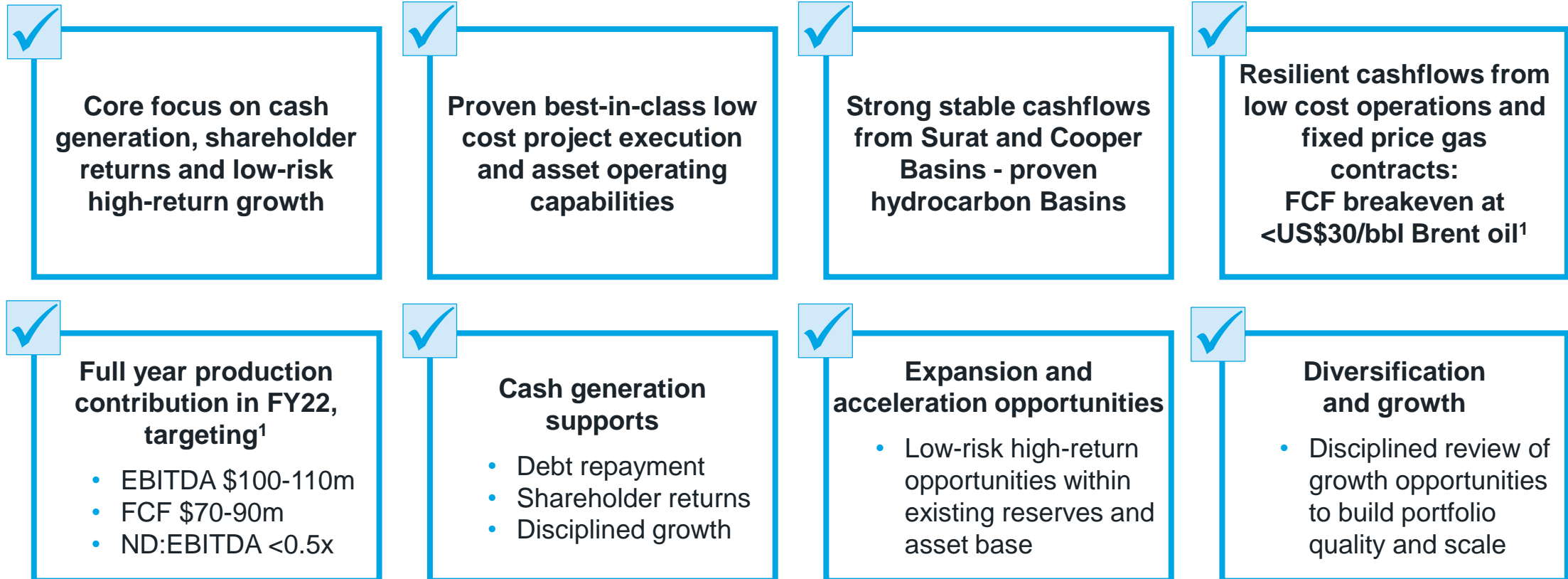


Macquarie Mining and Energy Forum

June 2020

Value proposition from Senex transformation

Cash generation from high-return portfolio and project execution excellence to drive shareholder returns

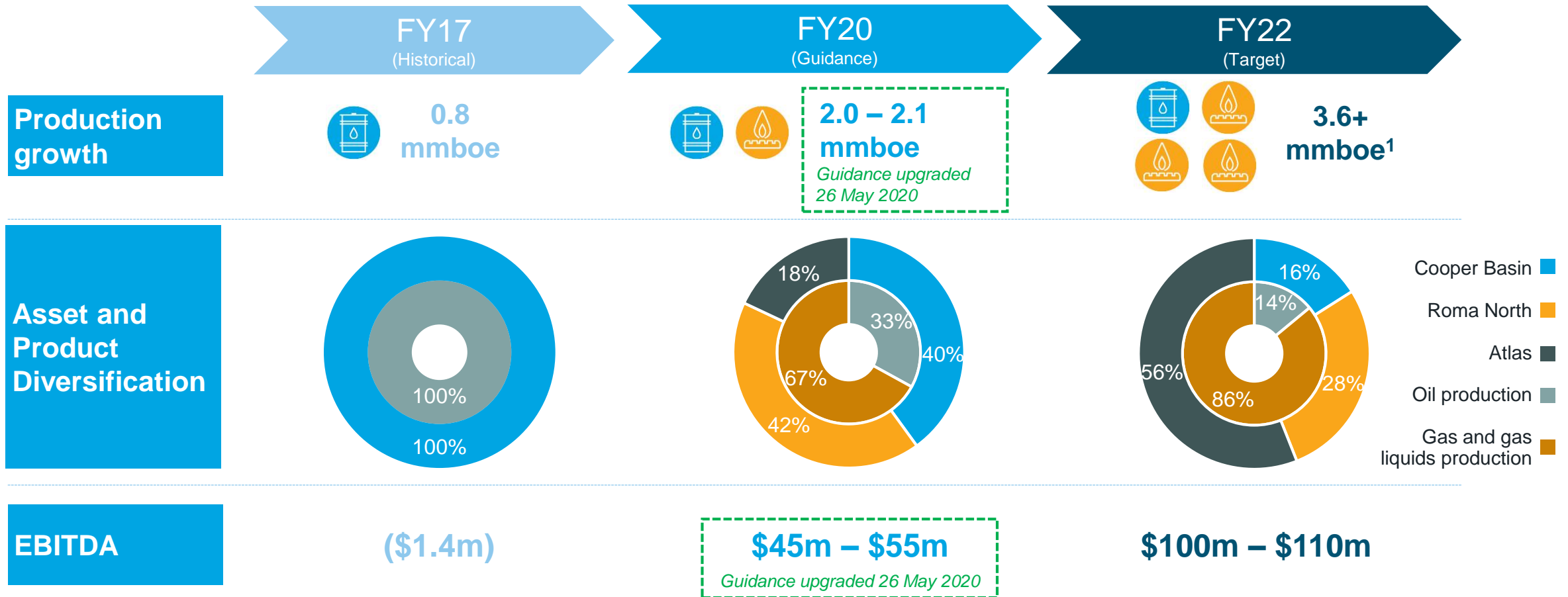


1. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 7 (Compliance Statement) for further detail regarding definitions and assumptions

(Slides taken from Senex's Investor Briefing presentation of 11 March 2020; guidance upgrades noted in green)

The Senex transformation

Proven best-in-class low cost execution and operating capabilities in proven hydrocarbon basins

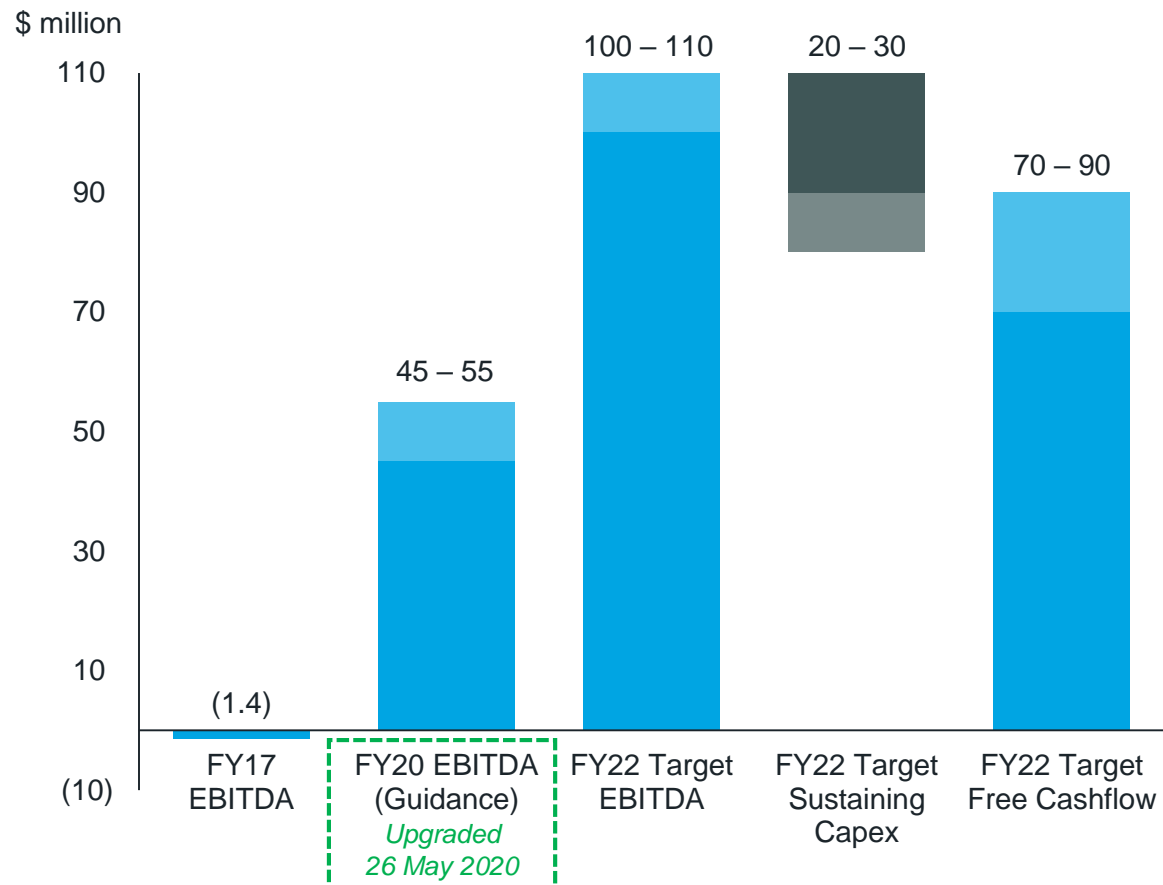


NB. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 7 (Compliance Statement) for further detail regarding definitions and assumptions
 1. Represents Foundation Asset Base, which excludes capital expenditure on exploration, appraisal, development or infrastructure, however does include maintenance capital expenditure for the Cooper Basin, and sustaining capital expenditure to maintain plateau production at Atlas and Roma North

(Slides taken from Senex's Investor Briefing presentation of 11 March 2020; guidance upgrades noted in green)

Delivering material and sustainable free cashflow

Targeting \$70-90 million of annual free cashflow from FY22 from Foundation Asset Base



A highly cash generative Foundation Asset Base

- ✓ Material EBITDA and free cashflow generation from Foundation Asset Base
- ✓ Resilient free cashflow break even at <US\$30/bbl Brent oil

References to Foundation Asset Base relate to full year FY22 performance from the following assets:

- Atlas gas assets; 32 TJ/day nameplate capacity;
- Roma North gas assets; 16 TJ/day nameplate capacity;
- Cooper Basin producing oil and gas assets; internal estimates of production.

The Foundation Asset Base **does not** include additional capital expenditure on exploration, appraisal, development or infrastructure, however **does** include maintenance capital expenditure for the Cooper Basin, and sustaining capital expenditure to maintain plateau production at Atlas and Roma North

Sensitivities (all relate to full year FY22 analysis):

- Brent oil price: +/- US\$10 Brent oil price = +/- A\$13m free cashflow
- Atlas gas price (ex-Wallumbilla): +/- A\$1 gas price = +/- A\$6m free cashflow
- Australian dollar: +/- 1 cent AUD = +/- A\$1.4m free cashflow

NB. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 7 (Compliance Statement) for further detail regarding definitions and assumptions. FY22 target key assumptions include: US\$65 Brent oil, A\$:US\$ exchange rates of 0.67, Atlas uncontracted gas price of A\$8.50/GJ; Atlas contracted gas price per existing gas sales agreements, Roma North oil linked gas price per existing gas sales agreement; unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties.

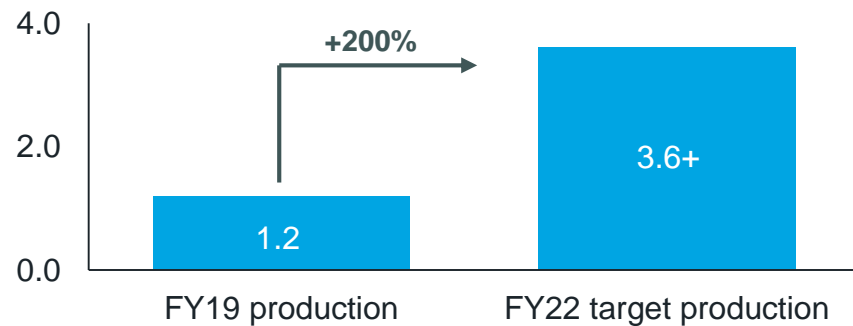
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Senex east coast gas assets the enabler

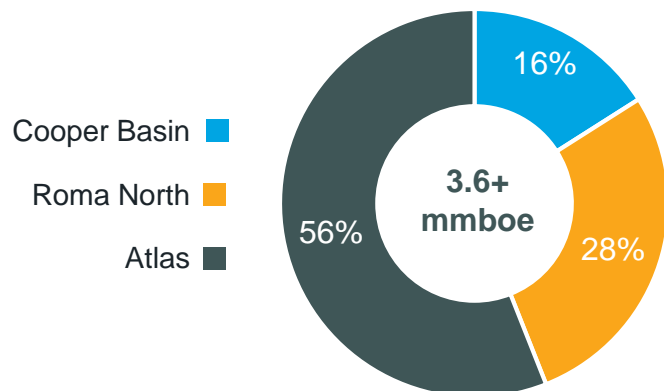
FY22 target production to triple vs FY19, with long term gas contracts providing strong, stable cashflows

Natural gas >75% of FY22 target production

mmboe



FY22 targeted production mix¹



Strong margin generation through operational excellence and rigorous cost control

- Proven ability to find innovative solutions for developing and producing oil and gas resources
- Low cost oil producer in the Cooper Basin with field operating costs of <A\$10/bbl
- Low operating costs in the Surat basin; FY22 full year targets:
 - Unit operating costs <\$3/GJ (all-inclusive)²
 - Well availability >95%
 - Well mean time between failure >24 months
 - Maintenance drilling and stay in business capital expenditure of \$20-30 million (Surat and Cooper basins)

1. Represents Foundation Asset Base, which excludes capital expenditure on exploration, appraisal, development or infrastructure, however includes maintenance and sustaining capital expenditure; refer to slide 7 (Compliance Statement) for further detail regarding definitions and assumptions

2. Unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties; royalties calculated using Foundation Asset Base definition and assumptions

(Slides taken from Senex's Investor Briefing presentation of 11 March 2020; guidance upgrades noted in green)

Disciplined approach to capital allocation

Maintaining financial strength for pursuit of sustainable growth in shareholder value

Balance Sheet and capital management initiatives

- Maintain robust balance sheet at all times
- ND:EBITDA <0.5x¹
- FCF breakeven <US\$30/bbl¹
- Rapid de-leveraging
- Committed to commencing capital management initiatives from free cashflow

Expansion and acceleration opportunities

- Roma North expansion up to 50 TJ/day; 24 TJ/day first phase in FEED
- Appraisal and development of broader Western Surat acreage
- Production acceleration of Atlas 2P reserves into market opportunity
- Gemba gas field appraisal
- Near field Cooper Basin exploration

Review of diversification and growth opportunities

- Disciplined approach to review of growth opportunities
 - Farm-ins / joint ventures / acquisitions
 - Farm-outs / disposals
- Strict focus on capability alignment and time to cashflow

1. Figures represent contribution from Foundation Asset Base from FY22; refer to slide 7 (Compliance Statement) for further detail regarding definitions and assumptions

(Slides taken from Senex's Investor Briefing presentation of 11 March 2020; guidance upgrades noted in green)

Compliance Statement

Important information

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Foundation Asset Base

References throughout this presentation to **Foundation Asset Base** relate to full year FY22 performance from the following assets:

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Financial metrics / assumptions

- US\$65/bbl Brent oil price;
- A\$:US\$ exchange rate of 0.67;
- Atlas uncontracted gas price (ex-Wallumbilla) of \$8.50/GJ;
- Atlas contracted gas price per existing gas sales agreements;
- Roma North oil-linked gas price per existing gas sales agreement;
- Unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties;
- Various other economic and corporate assumptions.

Project-related assumptions

- Assumptions regarding drilling results;
- Expected future development, appraisal and exploration projects being delivered in accordance with their current project schedules.

Financial definitions

- EBITDA = Earnings before interest, tax, depreciation and amortisation
- FCF = Free cashflow = Operating cashflow less debt financing costs less sustaining capital expenditure
- FCF breakeven = The average annual oil price whereby cashflows from operating activities before tax equate to cashflows from investing activities less discretionary expenditure
- ND = Net debt = Total interest bearing liabilities less cash
- ND:EBITDA = Ratio of Net debt to EBITDA

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