

ASX Announcement

29 November 2021



Extension of POSCO International exclusivity period

Senex Energy Limited (Senex, ASX:SXY) refers to its ASX announcement dated 8 November 2021 regarding a proposal from POSCO International Corporation ("POSCO International") to acquire 100% of Senex.

Senex advises that it has agreed to grant POSCO International a two-week extension to the exclusivity period, which is now scheduled to conclude on 10 December 2021. POSCO International requested this extension to provide additional time for the receipt of necessary internal and board approvals.

In its most recent correspondence to Senex which is included as an attachment to this ASX release, POSCO International has reconfirmed the commercial terms of its proposal which were announced on 8 November 2021 and noted that it has completed its confirmatory due diligence enquiries.

Senex notes that there is no certainty that the discussions with POSCO International will result in any binding agreement or transaction. Senex's shareholders do not need to take any action at this time.

Approved for release by the Senex Board

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About Senex

Senex is an established, rapidly growing and low-carbon Australian natural gas producer. Our long-life Surat Basin assets contribute around 20 petajoules of natural gas per year into the east coast gas market to support our customers. Senex is focused on sustainably delivering balance sheet strength, resilient cashflows, growing dividends to support Australia's energy needs as it transitions to a lower carbon future.

STRICTLY PRIVATE AND CONFIDENTIAL

28 November, 2021

Mr. Trevor Bourne
Chairman
Senex Energy Limited
Level 30, 180 Ann St,
Brisbane Queensland 4000, Australia

By email: [REDACTED]

Dear Mr. Bourne,

Thank you for your ongoing efforts and broader support from your team to help POSCO INTERNATIONAL Corporation ("POSCO INTERNATIONAL" or "we") complete our internal work and negotiation of the scheme implementation documentation.

POSCO INTERNATIONAL continues to view the acquisition of Senex Energy Limited ("**Senex Energy**") as a compelling acquisition opportunity, in line with our strategy for expanding and diversifying our oil & gas portfolio in the broader Asia Pacific region and represents an attractive proposition for Senex Energy shareholders.

We also reconfirm our proposal to acquire Senex Energy under a Scheme of Arrangement on the terms that are now reflected in the most recent version of the scheme implementation agreement provided to you.

All due diligence required to progress the transaction is now complete and we confirm that there is nothing outstanding in relation to due diligence which we require to execute the transaction. We have also progressed discussions with Hancock Energy and are well advanced and they remain supportive of participating in a future ownership joint venture with POSCO INTERNATIONAL in relation to the Senex Energy business.

As discussed, we continue to work through our internal approvals processes and are seeking an extension of exclusivity to 10 December. For the avoidance of any doubt the extension is to allow further time for POSCO INTERNATIONAL to complete its final board of directors approval, with no further information required from Senex Energy.

POSCO INTERNATIONAL is also in a position to continue to work with Senex and its advisers over the weekend to negotiate the Scheme Implementation Agreement (and associated documents).

Thank you for taking the time to consider an extension to our time-line to complete the proposed transaction. We look forward to working with you on a collaborative basis to deliver this very attractive transaction to be put to your shareholders in the most expeditious manner possible, allowing for the due process and governance requirements of both organisations.

Yours Sincerely,



Si-Bo Joo
President & Represent
POSCO INTERNATIONAL Corporation