

September 2017

Monthly Drilling Report

Release Date: 4 October 2017

Senex has drilled 21 of 30 coal seam gas appraisal wells in its Phase 2 drilling program for the Western Surat Gas Project in Queensland, and drilled an oil exploration well in the South Australian Cooper Basin during September.

Surat Basin, Queensland

Western Surat Gas Project (ATP 795 and ATP 889: Senex 100% and operator)

Seven appraisal wells were drilled during September with all wells cased and suspended as future gas producers. Senex is on track to bring all Phase 2 wells online by the end of 2017, with the first pod of wells commissioned and gas and water gathering system completed, and well site skids installed for more than half of the 30 wells.

The Phase 2 program for the Western Surat Gas Project focuses on the south-east area of Senex's permits, within the drill-ready blocks Eos (ATP 795) and Glenora (ATP 889). The area is approximately 30 kilometres from Roma and directly north of GLNG's producing Roma field. The campaign is appraising the coal seam gas production potential of the Walloon coal measures with an average well depth of around 430 metres. Refer to the map in Figure 1 showing drilling locations.

Cooper Basin, South Australia

Frey-1 oil exploration well (PEL 93: Senex 70% and operator)

Frey-1 is an oil exploration well located in PEL 93 of the south-western Cooper Basin. The well was designed to test the hydrocarbon potential of the top Namur Sandstone and Murta Formation interval in a four-way dip closed anticline, evident at all stratigraphic levels. Frey-1 reached total depth of 1,394 metres on 29 September, failing to encounter significant hydrocarbons and the well will be plugged and abandoned.

Frey-1 will meet the existing well commitment in PEL 93. The well costs were partially funded by Metgasco (ASX:MEL) and local landholder and contractor, Dunns Earthmoving Pty Ltd, to earn an interest in the Frey-1 area through farm in agreements (see map in Figure 2 showing farm in area). Senex contributed approximately 30% of the costs to drill Frey-1.

In line with its strategic priorities for FY18, Senex remains focused on a returns-focused capital investment program in the Cooper Basin and is prioritising spend on a small number of western flank drilling targets with internal rates of return higher than 50% on a success case basis. The company will update the market on its Cooper Basin drilling program in its September quarterly report.

FURTHER INFORMATION

Investor Enquiries:

Ian Davies
Managing Director
Senex Energy Limited
Phone: (07) 3335 9000

Tess Palmer
Investor Relations Manager
Senex Energy Limited
Phone: (07) 3335 9719

Media Enquiries:

Rhianne Bell
Corporate Communications Manager
Senex Energy Limited
Phone: (07) 3335 9859

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DRILLING FOR THE MONTH ENDED 30 SEPTEMBER 2017

Surat Basin	Well details	Working interest *Operator	Status of operations	Horizon targets
Western Surat Gas Project Phase 2 Gas appraisal Queensland Surat Basin (21 of 30 wells drilled to date)	Eos-14 ATP 795	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 410 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
	Eos-15 ATP 795	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 410 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
	Eos-13 ATP 795	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 398 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
	Glenora-9 ATP 889	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 405 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
	Glenora-10 ATP 889	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 415 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
	Glenora-20 ATP 889	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 423 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
	Glenora-21 ATP 889	SXY* 100%	Report time: 0600 (AEST) 01/10/2017 Total depth: 420 m Activity: Cased and suspended as future CSG producer	Walloon Coal Measures
Cooper Basin	Working interest *Operator	Status of operations	Horizon targets	

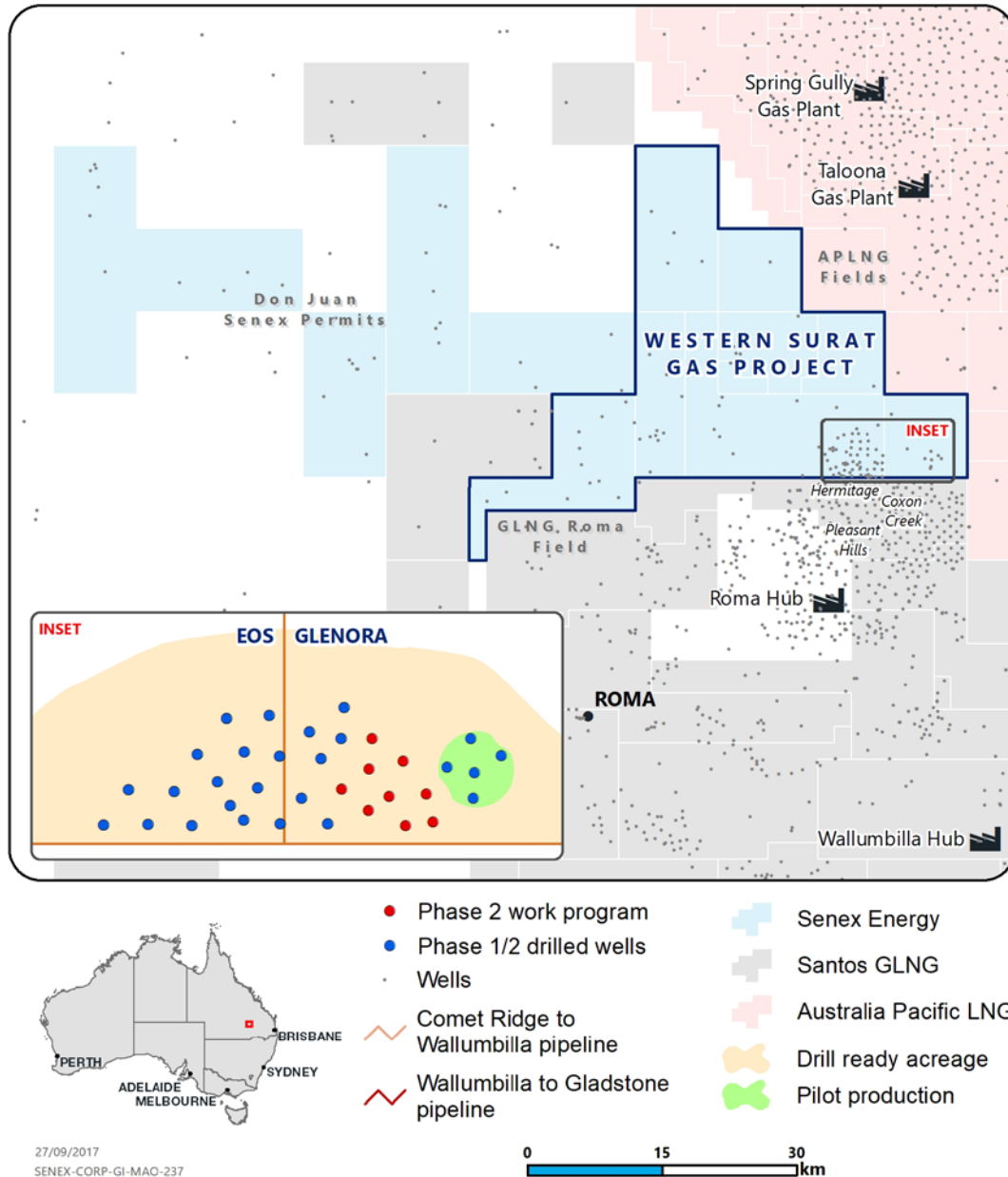
Frey-1 PEL 93 Oil exploration well South Australia Cooper Basin	SXY* 70% COE 30%	Report time: 0600 (CST) 01/10/2017 Total depth: 1,394 m Activity: Plugged and abandoned	Namur Sandstone
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SXY – Senex Energy Limited

COE – Cooper Energy

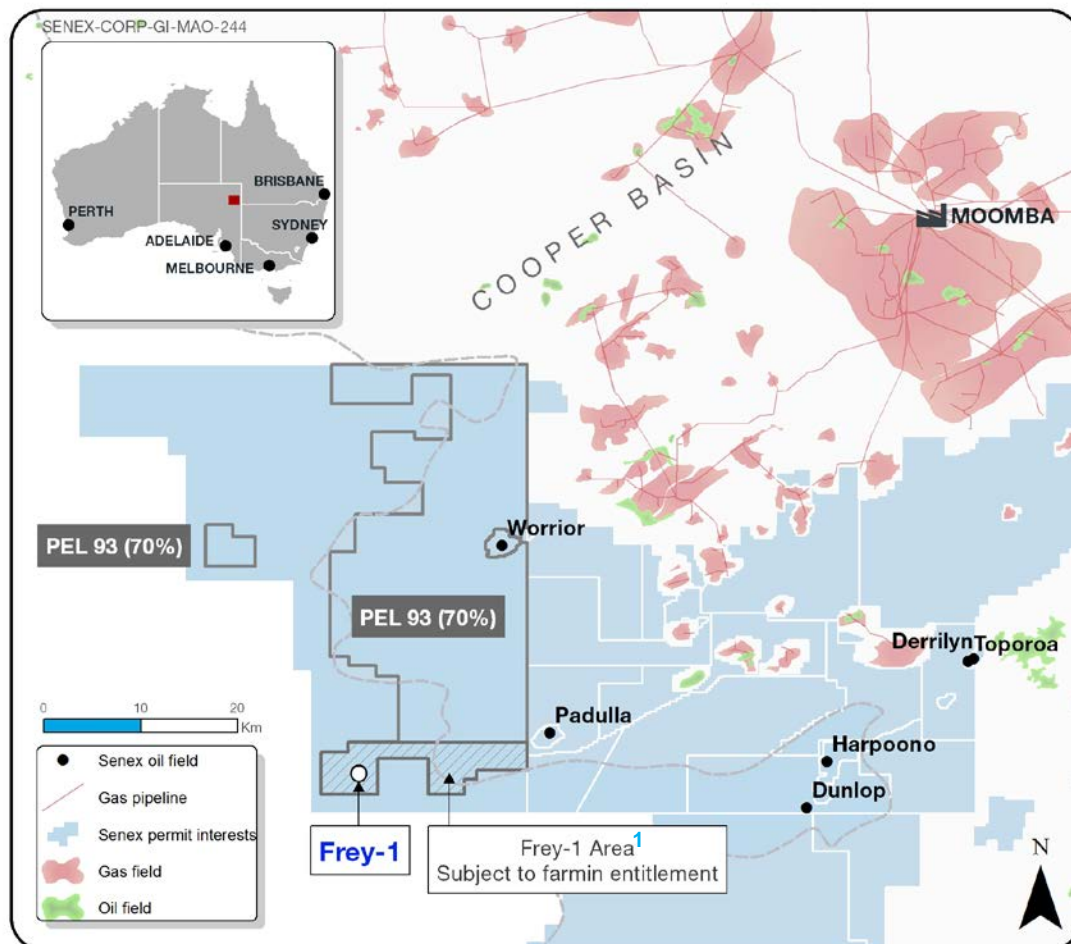
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Figure 1: Surat Basin Senex drilling activity for September 2017



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Figure 2: Cooper Basin drilling activity for September 2017: Frey-1 oil exploration well and farm in area



¹ If Metgasco and Dunns elect to proceed, interests in the Frey-1 Area will be as follows (subject to regulatory approvals):

SXY 46%
COE 19%
MEL 20%
Dunns 15%

ABOUT SENEX Senex is an ASX listed oil and gas exploration and production company focused on generating shareholder value by growing reserves and production. It holds extensive onshore oil and gas acreage in the Cooper and Surat Basins, two of Australia's most prolific onshore energy regions. Senex is well capitalised and has built strong operating credentials over its 30 year history. Senex operates low cost oil producing assets in the Cooper Basin and is progressing a portfolio of gas projects including the Western Surat Gas Project and Project Atlas in Queensland.