

## FY18 full year results

**Release Date:** 21 August 2018

**Senex Energy Limited (Senex, ASX:SXY) today announced its FY18 results and a return to growth, delivering increased reserves, production, revenue and operating cashflow.**

Senex Managing Director and Chief Executive Officer, Ian Davies, commented: “The 2018 financial year started very strongly for Senex with the award of the Project Atlas natural gas acreage in the Surat Basin. During the year we simplified the business and focused on the high value opportunities ahead. Today we deliver on our commitment to return the company to year-on-year growth, with a 35% increase in 2P reserves, a 12% increase in production and a 61% increase in sales revenue.

“In addition to delivering strong operating performance, we also achieved key milestones against our significant future growth plans. Senex enters the new financial year with a free-carried ten well drilling campaign in the Cooper Basin and the funding required to develop our Surat Basin projects”.

Key FY18 results against the prior year:

- **Excellent environmental performance**, with no recordable incidents across any of Senex’s operations and the implementation of a strong environmental management framework for our Surat Basin projects;
- **Disappointing safety performance** despite a continued strong safety culture;
- **Project Atlas awarded to Senex** in September 2017;
- **Production** of 0.84 mmboe, up 12%, with new production from drilling success in the western flank and increasing gas volumes from the Western Surat Gas Project;
- **Sales revenue** of \$70.3 million, up 61%, given a higher realised oil price and increased production;
- **Operating cashflow** of \$5.3 million, up \$13.4 million, on higher revenue and lower operating costs;
- **EBITDAX** of \$43.4 million, up 495%, reflecting increased gross profit and a non-recurring gain of \$16.9 million relating to the transaction with Beach Energy;
- **Statutory net loss after tax** of \$94.0 million, reflecting a non-cash impairment of \$113.3 million in respect of non-core Cooper Basin assets following a comprehensive asset portfolio review and the \$16.9 million gain relating to the transaction with Beach Energy;
- **Underlying net profit** of \$2.0 million, up \$24.5 million, and
- **Capital expenditure** of \$80.1 million, up 29%, mainly comprising \$52.0 million on our Surat Basin gas projects and \$23.5 million on our core Cooper Basin assets.

Commenting on the Company outlook, Ian Davies said: “FY19 will be a crucial year for Senex as we rapidly progress to development of both Project Atlas and the Western Surat Gas Project, focusing on continued operational excellence.

“Together with a continuing active drilling program in the Cooper Basin, the investment in Senex’s Surat Basin gas assets will drive a long term step-change in production, cashflow and earnings, and importantly deliver new gas supply to the east coast of Australia”, he said.

FY19 guidance will be provided to the market in conjunction with financial close of the ANZ debt facility, expected within four to eight weeks.

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## RESULTS WEBCAST

Senex Managing Director and Chief Executive Officer Ian Davies and Chief Financial Officer Gary Mallett will hold a webcast today to discuss the full year results:

Time: 10.00am AEST  
Date: Tuesday 21 August 2018

The webcast will be streamed live at this time and can be accessed via the Senex website ([www.senexenergy.com.au](http://www.senexenergy.com.au)) or through the following link: <http://webcast.openbriefing.com/4623/>. A recording of the webcast will be available from 5pm AEST via the same link.

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## FURTHER INFORMATION

Investor and media enquiries:  
Ian Davies  
**Managing Director and CEO**  
Senex Energy Limited  
Phone: (07) 3335 9000

Tess Palmer  
**Head of Investor Relations**  
Senex Energy Limited  
Phone: (07) 3335 9719

## ABOUT SENEX ENERGY

Senex is an ASX-listed, growing and independent Australian oil and gas company with a 30-year history. We manage a strategically positioned portfolio of onshore oil and gas assets in Queensland and South Australia, with access to Australia's east coast energy market. Senex is focused on creating sustainable value for shareholders by leveraging our capability as a low cost, efficient and safe explorer and producer.

## APPENDIX

1. Underlying net profit can be reconciled to statutory net profit / (loss) as follows:

	FY18 \$ million	FY17 \$ million
<b>Statutory net profit / (loss) after tax</b>	<b>(94.0)</b>	<b>(22.7)</b>
<i>Add/(less):</i>		
Impairment of exploration assets and in-field consumables	113.3	-
Transaction with Beach Energy	(16.9)	-
Gain on sale of exploration assets	(0.4)	-
Restructuring	-	0.1
<b>Underlying net profit / (loss) after tax</b>	<b>2.0</b>	<b>(22.5)</b>

Underlying net profit is a non-IFRS measure

2. EBITDAX (earnings before interest, tax, depreciation, amortisation, impairment and exploration expense) can be reconciled to the statutory net profit/(loss) as follows:

	FY18 \$ million	FY17 \$ million
<b>Statutory net profit / (loss) after tax</b>	<b>(94.0)</b>	<b>(22.7)</b>
<i>Add/(less):</i>		
Net interest	0.4	0.2
Tax	-	-
Amortisation and depreciation	20.6	21.1
Impairment	113.3	-
<b>EBITDA</b>	<b>40.3</b>	<b>(1.4)</b>
<i>Add/(less):</i>		
Oil and gas exploration expense	3.2	8.7
<b>EBITDAX</b>	<b>43.4</b>	<b>7.3</b>

Numbers may not add precisely to totals provided due to rounding.