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TRANSFORMATION IN MOTION

CITI INVESTMENT CONFERENCE

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16 October 2019

Investment highlights


Project Atlas gas processing facility

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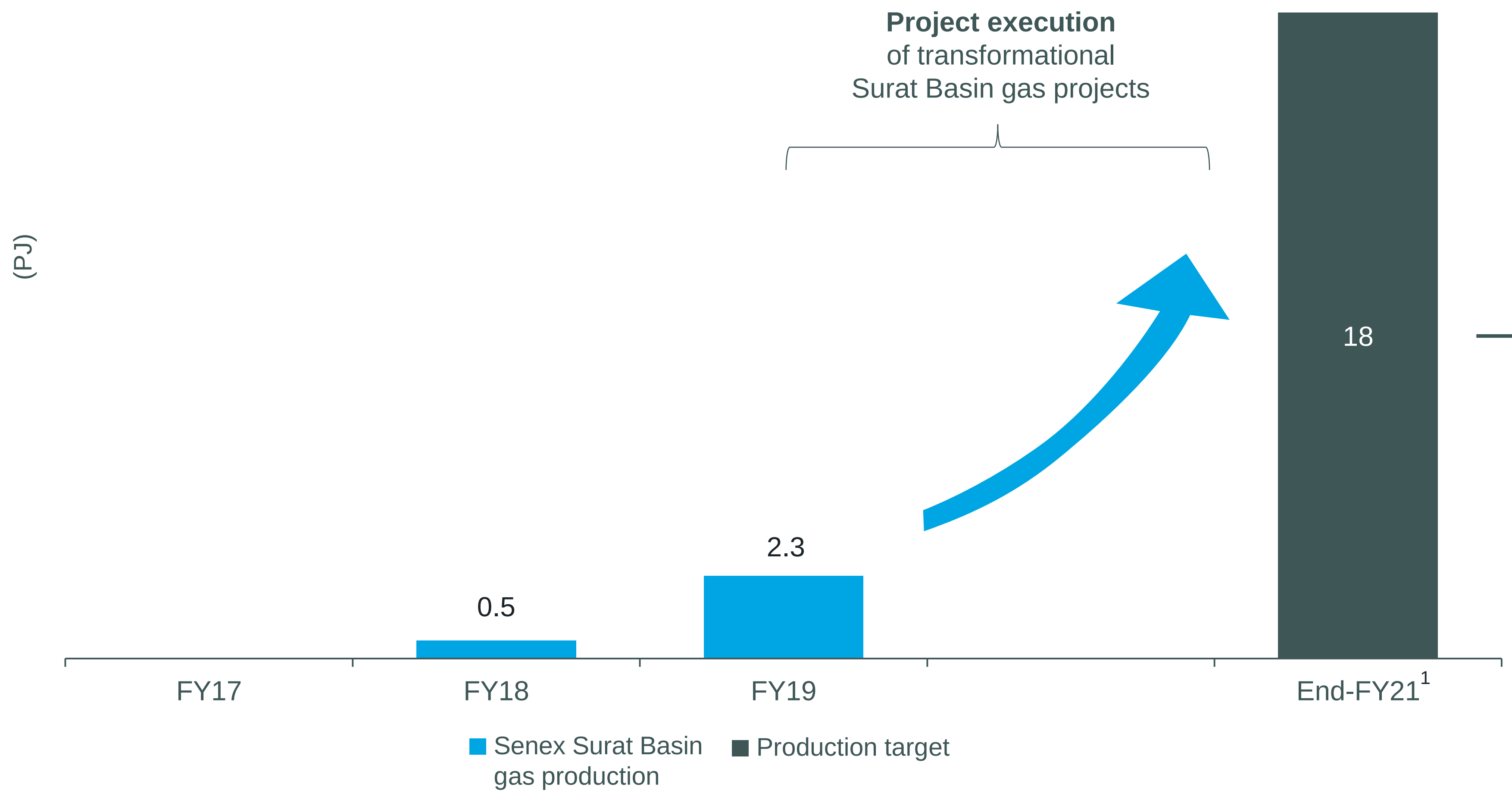
Gas transformation in motion…

- ✓ **Roma North gas production rate up ~40%** since end of June quarter; production now >11 TJ/day and continues to increase
- ✓ **First gas produced at Project Atlas** 18 months from grant of Petroleum Lease; gas sales agreements commencing 1 January 2020
- ✓ **20 PJ/year of gas processing capacity** (56 TJ/day) to be online by end 2019
- ✓ **23 wells drilled of ~110 well Surat Basin campaign;** continuous drilling through to completion in 2020
- ✓ **Surat Basin gas production rate of 18 PJ/year by end FY21;** assessing options for gas processing capacity expansions
- ✓ **Continuing cash generation from Cooper Basin assets** with good growth potential

…to deliver Surat Basin production of >18 PJ/year



Surat Basin production at initial facility capacities

- 16 TJ/day at Roma North
- 32 TJ/day at Project Atlas
- ***Total 18 PJ/year (3.0 mmboe/year), with low cost expansion options***

1. FY21 target exit flow rate of 18 PJ/year (48 TJ/day / 3.0 mmboe/year)

Meeting all Surat Basin development milestones…

Each milestone strengthens credentials as a trusted developer of natural gas acreage

Project Atlas

- ✓ Jan-19: Federal EPBC regulatory requirements satisfied
- ✓ Feb-19: Petroleum facility licence granted (Jemena)
- ✓ Mar-19: State Environmental Authority approval received
- ✓ Apr-19: Drilling contract awarded
- ✓ Apr-Jun-19: Three Gas Sales Agreements signed; more underway
- ✓ Aug-19: Drilling campaign commenced
- ✓ Oct-19: Pipeline construction completed by Jemena
- ✓ Oct-19: First gas produced, 18 months since Petroleum Lease grant

2019: Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec.

WSGP / Roma North

- ✓ Mar-19: Civil works for drilling campaign commenced
- ✓ Apr-19: Drilling contract awarded
- ✓ May-19: Mechanical completion of gas processing facility
- ✓ Jun-19: Drilling campaign commenced
- ✓ Jun-19: $50m sale of gas processing facility agreed with Jemena
- ✓ Sep-19: $50m sale of gas processing facility completed
- ✓ Sep-Oct-19: First 10 wells of ~50 well campaign brought online
- ✓ Oct-19: Production rate reaches 11 TJ/day, up ~40% since June quarter

Recent critical milestones achieved

..with construction in the field progressing rapidly

Roma North

1


2


3


Project Atlas

4


7


5


8


6


9


1	Roma North gas processing facility; sold to Jemena Sep-19
2	Separation and compression equipment; commissioned Sep-19
3	Drilling in Roma North; first 10 wells of ~50 well campaign drilled
4	Project Atlas gas processing facility; commissioning in Q2 FY19
5	Separation and compression equipment
6	Well pad awaiting drilling; 13 wells of ~60 well campaign drilled
7	Laying of first pipeline; construction completed Oct-19
8	Dam commissioning in Oct-19
9	First gas production, 18 months from grant of Petroleum Lease

Focused capital investment in FY20

FY20 objectives
With every Surat Basin development milestone achieved in FY19, FY20 will be a year of focused project execution
☑ Commissioning of Roma North gas processing facility
☑ Completion of $50 million sale of Roma North gas processing facility to Jemena
☐ Construction and commissioning of Project Atlas gas processing facility and pipeline (Jemena)
☐ First sales gas from Project Atlas and commencement of new gas contracts
☐ Largely complete ~110-well Surat Basin drilling campaign
☐ Ongoing connection of wells and ramp-up of Surat Basin production through to end FY21
☐ Surat Basin capital investment of ~$150m[1]
☐ Further Project Atlas gas sales agreements to be signed
☐ Roma North and Project Atlas expansion FEED
☐ Cooper Basin free carry program of final four wells; commencing Oct-19
☐ Complete Gemba production test, tie-in and commissioning and commence gas sales
☐ Processing and interpretation of Cooper Basin Westeros 3D prospects for potential drilling in FY21

Roma North gas processing facility; 6 PJ/year (16 TJ/day) initial capacity, expandable to 18 PJ/year (48 TJ/day)

Project Atlas gas processing facility; 15 PJ/year (40 TJ/day including 8 TJ/day installed redundant capacity), expandable to 18 PJ/year (48 TJ/day)

1. Within original capital expenditure guidance of $220 - 250 million disclosed at Final Investment Decision; refer ASX release dated 29 October 2018

Senex asset portfolio overview

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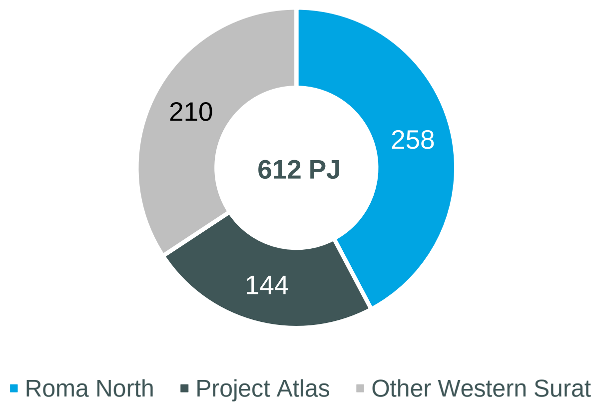
Material 2P reserves position[1]

Senex oil and gas reserves and resources as at 30 June 2019

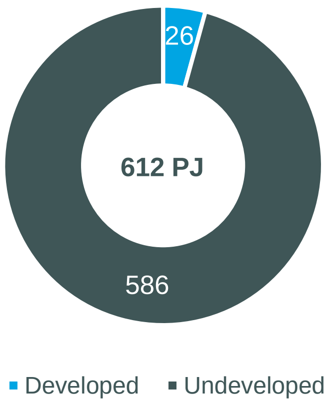
Cooper Basin and Surat Basin mmboe (net to Senex)	FY18	FY19	Change
1P reserves	20.2	**19.3**	**(4%)**
2P reserves	113.2	**111.4**	**(2%)**
2C contingent resources	5.3	**8.3**	**+57%**

Surat Basin 2P reserves as at 30 June 2019

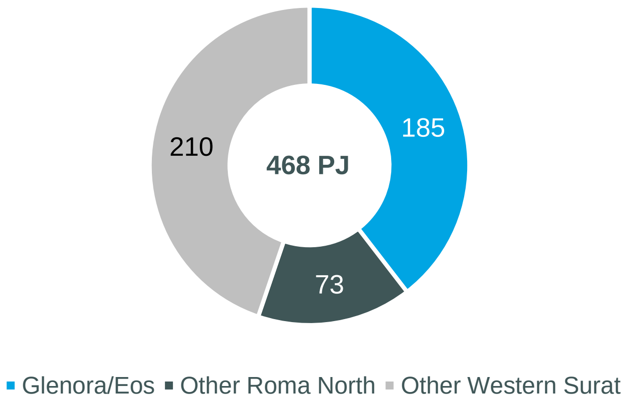
Surat Basin 2P Gas Reserves



Surat Basin 2P Gas Reserves



Western Surat 2P Gas Reserves



1. For further information, refer to ASX release dated 20 August 2019

Cooper Basin oil and gas

FY19 oil achievements

- Full year oil production up 4% to 777 kbbl
- Oil operating costs kept broadly flat at $29/bbl
- Breguet-1 and Snatcher North-1 discoveries
- Growler-16 and Growler-17 horizontal drilling success
- Westeros 3D seismic survey acquired and processed

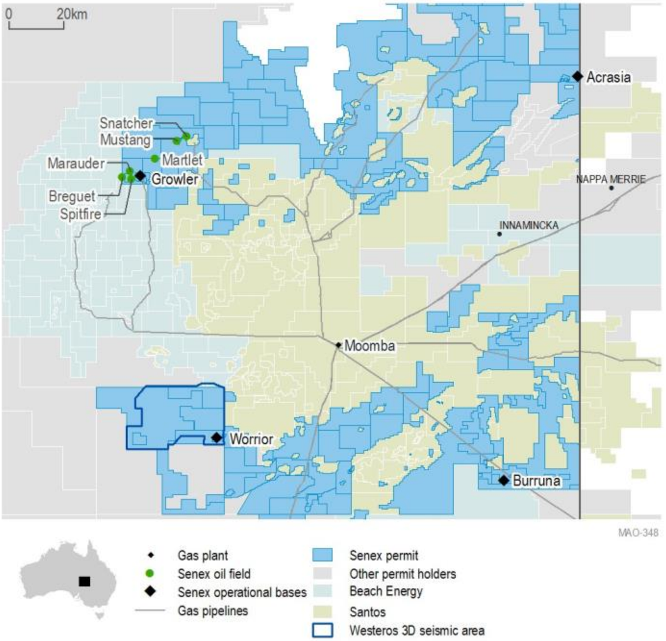
FY20 oil activity

- Complete free carry program with Beach of up to four wells
- Interpret Westeros 3D seismic survey to identify prospects for potential drilling in FY21
- Ongoing focus on cost control and portfolio optimisation

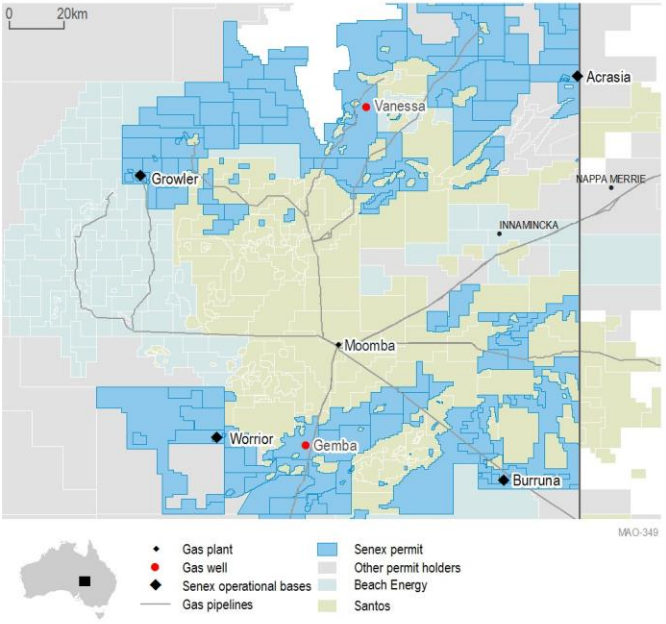
Gemba 1 gas discovery

- Seven-stage hydraulic fracturing undertaken in Q2 FY19
- Flow rates of ~8 mmscfd recorded on test; 44 mscf of gas and 88 barrels of oil recovered
- 15 Bcf pre-drill estimate may be exceeded
- Targeting first gas sales by end of 2019

Cooper Basin oil acreage



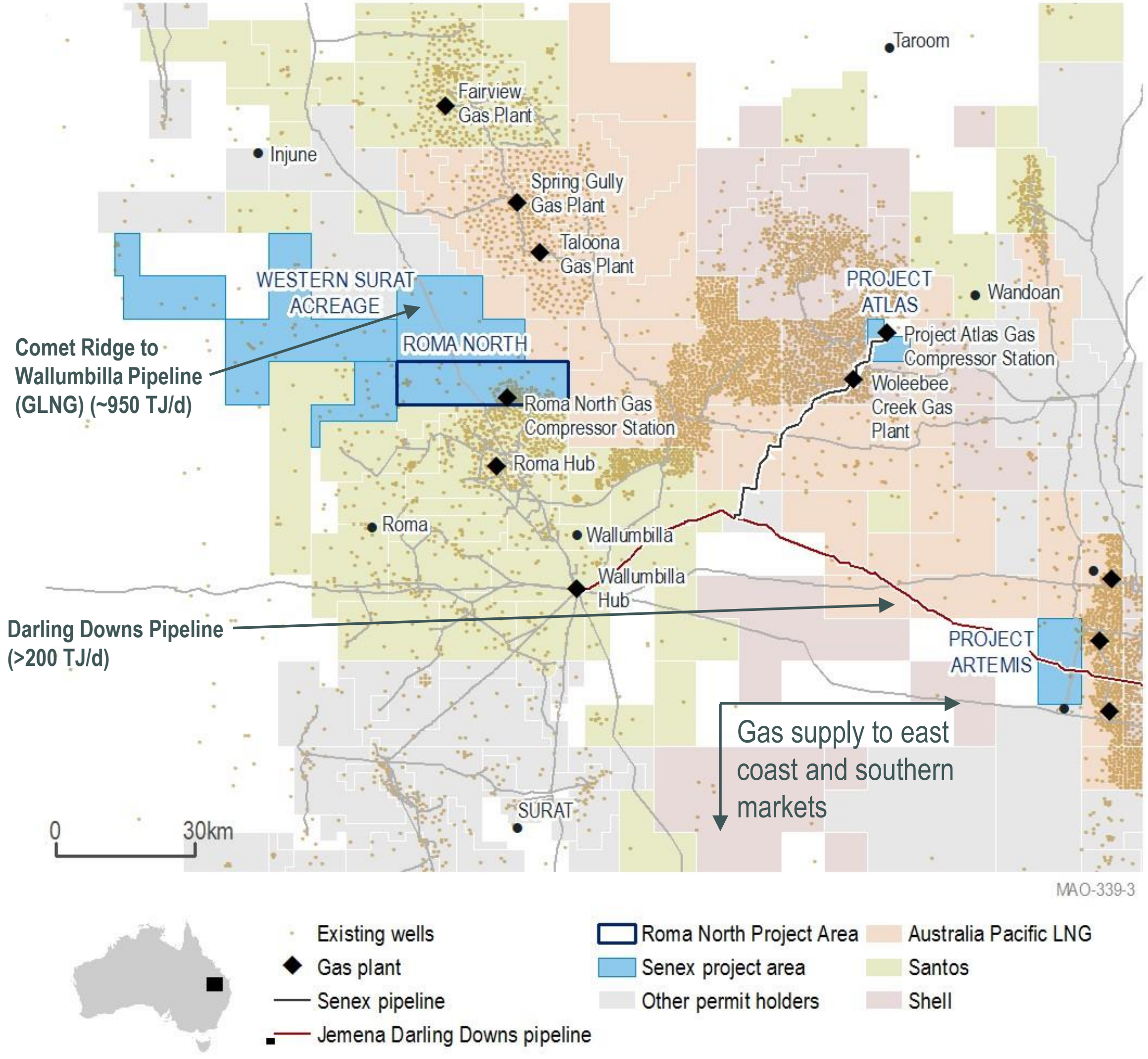
Cooper Basin gas acreage



Production from the Cooper Basin

Gemba 1 testing

An extensive footprint in the Surat Basin



- ✓ A prolific gas producing region with over 4,000 wells drilled
- ✓ Infrastructure connections to east coast and southern markets
- ✓ Project Atlas provides a near-term solution to increase east coast gas supply
- ✓ Material 2P reserves position (as at 30 June 2019)
  - Project Atlas – 144 PJ
  - Roma North – 258 PJ
  - Other Western Surat Acreage – 210 PJ
- ✓ Future development of the broader Western Surat Acreage and Senex's new gas block, Artemis, provide longer-term supply options

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Project Atlas overview

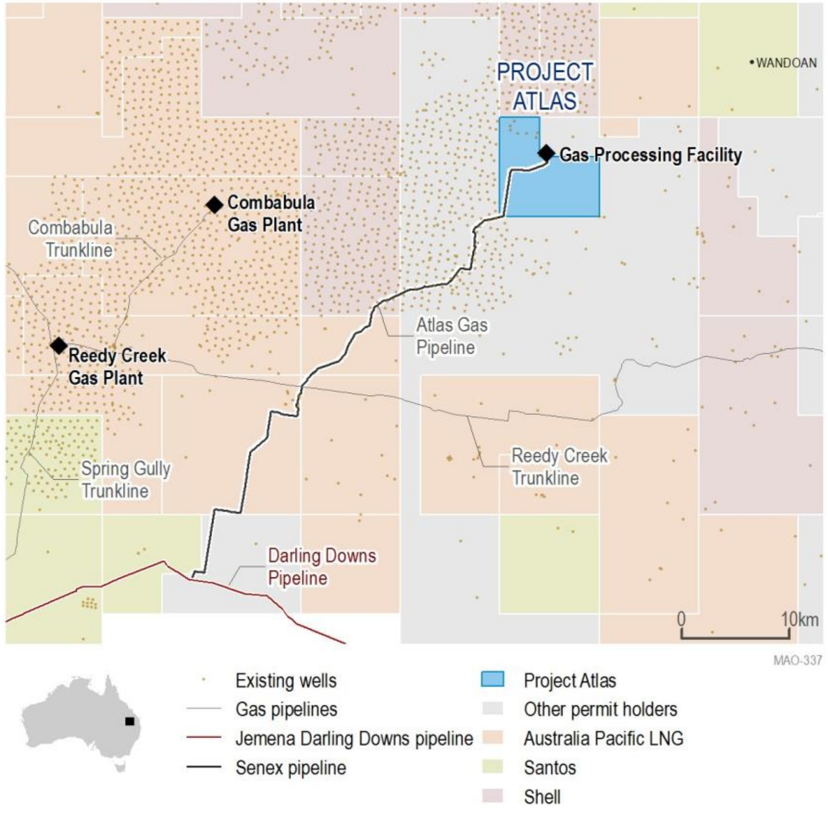
Gas processing facility commissioning and first sales gas by end of 2019

FY19 achievements

- Final Investment Decision taken; work program sanctioned
- All regulatory approvals received for field development
- Well lease pad construction commenced
- Jemena gas processing facility progressing on schedule
  - Civil works materially completed; gas processing skids delivered and installed; pipeline construction commenced
- Gas sales agreements signed for supply of up to 24 PJ

FY20 catalysts

- Initial drilling campaign (13 of ~60 well campaign drilled)
- Construction and commissioning of gas processing facility
- Ongoing connection of wells and start of gas production ramp-up to 12 PJ/year (32 TJ/day) by the end of FY21
- Sign additional domestic gas sales agreements



Project snapshot

- Top-tier resource adjoining highly productive acreage
- 58sq km acreage (100% Senex)
- 144 PJ of 2P reserves as at 30 June 2019
- Domestic market obligation
- ~60-well initial drilling campaign; over 100 wells in total
- 32TJ/day gas processing facility plus 8 TJ/day redundant capacity
- 60km pipeline to Darling Downs Pipeline allowing access to Wallumbilla Hub

Roma North / WSGP overview

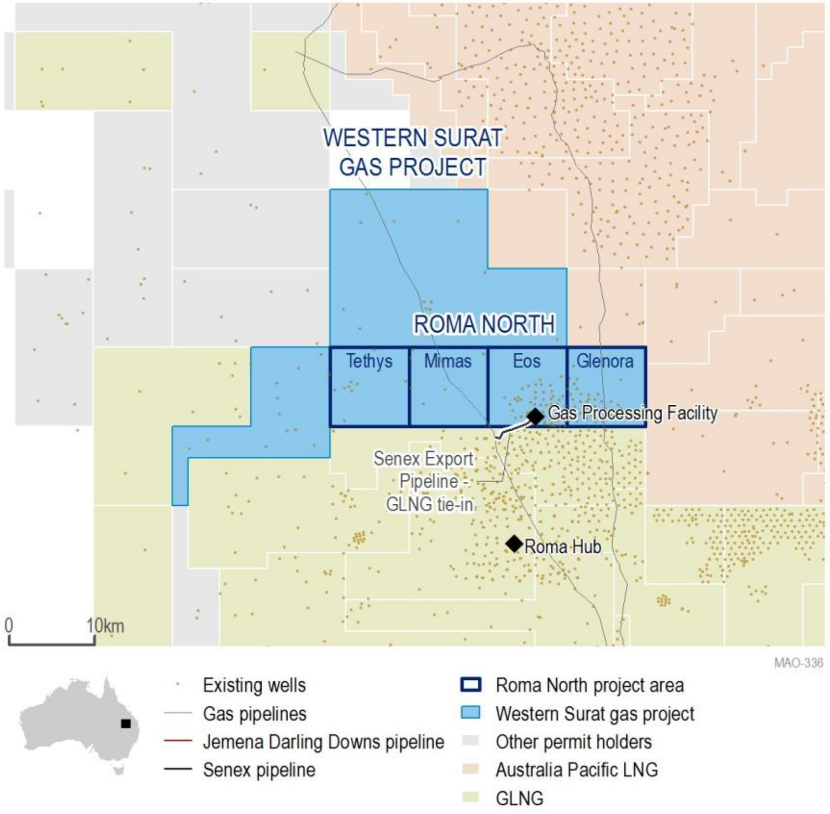
Production ramping to initial processing capacity of 6 PJ/year (16 TJ/day)

FY19 achievements

- Final Investment Decision taken; work program sanctioned
- GSA amended with GLNG allowing optimal field development
- Mechanical completion and commissioning of processing facility
- Gas production reached 8 TJ/day
- ~50 well drilling campaign commenced
- Agreement for $50m sale of gas processing facility to Jemena
  - Tolling agreement with 21 year term and 10 year option
  - Provisions for low cost expansion to 24 TJ/day at Senex's option; design capacity at site of 48 TJ/day by end of FY21
  - Capacity-based toll based on agreed production profile

FY20 catalysts

- Commission gas processing facility (completed Sep-19)
- Sale of gas processing facility to Jemena and receipt $50m cash consideration (completed Sep-19)
- Significant progress on ~50-well campaign (first 10 wells drilled)
- Continue gas production ramp-up to 6 PJ/year (16 TJ/day) by the end of FY21 (currently >11 TJ/day)



Project snapshot

- 839sq km total acreage (100% Senex)
- 397 PJ total 2P reserves as at 30 June 2019
- 20-year JCC-linked GSA with GLNG
- Roma North is the initial WSGP development area
- ~50-well drilling campaign underway; approval for 425 wells
- Initial 16 TJ/day gas processing facility, rapidly expandable at low cost
- 5km pipeline to existing GLNG infrastructure

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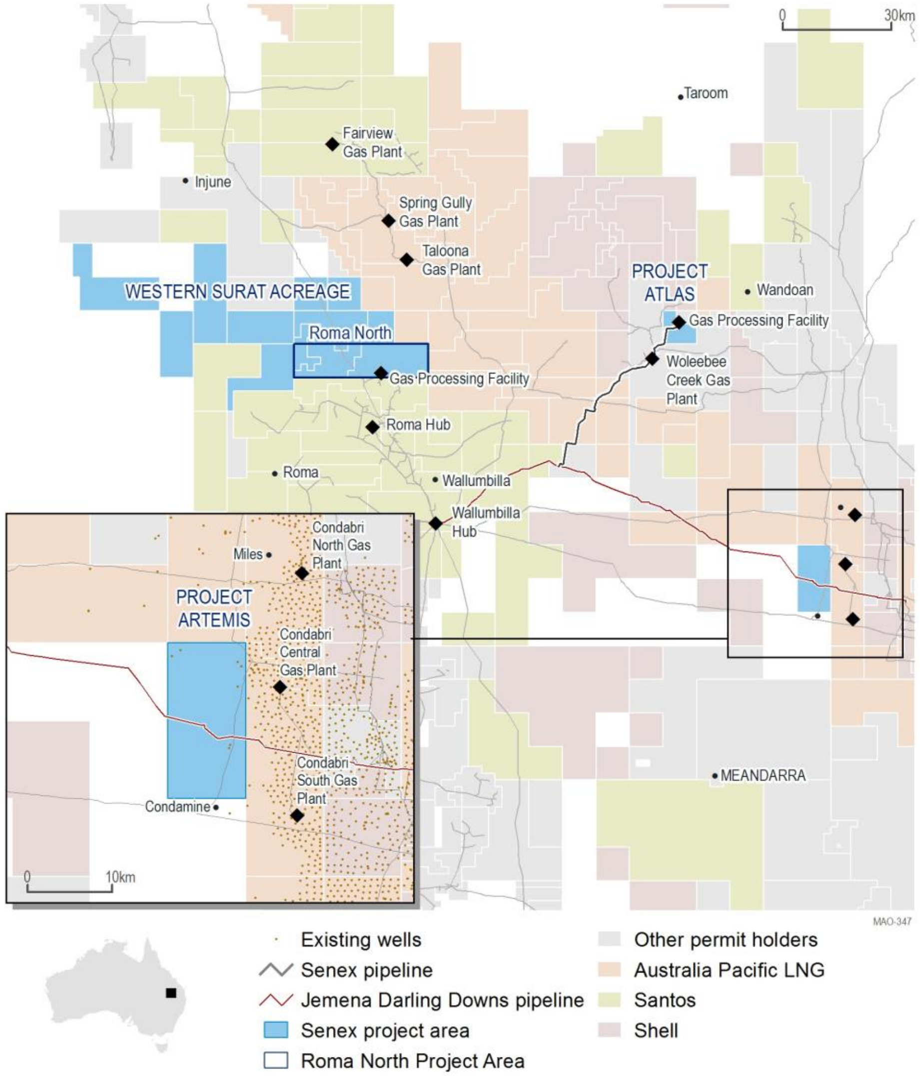
Award of Artemis domestic gas block



Award recognises Senex's gas development capabilities

- 153sq km block (Project Artemis)
- Close to existing infrastructure and located 11km south of Miles and adjacent to Condabri (operated by APLNG)
- Exploration tenure with an initial six-year term and a committed work program over first four years
- Minimal capital expenditure required over first two years
- Three wells to be drilled in FY22-23
- Subject to an Australian Market Supply Condition (as per Project Atlas)
- Builds on Senex's existing ~1,800sq km of valuable acreage in the Surat Basin

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Appendix: FY19 full year highlights

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FY19 full year highlights

- ✓ **Total production up 43% to 1.2 mmboe:** A near five-fold increase in Surat Basin gas production, with Roma North daily production exceeding 8 terajoules in the fourth quarter
- ✓ **Sales revenue up 34% to $94 million:** Significant production growth and higher realised oil prices
- ✓ **Underlying EBITDAX up 49% to $39 million:** Margin expansion supported by stable oil operating costs
- ✓ **Strong cashflow generation:** $45 million operating cashflow (FY18: $5 million)
- ✓ **Statutory NPAT increased to $3 million** (FY18: $94 million loss)
- ✓ **Every Surat Basin development milestone achieved:** Regulatory approvals, low cost financing, Final Investment Decisions, drilling and construction contracts awarded, commencement of the ~110 well drilling campaign, and commencement of construction at Roma North and Project Atlas
- ✓ **$50 million sale of Roma North gas processing facility to Jemena agreed**
- ✓ **Project Atlas gas processing facility and pipeline construction commenced**
- ✓ **Project Atlas gas sales agreements to high quality industrial customers:** More contracts to come
- ✓ **Award of Artemis domestic gas block:** Continued Surat Basin gas acreage growth

Critical project milestones delivered

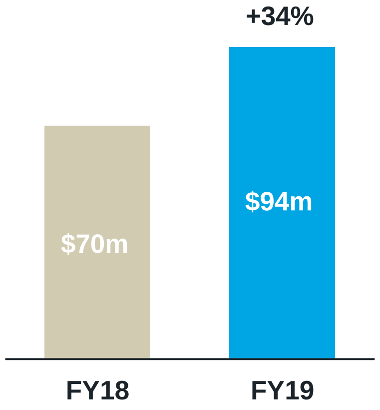
FY19 start-of-year objectives	FY19 end-of-year outcomes
➢ Fund Surat Basin gas development projects	☑ $150m senior secured debt facility in place
➢ Take FIDs[1] for Roma North and Project Atlas	☑ FIDs taken Oct-18
➢ Secure all Surat Basin government approvals	☑ Final approval received Mar-19
➢ Various Roma North construction milestones	☑ Processing facility commissioning underway
➢ Various Project Atlas construction milestones	☑ Commenced processing facility and pipeline
➢ Commence ~110-well drilling campaign	☑ First well spudded Jun-19
➢ Continue gas production ramp-up	☑ Roma North production exceeded 8 TJ/day
➢ Execute initial Project Atlas gas contracts	☑ Three gas contracts with leading manufacturers
➢ Assess sale of Roma North processing facility	☑ Agreement to sell to Jemena for $50m
➢ Execute Cooper Basin work program	☑ Exploration and development drilling success
➢ Test Gemba gas field in the Cooper Basin	☑ Gemba 1 gas discovery and production testing
➢ Maintain cost discipline and financial strength	☑ Flat oil operating costs; strong cash generation

Easternwell Rig 27 drilling ahead

1. *FID = Final Investment Decision, including sanctioned work programs*

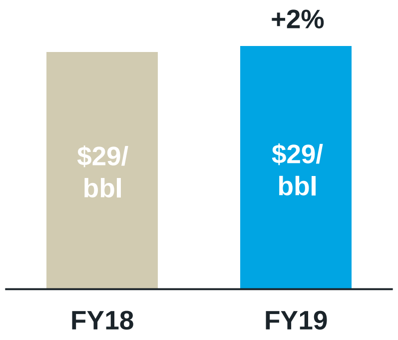
Strong growth in earnings and cashflow

Trajectory of earnings and cashflow now clearly evident



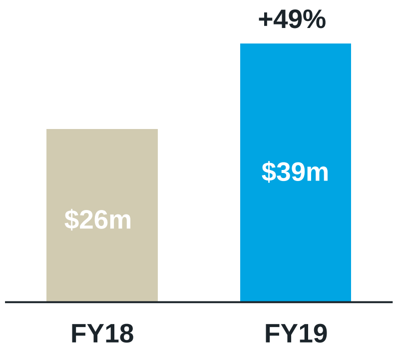
Sales revenue up 34% to $94 million

- Production up 43% to 1.2 mmboe
- Average realised oil price up 6% to $101/bbl
- Gas revenue of $17.5 million (FY18: $1.3 million)



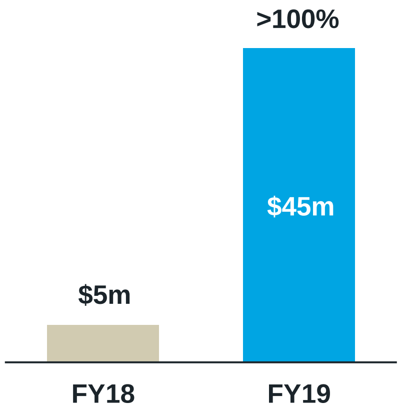
Oil operating costs broadly flat at $29/bbl

- Proven low-cost operator
- Ongoing focus on strict cost control



Underlying EBITDAX up 49% to $39 million[1]

- Increased gas production, higher oil prices and stable oil operating costs



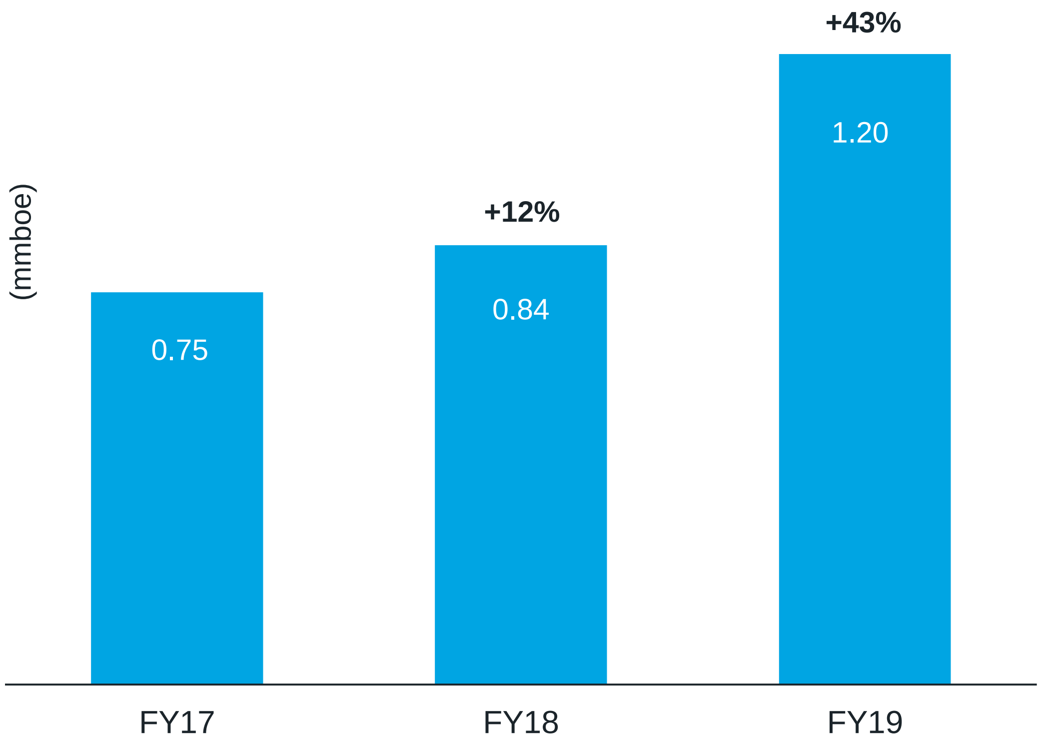
Strong increase in operating cashflow

- Leverage to higher production clearly evident
- Significant contribution to fund growth projects

1. For reconciliation of Statutory NPAT to EBITDAX and Underlying EBITDAX, refer to ASX release dated 20 August 2019

43% production growth, driven by gas

Surat Basin gas production ramping up in line with expectations to 18 PJ/year by end of FY21



- 43% increase in production to 1.2 mmboe driven by:
  - Near five-fold increase in Roma North gas production
  - First gas from the Vanessa field
  - Higher oil production from exploration and development drilling successes

	FY18	FY19	Change
Oil (kbbl)	749	777	4%
Gas and gas liquids (kboe)	93	428	>4x
Total production (kboe)	**842**	**1,205**	**43%**

Results show earnings and cashflow trajectory

Strong growth in earnings and cashflow demonstrates inherent leverage to higher production

	FY18	FY19	Change
Production (kboe)	842	1,205	43%
Sales volumes (kboe)	785	1,156	47%
Average realised oil price ($ per bbl)	95	101	6%
Average realised sales price ($ per boe)	89	81	(9%)
Sales revenue ($ million)	70.3	94.1	34%
Oil operating cost ex royalties ($/bbl produced)	28.6	29.3	2%
EBITDAX ($ million)[1]	43.4	42.3	(3%)
Underlying EBITDAX ($ million)[1]	26.1	39.0	49%
Underlying margin	*37%*	*41%*	*11%*
Statutory NPAT ($ million)	(94.0)	3.3	>100%
Underlying NPAT ($ million)	2.0	7.2	>100%
Operating cashflow ($ million)	5.3	44.5	>100%
Capital expenditure (gross, $million)	80.1	127.8	60%
Capital expenditure (net to Senex, $ million)	80.1	109.3	36%
Net cash ($ million)	66.5	12.7	(81%)

- Strong earnings and cashflow growth underpinned by higher sales volumes and proven low-cost operating model
  - Sales revenue up 34% to $94.1 million (FY18: $70.3 million)
  - Operating cashflow up materially to $44.5 million (FY18: $5.3 million)
- Underlying EBITDAX margin expansion supported by stable oil operating costs and higher production, partly offset by a higher proportion of gas in the sales mix
- Higher capital expenditure from active Surat Basin project execution
- Net cash of $12.7 million at year end with $75 million of undrawn debt and strong free cashflow to fund growth projects

1. For reconciliation of Statutory NPAT to EBITDAX and Underlying EBITDAX, refer to ASX release dated 20 August 2019

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