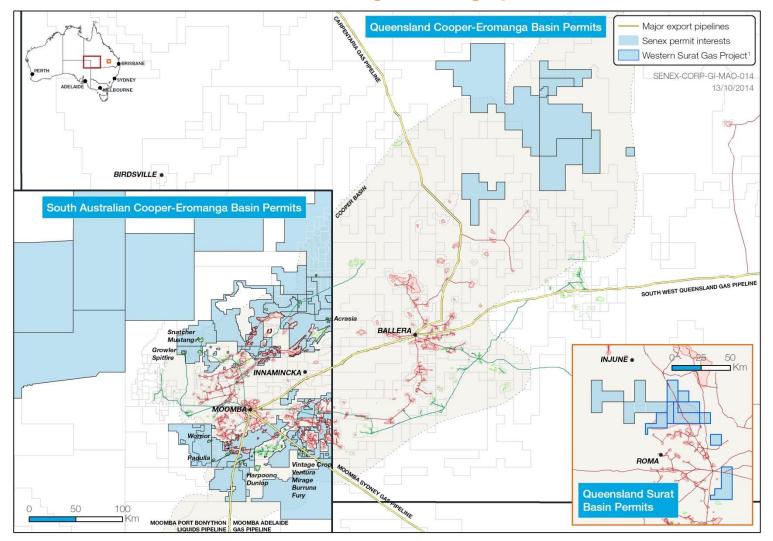


Senex's oil and gas portfolio

Senex's has built a material oil and gas acreage position

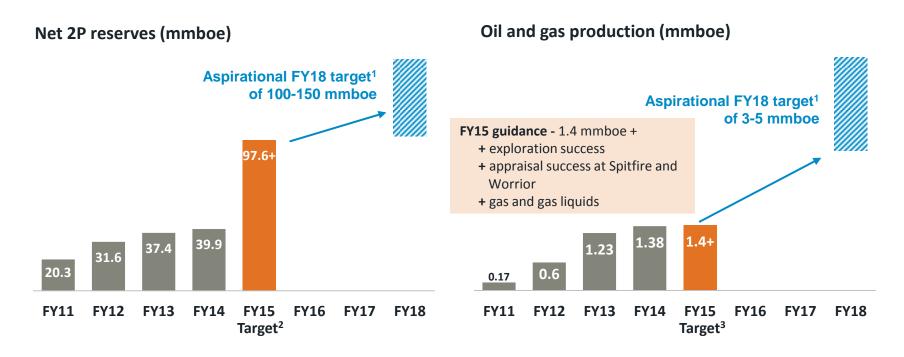




Our growth ambition

Targeting substantial growth in reserves and production

- More than doubling of reserves and production over the next four years
- Growth targets assume no corporate M&A activity and no new equity capital
- Emphasis on growth in oil production and 2P gas reserves with near term production





⁽¹⁾ Not market guidance

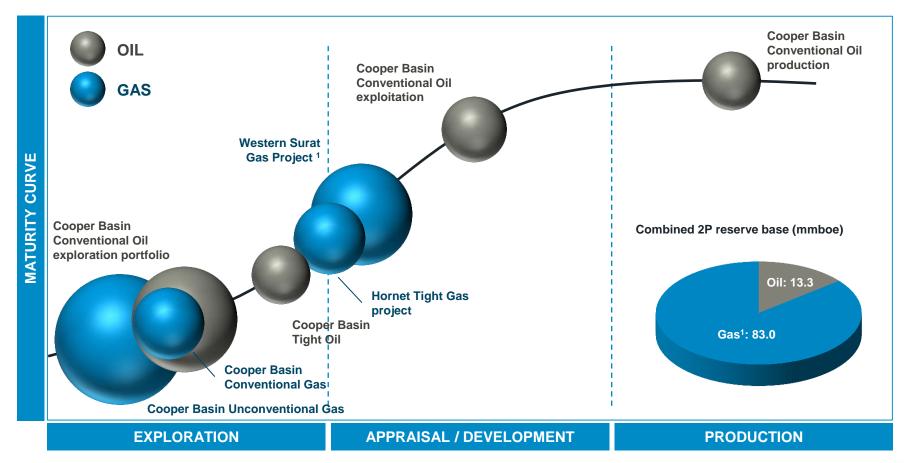
²⁾ Following increase from the QGC JV asset swap announced 10 September 2014

⁽³⁾ FY15 production guidance of 1.4+ mmboe

The Senex asset portfolio today

Careful portfolio management has created an enviable growth pipeline to build from

- Large pipeline of growth assets: high quality, high equity, Senex operated
- Strong funding capacity and operating capability to bring growth assets into production

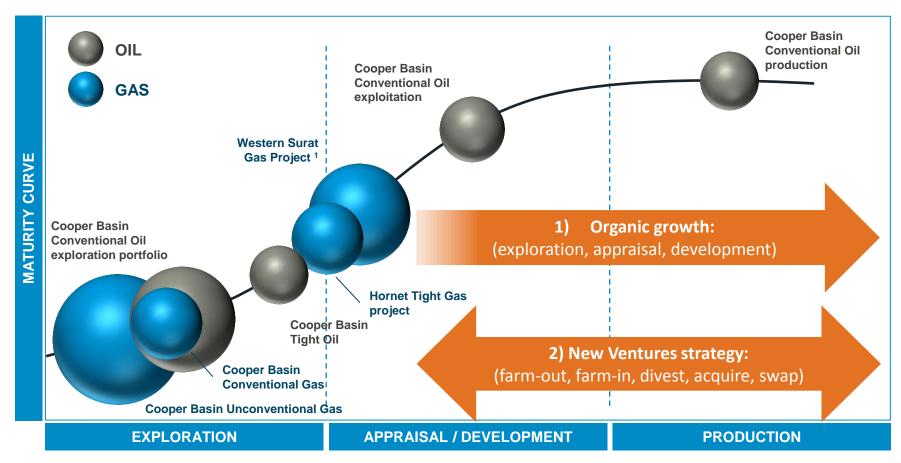




FY18 – Maturing the portfolio

Building success requires Senex to deliver on the potential of its existing portfolio

- Organic growth maturing the existing portfolio
- New ventures balancing the portfolio and de-risking success





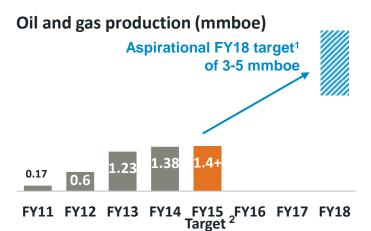
Delivering oil production growth

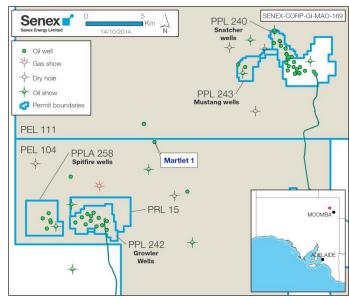
Achieving organic growth across the portfolio to FY18 and beyond through:

Cooper Basin oil exploration Greenfield exploration of Senex's extensive acreage position in North, West and South Cooper Basin

Cooper Basin oil exploitation Maximising oil recovery from discovered fields through focused field development planning and secondary recovery techniques

3. Cooper Basin tight oil Applying new technologies and disciplined cost management to realise the potential of this prolific resource





Martlet-1 new field discovery; September 2014



Achieving gas production growth

Our projects to deliver near term gas production

1. Cooper Basin conventional gas exploration Exploration and appraisal of Senex's extensive acreage portfolio, with immediate focus on the Vanessa discovery in the Patchawarra Trough in the Northern Cooper Basin

2. Cooper Basin tight gas

Production testing and appraisal of the Hornet gas field and ongoing identification and evaluation of tight gas opportunities in our existing portfolio



Post the finalisation of the QGC JV asset swap, focus on bringing existing pilot wells online and conducting further appraisal drilling and testing

Cooper Basin unconventional gas – Origin Energy JV

Unlocking the longer term production potential of the Patchawarra and Allunga Troughs with our partner Origin Energy



Pipeline testing ahead of gas flow testing at Hornet gas field in the southern Cooper Basin

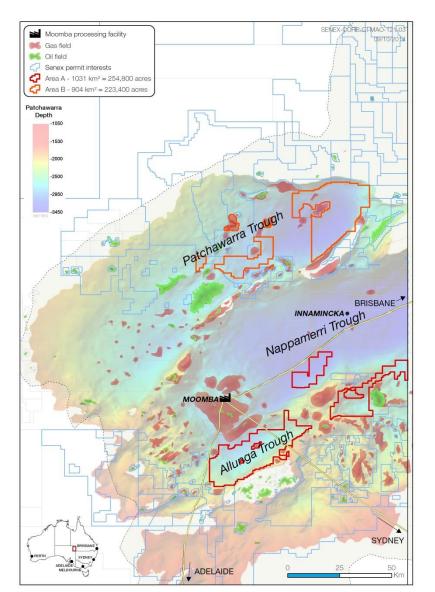


Appraisal drilling in the Surat Basin



Unlocking Cooper unconventional gas

Vast and differentiated resources located in the Patchawarra and Allunga Troughs



- Up to \$252 million work program over
 2 stages agreed with Origin Energy
- Senex free-carried for \$169 million of the work program; \$105m on Stage 1
- Drilling scheduled to commence in late Q4 FY15/early FY16
- Broad program encompassing multiple play types including conventional gas structures, tight gas plays, basin centred potential, shales and deep coals
- Patchawarra and Allunga Troughs are differentiated from the Nappamerri Trough:
 - Shallower: less expensive, not technically complex
 - Lower temperatures
 - Lower CO² levels
 - Gas, liquid and condensate potential



Strong funding capacity

Quality and control of assets provides funding flexibility

- Strong net operating cash flow funds growth capex
- Investment in development and facilities supported by high success rate and short term payback
- Operatorship of the vast majority of assets gives Senex flexibility to robustly manage the asset portfolio in accordance with funding requirements
- Cash reserves of \$76.6 million at 30 June 2014 with no debt
- New ventures strategy focused on de-risking and balancing our portfolio
 - Gas and/or development assets in the first instance
 - The right opportunities at the right prices
- Strong funding capability and liquidity underpins Growth Acceleration Strategy
- Growth plans funded from existing resources and assets and no new equity capital



Growler oil field serves as a hub for Senex operations on the western flank



Investment highlights

Building Senex into an S&P/ASX 100 oil and gas E&P company

- Buoyant energy market high east coast Australian gas prices and sustained high oil prices
- Operatorship of over 27,000 km² of highly prospective acreage across the premier oil and gas basins: Cooper-Eromanga and Surat
- Large 2P reserve base of 96.3 mmboe¹ with an impressive portfolio of growth projects and exploration potential
- Unbroken 4 year track record of production and reserves growth
- A growing earnings base and strong balance sheet
- A team with a track record for delivery
- An aggressive four year Growth Acceleration Strategy



Important notice and disclaimer

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.

Risk and assumptions

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This presentation contains statements, opinions, projections, forecasts and other material, based on various assumptions. Those assumptions may or may not prove to be correct.

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Reserve and resource estimates

Please refer to the information in the Appendix for details of the qualified reserves and resources evaluator as well as the supporting information required by Chapter 5 of the ASX Listing Rules.



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 information is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resource evaluators who are full time employees of Senex:

- Mr James Crowley BSc (Hons) is a qualified petroleum reserves and resources evaluator, and a member of the Society of Petroleum Engineers. Mr Crowley is Exploration Technical Authority and Acting Executive General Manager Exploration and New Ventures.
- Dr Steven Scott BSc (Hons), PhD is a qualified petroleum reserves and resources evaluator, and a member of the American Association of Petroleum Geologists and a certified petroleum geologist (P.G. 6218). Dr Scott is General Manager Coal Seam Gas.

Mr James Crowley and Dr Steven Scott have provided their prior written consent to the form and context in which the estimated petroleum reserves and the supporting documentation appear in this presentation.

Aggregation method: The method of aggregation used in calculating estimated reserves was 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 due to the portfolio effects of arithmetic summation.

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

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

Evaluation date: 30 June 2014 for all reserves estimates in this presentation.

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 in this presentation.

Ownership: All reserves estimates in this presentation are reported according to Senex's economic interest.

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.

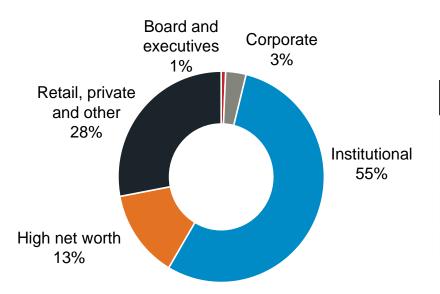
Reserves replacement ratio: The reserves replacement ratio is calculated as the sum of estimated reserves additions and revisions divided by estimated oil production for the period 1 July 2013 to 30 June 2014, <u>before</u> acquisitions and divestments.





An Australian S&P/ASX 200 energy company

- Onshore conventional and unconventional oil and gas
- High growth, profitable, no debt and strong cash position
- Dynamic, highly credentialed technical and commercial leaders

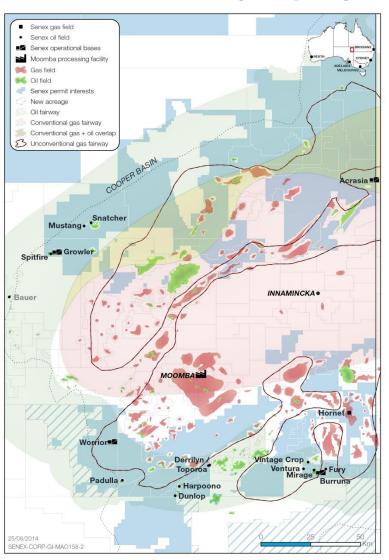




Key metrics ¹			
ASX Code	SXY		
Shares on issue	1,145 million		
Market capitalisation	~A\$800 million		
Cash position	A\$77 million (no debt)		

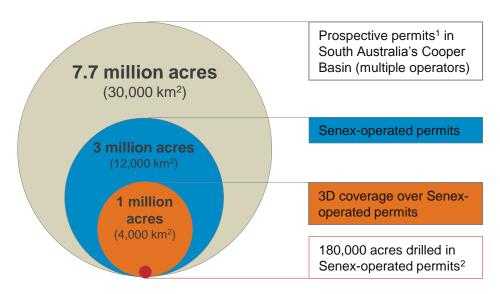


Senex is a major player in the SA Cooper Basin



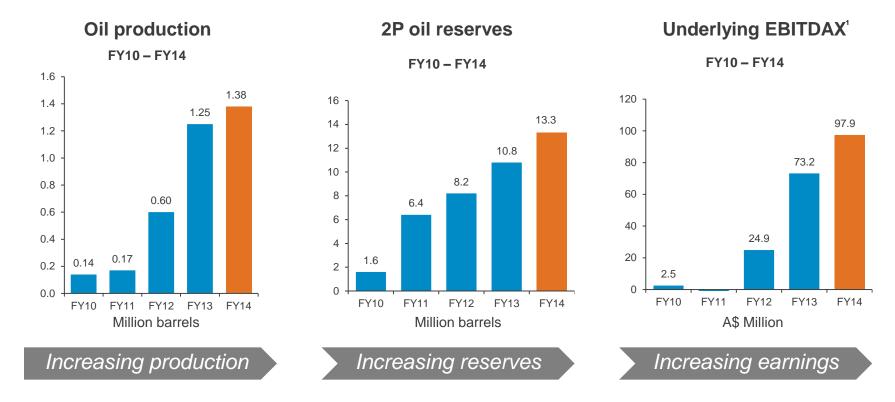
Senex operates the largest acreage position in South Australia's Cooper Basin

- Senex-operated permits cover ~40% of prospective acreage in the Basin
- Located within proven oil and gas fairways
- Hosts a variety of oil and gas play types





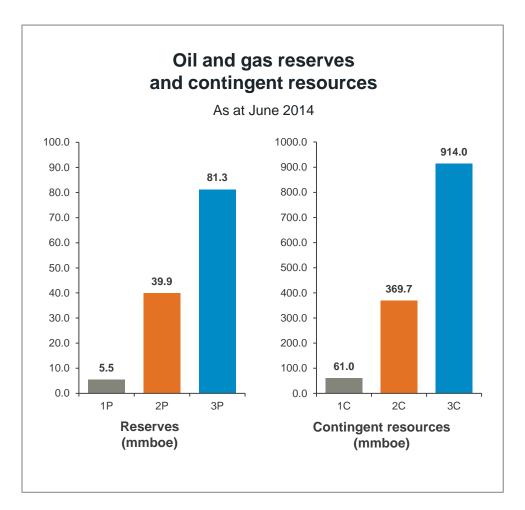
Reaping the rewards of balanced investment



- Focused exploration and development program designed to increase reserve and production
- Reserves replacement ratio over 300% in last two years
- High margin oil business generating strong operating cashflows



A strong reserves pipeline



- 2P oil reserves additions of 4.5 million barrels in FY14
- Represents a 2P oil Reserves
 Replacement Ratio of 327%
- Analysed one million acres (4,000 km²) of 3D seismic to deliver next generation of drilling targets

FY14 Record drilling success

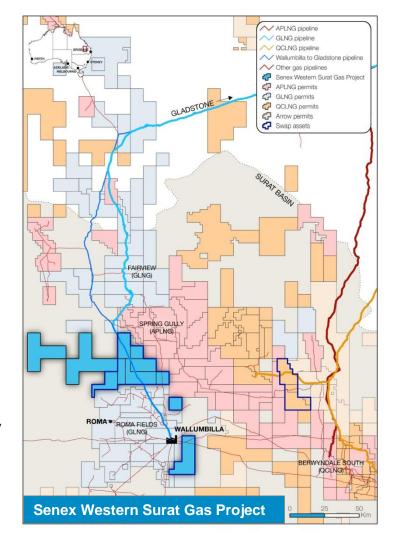
- 30 wells drilled
- 26 cased and suspended for production or future testing



QGC JV asset swap secured

Transaction details

- Asset swap agreed with QGC, CNOOC and Tokyo Gas secures Senex a material 100% owned Surat Basin gas project
- Senex will exchange its minority interests in QGC operated eastern Surat Basin gas permits PL 171 and ATP 574P^{1,2} for a 100% interest in, and operatorship of, three QGC JV western Surat Basin permits ATP 767, ATP 795, and ATP 889²
- On completion of the transaction, Senex will hold net 2P gas reserves of 488 PJ (83 mmboe) independently assessed by NSAI and MHA³
- No cash consideration payable by either party in relation to the transfer of the permits
- Transaction conditional on FIRB, Queensland Government, and other regulatory approvals



⁽¹⁾ Senex interests in PL 171 and ATP 574P are 20% and 30% respectively. Senex holds a 45% operated interest in the existing Don Juan permits (ATP 593P and ATP 771P)



⁽²⁾ Including Potential Commercial Area (PCAs), PCA Applications and Petroleum Lease Applications (PLAs)

⁽³⁾ Total Surat Basin.

Western Surat Gas Project - Forward plan

Achieving an investment decision on a commercial gas project in the Surat Basin





Success to date

Senex has a track record of exploration and production success

	OIL		GAS
Reserve replacement	 Over 300% reserve replacement ratio in past two years Targeting over 200% per annum in next 4 years 	Origin farm out Unconventional	 Extensive unconventional and tight gas potential Up to \$252 million work program agreed with Origin Energy (Senex free carried for \$169 million)
High margin production base	 Developed strong operating credentials FY14 production 1.4 mmbbls Cash operating margin of \$85/bbl 	Hornet discovery Tight gas	 Raw gas (including condensate) offtake agreement secured Appraisal programme commencing FY15
Material exploration upside	 Over 4,000km² of seismic acquired Over 15,000km² of running room 	Vanessa Conventional	Discovered in 2007Gas flows of 4 to 5 mmscf/dLiquid potential
Secondary recovery and tight oil studies	 Secondary recovery in infancy in Cooper Basin Tight oil is regionally extensive 	Western Surat Gas Project Coal seam gas	QGC JV asset swap securedRamping up Western Surat exploration and appraisal



Delivering our strategy in FY15

Delivering the organic growth pipeline

	OIL BUSINESS		
Ţ	Cooper oil exploration	•	Extensive oil exploration drilling program Further 3D seismic programs
	Cooper oil exploitation	•	Field development planning ongoing at existing fields Evaluation of secondary recovery opportunities
Ĭ 	Cooper tight oil	•	Evaluation and appraisal planning
GROWTH	GAS BUSINESS		
ORGANIC (Cooper conventional gas	•	Ongoing seismic evaluation to inform exploration drilling Vanessa flow test and connection
ORG,	Cooper tight gas	•	Ongoing identification and evaluation of potential tight gas opportunities in our existing portfolio Hornet flow test and connection
	Cooper tight gas – Origin JV	•	Commencement of farm-in program: seismic and exploration drilling ²
	Western Surat Gas Project	•	QGC JV asset swap secured Ramping up Western Surat exploration and appraisal
	NEW VENTURES	•	Ongoing evaluation of opportunities and partnerships



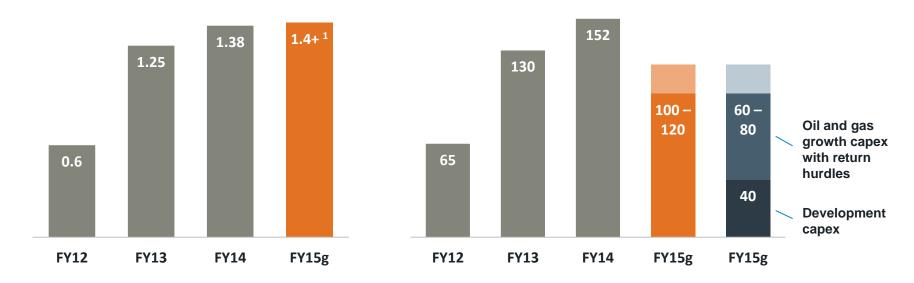
FY15 guidance

Promoting growth projects in both oil and gas

- FY15 production guidance of 1.4+ mmboe (before exploration and appraisal success)¹
- 200%+ 2P oil reserves replacement ratio (organic before acquisitions and divestments)
- Reduction in capital expenditure from FY14 to \$100 \$120 million with dual focus on oil and gas
- Cooper Basin conventional and tight gas opportunity screening and front-end work
- Western Surat Basin project team set up and detailed pilot planning
- 1.4+ mmboe of oil <u>plus</u> oil exploration and appraisal success <u>plus</u> gas and gas liquids

Production (mmboe)

Capital expenditure (\$ million)

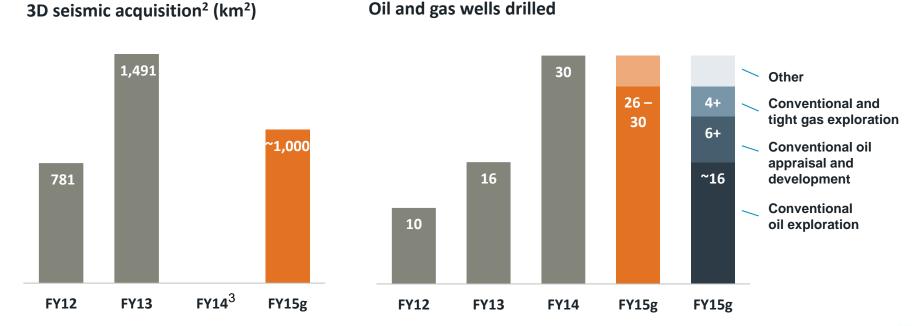




FY15 seismic and drilling program

Laying the foundation for accelerated production and reserves growth

- Continued investment in new 3D seismic surveys with our joint venture partners
- High impact Cooper Basin conventional oil exploration program from previous 3D seismic investment
- Oil field appraisal and development at Spitfire and Worrior
- Tight oil opportunity screening and appraisal drilling¹
- Hornet gas field and Vanessa gas discovery flow testing and follow-up appraisal drilling¹
- 3D seismic surveys and unconventional gas exploration drilling with Origin Energy JV (Origin funded)



¹⁾ Subject to economic assessment and JV approvals



⁽²⁾ Refers to date of investment decision. Not including reprocessing of existing seismic. 100% JV share

⁽³⁾ FY14 relates to completion of FY13 seismic acquisition, FY12 and FY13 seismic processing, interpretation and inversion analysis