

Monthly drilling report – November 2014

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Senex Energy Limited (Senex, ASX: SXY) has now drilled seven wells of its FY15 drilling program in the South Australian Cooper-Eromanga Basin, and spudded the eighth. Five of these wells are located in the northern flank of the Cooper Basin.

Akela-1 oil exploration well (*PEL 110: Senex 60% and operator, Cooper Energy 20%, Orca Energy 20%*)

The Akela-1 exploration well spudded on 29 October and was drilled to a total depth of 2,676 metres to evaluate stacked oil potential across an interpreted four-way dip-closed structure in the northern flank of the Cooper Basin. The well encountered trace to poor oil shows, with the best oil shows occurring in the Birkhead Formation. A basal sandstone in the Birkhead Formation was identified as a potential hydrocarbon bearing zone however several attempts to sample reservoir fluids from this formation were unsuccessful due to poor borehole conditions.

The well was cased and suspended in mid-November for future evaluation.

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

The Sheerkhan-1 oil exploration well spudded on 19 November and is the fifth well in the northern Cooper Basin drilling campaign. The well is evaluating stacked oil potential across a mapped four-way dip closure interpreted on the Dundinna 3D survey. The well reached a total depth of 2,350 metres on 30 November and encountered good oil shows in the Birkhead Formation. The well is currently undergoing testing and evaluation.

The Sheerkhan-1 well is located approximately 6.0 kilometres from the Tarragon oil field which has produced over 20 kbbls of oil, and is up dip from the Emily-1 exploration well, where oil was recovered in non-commercial quantities from the Birkhead Formation.

DRILLING FOR THE MONTH ENDING 30 NOVEMBER 2014

| Well | Participation | Status of operations | Horizon Targets |
|---|--------------------------------|--|--|
| Akela-1 PEL 110 Oil exploration SA Cooper Basin | SXY* 60% COE 20% OGY 20% | Report time: 0600 (CST) 01/12/14 Total depth: 2,676 m Operation: Cased and suspended Progress: 2,676 m | Birkhead, Poolowanna and Tinchoo Formations and the Hutton Sandstone |
| Sheerkhan-1 PEL 182 Oil exploration SA Cooper Basin | SXY* 57% DLS 43% | Report time: 0600 (CST) 01/12/14 Total depth: 2,350 m Operation: Testing and evaluation Progress: 2,350 m | Birkhead, Poolowanna and Tinchoo Formations and the Hutton Sandstone |

* Denotes operatorship
SXY Senex Energy Limited
COE Cooper Energy Limited
OGY Orca Energy Limited
DLS Drillsearch Energy Limited

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Figure 1: Location of drilling activities in November

