

Asia-Pacific non-deal roadshow



Delivering growth in a challenging market

June 2016



Corporate strategy

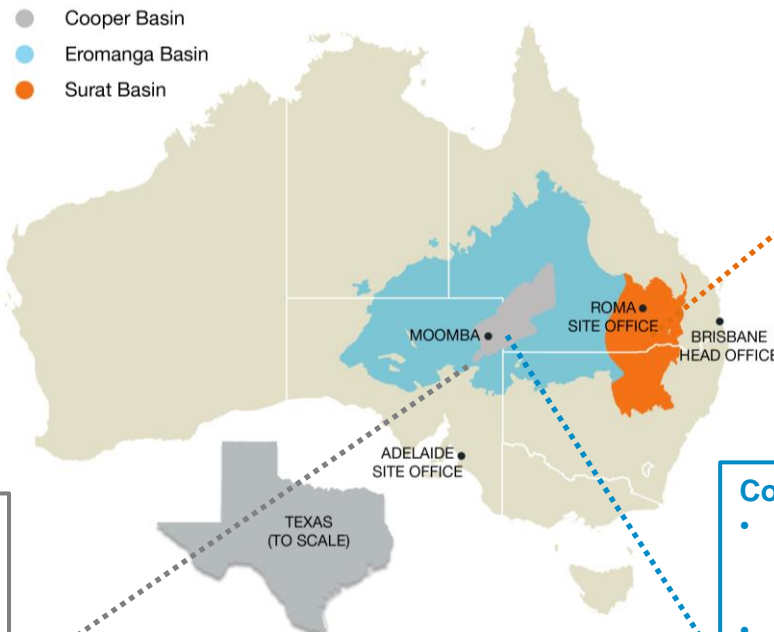
A growth focused oil and gas exploration and production company with world class operating credentials

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 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



Surat Basin gas

- **What?** Major growth project with a 20 year gas sales agreement of up to 50 TJ/day (47 mmscfd)
- **Why?** Geographic and product diversification, and strong near term market opportunity
- **How?** Commercialise material 2P reserves and bring coal seam gas assets into production

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

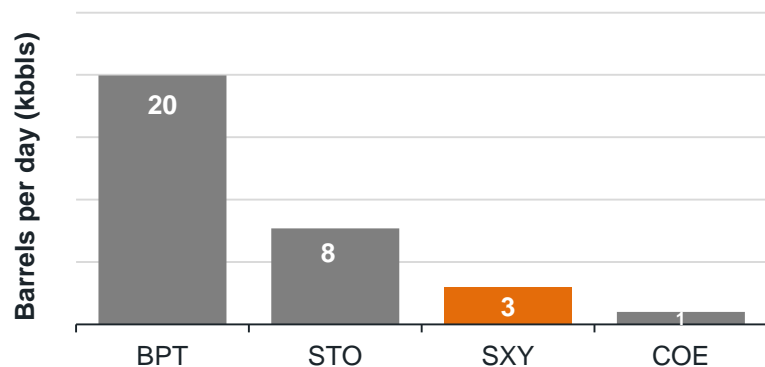
Investment proposition

A well-funded energy play leveraged to an oil price recovery

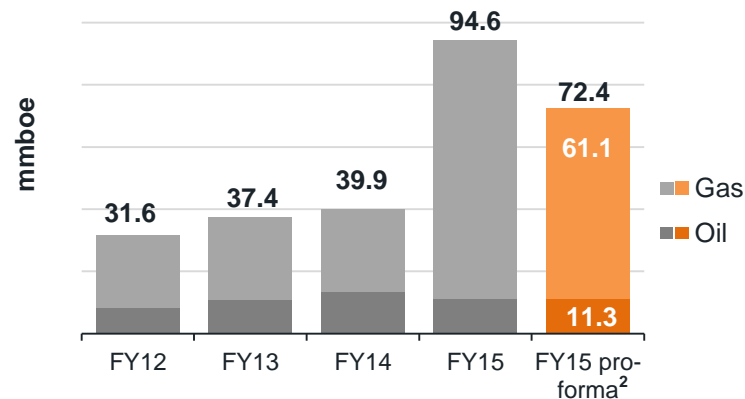
- **Strong financial position:** A\$101 million of cash, with a largely undrawn unsecured debt facility of A\$80 million; total liquidity of A\$178 million
- **Major growth project in Surat Basin:** fully funded to reach an investment sanction decision on full field development, and a flexible 20 year gas sales agreement with a key LNG counterparty allowing for staged development
- **Extensive acreage position in Cooper Basin:** low operating cost business with material growth options and security of tenure
- **Pursuing growth through organic and inorganic projects:** where it aligns with strategy and capability, and does not compromise financial strength

Company snapshot

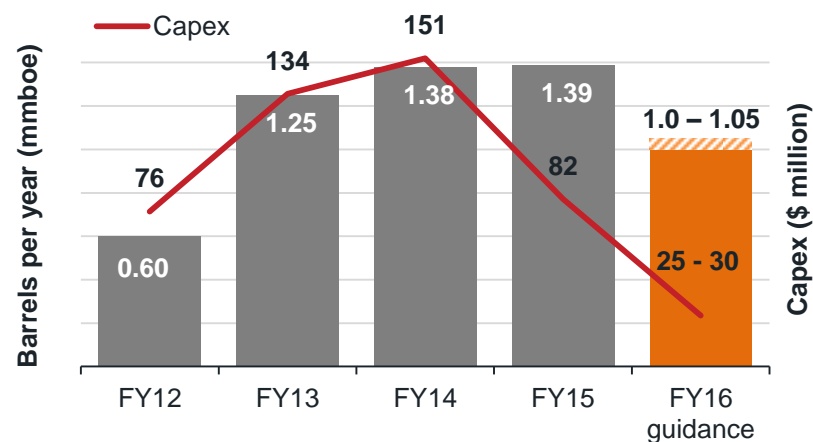
Australia's #3 onshore oil producer¹



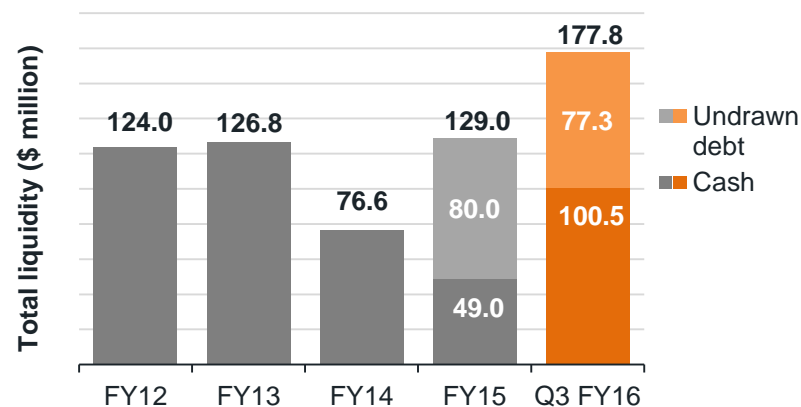
Material 2P reserves position



Solid production base on reduced capex



Strong financial position

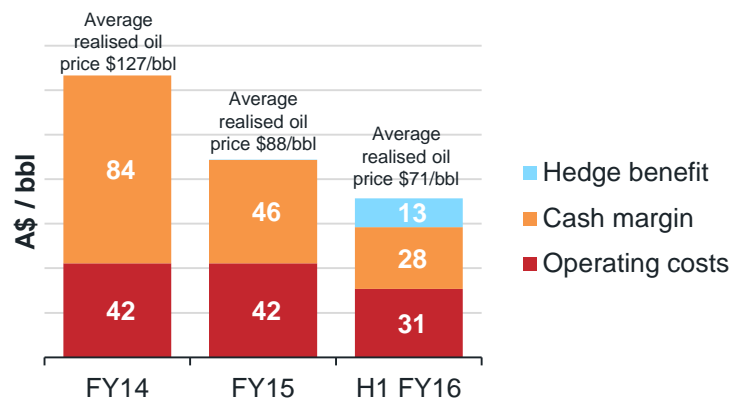


¹ As at 31 December 2015, with BPT and DLS production combined to reflect merger

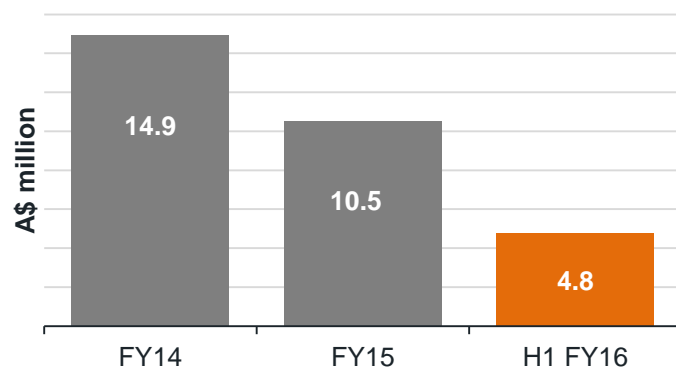
² Pro-forma for 30 June 2015, with reserves adjusted for the sale of the Maisey block (announced 24 September 2015)

Low cost operating model

Low operating cost



Reduced corporate costs (cash G&A)

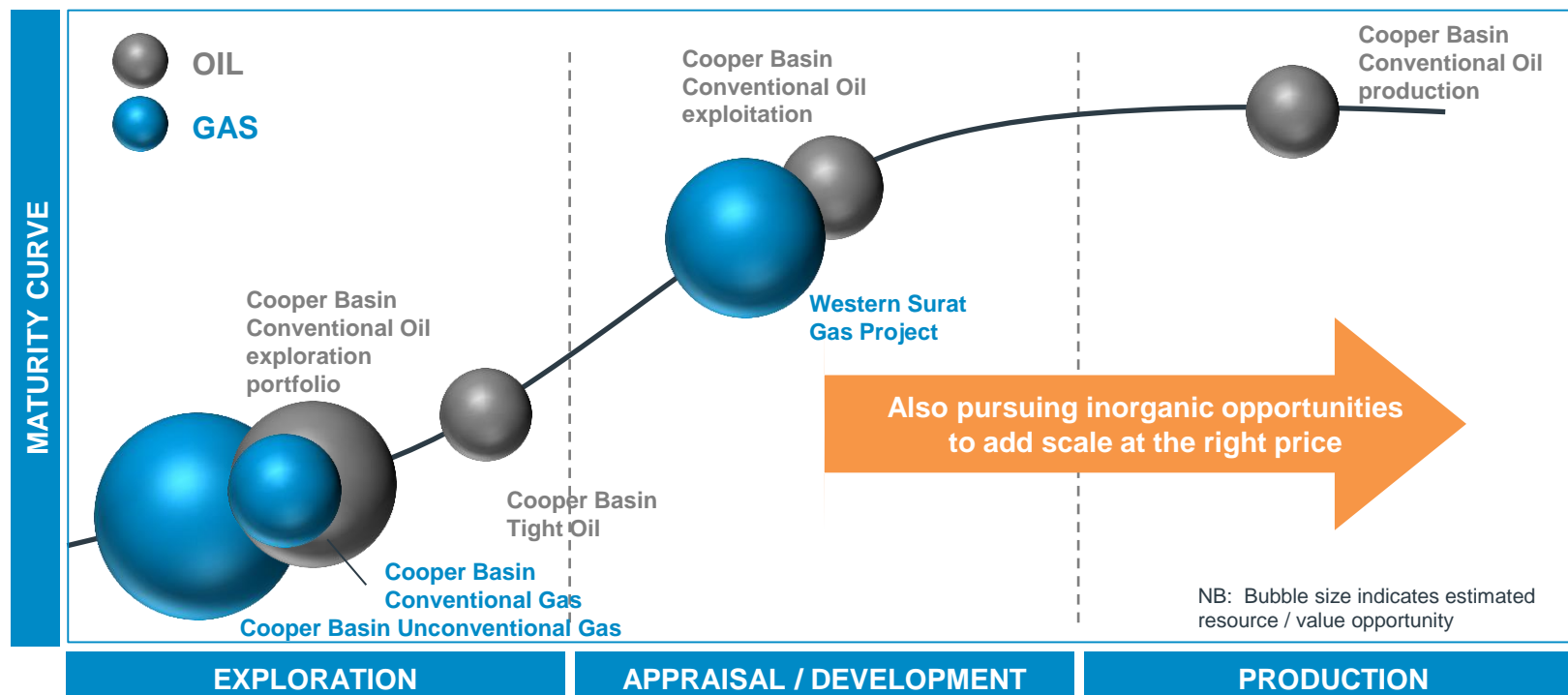


- Hedging in place for majority of volumes to the end of 2016:
 - A\$72/bbl (US\$52/bbl) for H2 FY16
 - A\$62/bbl (US\$45/bbl) for H1 FY17
- Break even oil price of ~ A\$41/bbl (~US\$30/bbl)
 - A\$31/bbl operating costs in Cooper Basin (A\$29/bbl excluding royalties)
 - A\$10/bbl total corporate costs
- Material reductions in operating costs and corporate costs achieved since Jan 2015:
 - A\$11/bbl decrease in operating costs
 - A\$5 million decrease in corporate costs
 - Headcount further reduced by ~15% in March 2016
- Senex receives the benefit of a lower Australian dollar (revenue paid in USD and majority of costs incurred in AUD)

Portfolio overview

Disciplined capital allocation in a lower oil price environment

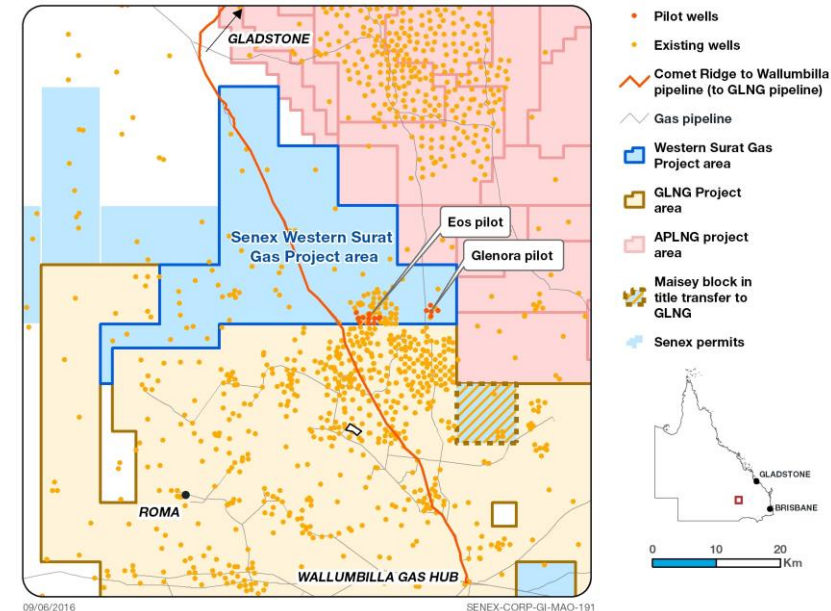
- Discretionary capital expenditure focused on delivering appraisal of the Western Surat Gas Project
- Cooper Basin being managed for cash generation
- Large pipeline of growth assets capable of acceleration: high quality, high equity, Senex operated
- Strong operating capability to bring growth assets into production



Surat Basin | Western Surat Gas Project

Major growth project with market and infrastructure in place

- Strategically located, close to existing infrastructure and transmission facilities
- Encouraging peer results in neighbouring acreage
- Major agreements reached with Santos GLNG in 2015 providing commercialisation and financing pathway:
 - Sale of the Maisey block for A\$42 million cash and valuable subsurface data
 - Gas Sales Agreement for up to 50 TJ/day over 20 year term at USD JCC oil-linked pricing
 - Material optionality in GSA over development timing and gas sales volumes – leads to incremental expansion approach
- Appraisal phase to confirm reservoir and cost data with raw gas sales to GLNG
 - H1 FY17 work program to include the recompletion of 5 wells and drilling of 10 new wells, plus raw gas surface facilities
 - First wells online by end 2016



Reserves

Proforma for 30 June 2015

Proved plus probable
(2P)

60.9 mmboe

358 PJ

Surat Basin | Western Surat Gas Project

Value adding appraisal to set up the project for success

Parameter	Value adding outcome
Subsurface	<ul style="list-style-type: none">• De-risk reservoir parameters• Investigate optimal development spacing• Confirm optimal completion design and artificial lift design
Productivity	<ul style="list-style-type: none">• De-risk gas and water forecasts• Prove up reserves
Facilities	<ul style="list-style-type: none">• Optimise surface facilities design including water handling approach
Capital costs	<ul style="list-style-type: none">• Confirm cost estimates (drilling, compression, pipelines etc)
Commercialisation	<ul style="list-style-type: none">• Raw gas sales to GLNG

Pilot locations chosen for success:

- ✓ Access to tie in points
- ✓ Utilisation of existing well leases
- ✓ Land access
- ✓ Boundary drilling by competitor
- ✓ Reservoir quality
- ✓ Locations to provide meaningful reservoir characterisation information

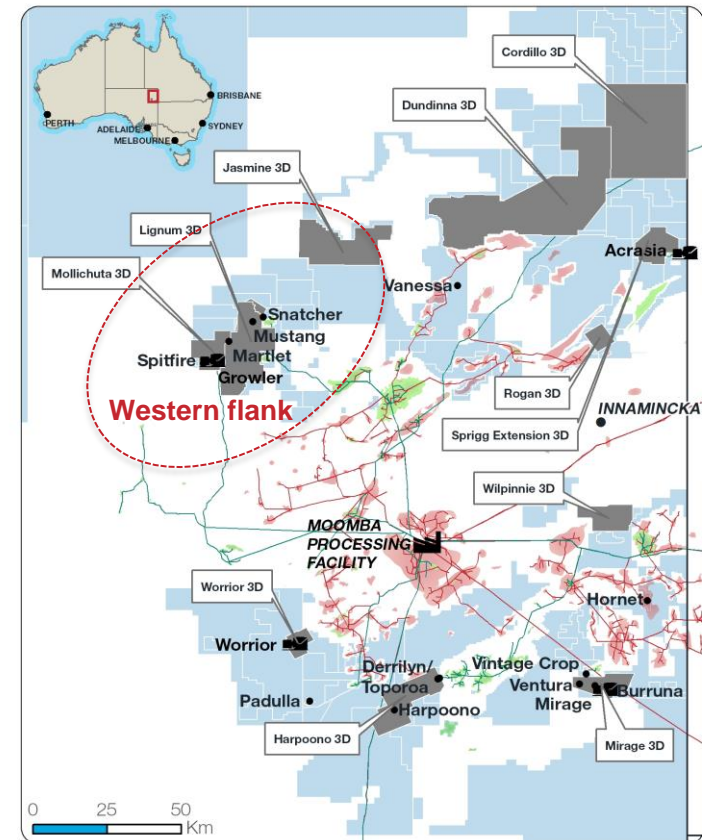
- Concurrently refining the overall Field Development Plan based on appraisal data

Cooper Basin | oil business

Running the oil business for cash in a low oil price environment

- In low oil price environment: run existing production base for cash, maximising production and minimising cost
 - FY17 capex priorities to include western flank seismic programs, exploration, in-fill and development projects
- In higher oil price environment: multiple growth options to support oil production growth from FY18:
 - Cooper Basin oil exploration:** leveraging Senex's extensive acreage position to add material oil reserves
 - Cooper Basin oil exploitation:** development options to maximise the recovered resource
 - Cooper Basin tight oil:** material growth opportunity if commercialisation can be proved

Reserves (mmbbl)	30 June 2015
Proved (1P)	4.1
Proved plus probable (2P)	11.3



Legend

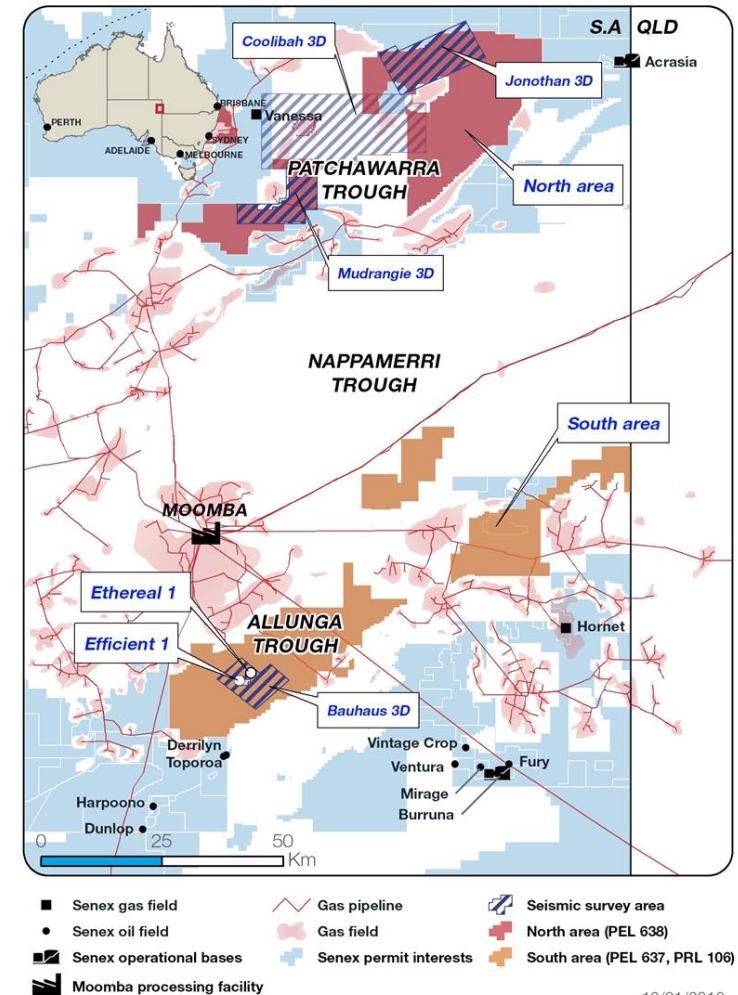
- Senex oil field
- Senex operational bases
- Senex permit
- 3D seismic
- Gas field
- Oil field

SENEX-CORP-GI-MAO-080
Cooper Basin 3D Seismic Areas
16/03/2016

Cooper Basin | unconventional gas

Material exploration project with multi-Tcf potential in tight sands, shales and coals

- Joint venture with Origin Energy – a partner with a long history and understanding of the Cooper Basin
- Permit areas provide exposure to strong East Coast gas market, access to infrastructure in a proven basin
- Senex is free carried for its share of \$105 million Stage 1 work program, with approximately \$25 million spent to date
- Stage 1 work program:
 - Over 300 km² of 3D seismic undertaken in north and south areas
 - Successful drilling campaign conducted in the south on Efficient-1 and Ethereal-1 wells; fracture stimulation campaign commenced in June 2016
 - First target for two well drilling campaign in the northern JV area agreed; drilling to be undertaken in H1 FY17



12/01/2016
SENEX-CORP-GI-MAO-176

Outlook

Delivering growth in a challenging market

- **Clear strategy:** maturing oil and gas exploration assets into production and achieving a material gas business, but acknowledging the realities of a “lower for longer” oil price environment
- **Financial strength:** A\$101 million cash and no debt to service, with low unit cash costs
- **Major growth project in Surat Basin:** market and infrastructure established through a 20 year gas sales agreement with GLNG, and an appraisal program setting the project up for success
- **Disciplined capital allocation in pursuit of growth:** live within our means, but continuing to invest where opportunities meet our economic criteria
 - Consider external opportunities which increase scale at the right price
 - Western Surat Gas Project appraisal funded through Santos GLNG payment
 - Take advantage of lower costs in the service sector
 - Ability to quickly increase capital programs given Senex operates all key assets
- **Strongly positioned for an oil price recovery:** Senex has retained and progressed growth opportunities within the portfolio while simultaneously maturing its exploration opportunity set

Registered Office

Level 14, 144 Edward Street
GPO Box 2233
Brisbane, Queensland 4000
Australia

Telephone +61 7 3335 9000

Web www.senexenergy.com.au

Investor enquiries:

Tess Palmer
Investor Relations Manager
Phone: +61 7 3335 9719

Corporate information

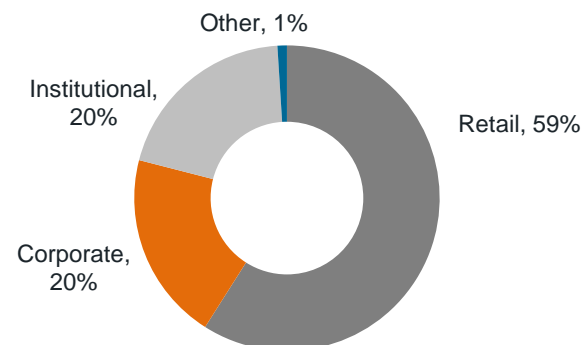
Financial information

ASX Ticker	SXY
ADR Ticker	SXYEY
Share price (10-Jun-16)	A\$0.32
Number of shares	1,150 million
Market capitalisation	A\$363 million
Cash	A\$101 million
Debt (bank guarantees)	A\$3 million
Enterprise Value	A\$265 million

Share price performance



Shareholder type as at 28 April 2016



Top shareholders as at 9 June 2016

	%
National Nominees Limited	20.92%
JP Morgan Nominees Australia Limited	6.28%
HSBC Custody Nominees (Aus) Limited	5.79%
Citicorp Nominees Pty Limited	2.76%
Mr Robert Bryan	2.52%
Elphinstone Holdings Pty Ltd	1.89%
Bow Energy Limited	1.11%
BNP Paribas Noms Pty Ltd	0.73%
Kembla No 20 Pty Ltd	0.72%
UBS Wealth Management Aus Nominees Pty Ltd	0.58%

Corporate information

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

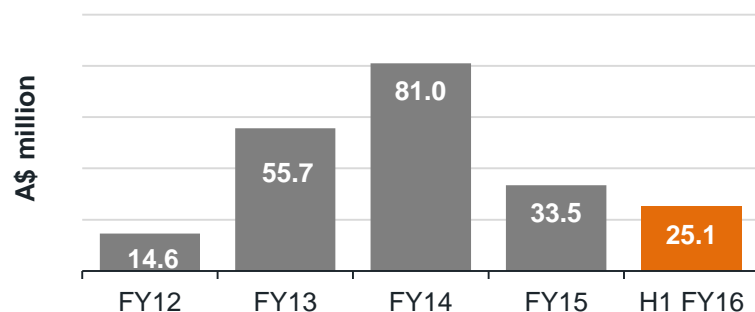
Ian Davies	Managing Director & Chief Executive Officer
Frank Connolly	Company Secretary & Legal Counsel
Suzanne Hockey	Executive General Manager People & Performance
David Spring	Executive General Manager Exploration
Darren Stevenson	Acting Chief Operating Officer
Julie Whitcombe	Executive General Manager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

Corporate history

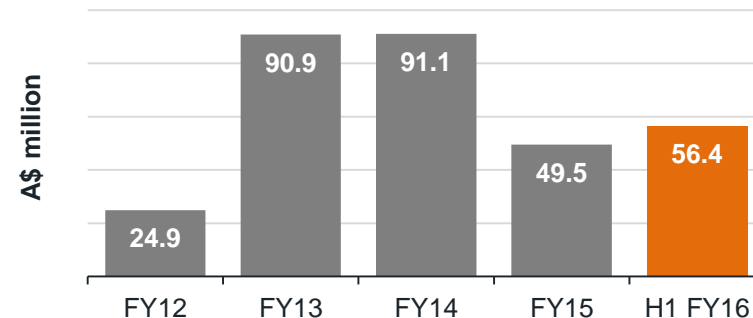
1984	Victoria Petroleum NL listed on the ASX (Perth based company focused on developing petroleum prospects across Australia and the US)
Early 2000s	Company expanded interests to include coal seam gas exploration permits in Queensland's Surat Basin
2009	US petroleum interests sold
2010	Company moves 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

Key metrics

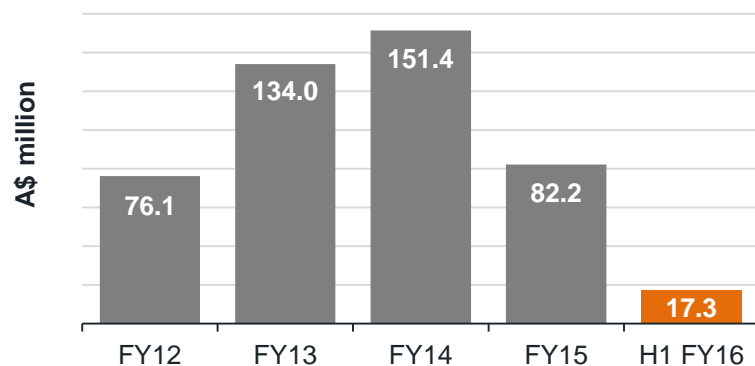
Operating cash flow



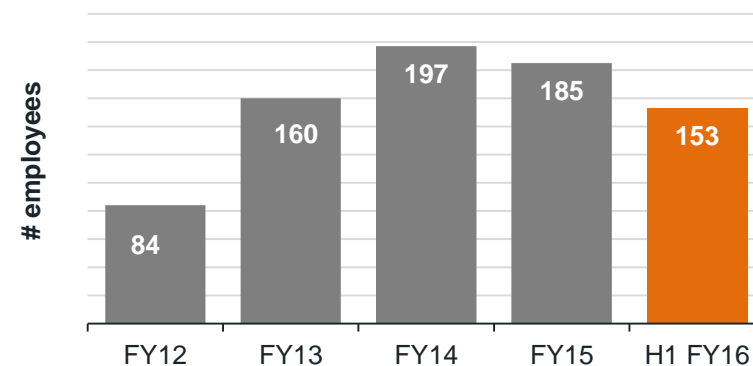
EBITDAX



Capital expenditure



Employees



Key financial headlines

Significant improvements in operating and corporate costs

	H1 FY16	H1 FY15	Change	
Production (mmboe)	0.54	0.74	(27%)	↓
Sales volumes (mmboe)	0.52	0.72	(28%)	↓
Average realised oil price (A\$ per barrel)	71	97	(27%)	↓
Capital spend (A\$ million)	17.3	51.7	(67%)	↓
Sales revenue (A\$ million)	36.8	69.9	(47%)	↓
Oil operating cost excluding royalties (A\$ per barrel)	27.8	31.2	(11%)	↓
Underlying G&A costs (A\$ million)	6.8	11.1	(39%)	↓
Underlying NPAT (A\$ million)	5.2	1.6	225%	↑
Statutory NPAT (A\$ million)	(27.1)	(65.9)	59%	↑
Operating cash flow (A\$ million)	25.1	19.0	32%	↑
Cash balance (A\$ million)	99.6	74.9	33%	↑
Liquidity (A\$ million)	176.9	74.9	136%	↑

Leadership 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 & Legal Counsel
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.



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.



Darren Stevenson
Acting Chief Operating Officer
BEng, MBA

Darren joined Senex in 2012 after five years in a range of roles with Arrow Energy and, ultimately as General Manager for that company's Surat Basin assets. Darren has extensive experience in general, asset and operational management and project development & execution within growing businesses in the oil and gas and infrastructure sectors.



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.

Disclaimer

Important information

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- accept no responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation.

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 (Geology). 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 (including contingent resources) was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P or 1C estimate may be very conservative and the aggregate 3P or 3C estimate very optimistic, as the arithmetic method does not account for 'portfolio effects'.

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 dates:

- Cooper-Eromanga Basin: 30 June 2015
- Surat Basin gas reserves and resources (permits acquired under QGC Joint Venture asset swap): 30 June 2014
- Surat Basin gas reserves and resources (west): 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 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 3.1% 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.