22 February 2021

Senex

Senex Energy Limited

Senex delivers strong production and earnings growth and commences dividend distributions

Senex Energy Limited (Senex, ASX:SXY) has today announced the commencement of dividend distributions to its shareholders at an initial rate of 1 cent per share per annum for FY21 (to be paid half yearly) and an additional 0.5 cent per share special dividend following completion of the Cooper Basin sale, representing an annualised dividend yield for FY21 of 4.3%[1].

The determination of Senex's inaugural dividend follows the successful delivery of its $400 million Surat Basin natural gas development projects, providing a step change in gas production, revenue and earnings.

FY21 half year results performance summary[2]:

- Natural gas production of 8.0 PJ (1.4 mmboe), up 271%;
- Sales revenue of $45 million, up 239%;
- Underlying EBITDA of $25 million, up $26 million;
- Net cash of $33 million[3], up $78 million;
- Surat Basin gas reserves of 780 PJ, up 27%; and
- Dividends determined of 1 cent per share for the half year, franked to 97%.

A pre-recorded video presentation of Senex's FY21 half-year results is available on Senex's website and can be accessed here.

Commenting on the FY21 half year results, Senex Managing Director and Chief Executive Officer, Ian Davies said it has been an excellent start to FY21 with Senex delivering strong production growth, a material step change in earnings and cashflow and the disposal of our Cooper Basin business.

"Production in the Surat Basin now exceeds 50 TJ/day, or more than 18 PJ/year and equivalent to around 10 per cent of Queensland's natural gas demand, with natural gas production in the half of 8.0 PJ exceeding total FY20 production, demonstrating the increase in gas field production performance.

"We have new investments underway to accelerate production from our extensive natural gas reserves position in the Surat Basin. We announced the Final Investment Decision for the expansion of Roma North natural gas production by 50% to 24 TJ/day (~9 PJ/year), with this low-cost, high-return and long-life investment being the first example of Senex's high-quality investment opportunities to realise the 780 PJ of 2P reserves that we hold.

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[1] *At 30-day VWAP of $0.348, based on 1 cps ordinary dividend p.a. paid half yearly and 0.5 cps special dividend, before share consolidation.*

[2] *Unless otherwise noted, all results are against pcp and stated on a "Continuing Operations" basis (i.e. exclude Cooper Basin business contribution).*

[3] *Proforma, as of 31 December 2020, inclusive of $87.5 million proceeds from the Cooper Basin sale, before transaction completion adjustments.*

"Also announced in the half, the sale of our Cooper Basin business to Beach Energy for $87.5 million will provide additional strength to our balance sheet and bolster the cash flow resilience of our natural gas portfolio.

"On the back of our natural gas project delivery performance and resilient production and cashflow outlook, the Board has determined to accelerate commencement of dividend distributions to our shareholders, with the company determining to pay our inaugural interim ordinary dividend of 0.5 cent per share and a special dividend of a further 0.5 cents per share following completion of the Cooper Basin sale.

"Our long-term dividend policy will target a range of 20-30% payout of free cash flow.

"Looking forward we will continue to carefully assess further capital management initiatives along with the accelerated development of our low-risk, high-return organic growth opportunities to achieve our FY25 annual production target of more than 60 PJ per year", Mr Davies said.

UPDATED FY21 GUIDANCE

Senex has now reached plateau production at its Roma and Atlas natural gas fields, and has finalised execution plans for the Roma North expansion project accelerating part of this FY22 work program into Q4 FY21. Accordingly, Senex FY21 guidance has been updated as follows:

- Natural gas production guidance narrowed to 17 – 18 PJ (2.9 – 3.1 mmboe), from 16.3 – 18.6 PJ.
- Capital expenditure guidance updated to $35 – 45 million, from $30 – 40 million. Sustaining capital expenditure estimates are unchanged.
- Free cashflow ($10 – 20 million) and Underlying EBITDA ($30 – 40 million) guidance remain unchanged, with the latter tracking to the top half.

DIVIDENDS

The Senex board has determined to pay to Senex shareholders an ordinary dividend of $0.005 per share fully franked (**Interim Dividend**). The Interim Dividend will be paid on 7 April 2021 (**Dividend Payment Date**), with a record date of 5 March 2021 (**the Dividend Record Date**).

In addition, the Senex board has determined to pay a special dividend of $0.005 per share franked at 93% (**Special Dividend**) conditional upon completion of the sale of the Cooper Basin business (as announced on 3 November 2020). Completion of the sale is expected to occur on 1 March 2021 and on that basis the Special Dividend will have the same Dividend Record Date and Dividend Payment Date as the Interim Dividend.

The Interim Dividend and Special Dividend amounts specified above are quoted on a pre-consolidation basis. If the share consolidation resolution is passed at the Extraordinary General Meeting scheduled for 18 March 2021, shareholders on the register at the Dividend Record Date would, on a post-consolidation basis, be entitled to eight (8) times the dividend amounts quoted above in respect of the reduced number of post-consolidation shares.

RESULTS WEBCAST

A pre-recorded video presentation of Senex's FY21 half-year results is available on Senex's website and can be accessed here.

Senex Managing Director and CEO Ian Davies and Chief Financial Officer Mark McCabe will hold a live question and answer webcast for analysts and investors today:

Time: 10.00am AEST (Brisbane), 11.00am AEDT (Sydney, Melbourne).

Date: Monday, 22 February 2021

The webcast can be accessed via the Senex company page on the Open Briefing website: https://webcast.openbriefing.com/7165/. A recording of the webcast will be available at https://www.openbriefing.com/OB/4163.aspx later that day.

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FY21 half-year results

Ian Davies, Managing Director and CEO
Mark McCabe, Chief Financial Officer

22 February 2021

Senex signed a gas supply agreement with Alinta Energy in H1, helping to power homes and businesses

Compliance Statement

Important information

This presentation has been prepared by Senex Energy Limited (Senex). It is current as at the date of this presentation. It contains information in a summary form and should be read in conjunction with Senex's other periodic and continuous disclosure announcements to the Australian Securities Exchange (ASX) available at: www.asx.com.au. Distribution of this presentation outside Australia may be restricted by law. Recipients of this document in a jurisdiction other than Australia should observe any restrictions in that jurisdiction. This presentation (or any part of it) may only be reproduced or published with Senex's prior written consent.

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- accept no responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation.

Assumptions

Opinions, projections, forecasts, targets, and outlook statements given in this presentation are not guidance. As explained above, forward looking statements involve uncertainty and are subject to change. Opinions and forward looking statements in this presentation have been formed on the key concepts and assumptions outlined below. They have not been subject to audit or review by Senex's external auditors.

Foundation Asset Base (FAB)

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

- Atlas gas assets; 12 PJ/year (32 TJ/day) nameplate capacity
- Roma North gas assets; 9 PJ/year (24 TJ/day) nameplate capacity

The Foundation Asset Base **does not** include additional capital expenditure on exploration, appraisal, development or infrastructure, however **does** include maintenance capital expenditure and sustaining capital expenditure to maintain plateau production at Atlas and Roma North. Foundation Asset Base plateau production and earnings targets expected during H1 FY22 following Roma North expansion.

Financial metrics / assumptions

- US$51.3/bbl Brent oil price
- A$:US$ exchange rate of 0.69
- Atlas uncontracted gas price (ex-Wallumbilla) of $8.00/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.
- Unless otherwise noted, all financial and operating results are stated on a Continuing Operations basis and exclude the Cooper Basin contribution

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, impairment, depreciation and amortisation
- Adjusted EBITDA = EBITDA less principal payments on lease liabilities
- FCF = Free cashflow = Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure; guidance and targets assume no movement in working capital
- Sustaining capital expenditure = Capital expenditure required to maintain Surat Basin production at plateau
- 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 = Interest bearing liabilities (excluding capitalised transaction costs) less cash and cash equivalents. Lease liabilities are not included in Net Debt
- Net Debt = Adjusted EBITDA = Net Debt divided by Adjusted EBITDA

Agenda

Topic
Highlights
Operating and financial results
Portfolio growth
FY21 guidance and key takeaways
Q&A

Unless otherwise noted, all financial and operating results are stated on a "Continuing Operations" basis (i.e. exclude the Cooper Basin business contribution)

Senex Energy Limited

A natural gas focused, low-cost producer

Our Priorities

Strong Balance Sheet

- ✓ $85-95m annual EBITDA target from Foundation Asset Base
- ✓ $33m net cash post $87.5m sale of Cooper Basin
- ✓ Targeting 1.0x Net Debt: Adjusted EBITDA leverage through the cycle
- ✓ Proven custodian of shareholder capital

Enhanced Shareholder Returns

- ✓ $40-60m free annual cashflow target from Foundation Asset Base
- ✓ 20-30% free cashflow dividend payout
- ✓ Focused on high-yielding Surat Basin natural gas opportunities to accelerate production growth
- ✓ Total shareholder returns driven
- ✓ Dividends commenced H1 FY21

Accelerated Growth

- ✓ 20 PJ annual production delivered from Foundation Asset Base
- ✓ Targeting >10 mmboe (60 PJe) annual production by end FY25
- ✓ Extensive Surat Basin gas reserves base ready for development
- ✓ Accelerating production to optimise reserves life and increase NPV
- ✓ High potential exploration and appraisal

NB. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

Senex continues to deliver, with dividends commencing now

Inaugural dividend from outstanding Surat Basin project delivery, driving earnings and free cashflow growth

Production
8.0 PJ
(1.4 mmboe)
+271%

Sales revenue
$45 million
+239%

Underlying EBITDA
$25 million
+$26m

Dividends determined
0.5 cps H1 FY21
0.5 cps special[1]

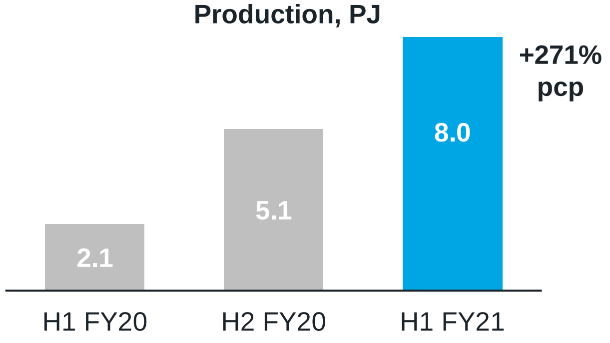
Proforma net cash[2]
$33 million
+$78m

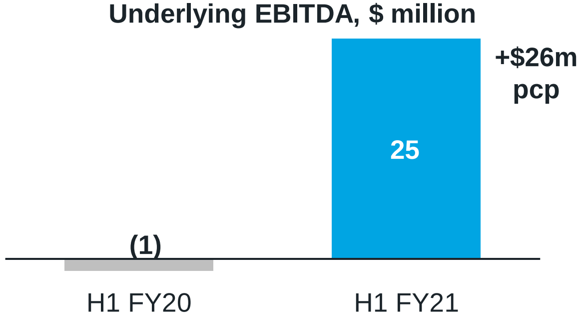
Surat Basin 2P gas reserves
780 PJ
+27%

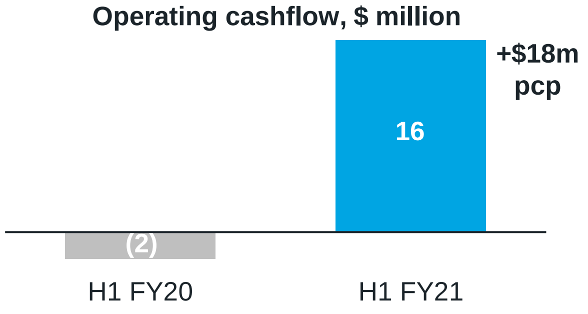
NB. For further information on reserves, refer to ASX announcement dated 14 July 2020; there have been no material changes to information or assumptions contained in that announcement
NB. For reconciliation of Statutory NPAT to Underlying NPAT and Underlying EBITDA, refer to slide 22
1. To be paid following completion of the Cooper Basin sale
2. As at 31 December 2020, inclusive of $87.5 million proceeds from the Cooper Basin sale, before transaction completion adjustments

FY21 half-year highlights: Senex transformed

Exceptional project delivery	• $400 million initial Surat Basin capital development now complete • FID taken on Roma North expansion to 24 TJ/day (~9 PJ/year)
Production growth	• H1 FY21 production of 8 PJ (1.4 mmboe), up 271% on pcp • FY21 production guidance narrowed to 17 – 18 PJ (2.9 – 3.1 mmboe)
Earnings growth	• Step change in earnings, underlying EBITDA improved to $25m
Cashflow growth	• Earnings step change driving operating cash flow improvement to $16m • Continuing focus on operational and cost performance
Enhanced shareholder returns	• Sale of Cooper Basin business to Beach Energy for $87.5m – proforma $33m net cash on completion of sale[2] • Dividend commencement H1 FY21[3]; FY21 dividend yield of 4.3%[4]







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1. Free cashflow is Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure
2. As at 31 December 2020 and before transaction completion adjustments
3. 1 cent per share (cps) per annum, paid half yearly and 0.5 cps special to be paid following completion of the Cooper Basin sale
4. Based on 30 day VWAP of $0.348, inclusive of 0.5 cent special dividend.

Commitment to our people, environment and community

Unwavering focus on continual improvement

Enhanced safety outcomes and new initiatives

- Continuation of strict COVID-19 protocols and business continuity measures to keep our people and communities safe
- Improvement in safety performance and reduction in high-risk activity:
  - LTIFR maintained at nil (H1 FY20: Nil)
  - TRIFR decreased to nil (H1 FY20: 5.4)
- Continued focus on managing risks and safety leadership and risk management

Strong environment and carbon standards

- Continuing strict focus on minimising disturbance
- Continued commitment to conserving, restoring and protecting South Australian native flora and fauna
- Water supply from operations to meet the needs of local agriculture in the Roma community
- Progressing additional options to maximise beneficial reuse of produced water
- Low emission Surat Basin natural gas business

Continuing engagement with our communities

- Senex sponsored RFDS Queensland medical chests supplied to properties in the Surat Basin
- Continued shorter payment terms for local small businesses
- 24-hour availability of Cooper Basin helicopter medical evacuations, including for seriously injured tourists.
- Finalist - 2020 Queensland Community Foundation Philanthropist of the Year Award

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Operating and financial results

Roma North gas compression plant in operation

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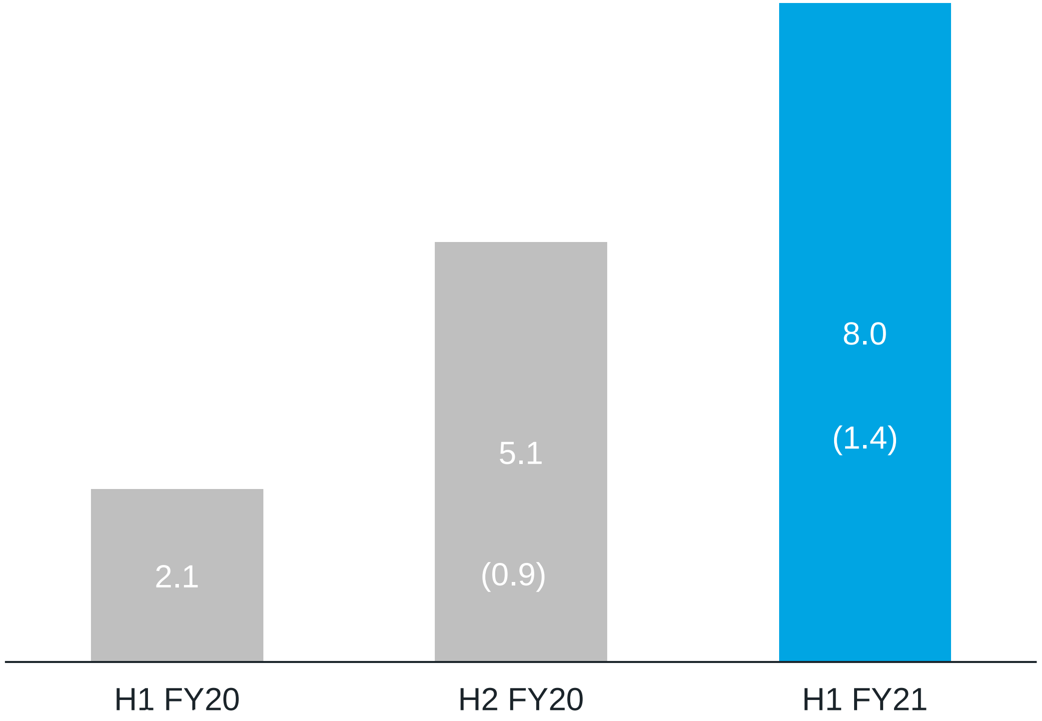
Strong production growth

Surat Basin natural gas production up 271% to 8.0 PJ (1.4 mmboe)



- H1 FY21 production exceeding the full FY20 production
- Production reached >50 TJ/day (>18 PJ/year; 3.1 mmboe/year) in January 2021
- Atlas now producing at nameplate capacity of 32 TJ/day

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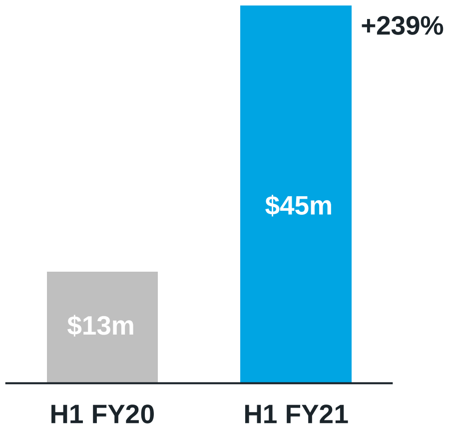
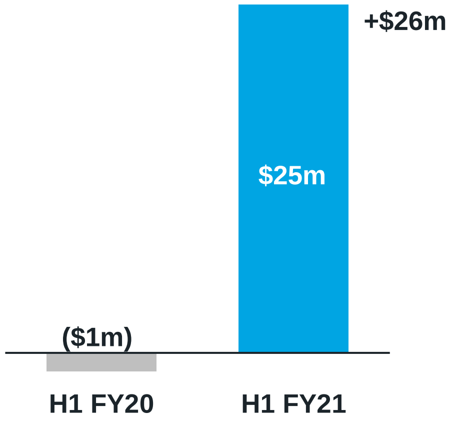
Financial highlights

Natural gas production step change driving material revenue, earnings and cashflow growth

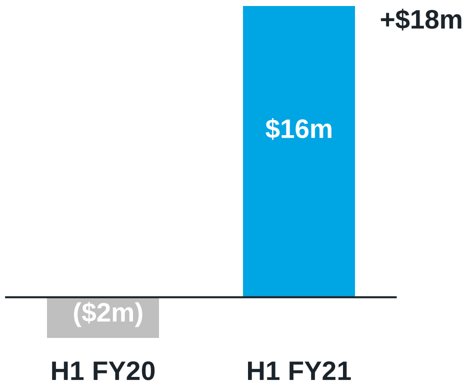
Sales revenue



Underlying EBITDA



Operating cashflow



Free cashflow

Project execution driving revenue growth

- Sales revenue up 239% to $45 million
- Weaker oil prices in Q1 offset production growth

Transformation in earnings and cashflow

- Underlying EBITDA improved to $25 million[1] (up $26 million)
- Focus on cost control and embedding operational efficiencies

Growing sustainable cashflows, supporting growth in shareholder returns

- Operating cashflow improved to $16 million (up $18 million)
- Driven by revenue and earnings transformation
- Proforma net cash of $33 million[2] after Cooper Basin sale completes

1. For reconciliation of Statutory NPAT to Underlying NPAT and Underlying EBITDA, refer to slide 22
2. As at 31 December 2020 and before transaction completion adjustments
3. Free cashflow is Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure

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Underlying NPAT returned to profit

Surat Basin development provides the foundation for earnings and cash generation

	H1 FY20	H1 FY21	Change
Production (PJ (mmboe))	2.1 (0.4)	8.0 (1.4)	↑ 271%
Sales volumes (PJ (mmboe))[1]	1.9 (0.3)	7.4 (1.3)	↑ 291%
Average realised gas price ($/GJ)	7.0	6.1	↓ 13%
Sales revenue ($ million)	13.2	44.8	↑ 239%
EBITDA ($ million)[2]	(1.2)	25.7	↑ $26.8m
Underlying EBITDA ($ million)[2]	(1.3)	24.6	↑ $25.9m
Underlying margin	*(10%)*	*55%*	↑ *65 bp*
Statutory NPAT ($ million)[2]	1.5	0.1	↓ 94%
Underlying NPAT ($ million)[2]	(9.9)	0.6	↑ $10.5m
Operating cashflow – consolidated ($ million)	18.2	23.6	↑ 30%
Operating cashflow – continuing operations ($ million)	(2.2)	15.7	↑ $17.9m
Capital expenditure – continuing operations ($ million)	71.1	14.1	↓ 27%

- Sales revenue and earnings growth underpinned by strong gas production ramp-up in the Surat Basin
- Average realised gas price down 13% to $6.1/GJ
  - Impacted by weaker oil price
- Statutory NPAT includes a $1.6 million loss from the Cooper Basin (H1 FY20: profit of $11.2 million)
- Strong underlying NPAT growth from Surat Basin production ramp and cost control
  - despite increased depreciation and interest charges from AASB 16 *Leases*

NB. Totals throughout presentation may not add due to rounding
1. H1 FY21 includes third party gas purchases of 0.3 PJ (H1 FY20: nil)
2. For reconciliation of Statutory NPAT to Underlying NPAT and Underlying EBITDA, refer to slide 22

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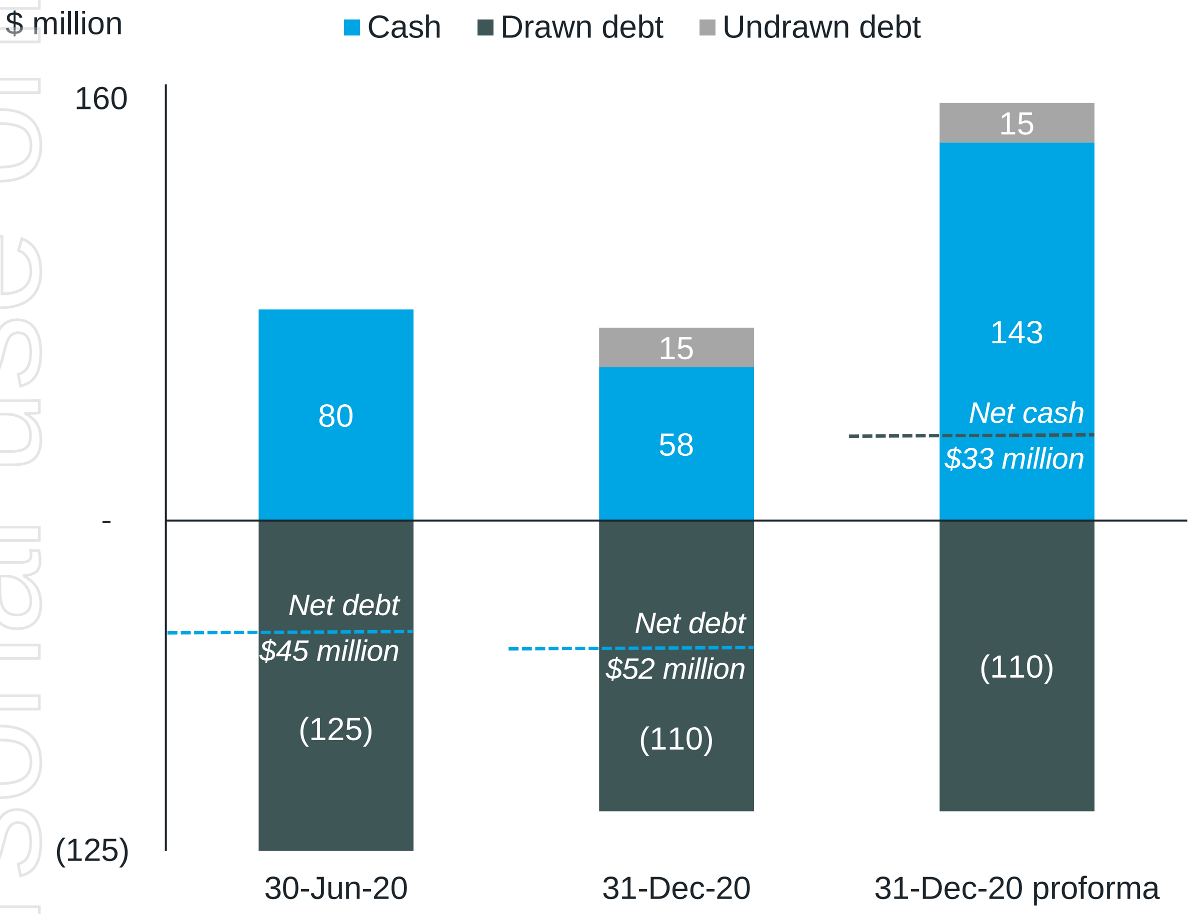
Strong balance sheet supports accelerated growth

Net debt reducing from 30 September peak, net cash after Cooper Basin sale completion



- Cash of $58 million
- Net debt of $52 million
- Proforma net cash of $33 million following completion of the Cooper Basin sale[1]
- Bank debt[2] converted to a revolving facility, allowing flexibility of draw-downs and interest savings
- Increasing fixed price gas exposure and diversification strengthens revenue certainty
- Executed additional Brent oil swaps:
  - FY22: 450 kbbl at an average price of US$57
  - FY23: 159 kbbl at an average price of US$54

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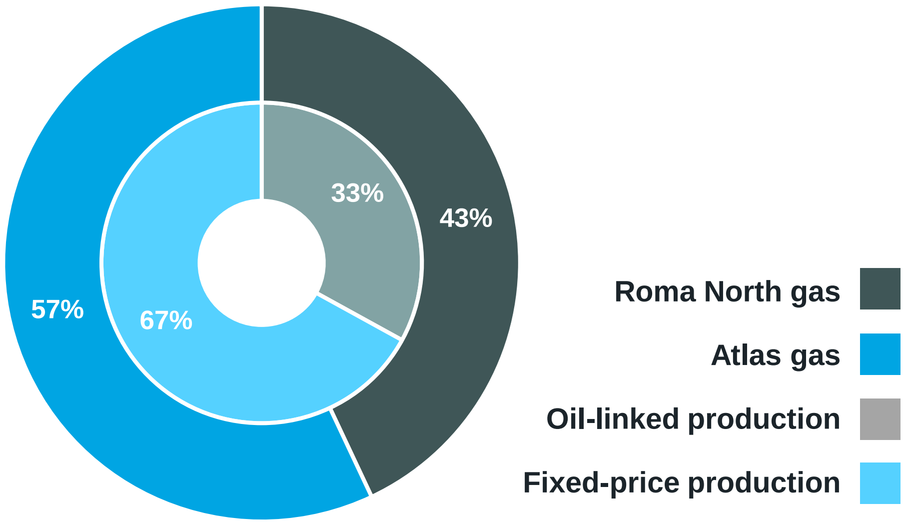
1. As at 31 December 2020 and before transaction completion adjustments
2. Total debt facility of $160 million comprising $125 million Facility A limit and $35 million Facility B, C limits; refer Note 11 of the FY20 Full Year Report and announcement of 29 October 2018 for further information

FY21 guidance update

FY21 production guidance narrowed; strong and resilient cash flow focus, supporting earnings certainty

FY21	Original guidance[1]	Updated guidance
Production	16.3 – 18.6 PJ (2.8 – 3.2 mmboe)	**17 – 18 PJ** (2.9 – 3.1 mmboe)
Underlying EBITDA $ million	$50 – 60	**Unchanged** Tracking to top half
Free cashflow $ million	$10 – 20	**Unchanged**
Capital expenditure $ million	$30 – 40	**$35 – 45** FY22 growth capital acceleration to Q4 FY21, sustaining capital unchanged.

FAB proforma production and oil price exposure[2]



1. Original guidance from Senex Energy investor briefing dated 5 November 2020
2. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

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Portfolio growth

The high potential "Rockybar" exploration acreage in the Bowen Basin

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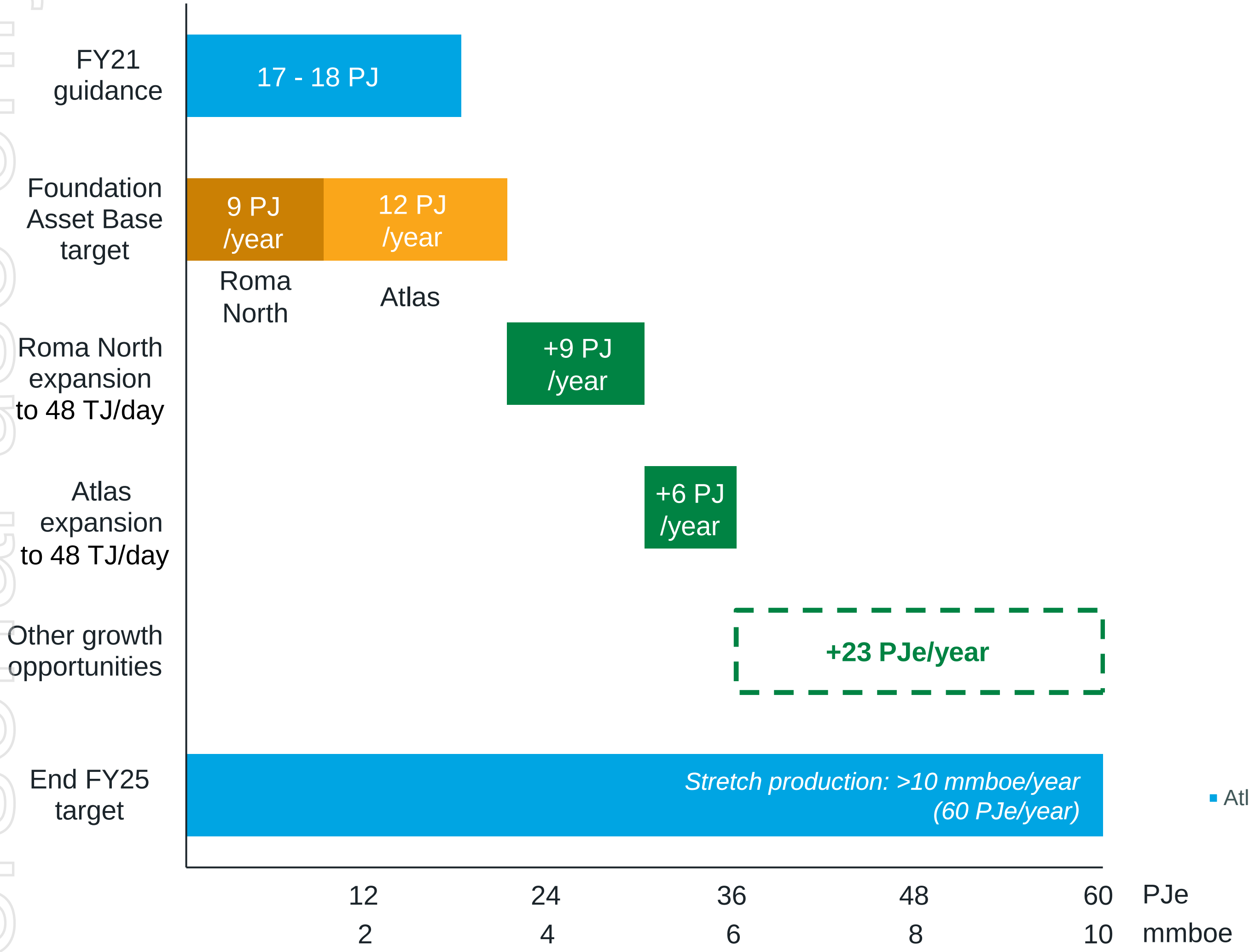
Accelerating growth to achieve >60 PJe/year by end FY25

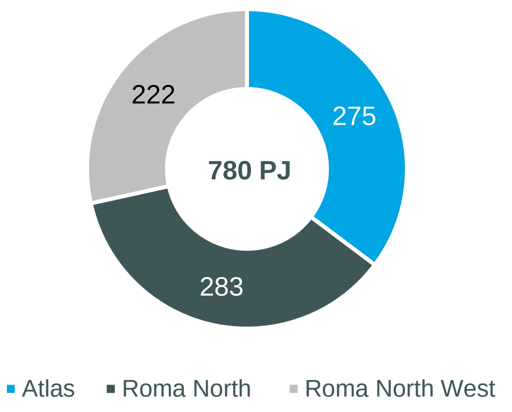
Accelerating production growth to optimise reserves life and maximise NPV



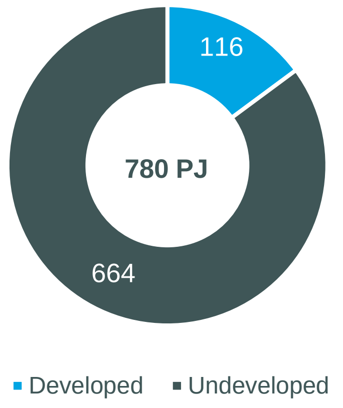
Production target

Targeting five-fold growth in annual production to >10 mmboe (60PJe) by the end of FY25 primarily through development of Senex's extensive reserves position

Surat Basin 2P Gas Reserves



Surat Basin 2P Gas Reserves



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Multiple projects underway to drive production growth

Assess | Select | Define | Execute | Operate

FEED | FID

Project	Status
Roma North 6 PJ/year	Currently producing at >18 TJ/day (7 PJ/year)
Atlas 12 PJ/year	Currently producing at ~32 TJ/day (>11 PJ/year)
Roma North 9 PJ/year	Expected online in Q1 FY22
Atlas 18 PJ/year	FEED underway; targeting FID for Execute phase by H2 FY21
Roma North 18 PJ/year	FEED underway; targeting FID for Execute phase by H1 FY22
Roma North West	Target FEED in H1 FY23
Artemis	Appraisal drilling to commence in FY23
Bowen Basin (Rockybar)	Target ATP grant in FY22 following native title agreement

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FY21 guidance and key takeaways

Senex’s natural gas is supporting energy wholesalers and retailers

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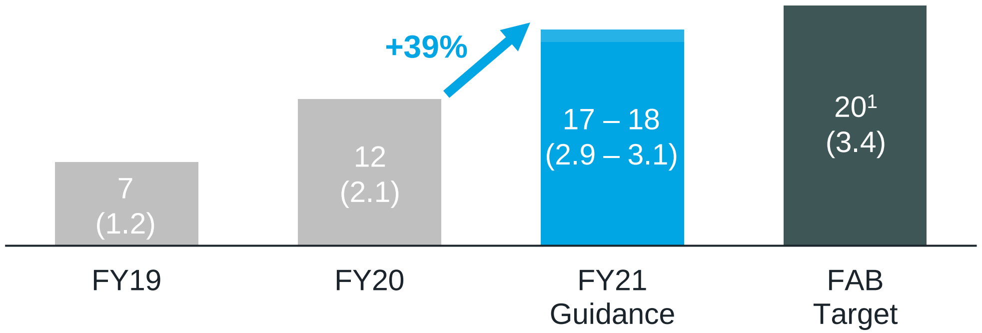
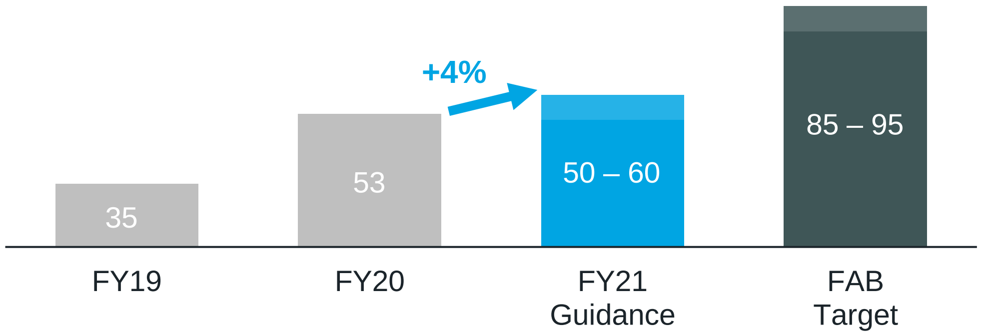
FY21 guidance and Foundation Asset Base (FAB) targets[2]

FY21 production guidance narrowed to 17 – 18 PJ, early commencement on growth capital

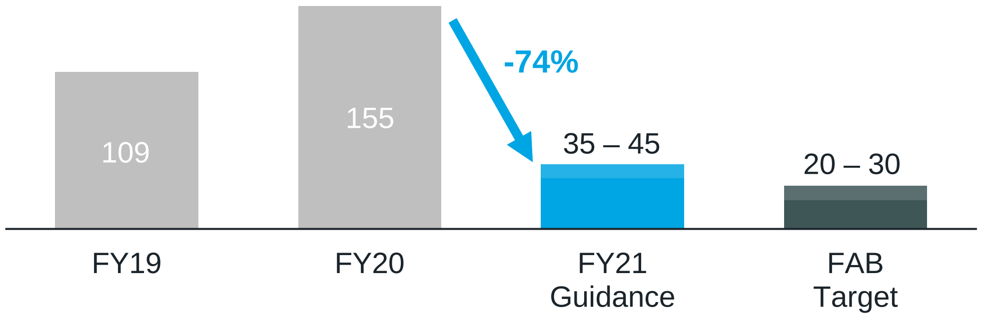
FY21 Production: 17 – 18 PJ (2.9 – 3.1 mmboe)



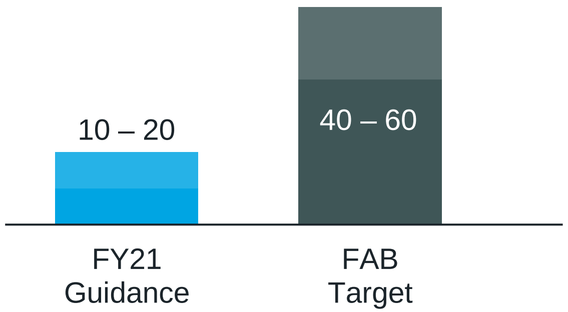
FY21 Underlying EBITDA: $50 – 60 million



FY21 Capital expenditure: $35 – 45 million



FY21 FCF: $10 – 20 million



- ✓ $87.5m Cooper Basin cash consideration
- ✓ ~$33m net cash post sale of Cooper Basin business

1. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion
2. FY19 and FY20 balances include the Cooper Basin contribution
NB. For further assumptions relating to FY21 guidance and definitions and assumptions relating to Foundation Asset Base targets, refer to Compliance Statement

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Investment highlights

Senex transformation delivering production growth, cashflow resilience and dividends

✓ **Core focus on cash generation and balance sheet strength, shareholder returns and accelerated growth**

✓ **$33 million proforma net cash ($143 million cash on hand) following Cooper Basin sale**

✓ **Foundation Asset Base[1]:**
- Production 20PJ/year
- EBITDA $85-95m/year
- FCF $40-60m/year
- FY21 dividend yield of 4.3%[2]

✓ **Resilient cashflow profile; more than 300 PJ gas contracts to domestic customers and GLNG (fixed price and oil-linked respectively)**

✓ **Acceleration of dividends to H1 FY21 determining 1.0 cps; Target 20-30% payout of free cashflow[3]**

✓ **Targeting annual production of >10 mmboe (60 PJe) by end FY25**

✓ **Portfolio of low-risk high-return organic growth opportunities with best-in-class project execution capability**

✓ **Leverage ratio targeting 1.0x Net Debt:Adjusted EBITDA through the cycle**

NB. Throughout this presentation, references to reserves and resources are consistent with ASX announcements dated 14 July 2020 (annual reserves statement) and 21 September 2020 (award of additional Atlas acreage); there have been no material changes to information or assumptions contained in those announcements

1. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

2. Based on 30 day VWAP of $0.348, inclusive of 0.5 cent special dividend.

3. Free cashflow is Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure

Appendix

Well operations in the Surat Basin

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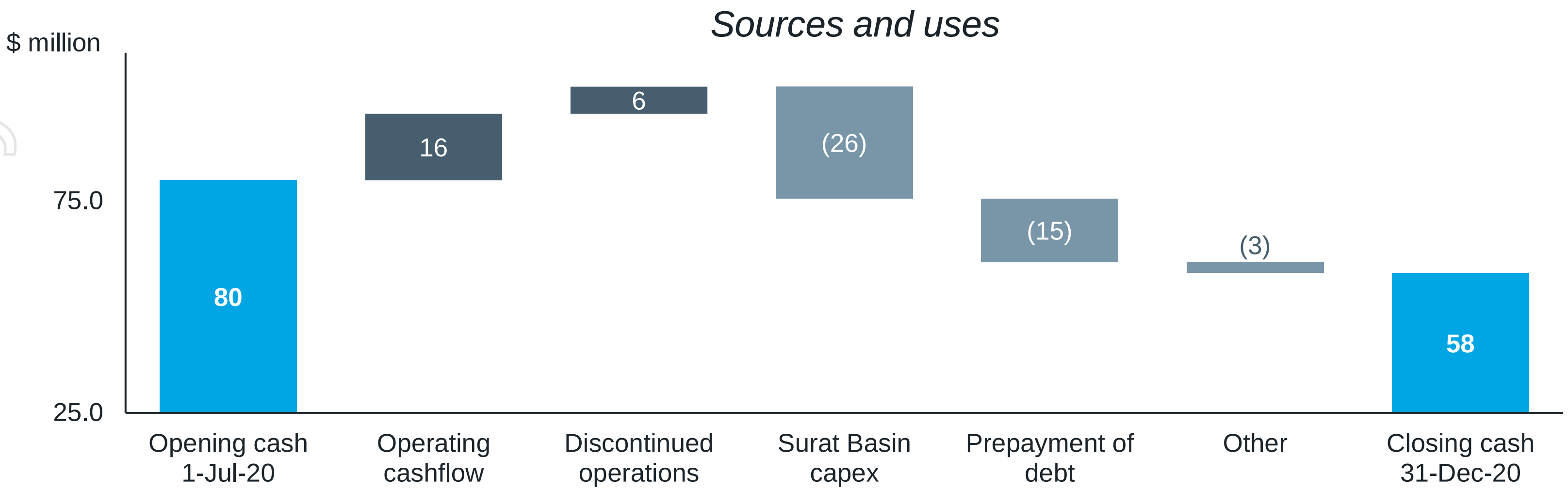
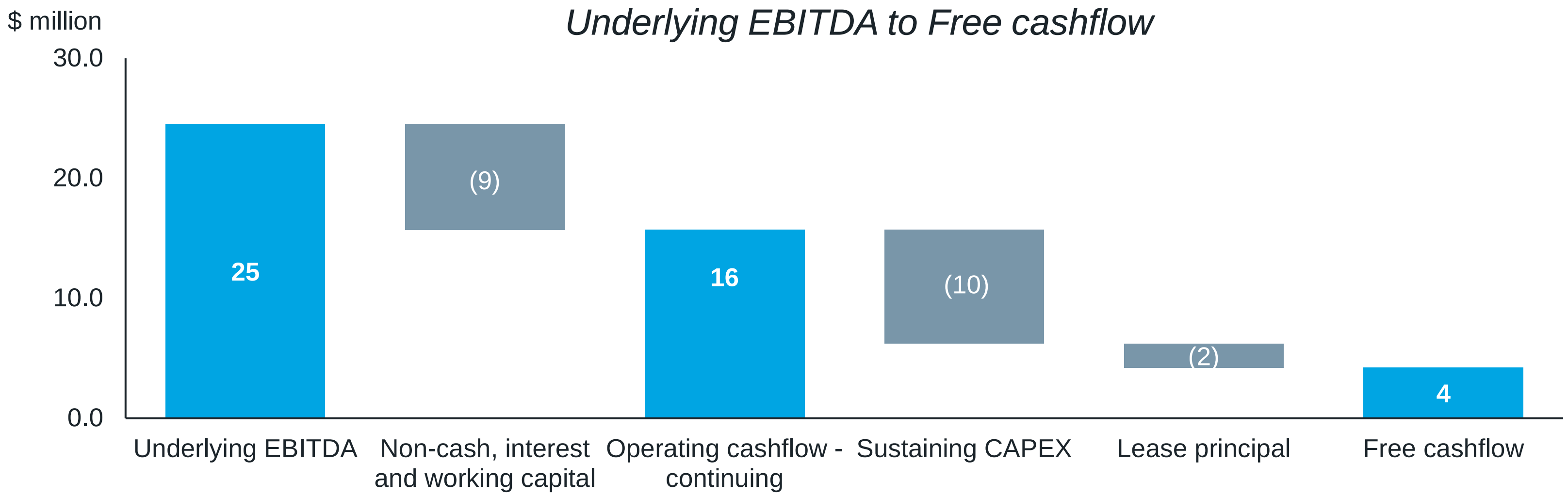
Cash reconciliations





- Operating cashflow up >100% to $16 million
- Surat Basin capital expenditure program now materially complete
- Bank debt[1] converted to a revolving facility, allowing flexibility of draw downs and interest savings

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1. Total debt facility of $160 million comprising $125 million Facility A limit and $35 million Facility B, C limits; refer Note 11 of the FY20 Full Year Report and announcement of 29 October 2018 for further information

Reconciliation of EBITDA and NPAT

$ million	H1 FY20	H1 FY21	Change
Underlying EBITDA	**(1.3)**	**24.6**	**$25.9m**
Gain on sale of Roma North facility	0.1	-	
COVID-19 relief measures	-	1.1	
EBITDA	**(1.2)**	**25.7**	**$26.9m**
Discontinued operations	11.2	(1.6)	
Depletion, depreciation and amortisation	(6.8)	(14.5)	
Net finance costs	(1.7)	(9.5)	
Statutory NPAT	**1.5**	**0.1**	**nm**
Discontinued operations	(11.2)	1.6	
Gain on sale of Roma North facility	(0.1)	-	
COVID-19 relief measures	-	(1.1)	
Underlying NPAT	**(9.9)**	**0.6**	**$10.5m**

NB. Totals throughout presentation may not add due to rounding

Other income statement impacts

AASB 16 lease accounting

- AASB 16 adopted 1 July 2019; requires companies to bring the majority of operating leases on-Balance Sheet
- Accounting impacts only; no net cashflow impact
- Former operating expenses relating to lease payments now reported across depreciation and interest expense
- Majority of lease balances relate to Jemena-owned gas processing facilities at Roma North and Atlas

Financial statement impacts:

Balance Sheet	• Lease assets of $167.0 million (30 June 2020: $168.0 million) • Lease liabilities of $175.2 million (30 June 2020: $173.5 million)
Income Statement	• Depreciation of lease assets $4.2 million (half-year ended 31 December 2019: $1.9 million) • Interest on lease liabilities up $5.8 million (half-year ended 31 December 2019: $1.8 million) • Net profit after tax down $4.0 million (half-year ended 31 December 2019: $1.2 million)
Cashflow	• No net cashflow impact • Reclassification of $2.0 million from operating cashflow to financing cashflow

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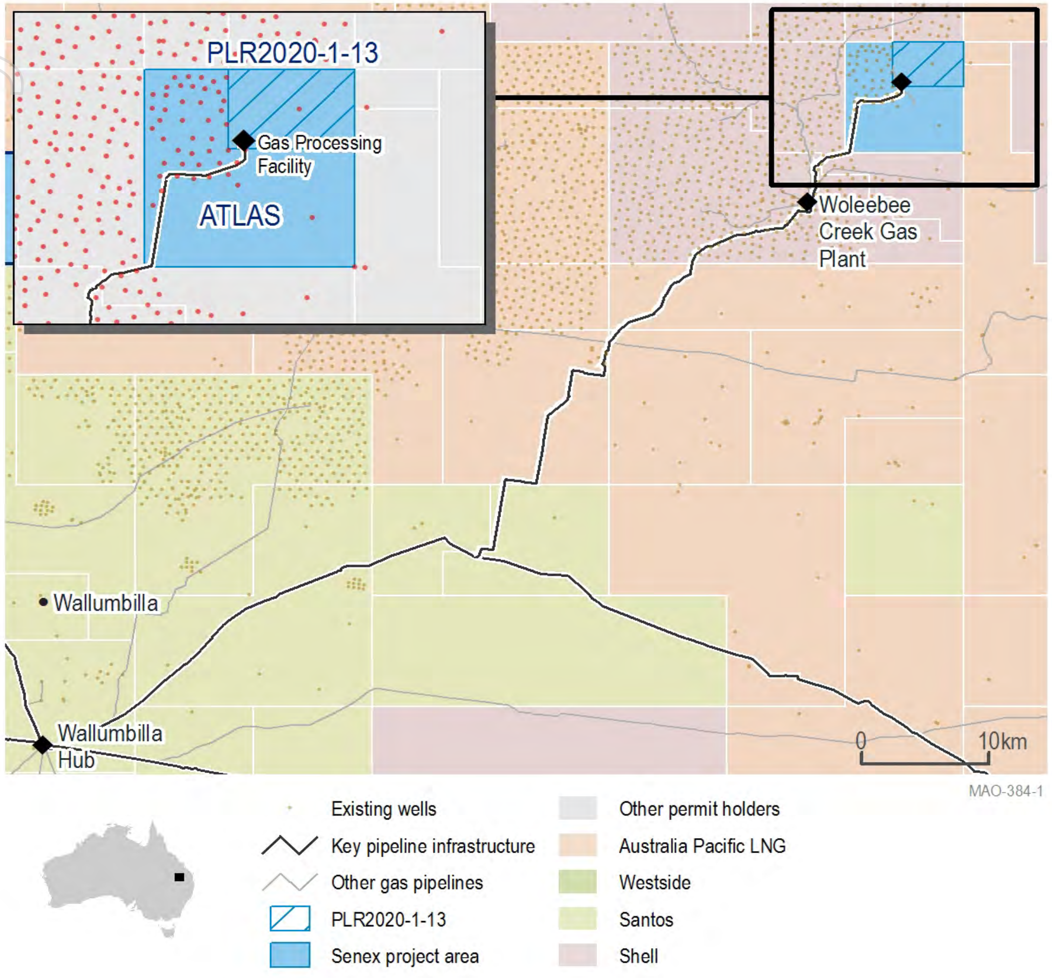
New Atlas acreage award to underpin expansion



	2P reserves	3P reserves	Production (PJ/year)	2P reserves life (years)
Atlas	234 PJ	234 PJ	12 (current) 18 (expanded)	24 (current) 16 (expanded)
Atlas + new acreage	275 PJ	292 PJ		

- ✓ Highly valuable additional Atlas acreage immediately adjacent to existing development
- ✓ ATP (PRL2020-1-13) awarded 1 October 2020
- ✓ Estimated 1P reserve adds of 16 PJ, 2P reserve adds of 41 PJ and 3P reserve adds of 58 PJ
- ✓ Acreage development-ready, subject to project approvals, with immediate gas reserves booking upon grant of title
- ✓ Subject to an Australian Market Supply Condition
- ✓ Additional acreage enables expansion of production to 18 PJ/year (48 TJ/day)

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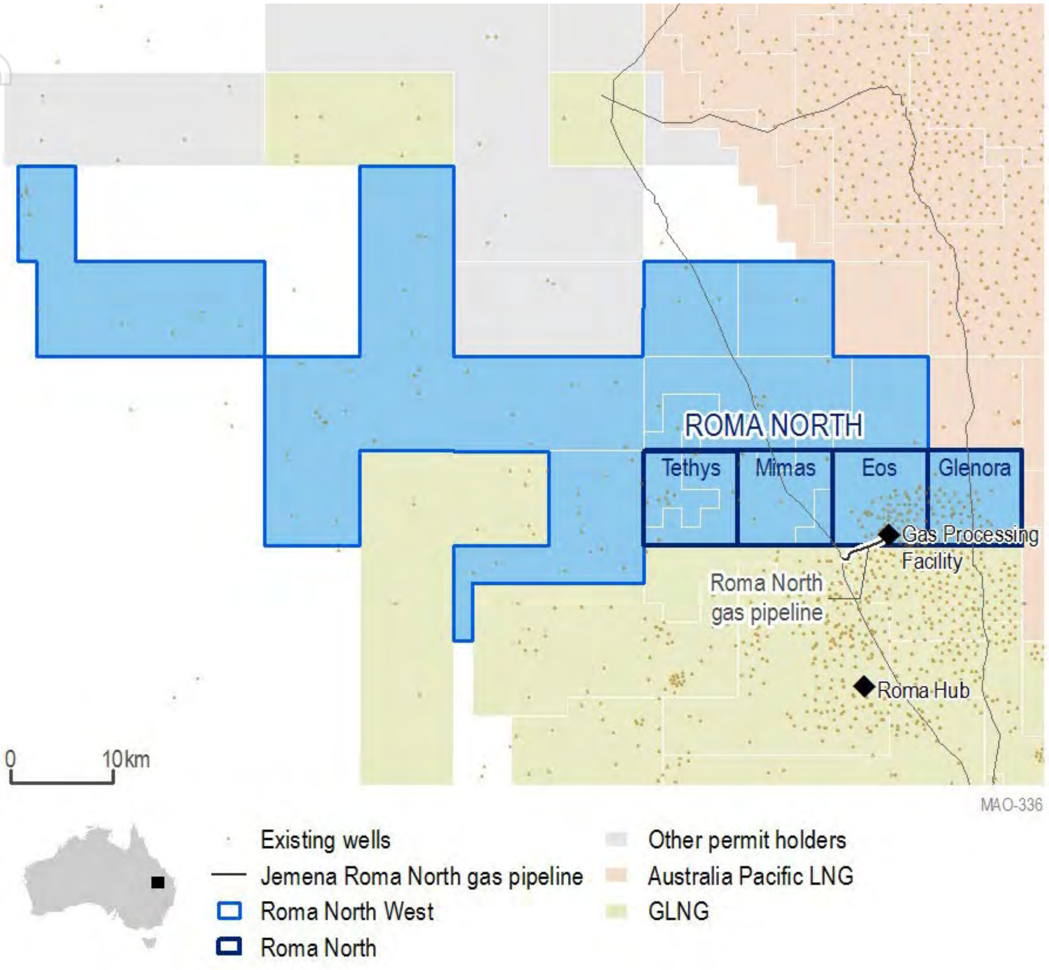
Extensive Roma gas reserves position to develop



	2P reserves	3P reserves	Production (PJ/year)	2P reserves life (years)
Roma North	283 PJ	337 PJ	9 (FID)	32 (FID)
Roma North West	222 PJ	434 PJ	Subject to future assessment	

Initial Roma North production expansion to ~9 PJ/year (24 TJ/day)

- ✓ Final Investment Decision announced 13 October 2020
- ✓ Jemena to construct and fund compression facility expansion, expected online in Q1 FY22
- ✓ Low-cost, high-return, long-life investment with IRR >60%

Future Roma North West development

- ✓ 2P reserves of 222 PJ
- ✓ Target FEED H1 FY23
- ✓ Delivering into tightening gas market

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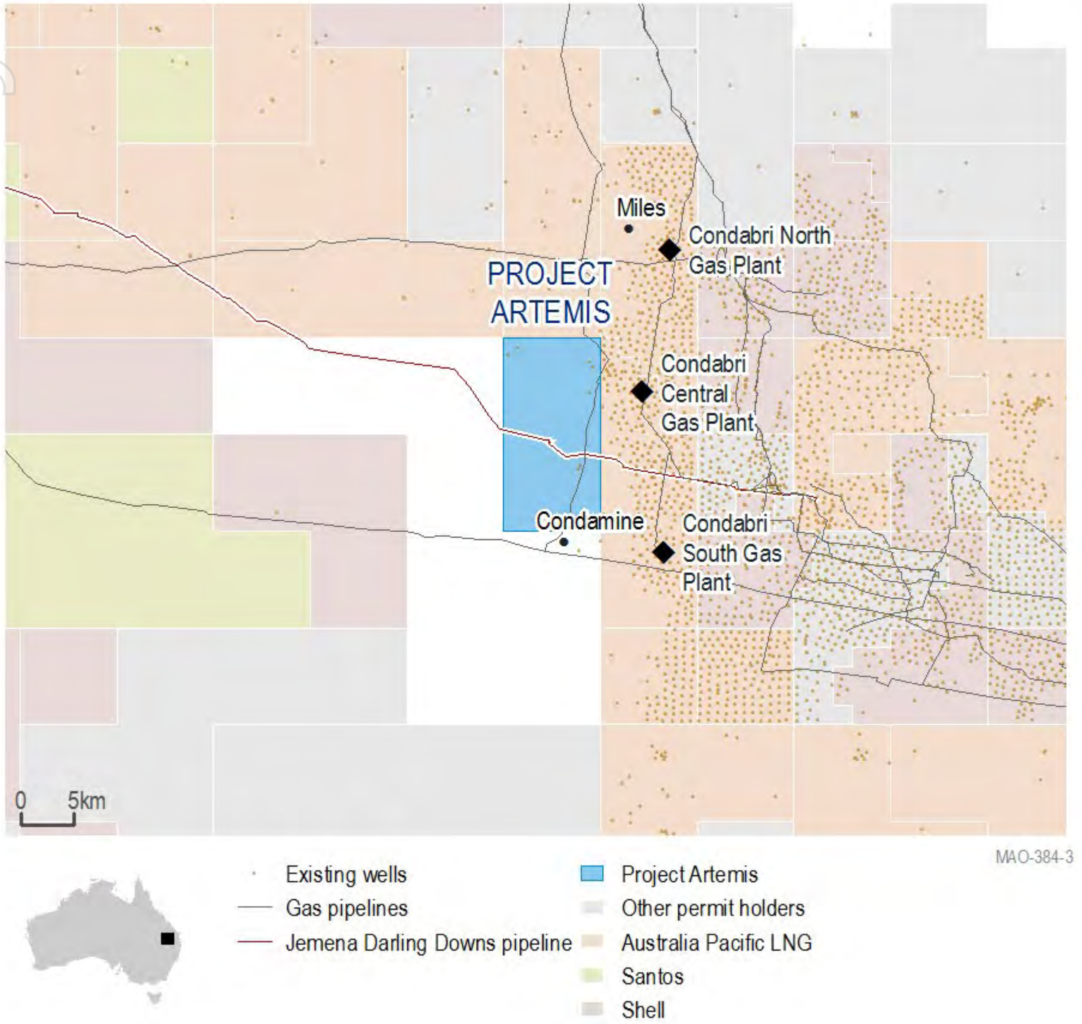
Project Artemis adjacent to existing infrastructure



A significant gas resource with potential early commercialisation

- ✓ Authority to Prospect awarded to Senex in September 2020
- ✓ 153 sq km acreage located close to infrastructure and producing fields
- ✓ More than 600 PJ estimated volumes of gas in place in the Walloon and Permian coals
- ✓ Exploration tenure with initial six-year term and a committed four-year work program
- ✓ Minimal capital expenditure required over first two years
- ✓ Partnering with University of Queensland to define sweet spots and production enhancement strategy for appraisal
- ✓ Appraisal drilling planned to commence in FY23
- ✓ Subject to an Australian Market Supply Condition

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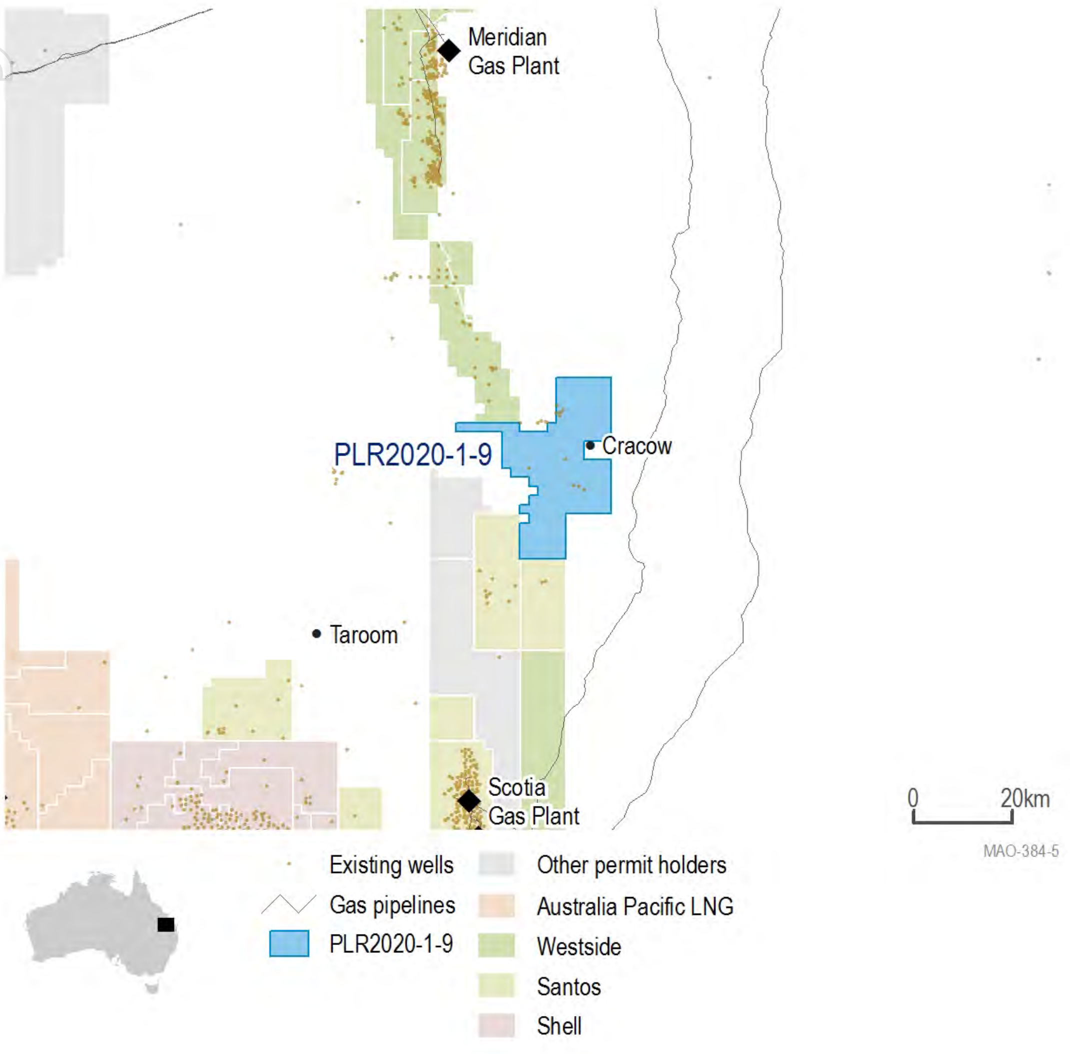
Rockybar: High-potential Bowen Basin exploration



A potential Scotia gas field analogue

- ✓ Newly named Rockybar after local landmarks
- ✓ 486 sq km high-potential exploration acreage (PLR2020-1-9)
- ✓ Located on trend between the Scotia and Meridian gas fields
- ✓ Potential for high permeability and high gas content
- ✓ Close to existing pipeline infrastructure
- ✓ Initial four-year work program to assess drill locations
  - ✓ Geological and geophysical studies
  - ✓ Target ATP grant in FY22 following native title agreement
  - ✓ 2D seismic acquisition in year 2 of work program
  - ✓ One exploration well following 2D seismic

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Glossary

$	Australian dollars
ATP	Authority to Prospect - granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)
Adjusted-EBITDA	EBITDA less principal payments on lease liabilities
bbl	Barrels - the standard unit of measurement for all oil and condensate production. One barrel = 159 litres or 35 imperial gallons
Bcf	Billion cubic feet
Beach	Beach Energy Ltd
boe	Barrels of oil equivalent - the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy
bopd	Barrels of oil per day
C&S	Cased and suspended
DD&A	Depletion, depreciation and amortisation
EBITDA	Earnings before interest, tax, impairment, depreciation and amortisation
EBITDAX	Earnings before interest, tax, impairment, depreciation, amortisation and exploration expense
EPBC	Environment Protection and Biodiversity Conservation Act
FCF	Free cashflow = Operating cashflow less principal payments for lease liabilities, 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
FY	Financial year
GJ	Gigajoule
GLNG	Gladstone Liquified Natural Gas, a JV between Santos, PETRONAS, Total and KOGAS
GSA	Gas sales agreement
JV	Joint venture
H1 / H2	First / second half of financial year
HSE	Health, safety and environment
LTIFR	Lost time injury frequency rate
mscfd	Thousand standard cubic feet of gas per day
mmscfd	Million standard cubic feet of gas per day
Net debt	Interest bearing liabilities (excluding capitalised transaction costs) less cash and cash equivalents. Lease liabilities are not included in Net Debt
nm	Not meaningful
P&A	Plugged and abandoned
pcp	Prior corresponding period
PJ	Petajoule
PJ/year	Petajoules per annum
PL	Petroleum Lease granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)
Q, Qtr	Quarter
RFDS	Royal Flying Doctor Service
Senex	Senex Energy Ltd
Sustaining-CAPEX	Capital expenditure required to maintain Surat Basin production at plateau
TJ	Terajoule
TJ/day	Terajoules per day
TRIFR	Total recordable injury frequency rate (per million hours worked)
Underlying-EBITDA	Earnings before interest, taxes, impairment, depreciation (or depletion) and excluding the impacts of asset acquisitions and disposals, as well as items that are subject to significant variability from one period to the next.
Underlying-NPAT	Underlying net profit after tax excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next.
WSGP	Western Surat Gas Project
YTD	Year to date

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