

ASX Announcement

Release Date: 11 March 2020



Senex delivers transformational growth through its Surat Basin investments

Senex Energy Limited (Senex, ASX:SXY) today announced its growth transformation is forecast to deliver a step-change in annual production, cashflow and earnings from successful delivery of its Surat Basin gas development projects.

Through its best-in-class project execution performance, Senex is successfully establishing a diversified and resilient cashflow profile, with a free cashflow breakeven Brent oil price of less than US\$30/bbl.

Senex today, via its Investor Briefing, outlined further details regarding its transformation:

- Production is forecast to triple from FY19 levels to more than 3.6 mmboe in FY22, without growth capital expenditure.
- Annual EBITDA of \$100-110 million and free cashflow of \$70-90 million from FY22, the first full year of Surat Basin plateau production.
- Rapid de-leveraging of Senex's Balance Sheet, with peak net debt of less than \$80 million in Q1 FY21, and Net Debt:EBITDA in FY22 of less than 0.5x.
- FY20 production guidance re-affirmed at 1.8-2.0 mmboe, with EBITDA guidance of \$40-50 million.
- Surat Basin development capital expenditure savings due to production outperformance; well count reduced by more than 20% to 85 wells.

Speaking at the Company's Investor Briefing, Senex Managing Director and CEO Ian Davies said "The high-quality, low-cost nature of our Surat and Cooper Basin assets, together with our best-in-class execution capability, has enabled Senex to deliver a transformation in our business.

"Senex's robust Balance Sheet, proactive hedging strategy and approach to gas contracting provide Senex with resilient cashflows to support the execution and ramp-up of our Surat Basin gas development projects.

"Continued focus on free cashflow generation and enhancing shareholder value is evident in our Surat Basin development capital expenditure reductions, also announced today", Mr Davies said.

Roma North continues its strong performance and has now reached the plant's initial capacity milestone of 16 TJ/day, or around 6 PJ/year, more than 12 months ahead of schedule.

Based on outperformance of wells to date, Senex today announced it has completed its Roma North drilling campaign, with just 35 wells of the originally planned 50 wells required to reach initial plateau production.

At Atlas, Senex has reviewed the strong initial production performance of the initial 23 wells drilled and leveraged learnings from Roma North. This has resulted in a reduction to the number of wells required to reach initial plateau production from the originally planned 60 wells to 50 wells.

Further, Senex has reviewed its Atlas capital program and identified an opportunity to build, own and operate critical Atlas water treatment infrastructure, and remove ongoing water treatment tolls over the life of Atlas. This opportunity is value accretive to Senex, with investment of approximately \$15 million materially reducing ongoing water treatment operating costs and increasing operational flexibility.

After the reduction of 25 wells and the inclusion of Atlas water treatment infrastructure, Senex expects net capital expenditure for its Surat Basin capital program to reduce by around \$15 million, within original capital expenditure guidance.

Given outperformance at Roma North and long term gas offtake, as previously announced Senex has entered FEED on the low-cost 8 TJ/day expansion of the gas processing facility to 24 TJ/day, or around 9 PJ/year. Senex expects to finalise FEED in H2 FY20.

“This expansion project promises to be low-risk with fast cash returns given the modular processing facility design, more than 20 years of 2P reserves coverage at 24TJ/day, and ready land access and other approvals.

“Careful progression through FEED demonstrates both Senex’s disciplined approach to capital investment and the low-risk high-return opportunities within our current portfolio”, Mr Davies said.

Ends

The Investor Briefing will be streamed live via the following link: <https://webcast.openbriefing.com/5932/>

A copy of the Senex Energy Investor Briefing slide pack is attached.

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About Senex

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.



Senex Energy Investor Briefing

11 March 2020

Agenda

Topic	Presenter	Title
Senex transformation driving shareholder value	Ian Davies	Managing Director and Chief Executive Officer
East coast gas market dynamics	Neil Sutherland	EGM Commercial and Corporate Affairs
Financial strength and discipline	Mark McCabe	Chief Financial Officer
Project delivery and operational excellence	Peter Mills	Chief Operating Officer
Wrap-up	Ian Davies	Managing Director and Chief Executive Officer

Q&A

Compliance Statement

Important information

This presentation has been prepared by Senex Energy Limited (Senex). It is current as at the date of this presentation. It contains information in a summary form and should be read in conjunction with Senex's other periodic and continuous disclosure announcements to the Australian Securities Exchange (ASX) available at: www.asx.com.au. Distribution of this presentation outside Australia may be restricted by law. Recipients of this document in a jurisdiction other than Australia should observe any restrictions in that jurisdiction. This presentation (or any part of it) may only be reproduced or published with Senex's prior written consent.

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Foundation Asset Base

References throughout this presentation to **Foundation Asset Base** relate to full year FY22 performance from the following assets:

- Atlas gas assets; 32 TJ/day nameplate capacity;
- Roma North gas assets; 16 TJ/day nameplate capacity;
- Cooper Basin producing oil and gas assets; internal estimates of production.

The Foundation Asset Base **does not** include additional capital expenditure on exploration, appraisal, development or infrastructure, however **does** include maintenance capital expenditure for the Cooper Basin, and sustaining capital expenditure to maintain plateau production at Atlas and Roma North.

Financial metrics / assumptions

- US\$65/bbl Brent oil price;
- A\$:US\$ exchange rate of 0.67;
- Atlas uncontracted gas price (ex-Wallumbilla) of \$8.50/GJ;
- Atlas contracted gas price per existing gas sales agreements;
- Roma North oil-linked gas price per existing gas sales agreement;
- Unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties;
- Various other economic and corporate assumptions.

Project-related assumptions

- Assumptions regarding drilling results;
- Expected future development, appraisal and exploration projects being delivered in accordance with their current project schedules.

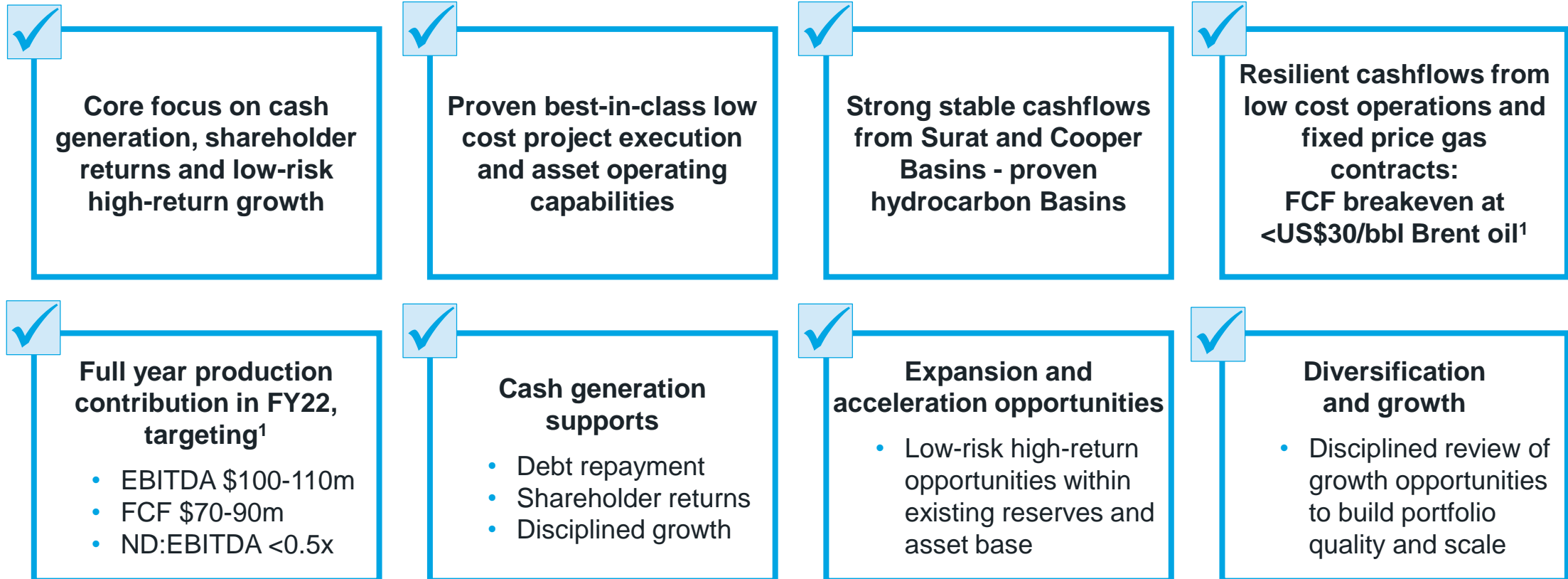
Financial definitions

- EBITDA = Earnings before interest, tax, depreciation and amortisation
- FCF = Free cashflow = Operating cashflow less debt financing costs less sustaining capital expenditure
- FCF breakeven = The average annual oil price whereby cashflows from operating activities before tax equate to cashflows from investing activities less discretionary expenditure
- ND = Net debt = Total interest bearing liabilities less cash
- ND:EBITDA = Ratio of Net debt to EBITDA

Senex transformation driving shareholder value

Value proposition from Senex transformation

Cash generation from high-return portfolio and project execution excellence to drive shareholder returns



1. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions

Senex Purpose, Mission and Values

What guides us

Our Purpose

A growing and independent company, providing oil and gas to improve lives and support the energy needs of Australia and the world.

Our Mission

- We protect our people and the environment
- We build quality relationships with our customers, partners and stakeholders
- We deliver what we promise
- We attract and retain talented people with drive and energy
- We create value for our investors

Our Values



Protecting our people
and the environment



Integrity in
everything we do



Striving for
excellence



Winning
together

Committed to people, environment and community

A strong focus on safety and sustainability across our operations and communities



Improved safety outcomes and performance

- Continued improvement in safety performance
- Nil Long Term Injury frequency rate in H1 FY20
- Improving TRIFR of 5.4 in H1 FY20
- Continued focus on contractor management, incident reporting, behavioural safety and safety leadership

New environmental initiatives implemented

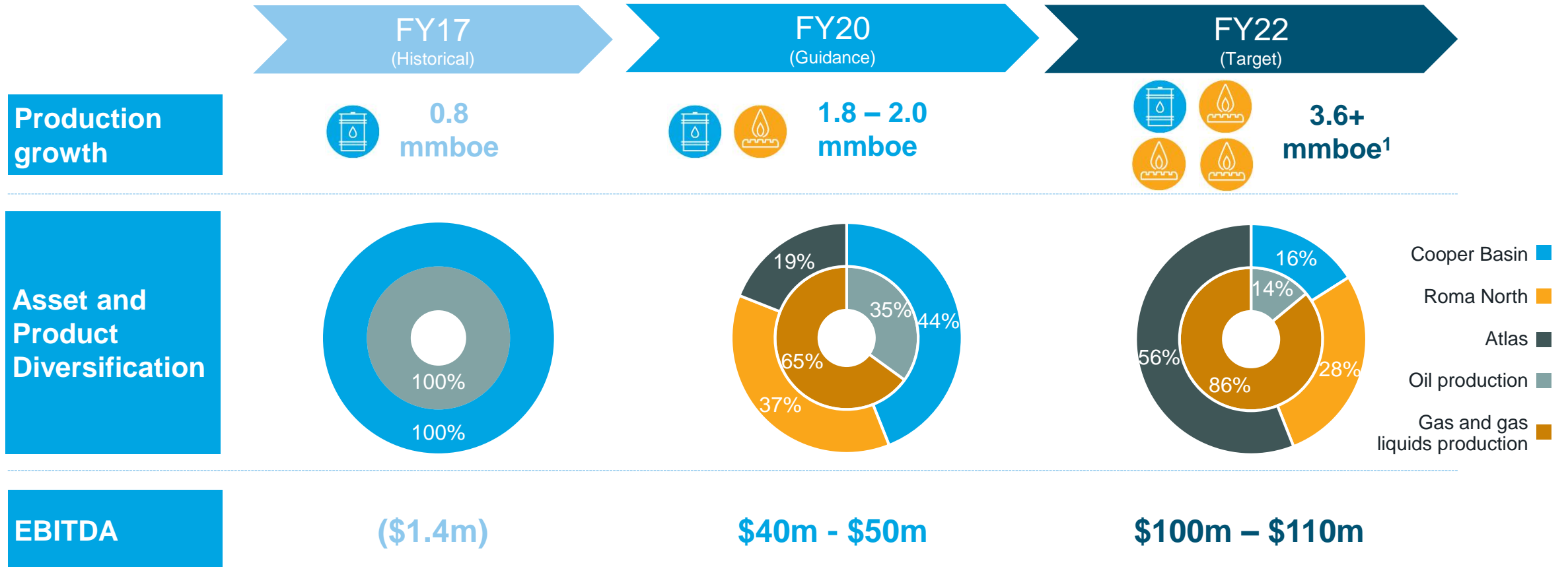
- Continued excellent environmental performance
- Establishment of a 168ha environmental offset program with local landowners, providing improved habitat for endangered species
- Funding assistance for the Wild Desert conservation project
- Water supply to drought affected graziers through the Roma North irrigation scheme

Continuing support for our communities

- Ongoing commitment to employing local businesses, staff and contractors
- Supporting initiatives within our communities: Wandoan State School's Greener Ovals, Water4All and STEM workshops and Roma's ColourXplosion fun run
- Continuing 24 hour availability of helicopter medical evacuations in the Cooper Basin

The Senex transformation

Proven best-in-class low cost execution and operating capabilities in proven hydrocarbon basins



NB. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions
 1. Represents Foundation Asset Base, which excludes capital expenditure on exploration, appraisal, development or infrastructure, however does include maintenance capital expenditure for the Cooper Basin, and sustaining capital expenditure to maintain plateau production at Atlas and Roma North

Senex executive and management

Experienced and dedicated leaders and staff

Executive role	Name	Commenced	Industry experience	Past experience
Managing Director and Chief Executive Officer	Ian Davies	2010	20+ years	BG Group, QGC, Barclays Capital
Chief Financial Officer	Mark McCabe	2019	25+ years	APLNG, Origin Energy, PwC
Chief Operating Officer	Peter Mills	2018	35+ years	BHP, Hess, Woodside
EGM Commercial and Corporate Affairs	Neil Sutherland	2019	30+ years	Total, BHP
Executive General Manager People & Performance	Suzanne Hockey	2016	25+ years	Oil Search, Barrick
Company Secretary and General Counsel	David Pegg	2013	30+ years	Ergon Energy, Blake Dawson
Surat Basin Business Unit Manager	Darren Stevenson	2012	25+ years	Arrow Energy, AGL, APA

Senex operating model

Framework for cashflow generation, shareholder returns and disciplined growth

Senex asset lifecycle

Oil and Gas
Production



Domestic Gas
Marketing



Reserves
Development



Exploration



Senex asset portfolio discipline

- Asset portfolio within proven hydrocarbon basins
- Portfolio free cashflow breakeven <US\$30/bbl Brent oil¹
- Strong balance sheet and low-risk debt profile: target ND:EBITDA <0.5x¹
- Growing domestic customer base with long term fixed price gas contracts
- Proactive oil hedging program

Senex capital allocation discipline

- Debt repayment
- Returns to shareholders
- Low cost development of existing oil and gas reserves
- Near-field exploration opportunities
- Disciplined review of growth opportunities to build portfolio quality and scale

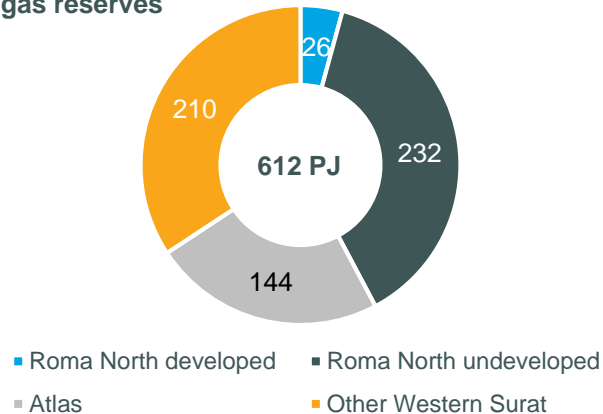
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Developing Senex's oil and gas reserves

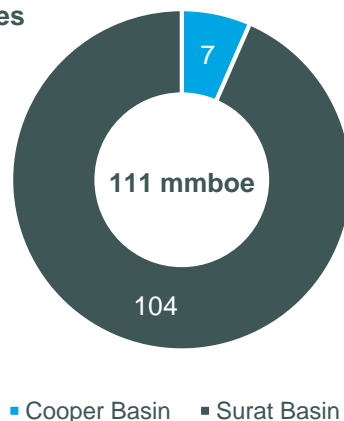
Low-risk, high-return organic growth options within existing asset portfolio

2P reserves (as at 30 June 2019)

Surat Basin 2P gas reserves



Senex Energy 2P reserves



Surat Basin (as at 30 June 2019)

- Potential for material Atlas reserves growth through current and future work programs
- Initial Roma North expansion project entered FEED (16TJ/day to 24TJ/day)
- Significant Roma North 2P reserves provide strong foundation for current and future expansion projects
- Favourable economics with long-term gas offtake

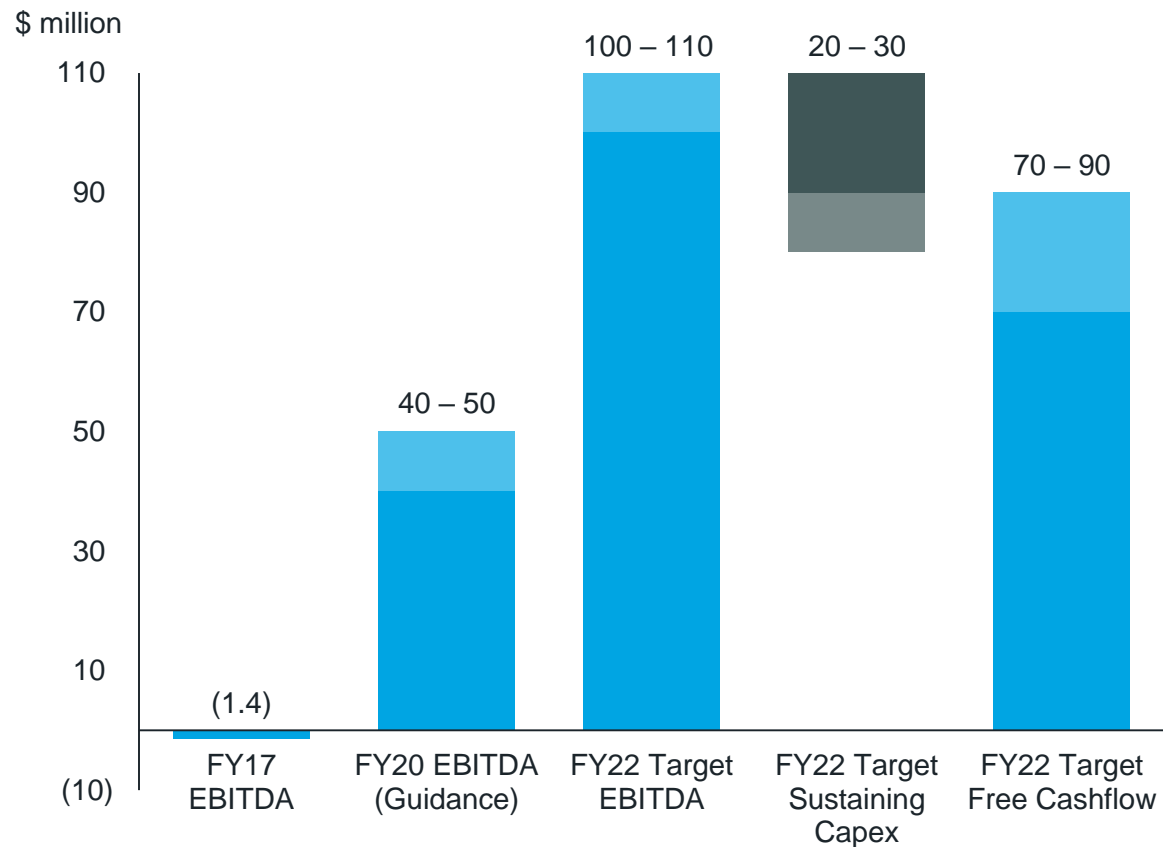
Cooper Basin (as at 30 June 2019)

- 4.3 mmbbl 2P undeveloped reserves with 7.3 mmbbl total 2P reserves (as at 30 June 2019)
- Low-risk, high-return development projects to bring oil to market over FY21 and FY22

NB. For further information on Senex reserves, refer to ASX announcement dated 20 August 2019; Senex currently updates its reserves and resources position annually in conjunction with its full year financial results

Delivering material and sustainable free cashflow

Targeting \$70-90 million of annual free cashflow from FY22 from Foundation Asset Base



A highly cash generative Foundation Asset Base

- ✓ Material EBITDA and free cashflow generation from Foundation Asset Base
- ✓ Resilient free cashflow break even at <US\$30/bbl Brent oil

References to Foundation Asset Base relate to full year FY22 performance from the following assets:

- Atlas gas assets; 32 TJ/day nameplate capacity;
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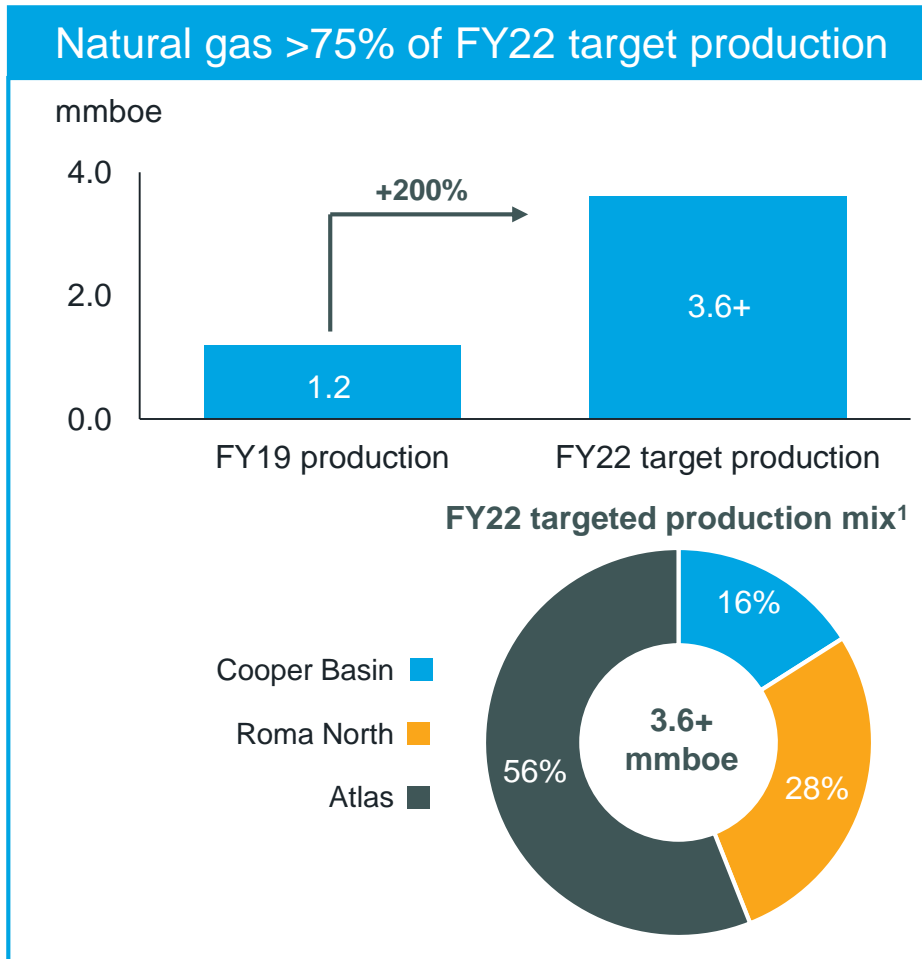
Sensitivities (all relate to full year FY22 analysis):

- Brent oil price: +/- US\$10 Brent oil price = +/- A\$13m free cashflow
- Atlas gas price (ex-Wallumbilla): +/- A\$1 gas price = +/- A\$6m free cashflow
- Australian dollar: +/- 1 cent AUD = +/- A\$1.4m free cashflow

NB. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions. FY22 target key assumptions include: US\$65 Brent oil, A\$:US\$ exchange rates of 0.67, Atlas uncontracted gas price of A\$8.50/GJ; Atlas contracted gas price per existing gas sales agreements, Roma North oil linked gas price per existing gas sales agreement; unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties.

Senex east coast gas assets the enabler

FY22 target production to triple vs FY19, with long term gas contracts providing strong, stable cashflows



Strong margin generation through operational excellence and rigorous cost control

- Proven ability to find innovative solutions for developing and producing oil and gas resources
- Low cost oil producer in the Cooper Basin with field operating costs of <A\$10/bbl
- Low operating costs in the Surat basin; FY22 full year targets:
 - Unit operating costs <\$3/GJ (all-inclusive)²
 - Well availability >95%
 - Well mean time between failure >24 months
 - Maintenance drilling and stay in business capital expenditure of \$20-30 million (Surat and Cooper basins)

1. Represents Foundation Asset Base, which excludes capital expenditure on exploration, appraisal, development or infrastructure, however includes maintenance and sustaining capital expenditure; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions

2. Unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties; royalties calculated using Foundation Asset Base definition and assumptions

Disciplined approach to capital allocation

Maintaining financial strength for pursuit of sustainable growth in shareholder value

Balance Sheet and capital management initiatives

- Maintain robust balance sheet at all times
- ND:EBITDA <0.5x¹
- FCF breakeven <US\$30/bbl¹
- Rapid de-leveraging
- Committed to commencing capital management initiatives from free cashflow

Expansion and acceleration opportunities

- Roma North expansion up to 50 TJ/day; 24 TJ/day first phase in FEED
- Appraisal and development of broader Western Surat acreage
- Production acceleration of Atlas 2P reserves into market opportunity
- Gemba gas field appraisal
- Near field Cooper Basin exploration

Review of diversification and growth opportunities

- Disciplined approach to review of growth opportunities
 - Farm-ins / joint ventures / acquisitions
 - Farm-outs / disposals
- Strict focus on capability alignment and time to cashflow

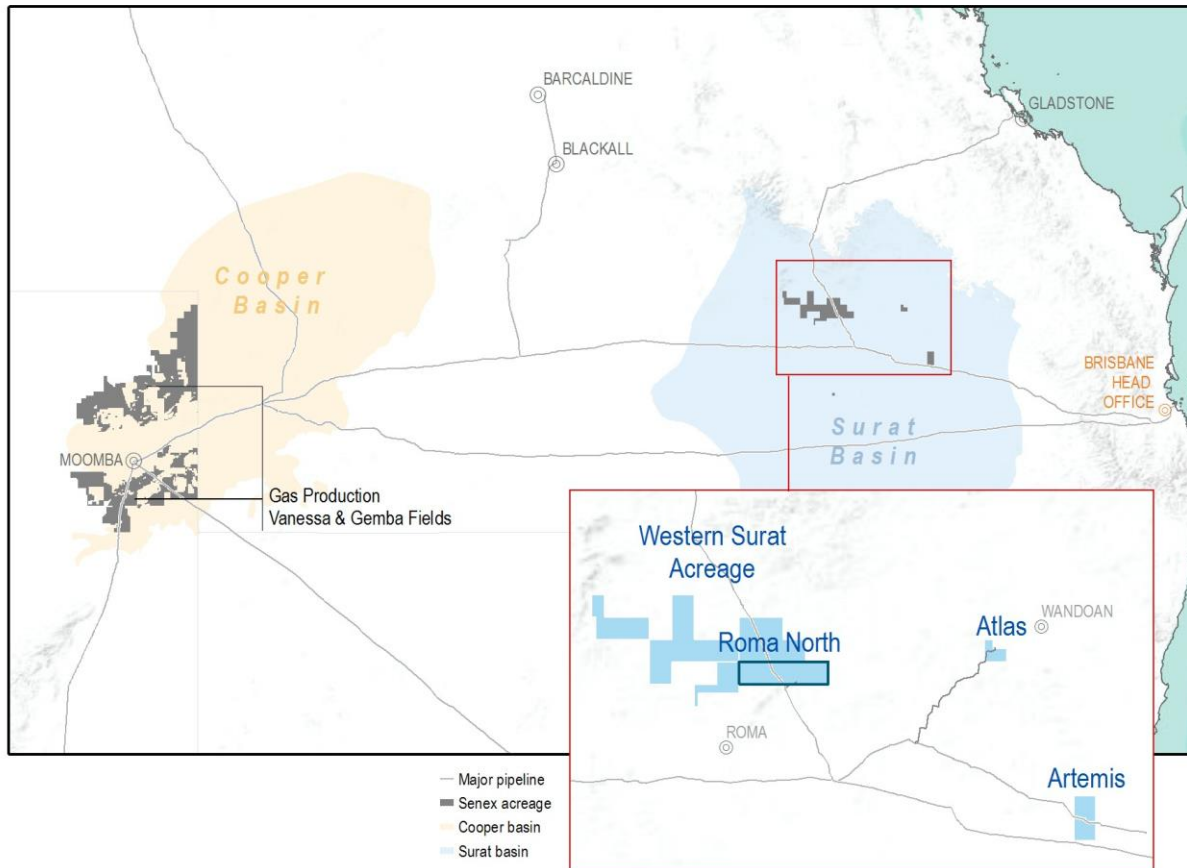
1. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions

East coast gas market dynamics



Strategic east coast gas portfolio

Gas acreage and processing facilities linked to key domestic markets

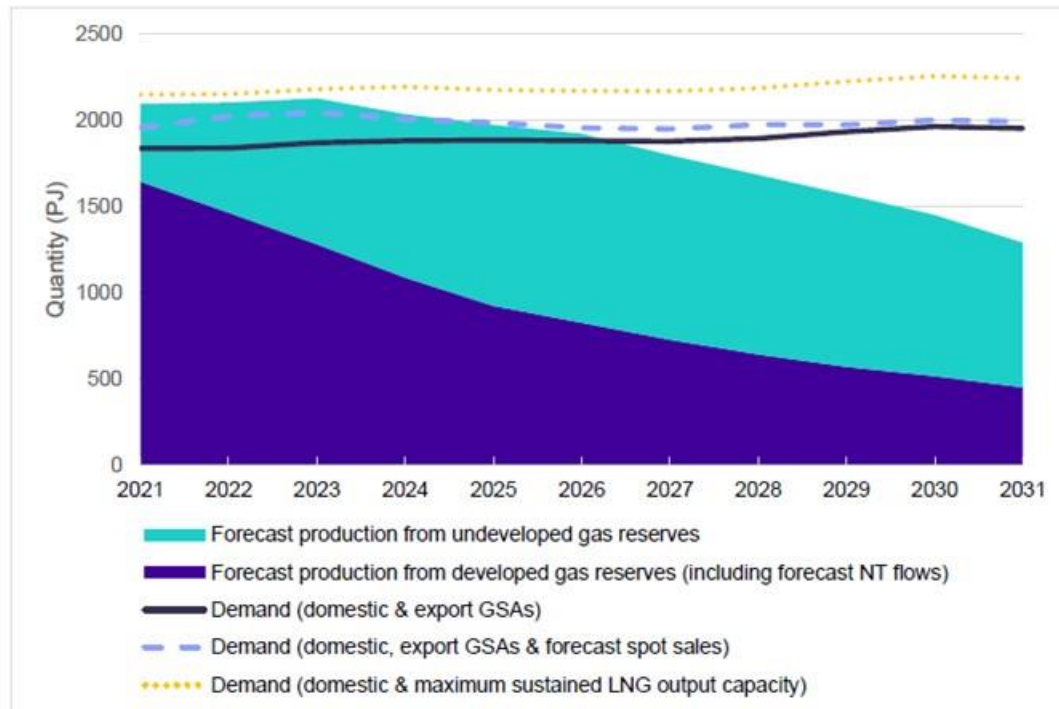


- Committed to delivering increased gas supply into the east coast market
- Diversified gas acreage in Queensland and South Australia
- Opportunities for expansion and growth to meet forecast supply-demand gap from 2024
- Infrastructure partnership with Jemena supports expansion and growth

Gas supply remains tight

Undeveloped gas reserves critical to future supply

Forecast east coast gas supply-demand fundamentals



Source: ACCC analysis of data obtained from gas producers as at August 2019 and of domestic demand forecast (neutral scenario) from AEMO's March 2019 GSOO

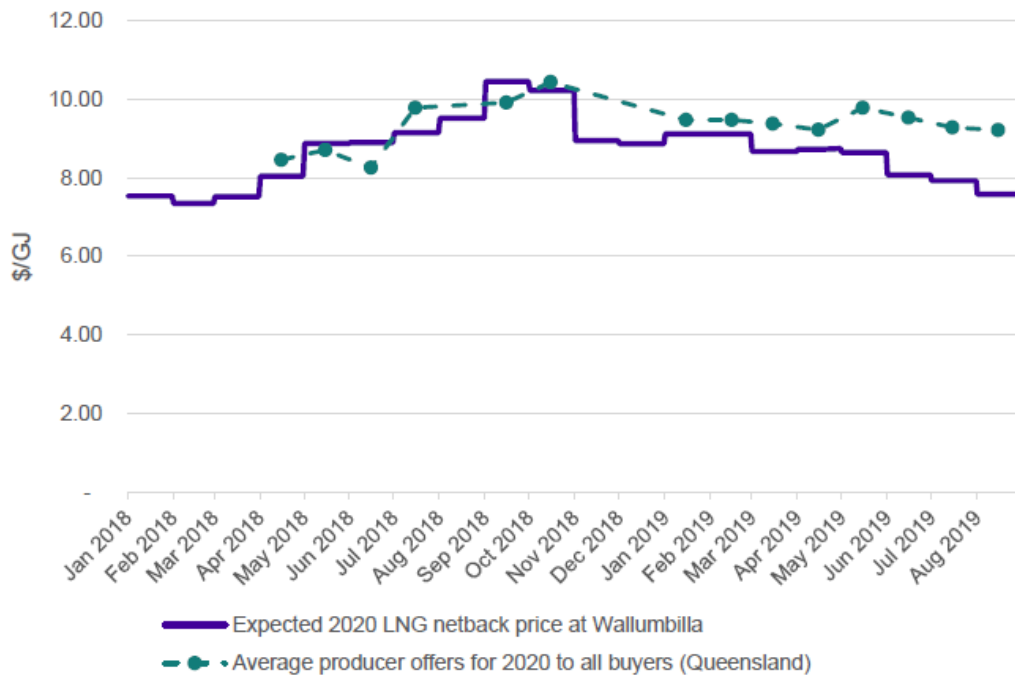
Outlook tight for the medium term

- East coast gas market now linked to global LNG market
- Suppressed LNG spot pricing and increased supply from LNG producers to domestic market
- Longer term supply fundamentals however remain strong
- Rebound in LNG demand expected
- Residual uncertainty in indigenous supply
- Material investment needed to meet demand – development of undeveloped 2P and 2C resources

Limited spot price exposure in Senex gas portfolio

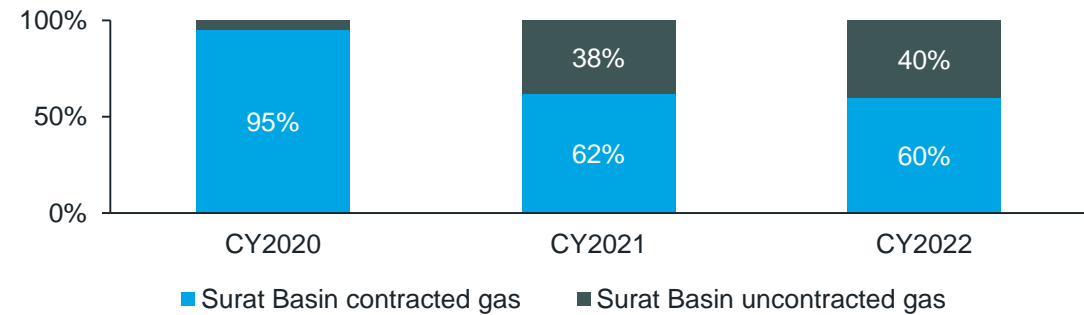
Atlas long term fixed price gas contracts signed and more under negotiation

Contract prices reflect term, risk and transportation



Source: ACCC Gas Inquiry 2017 – 2025 Interim Report, January 2020; gas prices offered by producers in Queensland for 2020 supply

Surat Basin gas volumes 95% contracted in calendar year 2020



- Atlas domestic gas sales to CleanCo, CSR and Orora commenced on schedule at fixed prices
- Atlas portfolio now comprises:
 - Six customers for supply of 32 PJ¹ at fixed prices
 - Mix of firm supply and put arrangements
 - Attractive pricing and terms
- Term contract negotiations for Atlas gas ongoing
- Working collaboratively to underwrite new developments and projects

1. Refer ASX announcement dated 23 January 2020

Financial strength and discipline

Strong financial position to deliver growth

Financial resilience in a low oil price environment with free cashflows growing rapidly

Peak net debt in
Q1 FY21
<\$80 million

Resilient cashflow
breakeven
<US\$30/bbl

Proactive oil hedging
**>500,000 bbl at
A\$90-95/bbl**

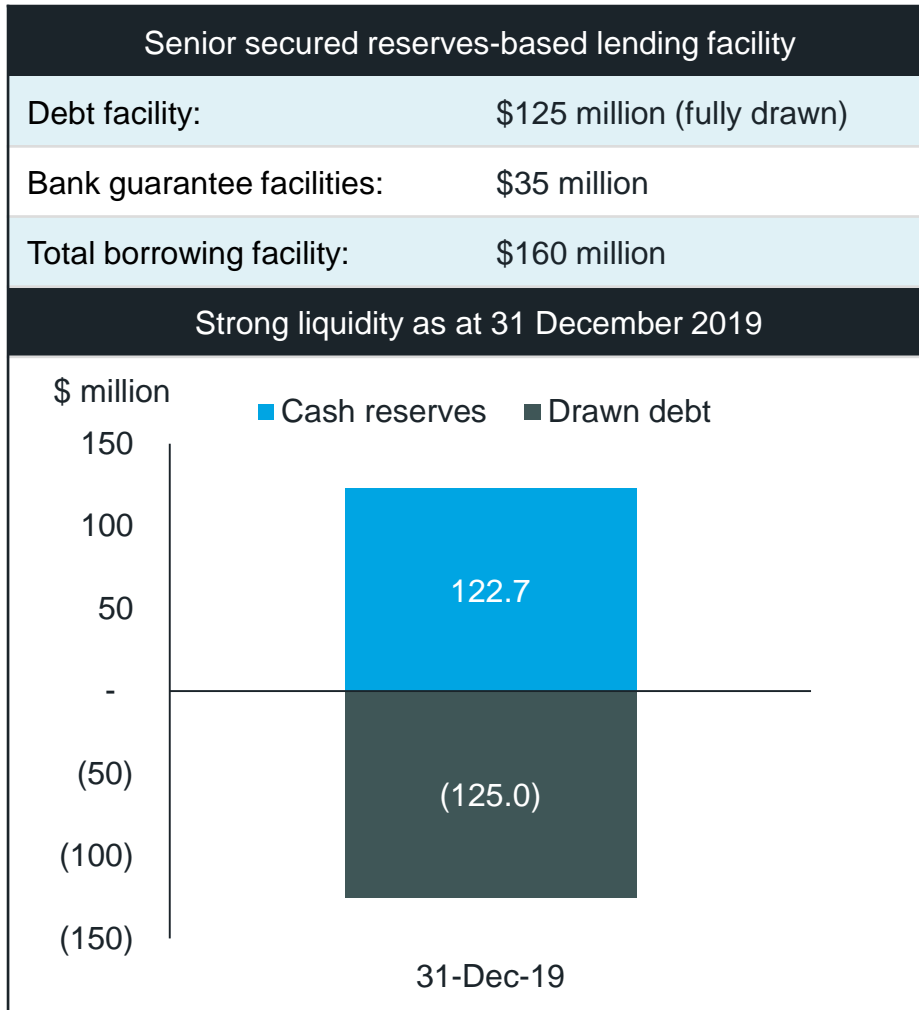
FY20 EBITDA guidance
\$40-50 million

FY22 EBITDA target
\$100-110 million

FY22+ annual free
cashflow target
\$70-90 million

Committed debt facility to deliver base business

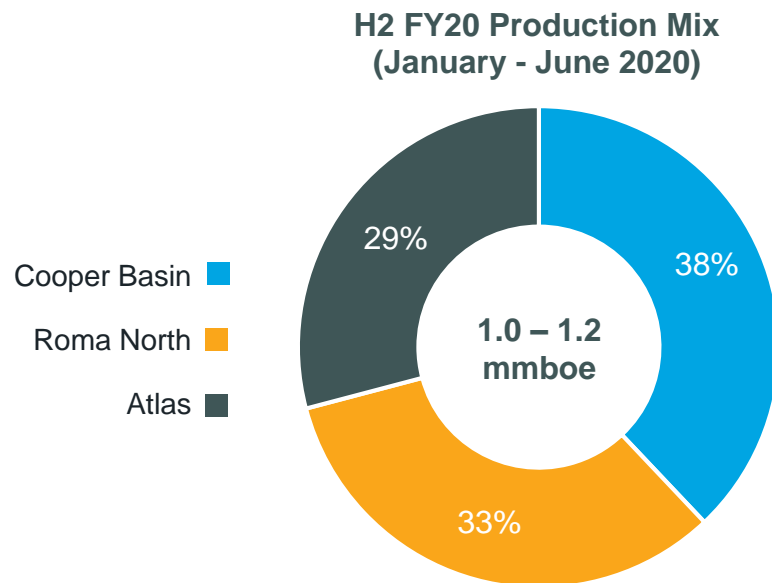
Expecting peak net debt below \$80 million in Q1 FY21



- Surat Basin work programs funded through debt, cash reserves and partnership with Jemena
- Reserves-based debt funding secured, unique for a greenfield gas development
- Competitive pricing; supportive bank group
- Fully drawn for remaining Surat activities
- Standard covenants; no market capitalisation covenants
- No penalty for early repayment or refinance

Revenue protection during project execution

Proactive hedging has protected cashflows for delivery of Surat Basin gas development projects



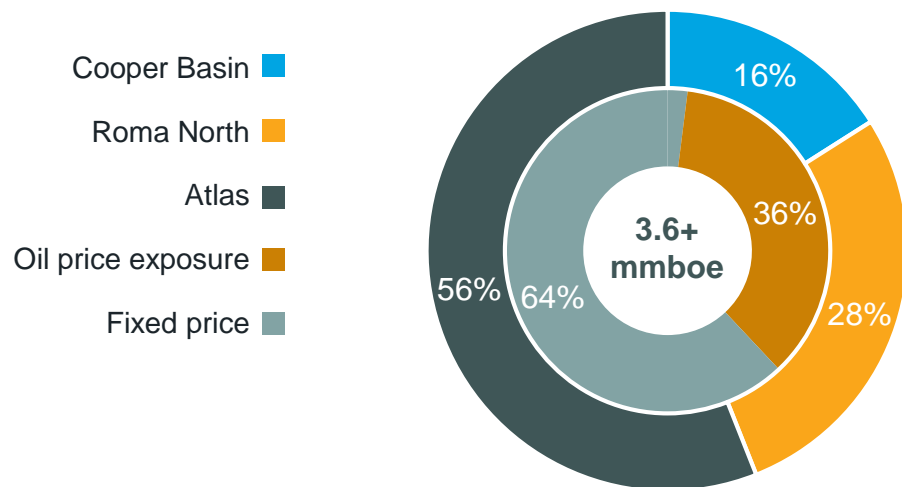
- >500,000 barrels of oil production hedged at A\$90-95/bbl
- Atlas gas fully contracted at fixed prices for FY20 and 95% contracted at fixed prices for calendar year 2020
- Cooper Basin gas fully contracted on fixed prices

Oil swaps	H2 FY20 (Jan–Jun 2020)	FY21
Volume (kbbbl)	199	318
Weighted average swap price (US\$/bbl)	70	67
Weighted average swap price (A\$/bbl)	95	90

Materially reduced oil price volatility in portfolio

Attractive mix of fixed price gas production and oil price exposure

Foundation Asset Base target production in FY22¹



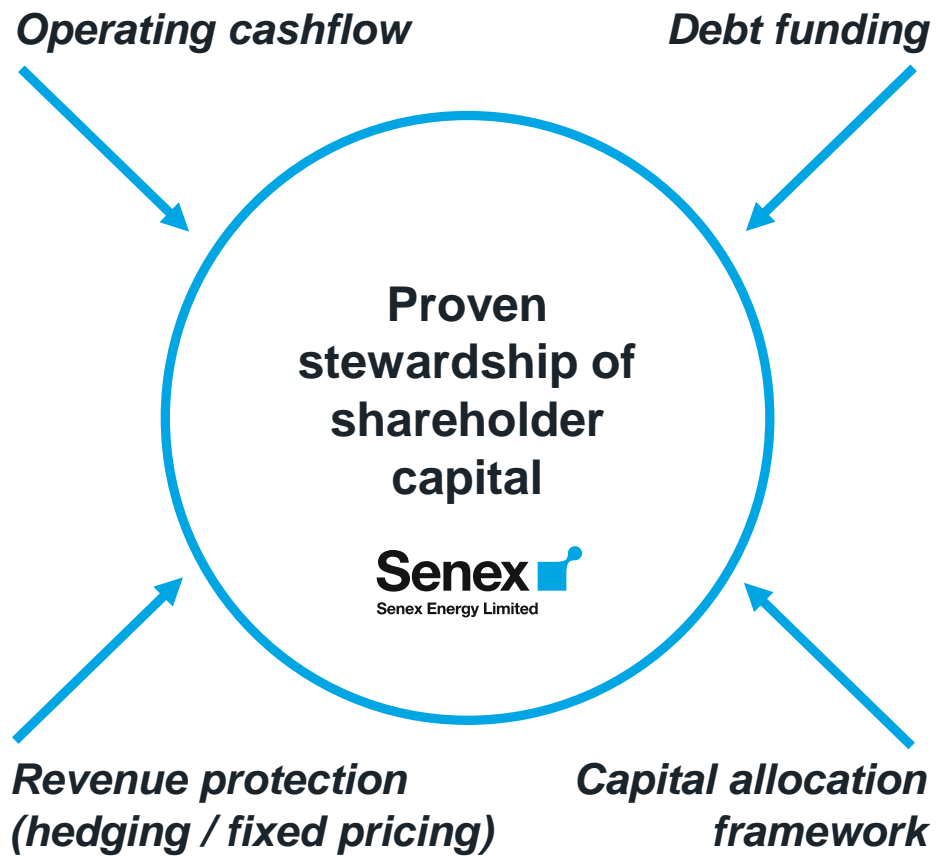
Delivering Senex's Foundation Asset Base by end FY21

Surat Basin	Atlas gas	32 TJ/day (~2 mmboe/year)	Fixed price
	Roma North gas	16 TJ/day (~1 mmboe/year)	Oil linked
Cooper Basin	Oil, gas, gas liquids	0.8 – 0.9 mmboe (FY20 guidance)	Fixed price gas Oil linked gas liquids

1. Represents Foundation Asset Base, which excludes capital expenditure on exploration, appraisal, development or infrastructure, however does include maintenance and sustaining capital expenditure; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions

Disciplined approach to capital management

Maintaining financial strength for pursuit of sustainable growth in shareholder value



Capital allocation framework

- Debt repayment
- Returns to shareholders
- Low cost development of existing oil and gas reserves
- Near-field exploration opportunities
- Disciplined review of growth opportunities to build portfolio quality and scale

Project delivery and operational excellence

Operational excellence

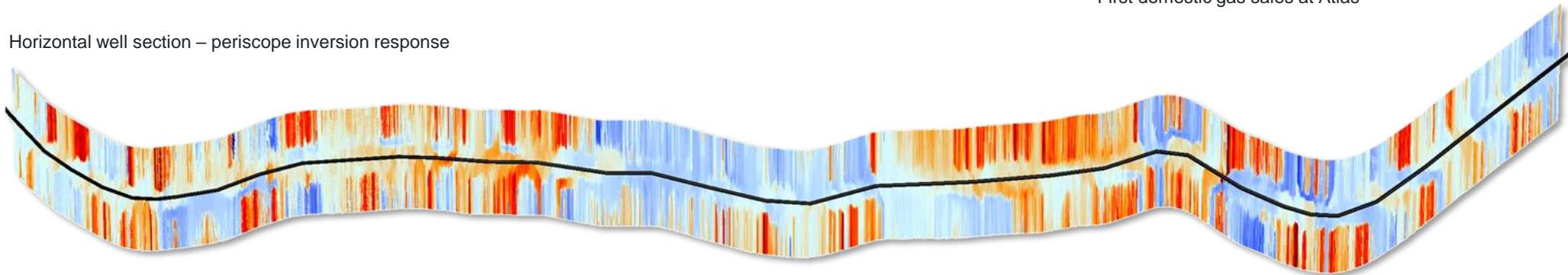
Senex delivers best in class execution and cost discipline

- ✓ A strong focus on safety and environment across our operations and communities
- ✓ Ongoing commitment to quality relationships with our customers, partners and stakeholders
- ✓ Optimising production to maximise recovery
- ✓ Strong margin generation through operational excellence and rigorous cost control
- ✓ Delivering value via innovative solutions for developing and producing oil and gas resources
- ✓ Listening and engaging with our people to find better ways to do things



First domestic gas sales at Atlas

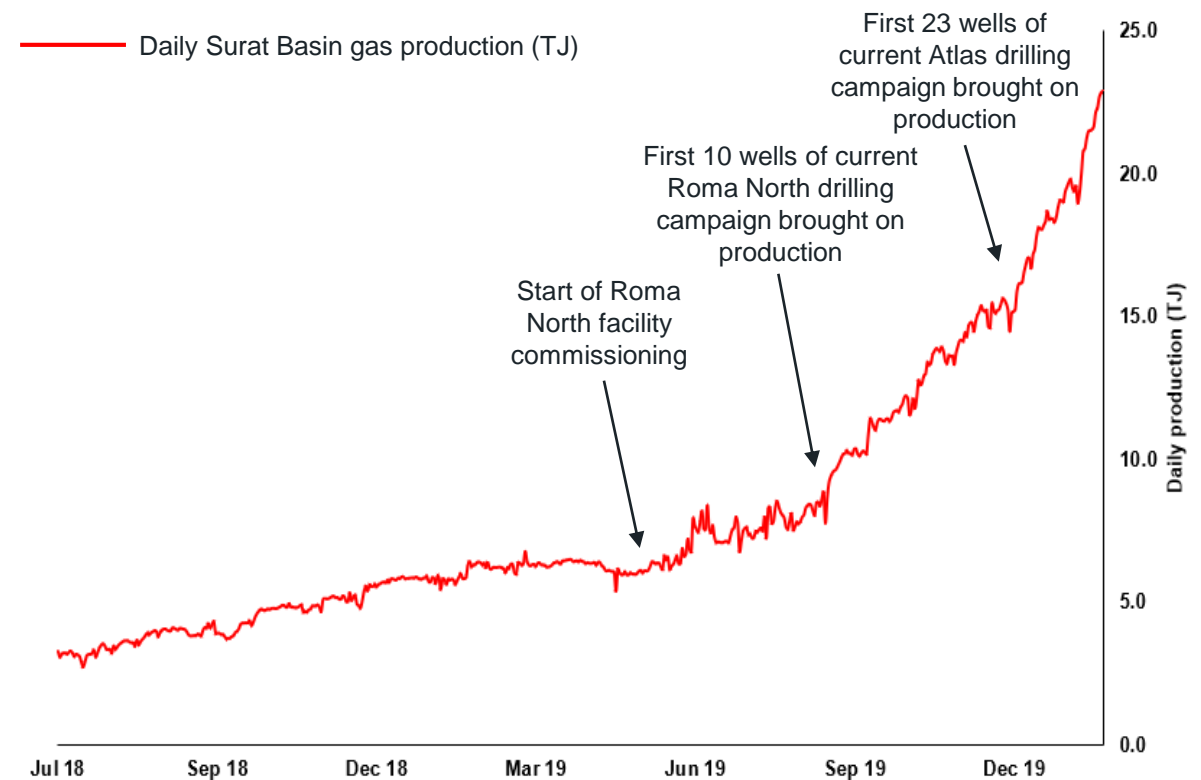
Horizontal well section – periscope inversion response



Surat Basin production continues to outperform

25 less wells required for initial Surat Basin gas production target of 48 TJ/day (~18 PJ/year)

	Roma North	Atlas
Wells	50 wells planned, reduced to 35 wells ; all wells drilled	60 wells planned, reduced to 50 wells ; 23 wells drilled
Gas facilities	16 TJ/day processing capacity constructed and sold to Jemena	32 TJ/day plus 8 TJ/day redundant processing capacity constructed by Jemena
Water treatment	Low cost irrigation solution with landholder	Senex owned water treatment infrastructure under construction
Other infrastructure	5 km pipeline to GLNG infrastructure constructed and sold to Jemena	60 km pipeline to Wallumbilla hub constructed by Jemena



Operational excellence in the Surat Basin

Driving best-in-class operational performance

1. A trusted partner

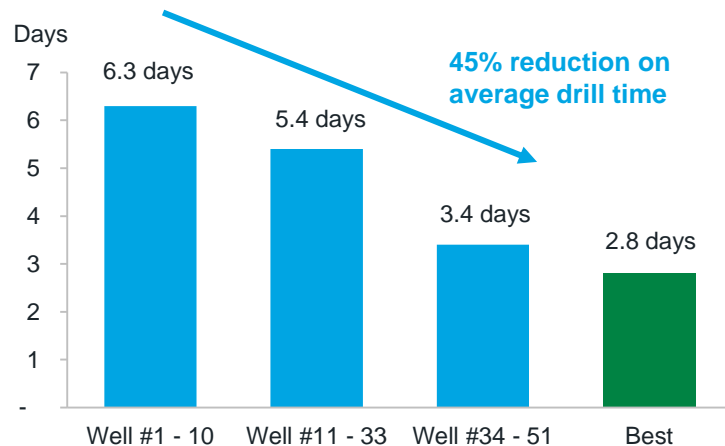
- ✓ Relationships with >60 landholders and >30 community groups
- ✓ Modest capital investment to transform produced water for landholders
- ✓ Supporting local schools, businesses and groups improve the quality of life in the communities in which we operate

3. Solid performance to date during ramp-up

Achievable FY22 full year targets:

- ✓ Well availability >95%
- ✓ Mean time between failure >24 months
- ✓ Unit operating costs <\$3/GJ (all-inclusive cost, including field operating costs, tolls, tariffs and royalties)

2. Best-in-class drilling and completion cycle times¹



1. Drill cycle times measured from spud to spud

4. Scalable expansion opportunities - Roma North



Maintaining Cooper Basin production

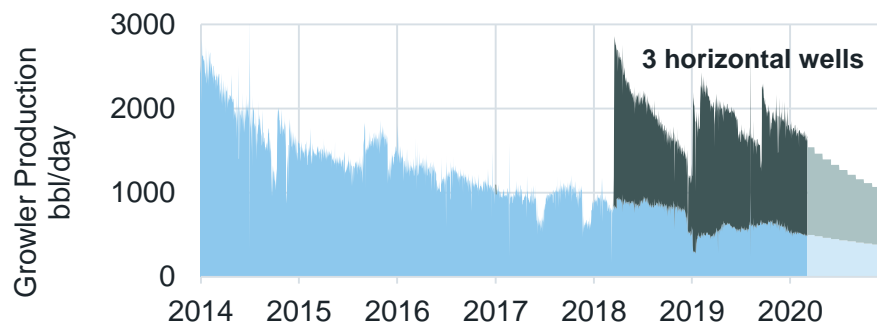
Efficient field development and continued cost discipline

1. Continued low cost efficient operations

- ✓ Safe and efficient operations
- ✓ Rigorous cost discipline
- ✓ Excellent project execution
- ✓ Maximising reservoir recoveries

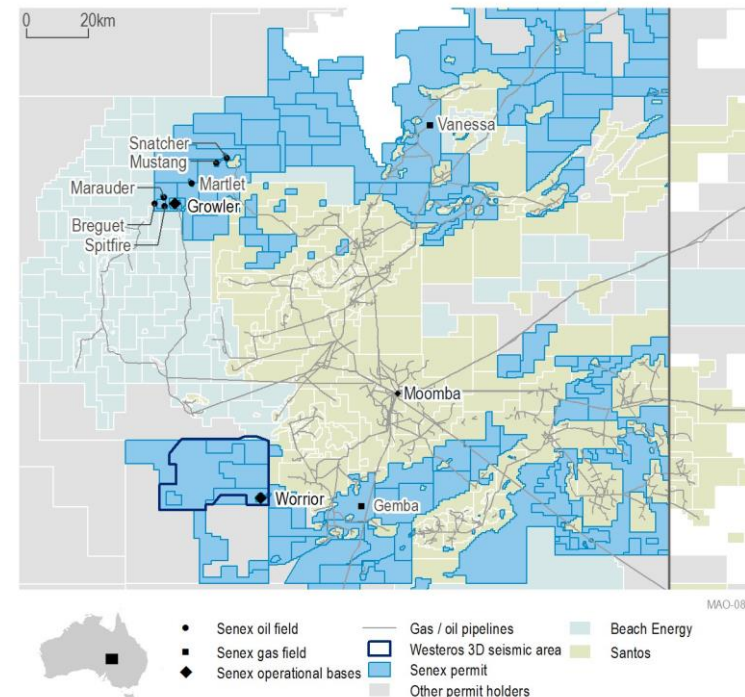
2. Sustaining production through efficient development

- ✓ Growler oil field continues to deliver



3. Western flank near field extension

- ✓ Material exploration upside
- ✓ Drill ready prospects
- ✓ High impact potential



Wrap-up

Key takeaways

A compelling value proposition from Senex transformation

Senex transformation driving a step change in the company

- ✓ Production targeted to more than triple from FY19 to FY22
- ✓ Targeting significant growth in free cashflow to \$70-90 million in FY22

Maximising shareholder returns from existing reserves base

- ✓ Shareholder returns driven by high quality diversified portfolio and execution excellence
- ✓ Exploit low-risk, high-return opportunities within the existing reserves and asset base

Portfolio free cashflow break even <US\$30/bbl¹ Brent oil

- ✓ Resilient cashflows from high quality, low cost operations, fixed price gas contracts and proactive hedging programs

Robust balance sheet and fully funded to plateau production

- ✓ Target Net Debt : EBITDA below 0.5x at plateau production in FY22
- ✓ Forecast strong free cashflow generation to allow rapid de-gearing

Disciplined capital allocation framework from cash generation

- ✓ Transformation to drive capital management initiatives from free cashflow
- ✓ Quality low-risk, high-return expansion and acceleration opportunities from existing portfolio
- ✓ Disciplined review of diversification and growth opportunities

1. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 3 (Compliance Statement) for further detail regarding definitions and assumptions

Q&A



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