

Monthly drilling report – December 2014

Release Date: 14 January 2015

Senex Energy Limited (Senex, ASX: SXY) has drilled nine wells of its FY15 drilling program in the South Australian Cooper-Eromanga Basin. Six of these wells are located in the northern flank of the Cooper Basin.

Sheerkhan-1 oil exploration well (*PEL 182: Senex 57% and operator, Drillsearch 43%*)

The Sheerkhan-1 oil exploration well was plugged and abandoned after reaching a total depth of 2,350 metres on 30 November 2014. The well encountered good oil shows in the Birkhead Formation, however the reservoir was poorly developed and contained an uneconomic volume of oil.

Jenners-1 oil exploration well (*PEL 100: Senex 55% and operator, Santos 25.835%, Cooper Energy 19.165%*)

The Jenners-1 oil exploration well spudded on 15 December 2014 and was the sixth and final well in the company's northern drilling campaign. The well was drilled to evaluate stacked oil potential across a mapped four-way dip closure, defined by the Dundinna 3D seismic survey. The well had poor oil shows and was plugged and abandoned after reaching a total depth of 2,525 metres on 29 December 2014.

The Jenners-1 prospect completes the company's northern drilling campaign for FY15. While the campaign did not result in the discovery of commercially exploitable reserves, it has provided valuable technical data which will inform further assessment of the stratigraphic potential of this region.

EDA Rig 4 has since been released to Martlet North-1, an exploration target approximately 1 kilometre north-west of the Martlet-1 oil discovery in the western flank of the Cooper Basin¹.

¹ Located in PRL 148 (Senex 60% and operator, Beach 40%), a retention lease from PEL 111

DRILLING FOR THE MONTH ENDING 31 DECEMBER 2014

| Well | Participation | Status of operations | Horizon Targets |
|---|--|---|--|
| Sheerkhan-1 PEL 182 Oil exploration SA Cooper Basin | SXY* 57% DLS 43% | Report time: 0600 (CST) 01/01/15 Total depth: 2,350 m Operation: Plugged and abandoned Progress: 2,350 m | Birkhead, Poolowanna and Tinchoo formations and the Hutton Sandstone |
| Jenners-1 PEL 100 Oil exploration SA Cooper Basin | SXY* 55% STO 25.835% COE 19.165% | Report time: 0600 (CST) 01/01/15 Total depth: 2,525 m Operation: Plugged and abandoned Progress: 2,525 m | Birkhead, Poolowanna and Tinchoo formations and the Hutton Sandstone |

* Denotes operatorship
SXY Senex Energy Limited
BPT Beach Energy Limited
COE Cooper Energy Limited
DLS Drillsearch Energy Limited
STO Santos Limited

FURTHER INFORMATION

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ABOUT SENEX ENERGY

Senex is an S&P/ASX 200 exploration and production company with significant oil and gas acreage in Australia's Cooper and Surat Basins. Senex currently produces over 1 million barrels of oil each year, and has successfully diversified its business with the commencement of gas sales in 2014 and initiation of the Western Surat Gas Project.

Figure 1: Location of drilling activities in December 2014

