

ASX Announcement

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Senex and CleanCo Queensland sign new gas sales agreement

Senex Energy Ltd (Senex, ASX: SXY) today announced it had agreed a further domestic gas sales agreement with power generator CleanCo Queensland for 2.55 petajoules (PJ) of natural gas.

Under the one-year agreement, Senex will supply CleanCo with 2.55 PJ of natural gas from Atlas, commencing 1 January 2021. Gas will be supplied at the Wallumbilla Gas Hub in Queensland at a fixed price in line with current market levels.

CleanCo is the new Queensland Government-owned corporation focused on delivering affordable and reliable clean energy. Atlas gas will fuel Swanbank E, CleanCo's highly efficient 385 MW gas-fired power station near Ipswich in south-east Queensland. Initial gas sales to CleanCo – the first from dedicated domestic gas acreage in Australia – have been made since December 2019.

Managing Director and CEO Ian Davies said Senex is proud to be helping power homes and businesses throughout Queensland with cleaner energy.

"The increase in supply of Atlas gas to CleanCo is a great outcome for Queensland, enabled by the State Government's policy to support the domestic market.

"Senex is continuing to negotiate gas sales agreements that will support jobs and regional economies as we partner with commercial and industrial customers for long-term and mutually beneficial relationships.

"As strong demand for domestic gas supply continues, new gas sales agreements are being negotiated to further de-risk future Atlas revenue streams and strengthen overall business resilience," Mr Davies said.

Senex has contracted more than 35 PJ of natural gas from Atlas (including potential contract volume expansions and term extensions). Atlas gas production for calendar year 2020 is fully contracted and 2021 expected production is more than 70% contracted.

Senex has drilled 39 wells of the 50-well Atlas campaign, with Atlas gas production continuing to perform strongly at ~14 TJ/day. Total daily Surat Basin gas production is above 32 TJ and continues to increase towards initial nameplate capacity of 48 TJ/day (about 18 PJ/year).

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About Senex

Senex is a growing Australian oil and natural gas explorer and producer. We are focused on creating sustainable value for all stakeholders through low-cost, efficient and safe operations in the Surat and Cooper basins. Senex is helping to meet the energy challenge on the east coast of Australia through natural gas development projects which include Project Atlas, Australia's first dedicated domestic gas acreage.