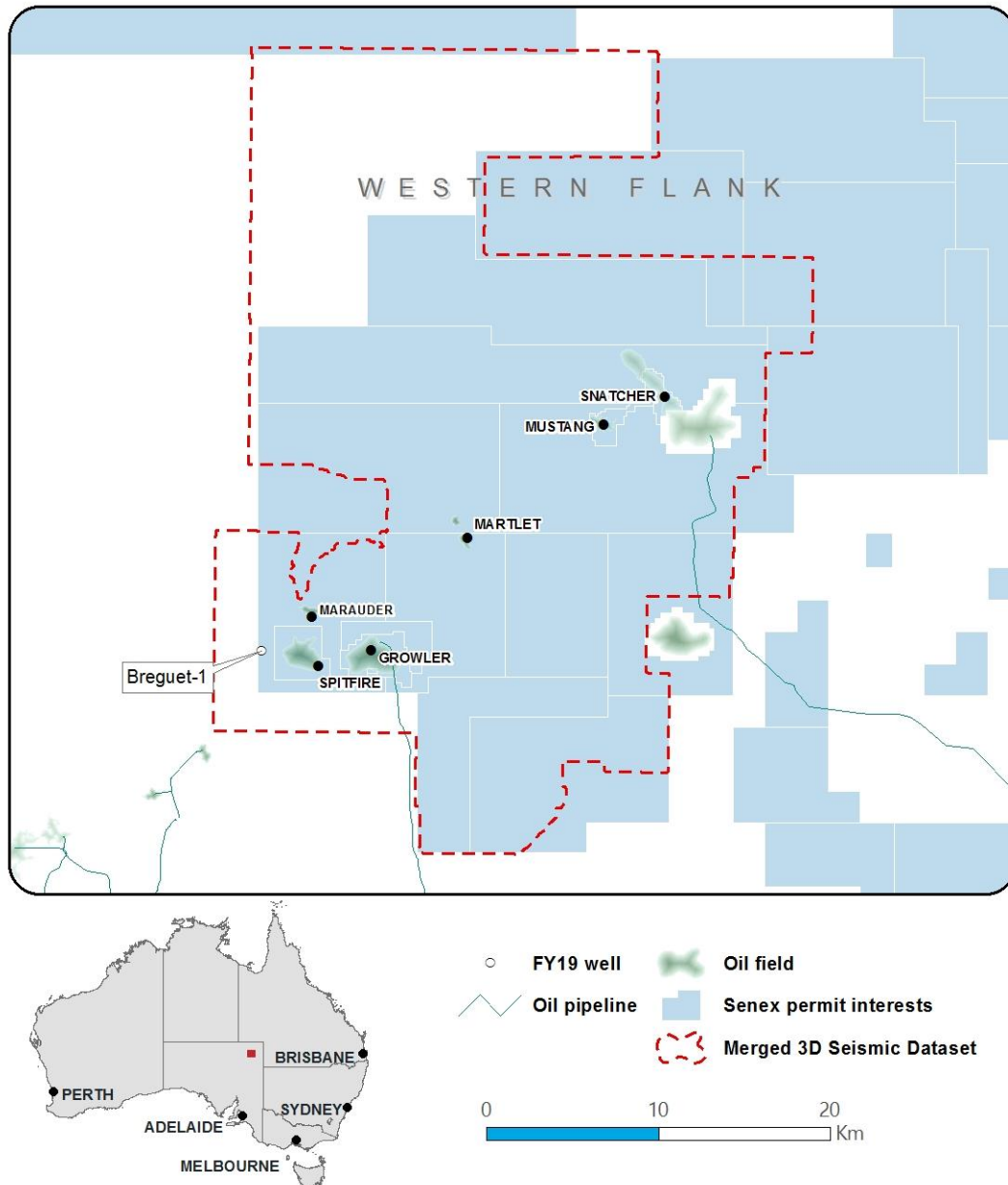
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ABOUT SENEX ENERGY

Senex is an ASX-listed, growing and independent Australian oil and gas company with a 30-year history. We manage a strategically positioned portfolio of onshore oil and gas assets in Queensland and South Australia, with access to Australia’s east coast energy market. Senex is focused on creating sustainable value for shareholders by leveraging our capability as a low cost, efficient and safe explorer and producer.

Figure 1: Breguet-1 oil exploration well on western flank of the Cooper Basin



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