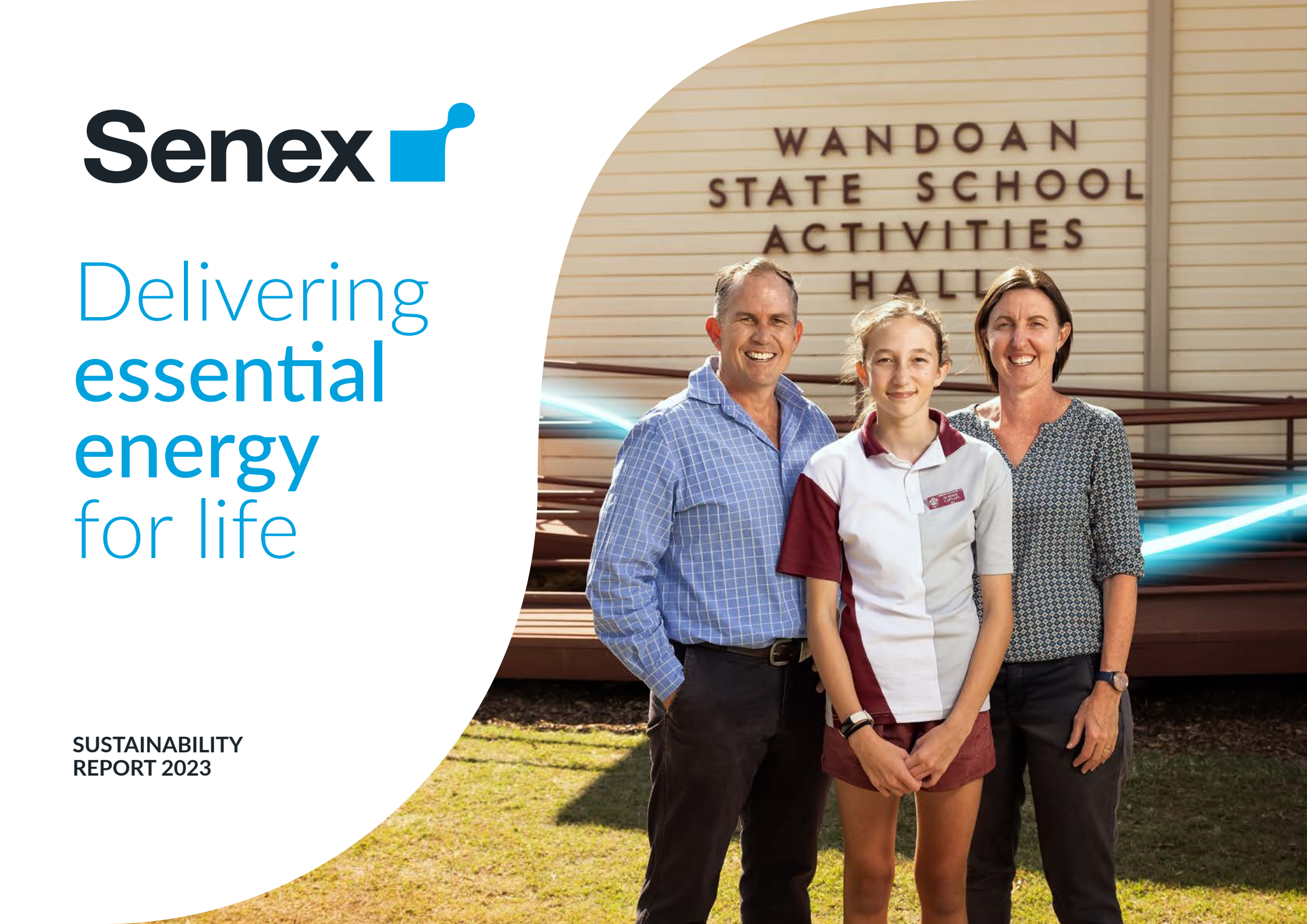
Senex

Delivering **essential energy** for life

SUSTAINABILITY REPORT 2023



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SUSTAINABILITY REPORT 2023

Preface and forward-looking statements

Disclaimer – Important notice regarding forward-looking statements

This sustainability report has been prepared by Senex Energy ("the Company") to provide stakeholders with an overview of our environmental, social, and governance (ESG) performance and initiatives. While every effort has been made to ensure the accuracy and reliability of the information contained herein, the Company makes no representations or warranties, express or implied, regarding the completeness, accuracy, reliability, suitability, or availability of the information, products, services, or related graphics contained in this report for any purpose.

The information provided in this report is based on data available at the time of publication and reflects our best efforts to accurately represent our sustainability performance and practices. However, sustainability performance can be influenced by various factors beyond our control, and actual results may differ materially from those expressed or implied in this report.

Readers are advised to exercise their judgment and discretion when interpreting the information presented in this report. They should not rely solely on its contents for making investment decisions or forming opinions about the Company's sustainability performance.

Some information in this document is based on information or methodology prepared by third parties (for example, National Greenhouse Emissions Reporting or the International Energy Agency). Senex is not responsible for this third-party material.

The Company disclaims any liability for any loss or damage, including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from the use of or reliance on this report, whether in contract, tort, or otherwise, to the fullest extent permitted by law. Except for any statutory liability (which cannot be excluded), Senex and its respective officers, employees and advisors expressly disclaim any responsibility for the accuracy and completeness of forward-looking statements in this document and exclude all liability whatsoever for any direct or indirect loss or damage which may be suffered by any person because of any information in this document, including any error or omission.

This report may contain forward-looking statements regarding future sustainability goals, initiatives, or performance. Forward-looking statements can be identified using forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “plan”, “ambition”, “anticipate”, “estimate”, “continue”, “assume”, “project”, “target”, “forecast” or comparable terminology. Forward-looking statements might include strategy and management objectives, anticipated life of projects and facilities, climate change, environment, and energy transition scenarios (potential scenarios are not forecasts). These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. The Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report.

About this report

This Sustainability Report presents sustainability-related activities and performance data for Senex Energy Pty Ltd for the 2023 calendar year.

Senex Energy Pty Ltd is the parent company of the Senex consolidated group of companies. Unless otherwise stated in this report, all references to “Senex”, “the Group”, “the company”, “as a business”, “we”, “us” or “our” refer to Senex Energy Pty Ltd.

Unless stated otherwise, the data in the report reflect the period from 1 January 2023 to 31 December 2023. The exception is carbon emissions data, which aligns with the National Greenhouse Emissions and Reporting (NGER) period from 1 July 2022 to 30 June 2023.

All dollar figures are expressed in Australian currency unless otherwise stated.

An electronic version of this report is available on the Senex website.

Report objectives

Senex has prepared this Sustainability Report in reference to the Global Reporting Initiative (GRI) Standards for sustainability reporting, including Universal, Oil and Gas Sector and Topic Standards. We also reference Sustainable Development Goals (SDGs) as applicable throughout the report.

The report also includes climate-related disclosure in alignment with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations.

This report is provided for the benefit of all Senex stakeholders as a clear and concise summary of Senex’s sustainability performance during the reporting period. Our management approach, performance and case studies are provided by section and topic area. Associated data tables are provided in the report appendices, providing our ESG performance data and reference tables to GRI standards and TCFD recommendations.

Report approach

We regularly engage with key stakeholders in our ongoing business activities and are committed to transparent reporting of performance outcomes and data. The report includes data and content about our supply chain (goods and services), community and customers to demonstrate our commitment to tackling material issues for our business and stakeholders.

This report discusses and discloses our position and actions relating to each material issue.

We will continue to review and update our actions on material issues moving forward to ensure we respond to issues important to our stakeholders, our industry, and the sustainability of Senex in our journey forward.

Contents

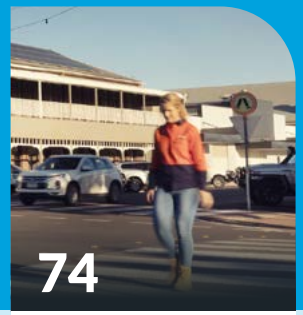
Introduction and highlights

Delivering essential energy for life

How we respect nature and the planet

How we work with our people and stakeholders

How we govern our business in a changing world



Reporting and appendices

Message from the CEO

The past year has been another dynamic one in Australian energy.

We made headway through meaningful consultation with Government – removing regulatory uncertainty and improving investment confidence in new gas supply for the domestic market.

At the time of writing, I'm delighted to report Senex has received all necessary Federal environmental approvals to proceed with our $1 billion Surat Basin expansion, marking a significant milestone after 18 months of uncertainty.

Protecting the environment is one of our core values and a key pillar to delivering essential energy for life and leaving a positive legacy of Senex's operation.

We take every practical step to avoid or minimise environmental impacts of our projects and to protect biodiversity values, and these approvals are an acknowledgement of this.

We look forward to starting work as soon as possible in accordance with the strict requirements of the *Environment Protection and Biodiversity Conservation Act* to continue delivering reliable natural gas for decades to come.

The value of natural gas

In 2023, natural gas continued to fall in and out of favour as the pendulum continued to swing between the important priorities of energy security, reliability, affordability and emissions reduction.

Despite the turning tides of public debate, what has remained constant is natural gas's essential role in Australia and the world's energy mix.

Today, natural gas supports our standard of living and Australia's energy security, providing over a quarter of our energy needs.[1] Natural gas is an essential firming fuel for intermittent renewables in generating electricity and is the largest source of energy for Australian industry. About 26% of annual domestic gas supply[2] is used by industry for high-heat processes and feedstock applications to make things that power our modern world, like steel, fertiliser and critical minerals. Currently, there are no viable or affordable lower carbon alternatives.

This essential role of natural gas was cemented by the Australian Government in its Future Gas Strategy released in May 2024 – an encouraging development in public support of this vital energy source.

The comprehensive, analytical report unequivocally states gas is needed through to 2050 and beyond, and that new investment in, and development of, gas supply is essential to see us through the energy transition with thriving industries.

Our energy transformation commitment

Senex is committed to playing its part in this important journey. We see our role as dual – to support and achieve net zero emissions by 2050 as part of the national and global challenge, whilst continuing to provide secure and affordable energy for manufacturers and households.

The energy we supply is essential for the livelihoods of our customers and our economy, and it's essential to both Australia's decarbonisation efforts and our future prosperity as a nation.

> *"In 2023, we proudly continued to live our purpose of delivering essential energy for life and built on our strong environmental, social and governance performance."*

While growing production to support our customers, we continued to reduce our emissions intensity by taking technically and economically practical steps that improve operational efficiency and reduce major carbon sources.

Continued over page

1 Department of Climate Change, Energy, the Environment and Water 2023, Australian Energy Consumption.

2 Department of Industry, Science and Resources 2024, Future Gas Strategy – How Australian gas is used today.

2023 HIGHLIGHTS

Sustainability in action

Our commitment to operational efficiency extended to our water treatment operations where we increased the amount of water available for beneficial re-use in landholder's operations. We also worked hard to reduce our well workover frequency, reducing the volume of materials required for these operations.

Throughout the year, we continued to take product stewardship seriously, partnering with local businesses to reduce, reuse and repurpose waste from our drilling operations. In 2024, Senex received a national environmental excellence award for its practical circular economy solutions.

In 2023, we continued to invest in our vibrant communities of operation – delivering business opportunities, jobs and community investment.

We spent $88.4m with local and regional businesses across the Surat Basin and central Queensland and ensured 96% of our vendors were Australian businesses.

We delivered meaningful community impact, partnering with more than 40 local projects and initiatives and investing almost $300,000. We launched our 'Supporting our communities' plan, emphasising the critical importance we place on building liveable communities, supporting access to health and education services, and generating economic activity for generations to come.

One way we are proudly living our commitment is through extending our decade-long partnership with the Royal Flying Doctors' Service to deliver essential dental health care services to regional communities. We listened to our communities of operation to understand what would make a material difference to their lives and answered the call. I'm proud to say that over a third of Wandoan's population used the dental service, saving families and businesses many hours away from work and school to travel to a dentist. Easy access to healthcare and other essential services is something we city folk take for granted and Senex is determined to make a real difference to our host communities of which we will be a part for decades.

Standing proudly alongside our communities is our people. In 2023, our workforce grew 25% in preparation for growth, with increased female representation and more regionally-based roles. Importantly, we worked more safely, achieving a 75% improvement in our total recordable injury frequency rate compared to the previous year.

These are just some of the many highlights I'm proud to share that the Senex team, in conjunction with its valuable partners, delivered in 2023. You can read about these and many more throughout this report.

I am incredibly proud of Senex, our people and the contribution we make to Australia, our customers and the communities in which we operate. My sincere thanks to all our people and partners who made 2023 another year of success.

IAN DAVIES
Chief Executive Officer

- **24.4 petajoules (PJ) of natural gas supplied into the Australian east coast gas market** *for manufacturing of essential products and firming of the Australian electricity grid.*
- **Achieved 36% female representation** *across our business – up by 3% year-on-year, and close to 50/50 in new appointments.*
- **Improved our safety performance**, *achieving a total recordable injury frequency rate of 1.7, a 75% improvement on the previous year.*
- **Grew our workforce by 25%** *to 213 people.*
- **Increased the reuse of produced water for beneficial use by 56%**, *resulting in 998ML directed to irrigating 249 hectares of land.*
- **Achieved a 14% reduction in emissions intensity** *against our 2021 baseline.*
- **Partnered with 43 local organisations**, *investing $295.5k in community projects, events and health services.*
- **Protected high-value biodiversity**, *with independent surveys across 1,888 hectares, and the introduction of no-go zones based on environment values.*
- **Spent $88.4m** *with 199 local and regional suppliers.*
- **Contributed $39.1m in taxes and royalties** *across local, state and federal governments to fund essential services and infrastructure.*

Delivering **essential energy** for life

Natural gas is integral to society and the energy transformation.

It is an essential energy source to firm intermittent renewables in electricity generation and as an irreplaceable feedstock and high-heat fuel for Australian industry.

It helps to make essential products like bricks, steel and fertiliser to progress our modern world and importantly, keeps Australian factories running and workers in jobs.

Natural gas is the reliable energy source that will keep the lights and heat on in households particularly as coal-fired power is phased out.

Today and for decades to come, natural gas will remain a critical part of our energy mix to reliably meet global energy demand throughout the energy transformation while guaranteeing a productive and prosperous society.

Who we are

Senex is a world-class Australian supplier of affordable, reliable, and secure energy, committed to delivering essential energy for life.

The energy we proudly provide is essential to modern lives and the thriving communities we serve. Natural gas is essential in our energy transformation – in firming intermittent renewables for electricity generation, and in manufacturing the materials required for the essential hardware for net zero. Natural gas is also an irreplaceable feedstock and industrial heating fuel for manufacturing essential goods like plasterboard, glass and steel that power our modern world.

We're a critical energy provider to Australia's manufacturing industry from Mount Isa to Adelaide, supporting thousands of workers, and we're committed to playing our part in society through energy.

"Our people and communities shape who we are on the ground and are at the heart of Senex's success. Our can-do attitude, genuine care for others, and emphasis on collaboration and partnerships are central to our identity."

The values we uphold and recognise in our culture include:

- **protecting our people and the environment**
- **striving for excellence**
- **integrity in everything we do**
- **winning together.**

Our strategy

Natural gas is integral to society and the energy transformation, and it is the core of our business. Our business strategy is to grow our role as a natural gas provider of choice, supporting Australian productivity and the energy transformation.

Australia's competitive advantage for decades has been access to reliable, affordable energy supplied primarily by coal and gas. Today, gas provides 27 per cent[1] of Australia's total energy mix.

While the share of renewables and emerging energies will grow, natural gas will remain a critical part of the energy mix to meet global energy demand throughout the energy transformation to reach net zero emissions. In the decades ahead, gas will continue to be used by businesses and industry as an irreplaceable feedstock and high-heat fuel, and to support the reliability and security of the electricity grid[2].

> *"Australians and the world need natural gas – and they are going to need it for a very long time."*

The Australian Energy Market Operator's (AEMO) 2024 Gas Statement of Opportunities (GSOO) Report highlights the continued demand for gas and the risk of peak day shortfalls from 2025 and annual gas adequacy gaps from 2028 as production in the south declines faster than demand. Calls continue to be made for urgent new investment if supply is to keep up with demand – to keep factories turning and lights on for households.

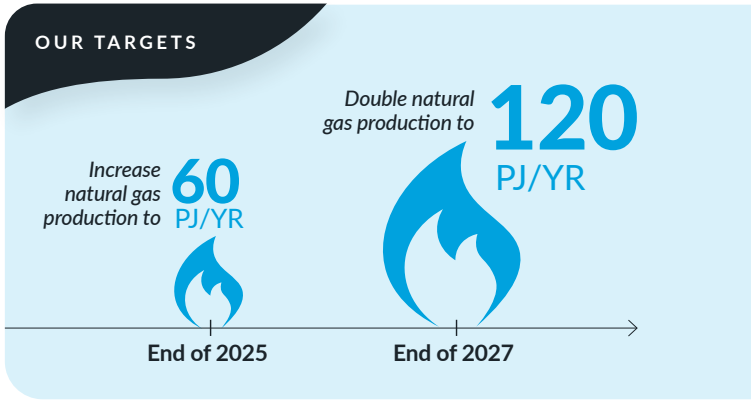
That's why Senex is in the gas business. We're here for our customers and our economy, whether that is manufacturers, households and everyone in between.

Our growth plan is to create a highly profitable, integrated natural gas business, diversified along the natural gas value chain. This includes increasing natural gas production to 60PJ by the end of 2025 including material volumes to the domestic market and ensure ongoing Australian productivity and energy security.

Growth opportunities will be assessed against guiding principles of capability and shareholder alignment, value creation potential, diversification and risk management.

Our key levers for growth include:

- a focus on realising opportunities across the domestic natural gas value chain
- supporting Australia's role in global electrification and decarbonisation through the provision of natural gas as a cleaner and lower emissions alternative to coal-fired power
- providing gas to international customers supporting global efforts to achieve net zero.

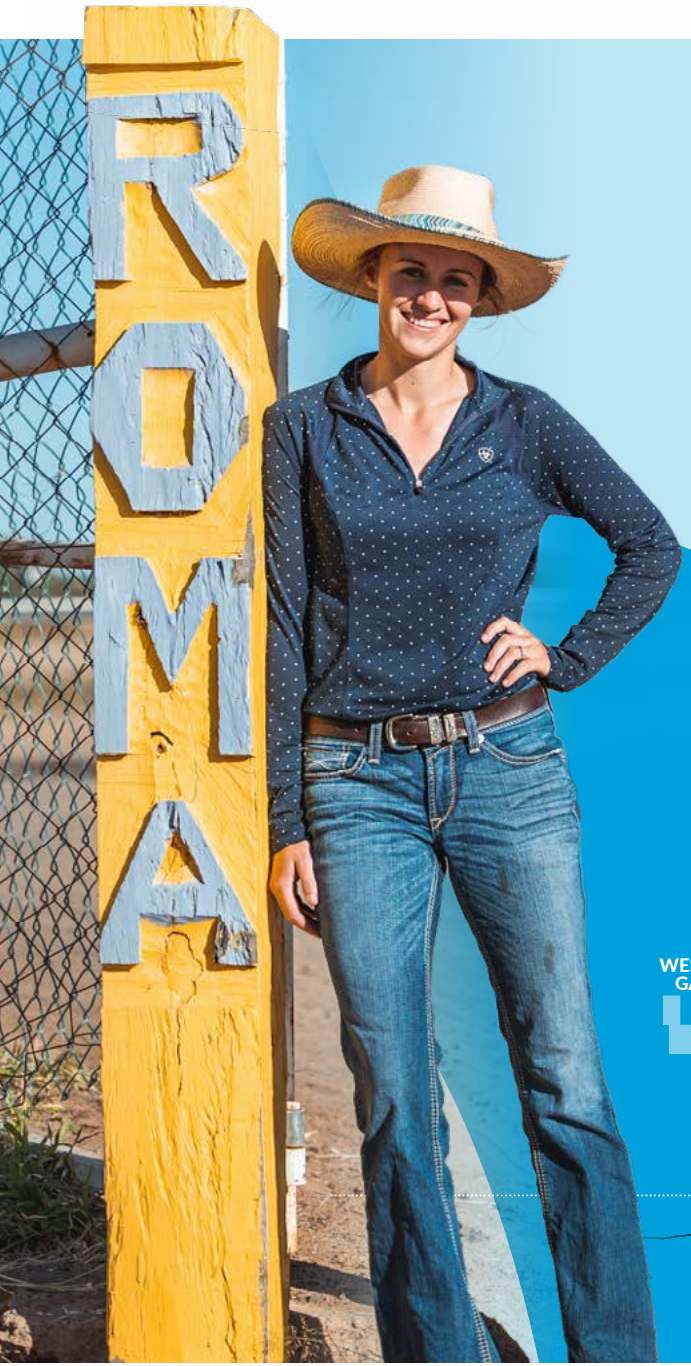


AUSTRALIA'S TOTAL ENERGY MIX (2021–2022)[1]

Senex is a private company owned by POSCO INTERNATIONAL Corporation and Hancock Energy Corporation Pty Ltd.

Senex Energy Ltd was previously publicly listed on the Australian Securities Exchange (ASX) until the transfer into private ownership on 1 April 2022.

1 Department of Climate Change, Energy, the Environment and Water 2023, Australian Energy Consumption.
2 Australian Energy Market Operator 2024, Overview of 2024 Gas Statement of Opportunities.

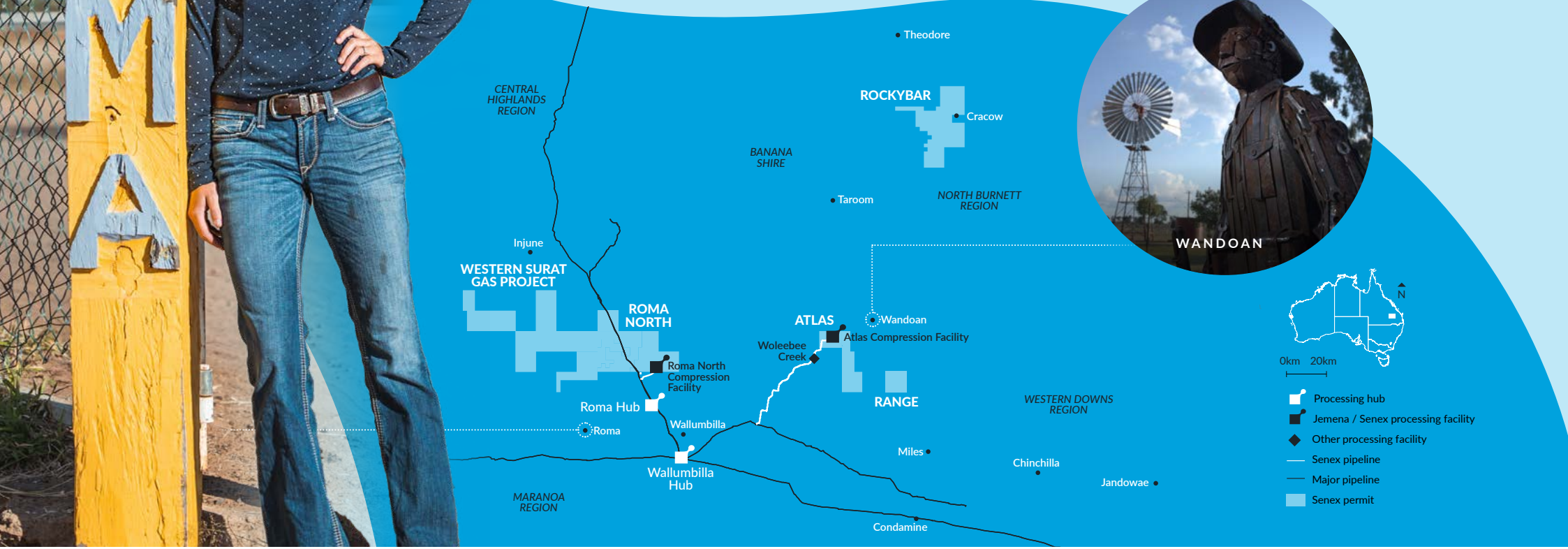


Where we operate

Senex produces natural gas from our Roma North and Atlas developments in the Surat Basin, located near the southern Queensland regional towns of Roma and Wandoan, on Iman and Mandandanji Country.

We also hold exploration tenure near Wandoan known as Range and near Cracow and Theodore in central Queensland, known as Rockybar on Wulli Wulli Country. We have offices in Brisbane, Roma, Wandoan and Adelaide.

We intend to be an intergenerational business in the places we operate, developing resources across multiple decades and building enduring relationships. We are here for the long term, and wherever we operate, we will respect our communities, landholders, the environment and Traditional Owners. It's how we do business — wherever we are.



Roma North

We've been operating in Roma North since 2017 and, over the past six years, we are proud to have become part of the community, supporting local economic growth and contributing to social infrastructure. Roma is a strong and welcoming agriculture town in the Maranoa region, with a population of approximately 7,000 and a further 6,000 people in the surrounding area.

Atlas

We began production at Atlas in 2019. In the years since, we've extended our relationship and community investment to the towns of Wandoan, Miles and Taroom. Wandoan is a small regional town of approximately 600 people in the Western Downs Region. We are working with community groups to find ways to extend development, including local jobs and services to support Wandoan as a thriving and sustainable town.

Rockybar

Senex acquired the Rockybar acreage in 2020 and has commenced exploration activities and community connections at Cracow and Theodore. In early 2023, we sponsored the extension of a Royal Flying Doctor Service mobile dental van in Theodore for the Banana Shire region. Cracow and Theodore are Central Queensland towns that are rich in mining history and natural beauty with a population of approximately 500 people.

Range

Senex acquired a 50% stake in the Range Gas Project in late 2023. Range is a small natural gas exploration block located close to our Atlas development near Wandoan. The Range project adds resources to our natural gas reserves and represents another possible step in our business growth strategy. It also demonstrates our commitment to the local area of Wandoan and the provision of reliable natural gas to Australian domestic markets.

TOWN	POPULATION	REGION	PROJECT
Roma	7,000	Maranoa	Roma North
Wandoan	~600	Western Downs	Atlas, Range
Theodore	450	Banana Shire	Rockybar
Cracow	115	Banana Shire	Rockybar

Local at heart but national in our reach

Our natural gas resources are sourced from our growing heartland in southern regional Queensland's Surat Basin, a reservoir with some of the world's lowest carbon dioxide (CO_2) levels[1]. This makes our natural gas resources some of the most carbon efficient in the world.

We have a strong track record in delivering complex projects and growth across Australia. We aim to be a natural gas provider of choice, directing the majority of supply to the Australian domestic market. We deliver secure and reliable natural gas to commercial and industrial customers and energy retailers across the east coast of Australia.

Our developments in the Surat Basin are Atlas and Roma North, home to central Queensland agriculture.

We are active in the local communities in which we operate and directly contribute to community vibrancy and the local economy. Our faces are known, and we prioritise local employment, business, economy, and community development opportunities across all areas in which we operate, and we make substantial beneficial impacts.

Our operations have a low impact on the land, and we co-exist with productive farmland through mutually beneficial agreements.

1 Modified from Jacobs 2019, North West Shelf Project Extension Proposal; Jarvie et al. 2007, Oil and gas geochemistry and petroleum systems for the Fort Worth Basin.

We directly contribute to community vibrancy and economy

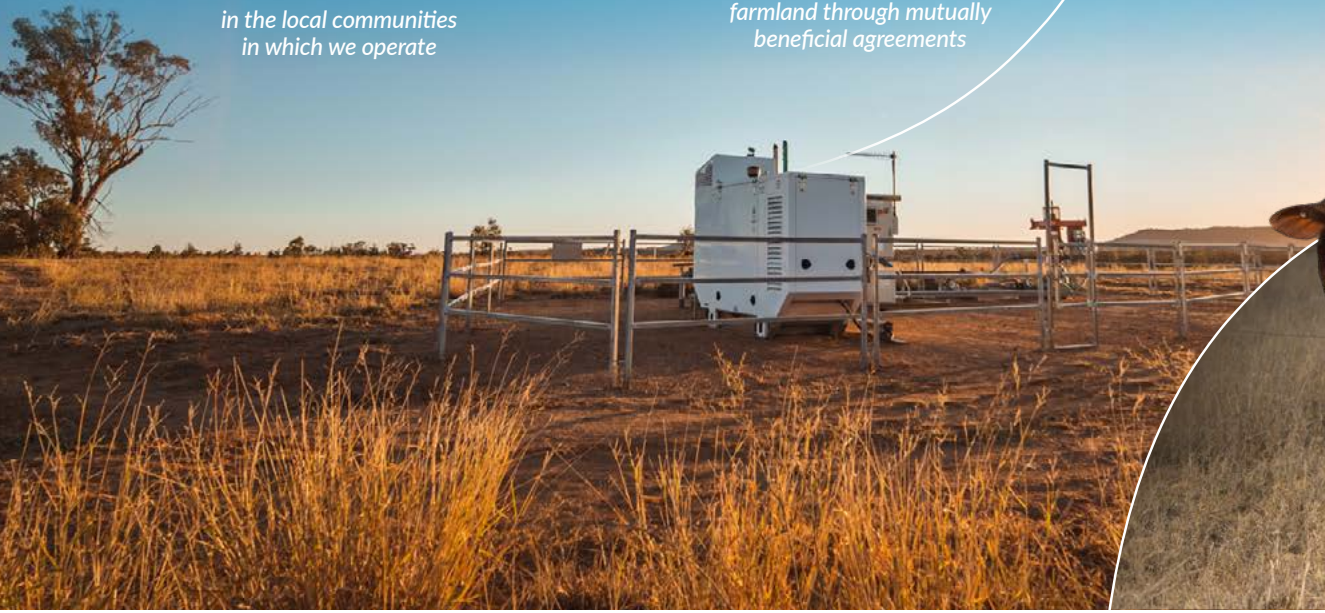
in the local communities in which we operate

Our operations are low impact on the land

and we co-exist with productive farmland through mutually beneficial agreements

We deliver secure and reliable natural gas

with a focus on domestic supply



The value of natural gas

Natural gas plays a crucial role in Australia's energy mix. Today, it serves more than a quarter of Australia's energy needs[1] and, according to the Australian Energy Market Operator's Progressive Change Scenario in their 2023 Gas Statement of Opportunities Report, around two-thirds of east coast domestic gas consumption is unlikely to be replaced in the next 20 years.

That's because household electrification will take time, and gas will continue to be required as a flexible and reliable baseload power to firm intermittent renewables, especially as coal-fired power stations retire. In addition, close to half of the industrial sector will still require gas for fuel and feedstock where material fuel switching is not yet possible.

Natural gas is essential and irreplaceable to power energy-intensive industry that requires intense and controllable heat to make things like bricks, glass or cement. Electricity, regardless of how it's produced, cannot generate the 1,300 degree Celsius temperatures demanded by these modern industrial processes.

Equally, electricity cannot be a feedstock to make things like fertilisers, fibres and fabrics.

Whether it's for heating, boiling, bleaching, drying, firing, melting, moulding, smelting or refining – natural gas is the flexible, versatile and irreplaceable fuel Australian industry relies upon to make the products that power our modern world.

Critically, natural gas is also essential in the manufacture of solar panels, wind turbines and batteries — the essential hardware of net zero — as well as their major ingredients, critical minerals.

In Australia today, gas provides around 40 per cent of energy used for manufacturing[2] and helps to drive its $100 billion industry that employs 890,000 people.

And importantly, gas is helping to keep these essential industries onshore here in Australia, building and protecting our sovereign capability, and ensuring emissions are carefully managed.

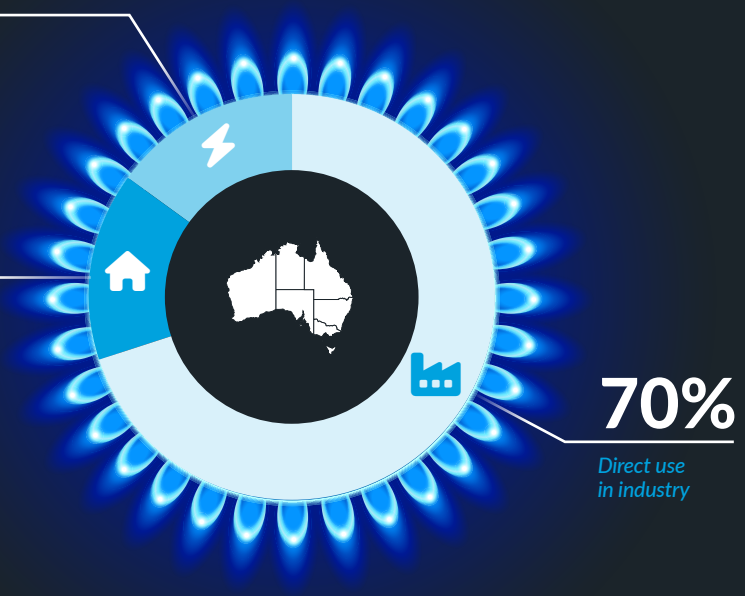
1 Department of Climate Change, Energy, the Environment and Water 2023, Australian Energy Consumption.

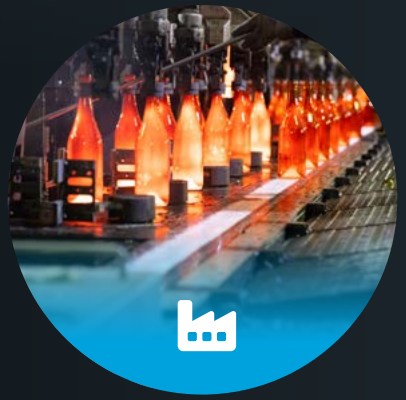
2 Department of Climate Change, Energy, the Environment and Water 2023, Australian Energy Update 2023.

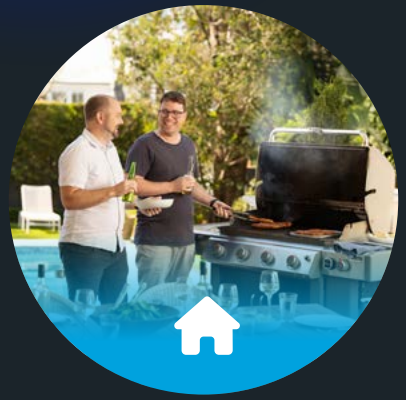
NATURAL GAS IN AUSTRALIA HAS A WIDE RANGE OF USES

- Manufacturing and industry
- Commodity production (mining and exports)
- Electricity generation
- Commercial
- Residential

Source: Australian Energy Market Operator







"Whether it's for heating, boiling, bleaching, drying, firing, melting, moulding, smelting or refining – natural gas is the flexible, versatile and irreplaceable fuel Australian industry relies upon to make the products that power our modern world."

Delivering essential energy for Australian households and industry

Natural gas from Senex's developments is directed primarily to domestic manufacturing and electricity generation, delivering material supply to the East Coast market and powering Australian productivity from Mt Isa to Adelaide.

Our natural gas is principally sold under long-term agreements with a diverse customer base, underpinning our long-life developments and ensuring reliable energy supply for our customers.

Delivering gas for a future made in Australia

In 2023, Senex conducted a comprehensive engagement process with potential customers, resulting in the award of 151 petajoules of conditional long-term gas sales agreements to manufacturing, energy retail and generation customers across Australia's east coast.

Senex engaged closely with customers through the process to understand their needs including their future productivity and decarbonisation requirements, and optimised flexibility of terms and price competitiveness to meet the portfolio's varied requirements. The result of this engagement was eight long-term conditional gas sales agreements that provide secure and reliable natural gas supply for customers under flexible terms and conditions.

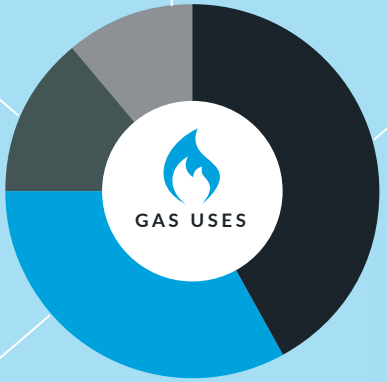
Against the backdrop of forecast gas shortfalls, a cost-of-living crunch and manufacturers facing significant challenges in securing affordable new gas supply due to hampered investment, this supply has never been more important. Read more on the following pages about the value of gas to our Australian customers.

DELIVERING ESSENTIAL ENERGY FOR AUSTRALIAN HOUSEHOLDS AND MANUFACTURING

In 2023, we sold

24.4PJ

of natural gas from our Roma North (33%) and Atlas (67%) fields into the Australian gas market to be used in a range of applications and production uses, including:



14% *supported the electricity grid for Australian households, industry and mining*

11% *as general retail energy sales to the Australian Energy Market*

42% *to Australian manufacturing across building materials, cement, glass, processing and packaging*

33% *to Gladstone Liquified Natural Gas (LNG) suppliers*

CASE STUDY

Secure gas supply for local manufacturing

In September 2023, Senex secured a decade-long conditional agreement with leading building products manufacturer CSR Limited to supply up to 17 petajoules (PJ) of secure and reliable natural gas for use in CSR's manufacturing facilities on Australia's east coast.

CSR Managing Director & CEO Julie Coates said natural gas is a key energy source in CSR's manufacturing plants that make well-known building products like Gyprock™ plasterboard, Bradford™ insulation and PGH™ bricks.

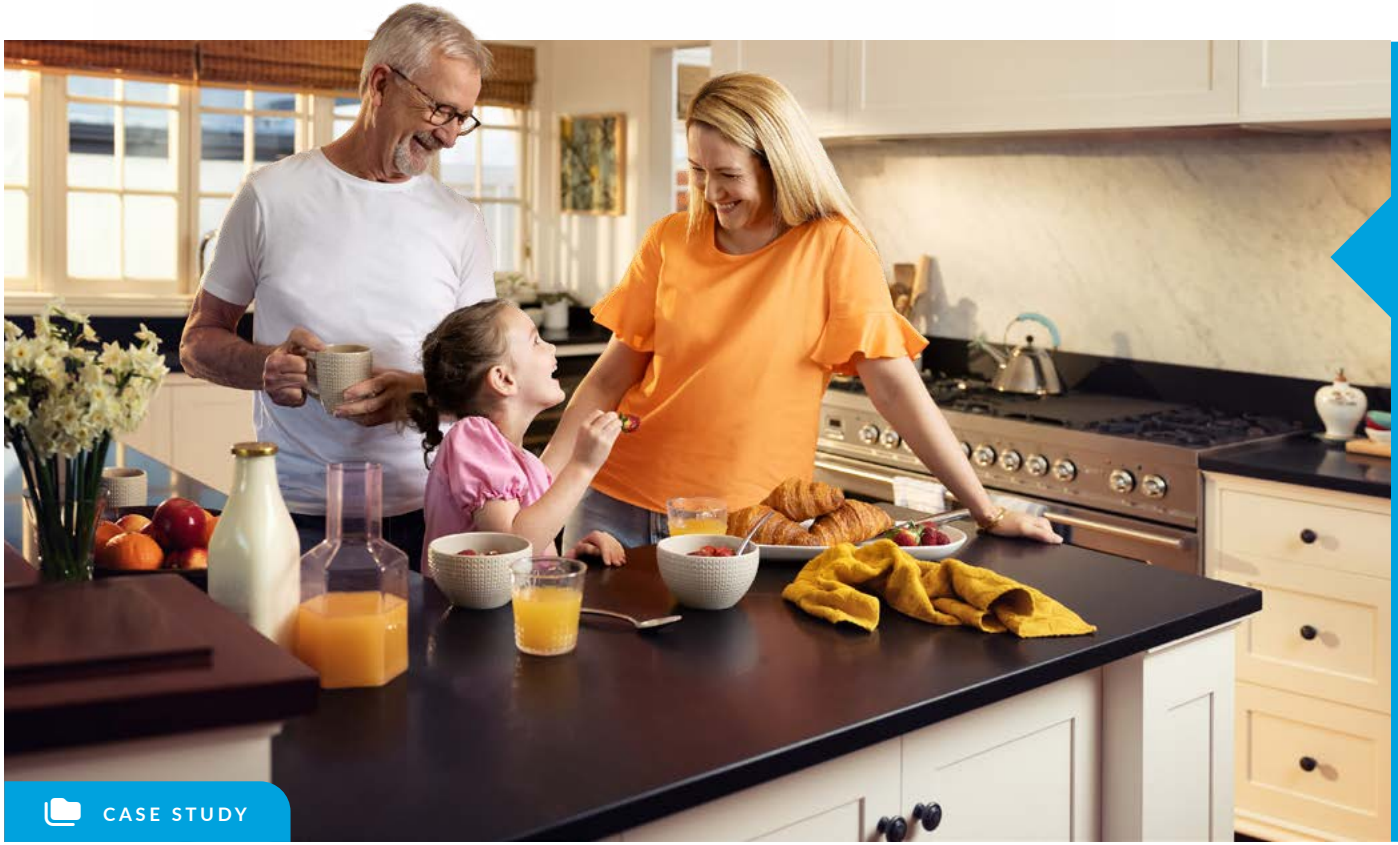
"Having secure and reliable gas supply for the next decade will ensure stable Australian manufacturing jobs and the ability to produce essential building products," Ms Coates said.[1]

CSR is a long-term gas customer with Senex, signing the first gas contract from its domestic-only Atlas acreage back in 2019.

1 Senex Energy 2023. Secure gas supply from Senex to support local manufacturing of building products [Press release].

"Having secure and reliable gas supply for the next decade will ensure stable Australian manufacturing jobs and the ability to produce essential building products."

CSR Managing Director & CEO Julie Coates



CASE STUDY

1 petajoule (PJ)

SUPPLIES ENOUGH ENERGY FOR

43,216

HOUSEHOLDS IN A YEAR[1]

Based on the average home using approximately 23 gigajoules of electricity in 2019-20

Energy security for Australian households

In 2023, Senex signed conditional agreements with energy 'gentailers' AGL, EnergyAustralia and ENGIE for up to 75 petajoules (PJ) of natural gas to power Australian households and businesses, and fuel firming generation.

EnergyAustralia Trading and Transition Executive Ross Edwards said: "Our agreement with Senex is an important step forward in supplying reliable, affordable energy to our retail and business customers in the future.

"Natural gas has a critical role in supporting electricity supply during the energy transition. It allows our gas generation assets to support the firming of renewables in periods of low wind and solar generation and to ensure households and business get the energy they need in periods of peak demand. Securing reliable gas supply agreements means we can have greater confidence in a smooth energy transition," Mr Edwards said.[2]

Senex is proud to be stepping up and playing its part in supplying Australia with the energy it urgently needs.

> *"Natural gas has a critical role in supporting electricity supply during the energy transition. Securing reliable gas supply agreements means we can have greater confidence in a smooth energy transition."*
>
> EnergyAustralia Trading and Transition Executive Ross Edwards

1 Department of Climate Change, Energy, the Environment and Water 2022, Australian Energy Update 2022.
2 Senex Energy 2023. Senex and EnergyAustralia gas deal to deliver energy security for Australians [Press release].

CASE STUDY

Supporting Orora's decarbonisation journey

Orora's state-of-the-art glass manufacturing facility in South Australia will count on reliable and secure energy over the next decade thanks to a gas supply deal secured with Senex.

"Gas is a key energy source for heating our furnaces to mould the hundreds of millions of glass bottles manufactured at our Gawler plant each year."

Orora Managing Director and Chief Executive Officer Brian Lowe.

As a leading provider of sustainable glass packaging for customers across the food and beverage industry, Orora Managing Director and Chief Executive Officer Brian Lowe said that locking in a conditional ten-year gas supply deal was important for its future manufacturing operations.

"This secure and long-term gas supply supports our interim goal to achieve a 40 per cent reduction in greenhouse gas emissions from 2019 levels by 2035[1]," Mr Lowe said.

"We are implementing new technologies such as our oxygen fuelled furnace at our Gawler Plant in South Australia and increasing electrification using renewable energy sources such as wind and solar across our sites – this all contributes to our goal of achieving net zero greenhouse gas emissions by 2050.[2]

"At the same time, the reality is that we continue to need gas in our energy mix. Gas is a key energy source for heating our furnaces to mould the hundreds of millions of glass bottles manufactured at our Gawler plant each year," Mr Lowe said.[3]

Senex Chief Executive Officer Ian Davies said Senex was delighted to continue its support of a leading Australian manufacturer of sustainable glass packaging solutions.

1 Orora's Sustainability Framework.
2 See ibid.
3 Senex Energy 2023, Senex's Atlas gas to support Orora's future manufacturing plans [Press release].

CASE STUDY

Powering steel manufacturing in Australia

Natural gas from Senex's Atlas development will support BlueScope's manufacturing operations over the next decade, including the Port Kembla Steelworks.

Chief Executive Officer Ian Davies said Senex was proud to support Australia's largest steel producer in a decade-long agreement with BlueScope.

"Steel is a key pillar of our modern world and it's so important that this critical industry can continue in an economically sustainable way here in Australia.

BlueScope Chief Executive Australian Steel Products, Tania Archibald said that the new gas supply agreement was an important part of BlueScope's manufacturing operations given natural gas is an essential input across its manufacturing footprint.

"A secure and reliable supply of natural gas to our operations is important to BlueScope and a decade-long gas deal with Senex assists in meeting this objective. This contract plays a part in supporting our manufacturing operations, delivering quality steel products used in the Australian building, defence, agricultural and renewable energy industries," Ms Archibald said.[4]

"Natural gas is an essential input across our manufacturing footprint."

BlueScope Chief Executive Australian Steel Products, Tania Archibald

4 Senex Energy 2023, Supporting domestic manufacturing – Senex's Atlas gas to power BlueScope [Press release].

Delivering essential energy to regional communities

Delivering essential energy for life includes supporting vibrancy in the communities in which we operate and acting as a responsible, trusted partner and adviser to our stakeholders.

We believe in delivering meaningful action for a shared, sustainable, and equitable future. Our 'Supporting our Communities' strategy for local communities includes health and community services, economic activity for regional businesses and employment, education opportunities and regional liveability.

SINCE 2020 WE HAVE DELIVERED ESSENTIAL PARTNERSHIPS IN OUR COMMUNITIES

*Generated **local jobs** based in the community*

*Invested **$287.8m** with local and regional businesses*

*Worked in partnership with local organisations and delivered **$1m** investment in community vibrancy*

*Paid **$5m** in local government rates and taxes*

Our value chain

FROM WELL TO MARKET

Senex is part of a diverse and interconnected network of stakeholders that contribute to, and rely on, essential energy for Australia.

From well to market, our value chain delivers immense benefits flowing to local communities, landholders and business in our regional heartland right through to households and industry in major cities and regional towns across Australia's east coast.

LOCAL AND REGIONAL COMMUNITIES

Water for agriculture or beneficial uses

Land access compensation for landholders

Local and regional business income

Highly-skilled, well-paid jobs

PRODUCED WATER

WELL CONSTRUCTION → WELLS AND GATHERING → COMPRESSION FACILITY

AUSTRALIAN ECONOMY AND SOCIETY

Local, state and federal taxes and royalties

New and improved public hospitals, schools and roads

Irreplacable high-heat and feedstock for manufacturing

Reliable energy to keep the lights and heating on in households

Manufacturing jobs

Essential products such as bricks, glass and steel

TRANSPORTATION BY PIPELINES → HOUSEHOLDS + MANUFACTURING + INDUSTRY

COMMUNITIES

Our community and stakeholders

Relationships with stakeholders are core to our operation and critical to our success. We value and nurture relationships, respect issues of material importance to our stakeholders, and work hard to be a trusted partner who seeks mutually beneficial outcomes.

In all our relationships, we strive to demonstrate:

- integrity and commitment
- transparency and accountability
- effective, timely and tailored engagement
- professional planning and delivery

We appreciate and respect that each stakeholder holds purpose, values and aspirations that are important to them. We seek to understand different points of view, to reach shared outcomes that are worthwhile to both parties, and to form long-lasting, quality relationships. To recognise each stakeholder's needs, we create a tailored Stakeholder Engagement Plan for each project and ensure governance in all our dealings and interactions.

Integrity *and* **commitment**

Transparency *and* **accountability**

Effective, timely *and* **tailored engagement**

Professoinal planning *and* **delivery**

We focus our efforts on directly supporting our local communities, extending from Roma to Wandoan in the Maranoa and Western Downs regions to Theodore in the Banana Shire.

We aim and work to be a trusted adviser, collaborative partner and the community's preferred gas operator, with our faces known and our character consistent and reliable. Over our history we have built a strong presence and contribution, and we continue to look for meaningful ways to support our communities to be strong and vibrant both now and for decades to come.

LANDHOLDERS AND WATER SUPPLY AGREEMENT PARTNERS

Our operations coexist with landholders as primary partners in a shared landscape over the long term. We tailor our approach to each landholder to understand their perspective and how their operation works. This minimises potential impact and makes gains for mutual benefit wherever possible, such as co-use tracks and water supply agreements.

WORKFORCE

Our combined workforce of employees and contractors is based in the local towns of Roma and Wandoan, as well as Regional Queensland, Brisbane, and Adelaide. Our diverse and capable team delivers every day, proud and united in our purpose of providing essential energy for life.

maranoa REGIONAL COUNCIL

WESTERN DOWNS REGIONAL COUNCIL

Banana SHIRE

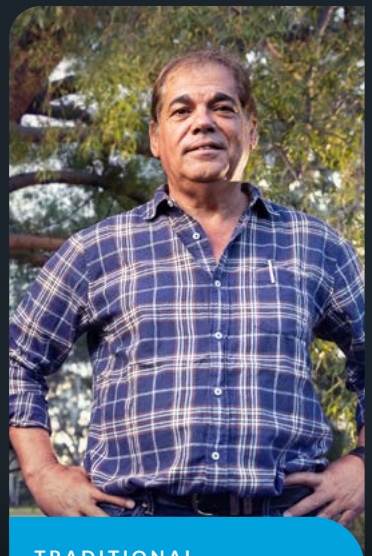
Queensland Government

Australian Government

GOVERNMENT

The government has a critical role in providing the policy and regulatory settings that support the responsible development of Australia's natural resources and in building Australia's future prosperity.

We engage with local, state and federal governments to provide insight into our activities and use our practical experience to inform policy development. Our goal is to be a trusted voice from the energy industry to all levels of government. Our engagement ensures we comply with all applicable laws and work constructively through relevant approval processes.



TRADITIONAL OWNERS

Traditional Owners and/or registered Aboriginal Parties of the land on which we operate include the Iman, Mandandanji, and Wulli Wullli people, each unique and distinctive in their culture, heritage and connection to Country. We recognise and protect Indigenous cultural heritage through formal agreements and obligations and listen to Traditional Owners in heritage management decisions. Together, we build cultural awareness in our workforce, and we look to support opportunities for Indigenous development.

CONTRACTORS AND SUPPLIERS

Contractors and suppliers play a valued role in the growth and operations of Senex, providing essential services, equipment, and expertise across drilling, construction, engineering, maintenance, exploration, and production activities. We collaborate closely with reliable contractors and suppliers in longer-term relationships to ensure safe and efficient delivery while maintaining high standards of quality and compliance with regulatory requirements.

Energy for a sustainable transition

The role of natural gas in the global energy transformation

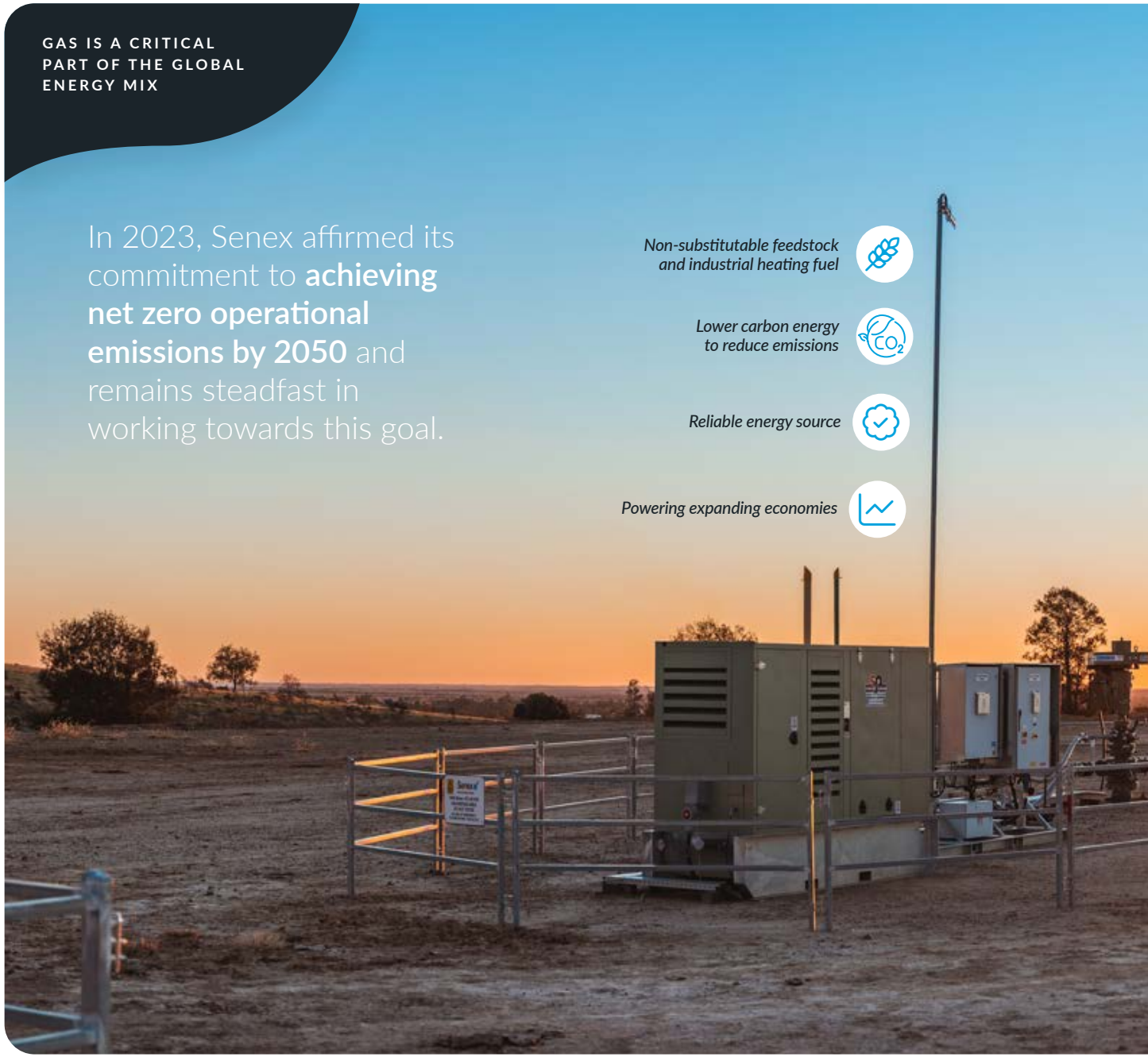
Natural gas is a critical part of the energy mix to meet global energy demand throughout the energy transformation to reach net zero emissions.

According to the Australian Government's Future Gas Strategy released in May 2024, under all credible net zero scenarios, natural gas is needed through to 2050 and beyond. Natural gas will be essential to the transition because our energy system needs gas to achieve net zero.[1]

International experts[2], government agencies[3] and numerous global independent research studies[4] acknowledge the role of natural gas as:

- a non-substitutable feedstock and industrial heating fuel for manufacturing of products such as bricks, glass and fertiliser
- playing an essential firming role alongside renewables in electricity generation to ensure energy reliability for households and industry
- an affordable, reliable and lower-carbon energy to replace coal-fired electricity generation and reduce emissions for Australia and across the globe
- energy to enable rapidly expanding economies and productivity growth while new technologies and longer-term infrastructure develop as part of a just transition.

1 Department of Industry, Science and Resources 2024, Future Gas Strategy – In brief.
2 International Energy Agency 2022, World Energy Outlook.
3 Australian Energy Market Operator 2023, Electricity Statement of Opportunities.
4 Net Zero Australia 2023, Final modelling results; Investor Group on Climate Change 2022, Changing pathways for Australian gas; Frontier Economics 2020, The benefits of gas infrastructure to decarbonise Australia.



Our energy transformation commitment

Natural gas has an essential role to play in the energy transformation to reliably meet the growing demand for energy and in facilitating an orderly transition to net zero. Natural gas is essential for firming the growing share of intermittent renewables in electricity generation, for generating the high heat required to manufacture the essential hardware for net zero, and as an irreplaceable feedstock for making essential goods that power our modern world.

Senex supports the temperature goals of the Paris Agreement to limit the increase in global average temperature to well below 2 degrees Celsius above pre-industrial levels and is committed to supporting Australia's efforts to achieve net zero emissions by 2050.

As an Australian operator, we are focused on playing our part in the global energy transformation in supporting a practical pathway to achieve net zero by 2050 while supporting Australian industry to ensure a future made in Australia.

A large portion of Senex's customer base is Australian manufacturers, many of whom are considered "hard-to-abate" sectors where decarbonisation is challenging and there is no identified transition pathway. We are committed to constructively engaging in sectoral decarbonisation consultation and in supporting our customers to decarbonise at a rate that does not compromise energy reliability or economic prosperity. Decarbonisation in these sectors is unchartered territory and it will take time and real-world trial and error to achieve commercially viable solutions.

The challenge of a lower carbon world is a complex global issue, and we are focused on playing our role in supporting a practical pathway to achieve net zero by 2050 while maintaining a healthy and productive Australian economy and society.

"We are committed to constructively engaging in sectoral decarbonisation consultation and in supporting our customers to decarbonise at a rate that does not compromise energy reliability or economic prosperity."

Energy for a sustainable transition (cont.)

Our decarbonisation pathway progress

In 2021, Senex released a Decarbonisation Action Plan (Plan) which captured the start of our journey and outlined our ambition, targets and actions towards a cleaner energy future.

In setting these ambitions, we acknowledged the dynamic decarbonisation landscape and committed to updating our plans over time as advancements are made, new energies and market opportunities emerge, and always through the lens of financial and economic realities.

Over the past two years, Senex has proudly continued to grow production to support our customers while making emissions intensity reduction progress.

We have driven progress through our strong focus on improving efficiency in our operations, and through taking the planned and necessary decisions towards the achievement of our 2025 emissions intensity reduction target set in our 2021 Plan.

At the end of the 2023 calendar year, we achieved a 14% reduction in emissions intensity against our 2021 baseline and by the end of the 2025 calendar year we expect to achieve a 20% reduction in emissions intensity. The key decarbonisation initiatives that have driven emissions reductions include choke installation on wells across our Atlas development, operational efficiency through reduced annual maintenance days of our Triethylene glycol (TEG) unit, and improving pump run life to reduce workover frequency (read more in the Carbon Responsibility section).

Technical and commercial challenges in reducing planned maintenance days at the Atlas and Roma North gas compression facilities (to reduce flaring events) mean we will be short of our 2021 ambition.

As we now turn our attention to 2030, we have taken the time to conduct a comprehensive review of our 2021 decarbonisation plans and targets.

We are committed to setting ambitious but achievable targets that drive better outcomes for Senex and Australia's energy transition. This has been a guiding principle in our review, alongside our commitment to pursuing practical and economically feasible decarbonisation solutions.

Since setting our 2021 targets, the market has experienced a delay in the build out of essential renewable energy infrastructure in Australia. In 2023, only three wind farms were connected to the grid and the energy transmission rollout was 1,200km behind schedule[1]. Our initial FY30 emissions intensity reduction target relied heavily on timely and cost-effective connection to the green grid and subsequent delays and high costs with the large-scale renewable energy build out have made our target less achievable in the timeframe.

For this reason, we have made the careful and economically rational decision to revise our 2030 target to reduce greenhouse gas emissions intensity by 35% on our FY21 baseline.

We believe this new interim emissions intensity reduction target is ambitious but achievable to enable real and measurable emissions reductions across our operations.

We will achieve this target through continued focus on reducing our major carbon contributors in our operations whilst remaining technically and economically practical. This includes:

1. Continuing to install automatic well chokes to reduce gas flaring during unplanned processing facility outages
2. Reducing the size of wellhead generators to minimise fuel gas and associated emissions
3. Investigating connection to behind-the-meter solar power at our new compression facilities to reduce fuel gas.

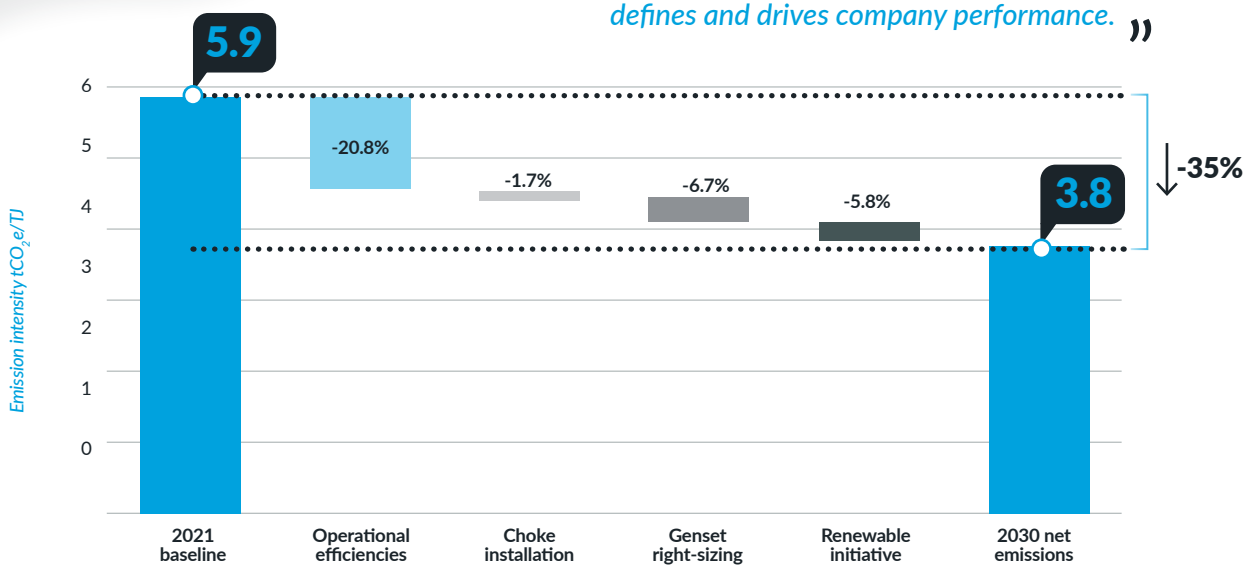
Emissions intensity reduction is vitally important to Senex and is a key metric in our balanced scorecard which defines and drives company performance.

We will closely monitor progress against our new target and continuously drive towards its achievement across our operations.

1 Australian Financial Review 2023, Energy transmission roll out 1200km behind schedule; ABC 2024, Only three wind farms were connected to the power grid last year.

EMISSIONS INTENSITY REDUCTION PATHWAY TO 2030

"Emissions intensity reduction is vitally important to Senex and is a key metric in our company balanced scorecard which defines and drives company performance."



35% REDUCTION

in GHG emissions intensity vs FY21 baseline

BY FY30

Senex

NET ZERO

operational emissions

BY 2050

Our net zero ambition for 2050 and target for 2030 address Senex's Scope 1, Scope 2 and Scope 3 Processing GHG emissions within our direct influence.

Energy for a sustainable transition (cont.)

Looking to the energy transformation and beyond

Approach

To align with Taskforce for Climate-related Financial Disclosure (TCFD) requirements and ensure appropriate due diligence in planning our business, Senex regularly undertakes economic modelling of our operations, growth projects and emissions reduction initiatives to test our resilience to changes in the external environment.

Scenario assessments are undertaken to 2050 using industry standard economic modelling practices, including common global pricing assumptions and relevant Australian policy settings.

Four pricing scenarios are modelled to assess risks and opportunities of our strategy, including:

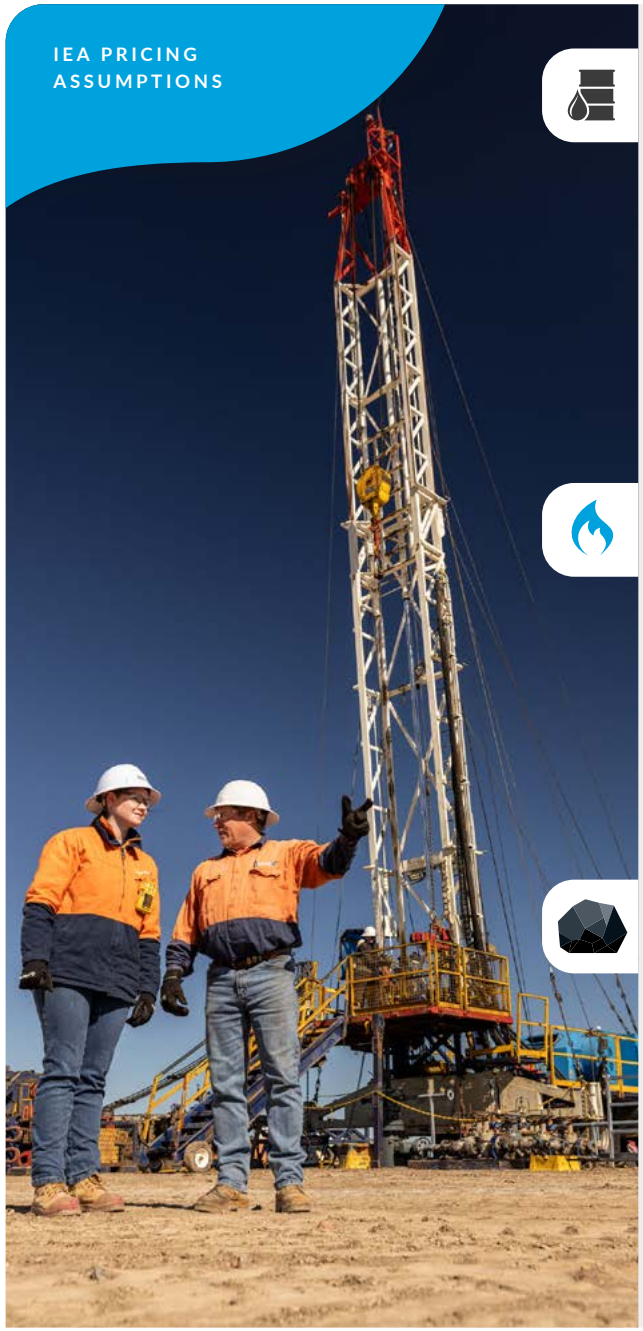
- each of the three published IEA World Energy Outlook 2023 scenarios:
  - Net Zero Emissions by 2050 (NZE)
  - Announced Pledges (APS)
  - Stated Policies (STEPS)
- an Australian scenario based on current Safeguard Mechanism settings

Each modelled scenario adjusts the following pricing assumptions:

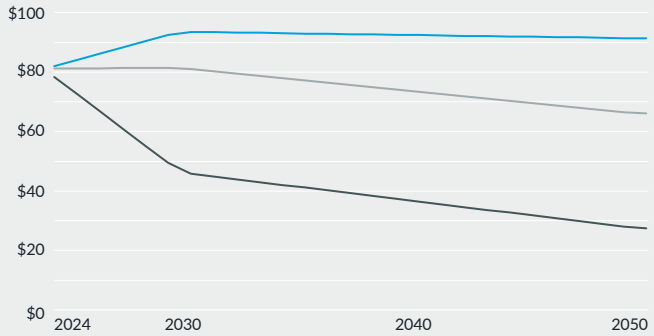
- gas price
- crude oil price
- carbon price

Changes applied in our modelling since the last economic scenario assessment in 2023 include:

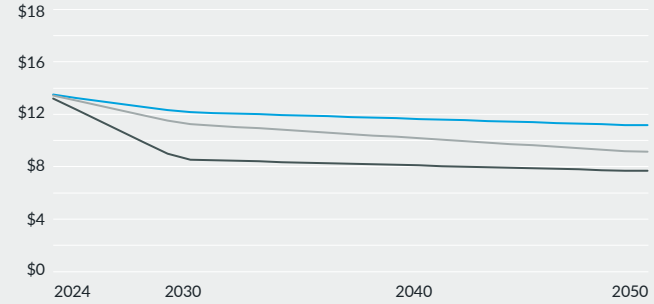
- updated IEA scenario and pricing guidance as listed in the 2023 IEA Energy Outlook
- Incorporation of Senex's 2030 emissions reductions initiatives.



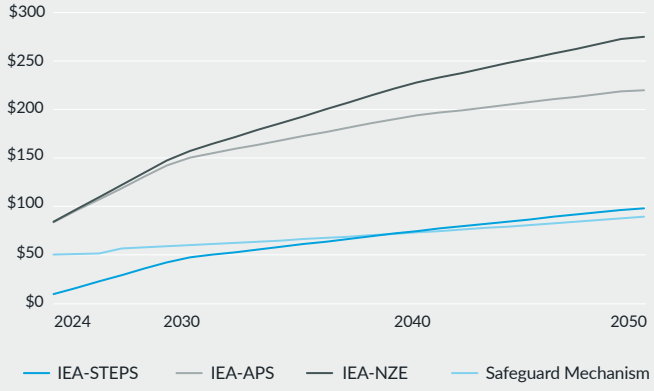
CRUDE OIL PRICE *(USD/BBL)*

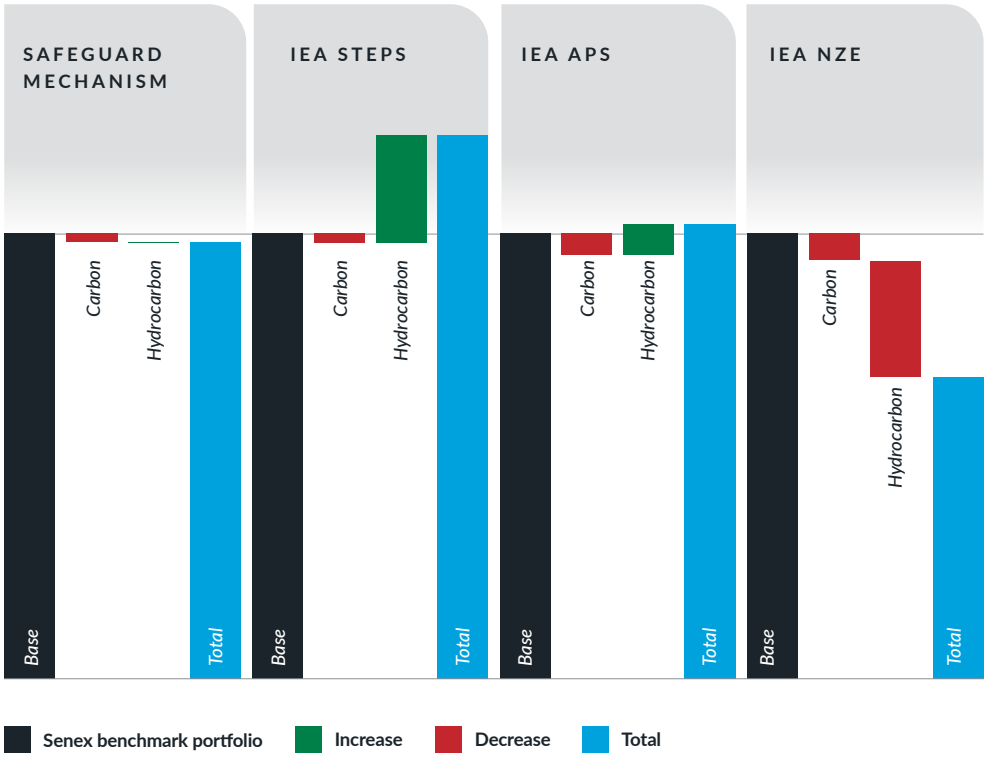


NATURAL GAS PRICE *(A/$GJ, CONVERTED FROM JAPAN PRICE)*



CARBON PRICE *(USD/TONNE)*





Outcomes

The result of the analysis confirms our business remains robust and resilient in each scenario due to our practical and economically feasible emissions reduction initiatives and strong ongoing demand for natural gas.

The IEA NZE scenario is modelled to have the greatest impact on Senex over the coming decades, driven mainly by lower hydrocarbon pricing. However, the realisation of this scenario is at risk as it relies upon the availability and uptake of new technology, government policy, multilateral cooperation, and energy security throughout the transformation.

The IEA STEPS scenario shows a value benefit to Senex, driven by higher hydrocarbon pricing. The remaining scenarios have a very limited impact on Senex's value.

Senex

How we **respect nature** and the **planet**

At Senex, we're committed to environmental protection and respect that we operate in a shared landscape. Protecting the environment is one of our core values, and a key pillar to delivering essential energy for life and in leaving a positive legacy of Senex's operation.

We demonstrate respect for the environment through careful and efficient use of resources. This includes impact avoidance, needing less space to operate, protecting biodiversity, or upgrading what others might consider waste through reuse and repurposing into a resource.

We often work as an operating partner with local businesses and landholders to put these resources to mutual benefit, and together, we form a circular economy.

THIS INCLUDES:

- managing our carbon footprint and efficiency in step with Australian government directions and as technology matures
- ensuring careful handling of water as a precious resource and maximising its reuse for mutual benefit
- minimising our footprint in the landscape, avoiding or limiting potential impacts to biodiversity
- using resources efficiently to avoid or reduce use, and where avoidance or reduction is not possible, to reuse and repurpose materials for other uses to extend the value chain
- being a reliable operator for all our stakeholders.

UN SUSTAINABLE DEVELOPMENT GOALS

Carbon responsibility

EFFICIENCY FOR A NET ZERO WORLD

HIGHLIGHTS

Senex has a relatively low emissions profile as a natural gas producer, and our annual emissions are well below Safeguard Mechanism thresholds

In 2023, we installed 5 hybrid solar gensets and 35 more well-site chokes to reduce fuel usage, improve well site efficiency and reduce flaring at downstream compression stations

FOCUS AREAS

Improve operations efficiency to minimise carbon emissions per unit of output

Ongoing carbon regulatory compliance to align with national approaches and agreements

Energy transformation planning and consultation

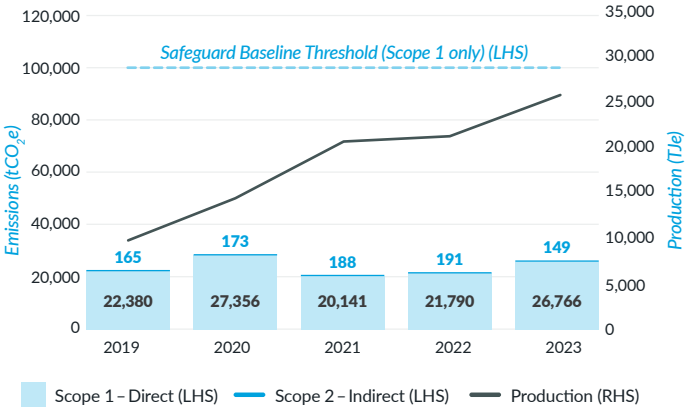
Our management approach

Emissions profile and disclosure

Senex produces natural gas from the Walloon Coal Measures in the Surat Basin, which is naturally lower in carbon dioxide (CO_2)[1] and has a high methane concentration (CH_4) compared to conventional natural gas, or higher CO_2 natural gas areas. The lower CO_2 in the gas reservoir means Senex's natural gas is a comparatively lower emission source and requires less processing and associated flaring to result in lower carbon 'waste' emissions than conventional natural gas. Senex has a relatively low emissions profile as a natural gas producer, and our annual emissions remain well below thresholds to define larger emitters, including the Safeguard Mechanism[2] (see graph below).

Senex is dedicated to making our operations more efficient as part of our responsibility to the environment, guided by our Climate Change Policy. Our key metrics of interest include total emissions (tCO_2e), emissions intensity (tonnes CO_2e per terajoule of energy produced), plus flared and fugitive emissions (tCO_2e) as carbon dioxide or methane). We remain committed to our net zero emissions 2050 target and our interim emissions intensity reduction target of 35 per cent by 2030.

CARBON EMISSIONS SCOPE 1 AND 2 (tCO_2e) SHOW CURRENT OPERATIONS ARE BELOW SAFEGUARD THRESHOLD



We meticulously track and disclose our carbon emissions each year as part of the National Pollutant Inventory (NPI) and National Greenhouse Emissions Reporting (NGER) schemes. We monitor our emissions through telemetry installed at each of our wells and along pipelines, calibrated regularly through physical measurement and reconciliation. We engage independent experts to prepare our statements to ensure high reporting standards, followed by independent assurance from an accredited NGER statement auditor for verified disclosure.

Our reportable emissions as part of our controllable operations include:

- **Scope 1** – direct emissions from the use of gas or diesel as fuel for generators or compressors at the well, construction or gathering sites where grid power is not available or feasible, or emissions via flaring or fugitive (vented) emissions at the well site or gathering pipelines ahead of processing
- **Scope 2** – indirect emissions generated through the use of grid power (where available) to support operations

Scope 3 emissions cover everything from goods and transportation around our projects, gas processing to send to market and how our customers use our products. Senex has some influence over Scope 3 emissions from gas processing given our close working relationship with our compression facility operator but has limited and indirect influence over the use of sold products and purchased goods. Emissions from the downstream use of the gas are captured in national reporting as Scope 1 emissions for our manufacturing and power generation customers, these include:

- processing and compression of natural gas (processing)
- use of natural gas in industry or electricity supply (use of sold product)
- use of goods and transportation to support our operations (upstream).

1 Modified from Jacobs 2019, North West Shelf Project Extension Proposal; Jarvie et al. 2007, Oil and gas geochemistry and petroleum systems for the Fort Worth Basin.

2 Clean Energy Regulator 2024, Safeguard Mechanism (threshold is set at 100,000 tCO_2e).

We recognise our role as a natural gas supplier to the market and are committed to engaging and adapting with our customers as part of national change. As technology, carbon reforms, sectoral decarbonisation and carbon markets develop during the energy transformation, we will continue to review our position and strategy to adapt.

Decarbonisation

Senex makes practical choices to reduce major carbon contributors in our operations.

Identified pathways to decarbonisation for Senex include:

- energy efficiency
- operational efficiency
- technology
- use of offsets, credits or recapture

Decarbonisation opportunities in our operations can occur through:

- electrification at the well site through connection to the grid or alternative technology such as solar panels or hybrid gensets
- operational or equipment changes that further reduce flaring and fugitive emissions such as chokes at the well head, and compressor station reliability.
- electrification of compression stations.

"We focus on operational improvement and lower-risk technology pathways that can deliver operational and energy efficiency. We will engage with new technology or emissions reduction options as they are developed, are commercially viable and can be integrated into Senex's operations."

DECARBONISATION LEVERS

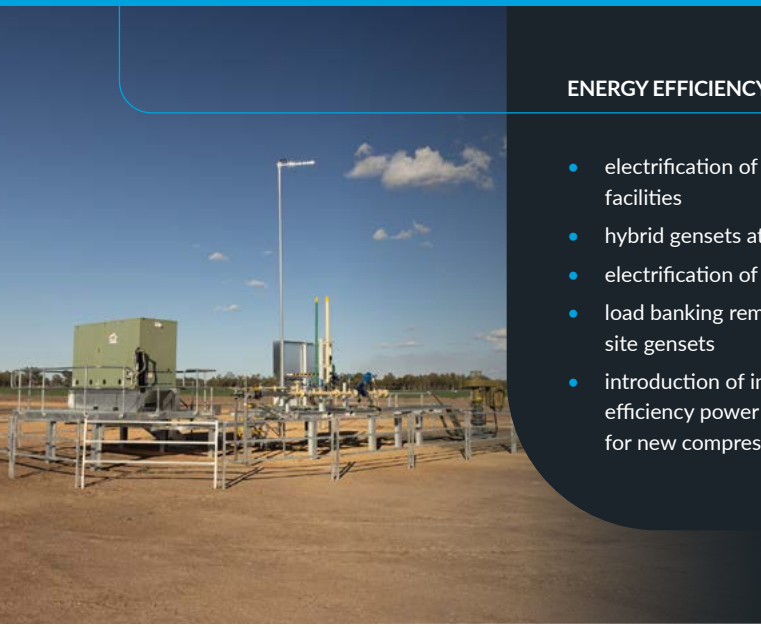
WELL SITES
Hybrid gensets and reducing the size of well head generators

ELECTRIFICATION
Behind-the-meter solar power at new compression facilities

FLARE
Flare reduction by well sites chokes, improved reliability and field automation

FUGITIVE EMISSIONS
Fugitive methane leak detection and monitoring

PATHWAYS TO DECARBONISATION



ENERGY EFFICIENCY

- electrification of compression facilities
- hybrid gensets at well site
- electrification of operations
- load banking removal on well site gensets
- introduction of improved efficiency power station for new compression facilities

OPERATIONAL EFFICIENCY

- fugitive emissions monitoring
- vented gas reinjection
- reduction of venting during well workovers to flaring
- well site chokes
- well shut-in automation (reduction in flare)
- detailed study on fugitive emissions (eg methane in water)

TECHNOLOGY

- alternative substitution fuel
- hybrid solar system for field operations
- trigeneration at compressor stations

OFFSETS OR RECAPTURE*

- carbon capture & storage
- carbon farming
- carbon credits

*Where necessary under economic, community and regulatory constraints, ACCUs will be used as a last resort for hard to abate emissions

Carbon responsibility (cont.)

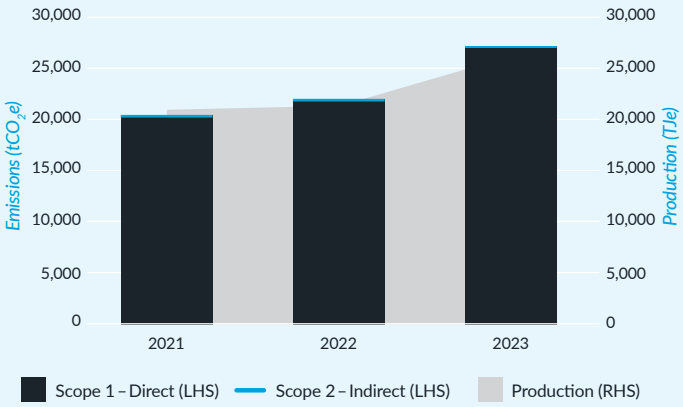
Outcomes in 2023

In 2023, our total reportable emissions – including both Scope 1 (direct) and Scope 2 (indirect) – were 26,915 tCO_2e (based on the 2023 NGER reporting period). This represents a 22% increase in total emissions year-on-year, alongside a production lift of 20% in the same period (25.7 petajoules of natural gas).

Emissions intensity is estimated to have increased by 3% to 1.04 tCO_2e/TJ energy produced (Scope 1)[1] during the year, primarily due to:

- the extension of gathering lines by 55 km. This would result in a 2% rise in overall emissions, with deemed* fugitive pipeline emissions increasing by 33%.
- an increase in drilling and produced water volumes contributing to a 0.6% increase in deemed* fugitive emissions.
- newly operational wells which saw a 20% increase in wellhead deemed* fugitive emissions and a 0.4% increase in overall emissions.

TOTAL EMISSIONS AND PRODUCTION



During the year, Senex's operations produced 1.52 million tCO_2e in Scope 3 emissions across the value chain, a 29% increase from the previous financial year. With Senex's production expanding, the main factors contributing to this rise were the increased use and processing of sold products, along with the procurement of goods and services.

Total emissions were 1.54 million tCO_2e. Scope 1 emissions constituted 1.7% and Scope 3 emissions within Senex's influence attributable to processing were a further 9% of total emissions.

Senex is focused on reducing our major carbon contributors in our operations by improving operational efficiency to directly mitigate exposure to emission-prone activities.

In 2023, we progressed a range of initiatives across our operations, including:

- **Moving from a field trial of hybrid generators in 2022 to implementing five generators at the wellhead in 2023.** There are plans to install a further five in 2024. Hybrid generators can use energy from solar panels, stored battery energy and gas fuel supply, and have proven a 90% reduction in the use of gas. Emissions are reduced through an ability to reduce the size of the generator, with the battery and solar power taking up peak load energy demand, enabling a smaller and more efficient generator to be fitted at the wellhead (read more in the case study on the following page).
- **Installing 35 choke valves at well sites to reduce fugitive and flaring emissions at downstream compression stations.** Fitting choke valves to wells provides a physical barrier designed to regulate and optimise gas flow from a well via gathering pipelines and into compression facilities. Restricting the flow rate and pressure helps to reduce waste during maintenance events of the gas plant by minimising requirements for flaring at compression and/or release of gas into the atmosphere as fugitive (vented) emissions.

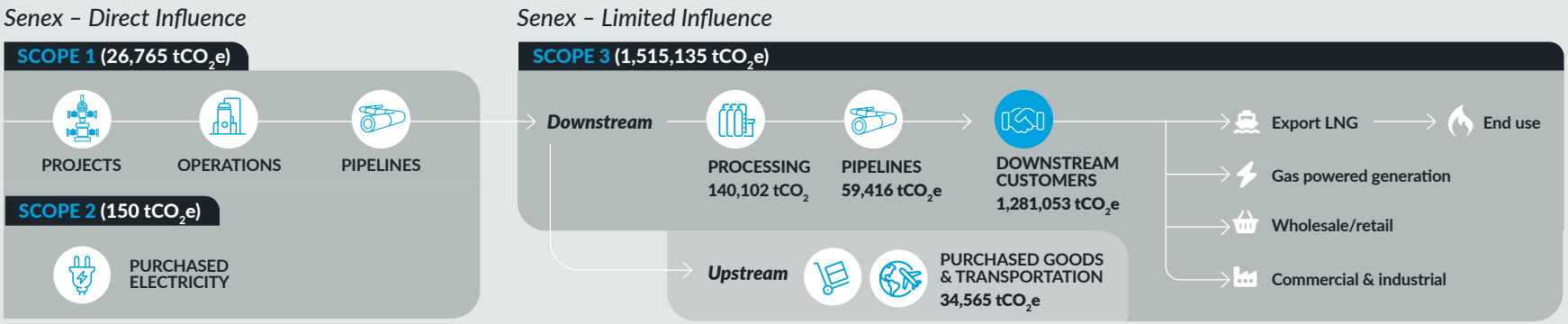
Looking ahead, we will continue to drive improvements in operational efficiency and address emissions intensity by:

- Reducing drilling cycle times and minimising venting during workovers to decrease fugitive methane emissions.
- Increasing material recycling from 14% to approximately 30%. This has the capacity to reduce 2-2.4 tonnes of wasted steel during workover operations. Not only is this cost efficient, CO_2 emissions associated with manufacturing and material replacement are decreased.
- Enhancing downhole gas and water separation to mitigate gas ingress during pumping operations, improving pump efficiency and durability. This involves upgrading monitoring software and introducing mechanical equipment such as downhole separators to reduce gas entrained in water, which would otherwise be vented in downstream pipelines.
- Reducing the size of generators for development wells and planning to replace existing ones to reduce fuel gas consumption and associated emissions.
- Leveraging our newly installed high-efficiency gas-fired power stations at the Atlas East Compression Facility instead of a more emission-intensive grid connection, while also exploring the feasibility of future efficiency enhancements through renewable energy sources.
- Employing more robust data capture methodologies to better understand our assets and introducing new systems and processes to facilitate technological advancements.

1 Based on production for financial year 2022-23 to align with NGER reporting period for a production volume of 25,670TJe.

* Given these emissions cannot be obtained through direct measurement, Senex calculates them based on standardised methods or factors in accordance with NGER reporting guidelines. It is important to note these assumptions do not consider brand new infrastructure and the latest engineering design.

CARBON EMISSIONS BREAKDOWN FOR FY2023



CASE STUDY

Improving operational efficiency across our operations

In 2023, Senex continued its pursuit of implementing practical solutions to reduce emissions and improve efficiency across our operations.

During the year, we moved from a field trial of solar and gas-fired generators to power our natural gas wells to manufacturing a fleet of ten at Australian-owned Shellby Power's Brisbane factory.

Hybrid generators use energy from solar panels, stored battery energy and gas fuel supply to power the wells. The units are designed to use solar power and stored energy for peak load energy demand, with the gas engine only used for approximately one hour in every 24-hour operation cycle.

The use of solar power and battery storage to power our wells most of the time means a lowering of emissions intensity. Following the installation of all ten hybrid generators by the end of 2024, it is expected Senex will save an estimated 500t CO_2e/year.

The innovative gensets have resulted in a 90% reduction in run time and silent operation when using solar power and battery storage, meaning less noise and improved amenity for nearby landholders and community.

Looking ahead, we will focus our approach on generator "right sizing" to further reduce field fuel emissions across our well fleets. While hybrid gensets offer significant emission reductions, their size limitations pose challenges in accommodating the varying load requirements of different wells. Opting for smaller gensets, albeit with greater power than hybrids, enables us to address this variability more effectively. Initial findings indicate emission reductions ranging from 40% to 50%, depending on genset size.

Elsewhere across Senex's operations, we are continuing to install chokes at well sites to reduce fugitive and flaring emissions at downstream compression facilities. In 2024, a further 33 chokes will be installed across our Roma North asset. Together, the chokes installed have the potential to reduce more than 600 terajoules in flare volumes each year.

"We will continue to focus on our major carbon contributors and pursue operational and energy efficiency opportunities."

Water stewardship

RESOURCE EFFICIENCY AND BENEFICIAL USES

HIGHLIGHTS

998 megalitres (ML) of produced water was reused for beneficial use through water supply partnerships, a 56% increase year on year

Water treatment improvements at Atlas increased water throughput and lifted recovery to 88% (produced water to beneficial use)

FOCUS AREAS

Direct produced water to beneficial use wherever feasible

Optimise management of produced water

Our management approach

Senex recognises water as a valuable resource for the people and environment where we operate, and we take a responsible, collaborative, and holistic approach to its management. Each site operates under a Water Management Plan which ensures responsible management of water resources.

Produced water for beneficial uses

Through the natural gas extraction process across Senex's operations, around 3.4ML of groundwater was produced on average each day during 2023. We redirect as much water as possible to beneficial use through water supply partnerships with landholders. We provide a safe and reliable water supply for irrigation, stock water and other agriculture. We collaborate closely with landholders to understand their water quality and quantity needs, and plan water infrastructure to fit with their operation. We also re-use produced water in our operations and drilling activities, and for dust suppression particularly during construction.

The quality of coal seam water produced varies between project areas. Roma North water is of suitable quality to be redirected directly to irrigation if applied with soil balancing agents, whereas the coal seam water from Atlas (200km to the east) is more saline and requires treatment via reverse osmosis to remove salts before re-use. We manage water quality and containment carefully. We strictly adhere to water quality standards governing the application of reuse water and seek regular guidance from agricultural specialists to ensure the protection and management of soil health.

Safeguarding the environment

Any produced water not immediately directed to reuse is securely stored onsite within lined and engineered storage dams to prevent potential environmental harm. Our dams and other water-handling infrastructure are designed above flooding levels, and we maintain storage capacity for intense or extreme rainfall events to ensure no releases from our site.

Improving treatment efficiency

We operate to achieve high efficiency of water treatment at Atlas, minimising waste brine production and increasing available water for reuse. We are continuously reviewing options to increase efficiency and for solutions to enable brine reuse.

Monitoring and assessment

The potential impacts of groundwater extraction are carefully managed within a declared groundwater management area known as the Surat Basin Cumulative Management Area (CMA). The Queensland Office of Groundwater Impact Assessment (OGIA) is an independent resource manager and regulator who oversees the Surat Basin CMA and monitoring program. They play a crucial role in coordinating a central database of existing groundwater bores, monitoring water extraction activities, and tracking any changes in groundwater levels caused by industrial activities. They also conduct in-depth technical analyses of the groundwater system and maintain a Surat Basin groundwater flow model.

WATER REUSE CREATES BENEFICIAL OUTCOMES

- *Enables* **diversification of agriculture**
- *Enables* **a reliable water supply**
- *Reuses* **a valuable resource**
- *Water delivery is* **safe and efficient**
- **Dust suppression** *during construction*

The Surat Basin CMA stands out as one of Queensland's most rigorously monitored and studied groundwater regions. This high level of monitoring and analysis ensures governance and technical expertise are engaged to effectively manage groundwater resources for the environment and the community.

To protect existing groundwater values before any development and as part of approvals, Senex undertakes full baseline water assessments across a project area. Given the extraction depth is 100-800m, often below several confining layers, Senex's development activities are unlikely to impact surface water or shallow aquifers. Assessment often involves substantial investigations as part of the project development process, which State and Federal governments fully assess at the approvals stage.

Risk controls and safety nets

In addition to monitoring and assessments, Senex also applies multiple controls to reduce the potential or severity of groundwater impacts, such as:

- high accuracy identification of seam zones and tailored well-construction to achieve engineered isolation of Walloon coal measures from the surrounding geology
- groundwater level monitoring within and around the well
- well leak detection monitoring.

As an additional safety measure for other groundwater users in the Basin who access the Walloon Coal Measures, Senex also adheres to legislated make-good obligations with landholders within our operational areas to protect access to water in the instance where changes in water levels may impair an existing groundwater supply. If impairment were to occur, these obligations ensure that impacted landholders maintain ongoing access to water at no additional cost. Solutions to fulfil these obligations can vary and may include drilling new or deeper wells or other mutually agreed-upon arrangements satisfactory to the landholder and Senex.

WATER STEWARDSHIP IN ACTION

1 PRODUCTION

Water is a by-product of natural gas production from coal seams

- Wells are drilled into coal seams and lift water and gas up to the surface
- Produced water and gas are separated at the well head
- Water is directed via gathering lines for treatment, storage and beneficial use

2 GROUNDWATER MONITORING

Network of deep monitoring bores provides real-time data

Monitoring bores
- Groundwater levels are continuously measured

Storage dams
- Water is temporarily stored for beneficial use
- Mostly transported for further use by underground pipeline

3 TREATMENT AND STORAGE

Senex treats water to 'fit for purpose' standards

Treatment plant
- Produced water naturally contains salts and minerals
- Higher-salinity water at Atlas is typically purified by reverse osmosis

Storage tanks
- Reverse osmosis creates brine, which is securely stored on site

4 BENEFICIAL USE

Produced water is used for other purposes, reducing demand from fresh water from other sources

Agriculture
- Senex water supply agreements at Roma North and Atlas
- Lower-salinity untreated water at Roma North, or treated water at Atlas, can be used for irrigation

Other beneficial uses
- Dust supression, drilling, well maintainance, land rehabilitation

Water stewardship (cont.)

Outcomes in 2023

Water production, efficiency and beneficial use

In 2023, we produced 1,250ML of water from coal seams, including 554ML from Roma North and 696ML from Atlas. The total water directed to beneficial use was 1,074 megalitres, representing 86% of produced water. A total of 998ML was directed to our water supply partners, enabling irrigation of 249 hectares of farming land.

We saw a significant improvement in our deployment of produced water for beneficial use in 2023 with a 63% increase in total water use observed and a 27% increase in water directed to irrigation from the previous year. This is another demonstration of Senex's ongoing commitment to mutually beneficial partnerships with our landholders. Our reverse osmosis efficiency also achieved 88% recovery over the year, resulting in more water available for beneficial use. We continue to look for improvement opportunities.

Make good agreements

All make good agreements (MGA) are undertaken in accordance with the *Water Act 2000*[1]. Each MGA requires mutual agreement between Senex and the landowner and is subject to confidentiality arrangements.

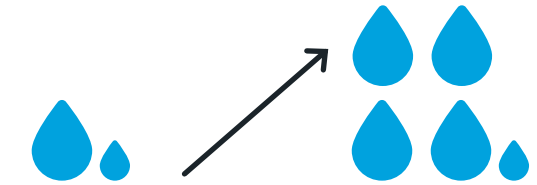
A single make-good agreement was enacted over 2023 where landowner groundwater infrastructure was located within the Office of Groundwater Impact Assessment (OGIA) Underground Water Impact (UWIR) modelled long-term affected area. "A long-term affected area is an area where the water level in an aquifer is predicted to decline by more than the bore trigger threshold at any time (beyond three years) due to the extraction of water associated with resource operations"[2].

1 *Water Act 2000* (Qld).
2 Department of Environment, Science and Innovation 2024, Underground water: Make good obligations – frequently asked questions.

CASE STUDY

More water for beneficial use at Atlas

> *"In 2023, Senex embarked on an expansion of its Atlas water treatment facility to increase the treatment capacity of water by more than three-fold per day."*



With plans to increase natural gas production at Senex's Atlas development, produced water volumes will also increase.

This presented an opportunity for Senex to expand and optimise its water treatment infrastructure to maximise the beneficial use of this valuable resource.

In 2023, Senex embarked on an expansion of its Atlas water treatment facility to increase the treatment capacity of water by more than three-fold from 1.5 megalitres per day to 4.5 ML/day.

A new reverse osmosis (RO) plant, supporting tanks and transfer lines were installed to manage water quality and support local water supply agreements.

Through design and operational improvements, Senex has increased water recovery efficiency from 80 per cent to 88 per cent.

With this optimised water treatment facility now in place, Senex has increased beneficial use of water at Atlas to 70 per cent, an increase of 25 per cent on the previous year's water reuse results. This enables the supply of water suitable for irrigating seasonal crops and as feed stock water for landholders, and dust suppression in our operations.

The expansion project was designed in close consultation with landholders to deliver 5 centre pivot irrigators. These irrigation systems and new water supply will be timed to align with the respective landholder's seasonal cropping cycles and paddock programs.

Senex Senior Water Engineer Sam Hancock said that the close relationship with our landholders in delivering these water projects is something Senex prides itself on.

"Making sure we bring water online at the right time and place to support our landholders with their seasonal crops is important to ensure that this beneficial water use is a win-win for them and Senex", said Mr Hancock.

The expanded Water treatment Plant delivers on Senex's commitment to responsible water stewardship and resource efficiency, and it also supports our role in giving back to and supporting our landholders and the communities we operate in.

Land use and biodiversity

USING DESIGN AND SCIENCE TO MINIMISE IMPACT

HIGHLIGHTS

- 'No-go zones' identified and implemented for areas of high biodiversity value across our projects, totalling 9,269 hectares
- Surveyed 1,888 hectares of land for biodiversity values, taking the total area of land surveyed to date for biodiversity values to 13,560 hectares
- 78% of our operating footprint is located in pre-disturbed pastoral land (an increase of 7% from 2022)

FOCUS AREAS

- *Protect and preserve biodiversity values*
- *Maintain compliance*
- *Reinstate 100% of available land for rehabilitation within 12 months*

Our management approach

Protecting the environment, including respecting existing land uses and value to landholders, is a core Senex value. Our low-impact operation on the land is a key pillar to achieving a positive legacy, in supporting continued local livelihoods and ecosystems and in delivering essential energy for life.

Senex accesses land to construct and operate natural gas wells, buried pipelines, and infrastructure sites. We use design and science to understand and respect the values of the land including the native flora and fauna and surrounding land uses.

Our Roma North and Atlas project areas rest predominantly in the grazing country of central Queensland. The lands are primarily cleared and used for beef cattle, sheep and some cropping. Native vegetation is limited to occasional state forestry areas and is typically confined to limited tracts of trees across pastoral areas. Creeks and drainage lines are generally low gradient and flow only after heavy rainfall.

Our Senex Environment Management System ensures each project area has a thorough Environment Management Plan based on risk and compliance obligations. Combined with on-the-ground assurance, thoughtful design and science throughout a project's life, these initiatives minimise impacts and ensure controlled operation to protect local ecosystems and nature.

No Go Zones and Environment Constraints Protocol as design control

We aim to avoid impacts to high-value biodiversity areas by employing whole of life cycle decision making to effectively manage environmental risks throughout all stages of our operations. A key focus for 2023, was the identification of potential environmental constraints early in the planning phases, working to avoid and mitigate through assess and select development planning phases. For example, a key outcome of the planning phases is on-ground ecological surveys that allow us to assign 'no-go zones' at initial project scoping as a planning constraint to protect local ecosystems and nature. To date we have approximately 9,300 hectares of land that we've committed to avoiding through application of these no-go zones.

Our Environmental Constraints Protocol applies to all projects and guides the avoidance and minimisation of biodiversity impacts. We prioritise wells and infrastructure in pre-existing cleared areas. Biodiversity offsets are sought only as a last resort, after application of mitigation measures, where avoiding protected flora and fauna habitats is not achievable.

We continuously enhance our understanding through comprehensive and independent ecology surveys and base our design decisions on the best available science and information.

Protected areas and offsets

In 2023, Senex increased land formally secured for biodiversity offsets to 468 hectares, up from 168 hectares. This included the purchase of a 1500-hectare property, increasing the total land held for biodiversity protection across Senex operations to 1,668 hectares. Our formal offset areas will remain in place for the life of operation and are protected in perpetuity through the QLD Vegetation Management Act framework and associated zoning as a "protected area".

Low-impact operations and progressive rehabilitation

Our operations have a low impact on the landscape, as our wells and facility areas are dispersed and have limited operational footprints. Well sites are spaced 500 – 1,000 metres apart, with low-profile headworks and a limited pad area visible at the surface.

Rehabilitation of disturbance occurs progressively to restore the land to its original state. Within 12 months following drilling and construction, well sites are progressively rehabilitated and reduced in area by 40% to achieve a long-term average footprint of 60 x 60 metres. After construction, gathering and distribution pipeline corridors are rapidly rehabilitated to a six-metre-wide access track.

Our ongoing and longer-term footprint for operation occupies only 0.3% of our total tenure, 79% of which is in pre-disturbed and cleared land.

Science-informed approvals

As projects develop, environment approvals from state and federal regulators are sought. We work constructively through approval processes, ensure we comply with all applicable laws, and respect the role of government as resource managers and decision-makers.

We aim to become a reliable and trusted partner within the energy industry at all government levels. We engage leading, independent biodiversity, water, and other environmental experts to bring the best available science into our project designs and applications. This approach helps safeguard biodiversity values and facilitates objective decision-making processes.

SCOPING AND DESKTOP ASSESSMENTS TO IDENTIFY 'NO-GO ZONES' ACROSS OUR TENEMENTS

Scoping and desktop assessment

- review potential gas field layouts with spatial mapping (soils, vegetation, watercourses)
- review environmental approval conditions
- prepare preliminary constraints assessment
- review Native Title status and known cultural heritage locations

Site environmental survey

- ecological survey (including presence of priority weeds)
- engagement of experts and local specialists for surveys
- landholder and stakeholder input (alignment with existing tracks, yards, dams)
- cultural heritage surveys

Post survey constraints review

- post survey data review
- preliminary layout for discussion with landholder
- confirm environmental constraints and management
- stakeholder engagement

Works ready to commence

- terms of access
- cultural heritage/ Native Title conditions
- conduct and compensation agreements
- environmental conditions and management

WELL SITE IN LANDSCAPE DISTRIBUTION

Land use and biodiversity (cont.)

Outcomes in 2023

In 2023, we completed 1,888 hectares of biodiversity surveys, predominantly across the Atlas project area. Since acquiring the acreage for our Atlas and Roma North development areas, we have surveyed more than 13,560 hectares and mapped and documented identified ecological values.

We established a new biodiversity framework in 2023 of 'no-go zones' to protect areas of high biodiversity as an early constraint in our project development. We identified and have protected 9,269 hectares of biodiversity areas across our tenements as a commitment to nature and the future.

In addition to protecting high-value biodiversity areas, the ongoing application of our Environmental Constraints Protocol has led to further protections and avoidance of impacts. More than 79% of our operational footprint has been directed to pre-disturbed, pastoral land – an increase of 7% since 2022.

Total disturbance at the end of 2023 measured 806 hectares, including 471 hectares (58%) as our base area for ongoing operations, and 335 hectares in active rehabilitation at the close of 2023. The early, wet summer of 2023/4 proved challenging for site access conditions however rehabilitation remains on track to our obligations.

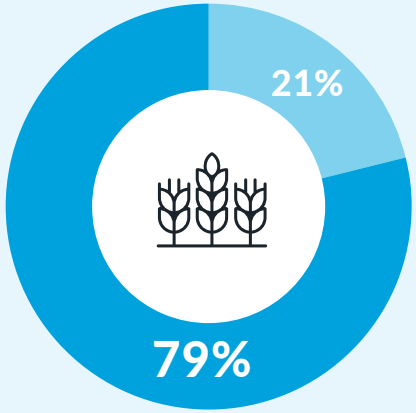
Environmental governance

Environmental compliance was a key focus area for 2023. Senex ensures approvals commitments and compliance obligations are understood and fulfilled. Environmental impacts continue to be minimised even once regulatory approvals are secured, through the provision of comprehensive environmental management programs to manage environmental risk during the construction, operation and decommissioning phases of our projects.

To monitor environmental compliance, Senex tracks environmental incidents and the number of notices and fines received from regulators. In 2023, Australian regulators issued two administrative notices to Senex and one penalty notice, with an associated fine of $15,480. Senex recorded one reportable incident in the Roma North field (associated with legacy infrastructure) and there were no prosecutions for environmental contraventions across our operations.

LANDUSE OF OPERATING AND DISTURBANCE AREAS

Through our no-go zones and Environmental Constraints Protocol, we achieved 79% of our disturbance in pastoral and pre-disturbed areas, protecting biodiversity

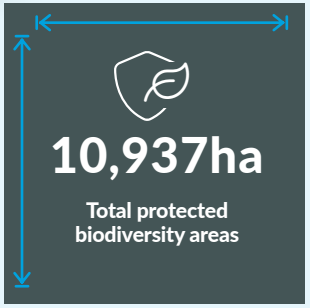


- Vegetated areas (various states)
- Pre-disturbed and agricultural areas

BIODIVERSITY AREAS IN 2023

In 2023, our total protected biodiversity areas total 10,937 hectares

13,560 hectares were surveyed for biodiversity



CASE STUDY

ARC Pipeline

A PROJECT DESIGNED TO PROTECT AND RESTORE BIODIVERSITY VALUES

Senex is committed to the avoidance, minimisation, mitigation and offset of potential environmental impacts across all development to promote the preservation of biodiversity values.

The Atlas to Ready Creek (ARC) Pipeline project presented the opportunity to put this commitment into action.

Following careful environmentally-influenced planning and design, approximately 85% of the pipeline footprint has been located within previously cleared land and 70% located adjacent to existing linear infrastructure to minimise habitat fragmentation.

The pipeline has also been designed to accommodate additional capacity to reduce the need for infrastructure duplication in the future, minimising potential future environmental impacts.

For the percentage of the pipeline where we were unable to avoid all impacts to habitat and threatened species, a mitigation strategy and land-based biodiversity offset package has been developed.

The mitigation strategy works to reduce potential impacts as far as practicable through micro-siting infrastructure in pre-disturbed areas and narrowing of the pipeline construction footprint in key locations, installation of salvaged hollows and nest boxes, fauna refuge poles and mapping large habitat and connectivity trees to ensure their preservation wherever possible.

To compensate for unavoidable environmental impacts, a land-based biodiversity offset package has been developed.

In 2023, Senex acquired a property containing like-for-like vegetation and threatened species habitat affected by the pipeline infrastructure, allowing us to offset more than 100% of our residual project impact.

Under its previous ownership, the land was used for grazing with plans to permanently clear more than 500 hectares of vegetation using chemical treatment.

Senex's purchase of the property has prevented this clearing, allowing regrowth vegetation to mature into habitat for healthy populations of koalas, greater glider and glossy-black cockatoo, among other species.

The purchase also removes grazing pressures from horses and cattle and extensive logging, improving regrowth and remnant areas.

Importantly, Senex has established a ~300ha pipeline-specific offset area on the property that is seven times greater than the clearing impact associated with construction of the pipeline. This area will specifically compensate for unavoidable environmental impacts.

Senex will continue to improve the condition of the offset area for more than twenty years and it will be protected in perpetuity under the Queensland Vegetation Management Act Framework and associated zoning as a "protected area".

Senex Senior Environment Advisor, Jodie Spencer spoke to the importance of natural gas companies showing commitment and action toward the protection of biodiversity.

"Our approach extends beyond avoiding impact and harm to restoring nature where it matters most," Jodie said.

"We recognise the important role we play in delivering essential energy, while understanding the importance of ensuing projects are designed and implemented in a way that benefits biodiversity and the local communities that are dependent on nature.

"Senex strives to protect our people and the environment, and designing and delivering projects focused on protection and preservation of the environment is one of the ways we live this value," Jodie said.

Product stewardship

CIRCULAR ECONOMY IN ACTION

HIGHLIGHTS

- Recycling of drilling materials reached a remarkable 57% in 2023 whilst increasing drilling
- Senex achieved a 34% increase in downhole pump life, which resulted in a corresponding reduction in material waste streams

FOCUS AREAS

- *Implement initiatives to reduce waste*
- *Explore innovative solutions to improve reuse of drill waste*

Our management approach

At Senex, our business philosophy incorporates circular economy principles, and we manage resources to minimise usage or maximise value throughout their life cycles. Our approach revolves around a methodology of the stages of reduce, reuse, recycle, rehabilitate, and secure (where reuse or recycle is not possible).

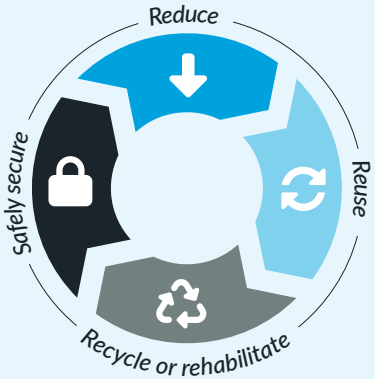
Reducing resource consumption enhances gas production efficiency and cost-effectiveness. It also guides us to minimise our footprint on land, reduce carbon emissions, and explore new or alternative uses for by-products or materials that might ordinarily end up as waste.

Our waste management and product stewardship approach applies to all activities across our operations, including:

- ground preparation activities for wells and pipelines
- construction and installation of pipelines and infrastructure
- drilling, operation, workover and decommissioning of wells
- general operations and maintenance

At the front end of our value stream, our wells and drilling teams have made remarkable progress in reducing use and developing partnerships with local businesses to explore opportunities to repurpose materials for beneficial use. Materials such as high-density polyethylene (HDPE) or drill cuttings are reused or recycled by innovative local businesses and community groups. They are enabling a circular economy that re-purposes materials beyond their original intended design.

PRODUCT STEWARDSHIP AND THE CIRCULAR ECONOMY AT SENEX



Outcomes in 2023

In 2023, our wells and drilling teams continued to make significant improvements towards a circular economy including:

- Increasing our average time between workovers from 5 years to 6.7 years, reducing base materials demand for well maintenance and frequency of activity by 30%
- Recycling of 15.1 tonnes of HDPE, or 57% of our total waste load
- Delivering 27,500m of drilling whilst reducing similar waste per metre drilled ratio
- Re-using 43% of tubing and 91% of rods in wells without compromising well integrity
- Continuing to trial and develop innovative ways to reuse drill cuttings in the community to improve soil quality and reduce waste disposal. Senex uses Potassium (a fertiliser) to stabilise wells during drilling, which is concentrated in the drill cuttings, which can then be used by landholders as fertiliser. Providing drill cuttings for local use by landholders reduces the number of truck movements, in turn reducing emissions and HSE exposure. A trial application was undertaken during 2023 which has delivered learnings, and further trials will continue in 2024.

2023 DRILLING ACTIVITY

51 *wells*

27,500 *drill metres*

31 workovers
increasing life of well time between workovers from 5 to 6.7 years, reducing base usage of materials by 30%

57%
of base waste load recycled by an innovative local business

126.7t CO_2
saved through the re-use of steel

1 REDUCE

Eliminate, change or reduce practices that reduce product demand or raw consumption

- substitute chemicals with less hazardous alternatives
- modify production processes
- implement preventative maintenance programs

2 REUSE

Reuse or transform materials for multiple uses, or alternative uses

- divert by-products of our operations to beneficial use
- return unused materials to inventory
- recover used materials, inspect and reuse

3 RECYCLE OR REHABILITATE

Convert or restore resources into new or different useable materials

- send materials to a licensed recycling facility or community partner
- rehabilitate and restore to pre-existing land use

4 SAFELY SECURE

Stabilise or safely store

- solidification and/or stabilisation to prevent contaminants entering the ground after disposal in landfill

CASE STUDY

Circular Economy Solutions in the Drilling Lifecycle

As part of our commitment to product stewardship, we are championing waste management across the drilling process by reusing, refurbishing, and recycling steel tubing joints and rods during regular workover operations.

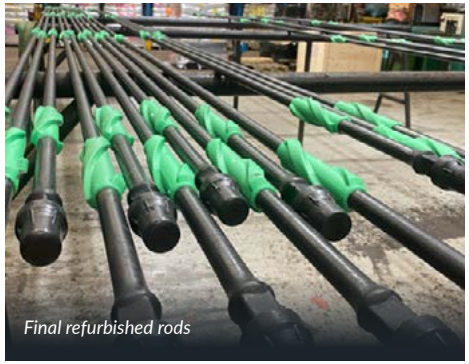
These capabilities have been made possible through our partnerships with local businesses COHO Resources (COHO) and Oilfield Piping Systems (OPS) who provide industry-leading steel recycling services to Senex.

These partnerships are crucial in strengthening Senex's waste management capabilities. Currently, Senex conducts its own onsite inspections of steel tubing joints and rods however doesn't possess the capabilities to conduct more detailed offsite inspections.

Where the tubing joints and rods do not pass the initial onsite inspection, COHO and OPS facilitate offsite inspections to determine the potential for reuse.

COHO provides a further inspection to determine whether the tubing joints can be reused in workovers and the plug and abandoning of wells. This service substantially reduces the amount of new tubing joints required. In 2023, the partnership with COHO meant Senex was able to reuse 13.8% of tubing joints for workovers and plug and abandonment and 42.9% was repurposed by farmers for fencing.

OPS provides offsite inspections of rods and offer refurbishment services for damaged rods. During 2023, 91% of rods were identified by OPS as suitable for refurbishment, with only 9% scrapped in line with obligations.



Final refurbished rods

Over the 27,471 meters drilled in 2023, in partnership with COHO and OPS, Senex was able to save 126.47 tonnes of CO_2 and $248,650 through the re-use of tubing joints and rods highlighting the importance of these services.

COHO Resources Artificial Lift Manager, Josh Anderson spoke to the importance of introducing waste recycling services in the drilling lifecycle.

"All of our services have a net positive impact on the environment," Josh said.

"Tubing inspections allow for the reuse of steel which dramatically reduces CO_2 emissions from the production of new steel.

"Our industry has come a long way and partnerships like ours with Senex present new possibilities for innovation," he said.

Oilfield Piping Systems General Manager, Tony Chapman echoed Josh's statements about innovation, saying the partnership between Senex and OPS was extremely important in driving innovation and reduction in waste.

> *"Our industry has come a long way and partnerships like ours with Senex present new possibilities for innovation."*

"The partnership benefits both parties, promoting continuous reviews to identify new opportunities to improve Senex's performance and reduce their impact on the environment," Tony said.

"These partnerships have initiated a research project between OPS and the University of Queensland to fully automate the manufacturing process, embedding the latest recycling technology for continued reduction in our environmental footprint," Tony said.

Senex Senior Drilling Engineer, Gonzalo Vazquez said the partnerships are crucial in strengthening the company's recycling capabilities and delivering on Senex's sustainability goals.

"A big focus for us is reducing our emissions produced from manufacturing new steel.

"Strong partnerships like the ones we have with COHO and OPS allow us to lean on their specialist technical skills to deliver on additional reuse, recycling and rehabilitating capabilities outside of our scope," he said.

How we work with our **people and stakeholders**

Our purpose at Senex is delivering essential energy for life — bringing energy resources to enable and progress our modern way of life as an employer, a responsible operator, and a partner and source of regional economic activity.

People are critical to our success, and we actively foster great relationships with people across our diverse network. We seek to understand what is important to each person or group of stakeholders and adapt our approach. We honour our obligations, treat people fairly and with respect, and act with integrity to build and maintain trust.

OUR PRIORITIES ARE:

- Ensuring the health, safety and wellbeing of our workforce
- Developing our people and culture, including equal opportunity in our workforce, and growing Senex jobs in local communities
- Enabling community liveability through economic and education opportunities, and support of community services like health, culture, and community spirit
- Sustaining co-existence with partners across the landscape and different land uses
- Respecting heritage values and Traditional Owner connection to Country.

UN SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

Health, safety and wellbeing

OUR COMMITMENT TO OUR PEOPLE

HIGHLIGHTS

- 75% improvement in our total recordable injury frequency rate compared to 2022
- Increased focus on significant hazard management and streamlining our management of change system
- Improved awareness of mental health and psychosocial safety with our workforce and communities

FOCUS AREAS

- *Ensure a healthy and safe workplace across all our sites*
- *Continuous improvement of our Health and Safety Management System, particularly in partnership with our contractor's management of significant hazards*
- *Preparing for growth by streamlining and strengthening how we manage change*

Our management approach

The health, safety and wellbeing of our workforce, contractors, and community comes first at Senex.

Our goal is for people to work safely and return home to their families healthy every day and for all our worksites and operations to maintain safe work conditions.

We focus on what we must get right, including:

- genuine care, skills and commitment to safety and health across all levels of the business, including the management of significant hazards, psychosocial health of our people, safety culture, duty of care and strong frontline supervision and leadership.
- a robust and effective health and safety management system, that:
  - provides clarity on our safety standards and systems
  - includes significant hazard management planning and verification
  - invests in critical controls and assurance.
- fostering a learning mindset, including:
  - investigating injuries, high-potential incidents and near misses, with corrective actions reviewed by leaders and learnings shared across the business
  - tracking our safety and health performance metrics using lead and lag indicators including:
    - industry-standards, metrics of incidents and injuries by severity, type, and work hours frequency
    - tracking the closure of corrective actions
    - proactive reporting of incidents including near misses and hazards.

We promote a working environment that supports mental health and wellbeing through other initiatives including ongoing flexible work, regular one-on-one meetings with managers to promote connectedness and offering free, independent, and confidential EAP services to all staff and their families as counselling support through Assure Programs (assureprograms.com.au).

Outcomes in 2023

During 2023, Senex progressed its culture and performance through increased engagement with contractors as key drivers of safety outcomes and through further development of systems supported by technology.

Key measures taken include:

- working together with contractors in developing significant hazard management plans and monitoring of critical controls and systems
- introduction of the practice of learning teams for incident investigation and reviews
- assurance of the performance requirements outlined within our health and safety management system
- major updates in streamlining and strengthening the Management of Change (MoC) system into a digital platform.

We continue to support mental health awareness and engagement, holding multiple sessions across all worksites to talk about mental health tools and techniques. Recognising the important role of mental health in regional communities, we also held a mental health session in partnership with the Wandoan Health Auxiliary. The event focused on how to recognise the signs, and reach for, or offer help and was well attended by community members.

Wandoan Health Auxiliary's Mateship in the Bush mental health evening

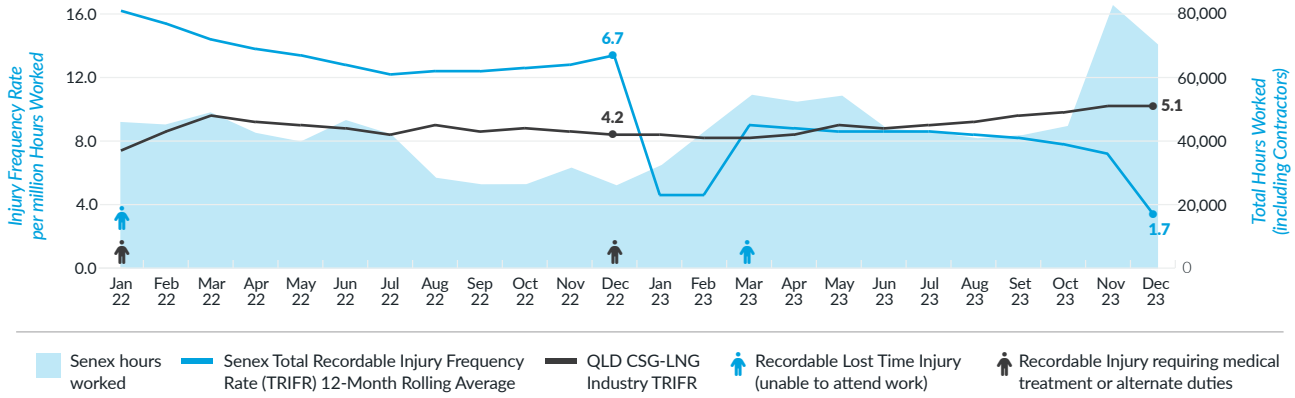
Our safety performance continues to improve year on year. The Total Recordable Injury Frequency Rate (TRIFR) 12 month rolling average in 2023 ended as 1.7. This represents a **75% improvement** from our TRIFR recorded in December 2022 (6.7). Our performance continues to exceed the CSG-LNG industry average rate which was 5.1 in December 2023. We continue to strive for excellence in safety throughout 2024 through targeted improvement initiatives.

> *"Our performance continues to exceed the CSG-LNG industry average rate."*

6.7 *TRIFR as at December 2022*

1.7 *TRIFR as at December 2023*

CONTINUED STRONG IMPROVEMENT IN HEALTH AND SAFETY PERFORMANCE



HIERARCHY OF CONTROLS IN SAFETY

Highest

Level of health and safety protection

Reliability of control measures

Lowest

LEVEL 1
- Eliminate the hazards

LEVEL 2
- Substitute the hazard with something safer
- Isolate the hazard from people
- Reduce risk through engineering controls

LEVEL 3
- Reduce exposure to the hazard using administrative actions
- Use personal protective equipment

CASE STUDY

Mateship in the Bush

In September 2023, Senex brought mental health campaigner David Westgate to Wandoan for Wandoan Health Auxiliary's Mateship in the Bush mental health evening.

Alongside *Are You Bogged Mate?* founder and CEO Mary O'Brien, David spoke at the event aimed at raising awareness and breaking down the stigma often associated with mental health.

A crowd of young and old from Wandoan and surrounds turned out for the important event with event organiser and Wandoan Health Auxiliary President Karen Postle delighted with the widespread support.

"With another drought potentially around the corner, we wanted to equip people with tools to prepare for events that could affect their mental health," Karen said.

"If we know the warning signs, we can ask for help before we get too deep."

Senex Energy Community Relations Manager Trevor Robertson said Senex was proud to help sponsor the event after benefiting first-hand from David Westgate's work with Senex employees.

"With two in five Australians aged 16-85 years experiencing a mental disorder at some time in their life, it's clear that in one way or another it touches us all," he said.

> *"It may not be as obvious as a broken bone, but it's just as real."*

"At Senex, we see mental health awareness and engagement as incredibly important both for our employees and our communities of operation, and this was just another small way we could help to keep shining a light on this topic," Trevor said.

Workforce and culture

OUR TEAM CREATING OUR FUTURE

HIGHLIGHTS

- Our workforce grew a further 25% from 170 to 213 people in 2023 as part of delivering our business strategy
- Maintained a focus on local and regionally-based roles with 18 people living local in 2023
- We continued to evolve our leadership and culture training programs

FOCUS AREAS

- *A healthy Senex culture with aligned performance and leadership behaviours across our workforce*
- *Active engagement and communication to connect and inspire people to our purpose*
- *Development of our workforce to support our growth strategy and role in the energy transformation*

Our management approach

Senex is a people-driven organisation — our people and culture are critical to our operations and delivery of our business strategy.

Senex strives to create a thriving workplace filled with good projects and good people who share a can-do spirit. We are passionate about our work, and proud of who we are, where we have come from, and where we are going in the future of Australian energy. We are growing and evolving to make a positive difference in what we do. We show genuine care and authenticity and recognise individual and team success.

Senex employs a wide range of roles across our business including trades, STEM roles in engineering and applied science, environment and stakeholder engagement, project development and execution, operations, and corporate support functions such as human resources, legal, digital and finance.

Our employee value proposition includes:

- wide ranging roles, interesting work and growth opportunities
- the opportunity to truly make an impact
- a unique culture of genuine care, authenticity, trusted partnership and a shared can-do attitude
- flexible working and parental leave arrangements to support work-life balance
- competitive pay and benefits
- employee development planning and leadership mentoring
- regular communication and engagement opportunities to build culture and engagement, improve health and support worthy charitable initiatives.

During 2023, we conducted cultural engagement surveys to gain insights on how we're doing with our workforce. We will continue to undertake surveys to listen and respond.

"Senex is a people-driven organisation — our people and culture are critical to our operations and delivery of our business strategy."

Outcomes in 2023

In 2023, our workforce grew by 25% to 213 people as we continued to deliver on our business growth strategy.

At the close of 2023, full-time roles represented 79% of our workforce, and 18% part-time or casual roles provided flexible working options. A further 3% were graduate roles in different specialties, where several 2022/23 year interns moved into full-time roles following graduation in their chosen discipline.

We delivered on our commitment to local and regional employment, reaching 18 local-living roles in Roma and Wandoan, plus six regional roles based in the surrounding areas. Local and regional employment is a key focus for Senex, and wherever possible we will continue to grow our local presence and job opportunities for local people as part of our support for the communities in which we operate.

Key achievements for 2023 include:

- improved employee services and systems including a new eLearning content provider and learning management system
- implementation of a new recruitment system and careers page designed to improve the candidate experience
- 89% of the workforce participated in company-wide leadership and culture training
- delivery of a second 12-week internship program over 2023/24 (see case study on page 53): an intake of seven students across various disciplines who will work across the business and gain valuable experience for their careers.

CASE STUDY

Connecting on the CoastTrek walk

On 21 July 2023, 12 Senex women participated in the Coastrek 20km hike on the Sunshine Coast in support of the Heart Foundation.

The Senex-sponsored team raised almost $7,000 to contribute to life-saving research and the delivery of programs to improve heart health and quality of life.

Senex is passionate about supporting its people to participate in community events that promote ways to improve culture, health and raise money for worthy charitable causes along the way.

EGM of People and Culture, Kylie Sowden said she was proud to participate in the event alongside her colleagues.

"It was a fantastic way to connect with other women across the business outside of work and I'm grateful for the experience."

The Senex CoastTrek team eagerly waiting at the start line.

ALMOST
$7,000
RAISED

New **eLearning** *content provider and* **learning management system**

New **recruitment system** *and* **careers page**

89% of the workforce participated in company-wide **leadership and culture training**

Second 12-week **internship program** *delivered*

Diversity, equality and inclusion

OUR APPROACH TO A FAIR AND INCLUSIVE WORKPLACE

HIGHLIGHTS

New appointments achieved a near 50/50 balance of males and females (48% female)

Senex achieved 36% female representation in 2023, 3% more than in 2022 and 11% above the industry average workforce composition

FOCUS AREAS

- *Striving to improve female representation in our workforce*
- *Support equity via parental leave, development plans, flexible work arrangements and pay audits in like-for-like roles*
- *Foster an inclusive, respectful and welcoming culture*

Our management approach

Senex sees diversity and inclusion as essential components of a healthy and thriving workplace — where people of any personal background or characteristic are treated fairly with equal opportunity and supportive workplace arrangements.

We value people of all ages, heritages, abilities, and genders, and our workforce is increasingly representative of that. The range of life experiences and views leads to dynamic and varied teams, which we believe improves the quality of decision-making, productivity, and teamwork. It enables better business outcomes, creates authentic relationships, and improves employee wellbeing.

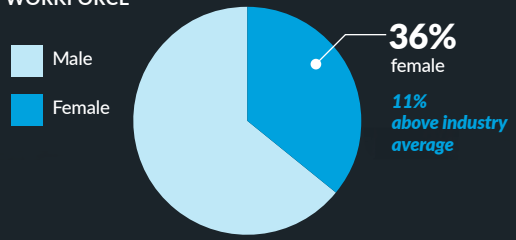
We've taken key steps to create an inclusive workplace where people feel welcome, can grow, and are respected for what they bring to the team. This is supported by equal access to work conditions such as paid parental leave, casual and part-time working arrangements, flexible hours, pay audits and working-from-home arrangements for all employees. We have an active onboarding and company induction program focused on welcoming people to Senex and providing a good grounding in all parts of the business. This includes a site tour for employees early in their employment with Senex.

MOVING THE DIAL FOR FEMALE GENDER REPRESENTATION

NEW APPOINTMENTS

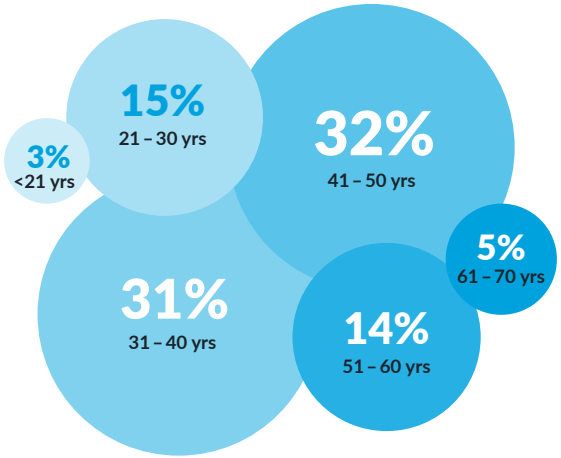
48% FEMALE

TOTAL WORKFORCE



FEMALE REPRESENTATION ACROSS JOB TYPES

A WORKPLACE OF ALL WORKING-AGE GENERATIONS



Outcomes in 2023

In 2023, we achieved growth through our recruitment and development processes, with a near 50/50 gender split for new appointments in 2023. These new hires saw us successfully move the dial for female gender representation from 33% in 2022 to 36%, placing Senex above the average industry gender diversity rate of 25%[1]. During the year we also increased female representation on our Executive Committee. Our second internship program launched during the year, appointing seven students at a 5:2 female-to-male ratio (71% female).

Female representation across the business remains strong and growing in professional, entry-level, and administration roles, with underrepresentation in technical, trade, and leadership roles.

Our workforce remains well distributed across all working-age generations, with a healthy intake of early-career individuals in the talent development pipeline working in teams alongside people in their mid- and late careers.

1 Workplace Gener Equality Agency 2023, Australia's Gender Equality Scorecard: Key results from the Workplace Gender Equality Agency's Employer Census 2022-23.

CASE STUDY

Developing the next generation

SUMMER INTERN PROGRAM 2023-24

"It's so important to foster a pipeline of young talent who will one day be the leaders of our industry."

Kylie Sowden,
EGM People and Culture

At Senex, we strongly believe in the importance of developing the future generation.

As part of that commitment, we offer a 12-week internship program providing industry experience to university students considering a career in natural gas.

The interns are placed across the business from operational engineering to environment, digital and finance.

Throughout the program, each intern leads a major project prescribed by their manager. At the conclusion of the program, they present their project and how it contributes to Senex's strategy and values to their fellow interns, leaders, and the Executive Committee.

In addition to on-the-job technical skills, the interns also gain personal development skills. During the program, culture and leadership workshops, a two-day field trip and business information sessions are offered to develop a wholistic professional skillset, useful for their future career.

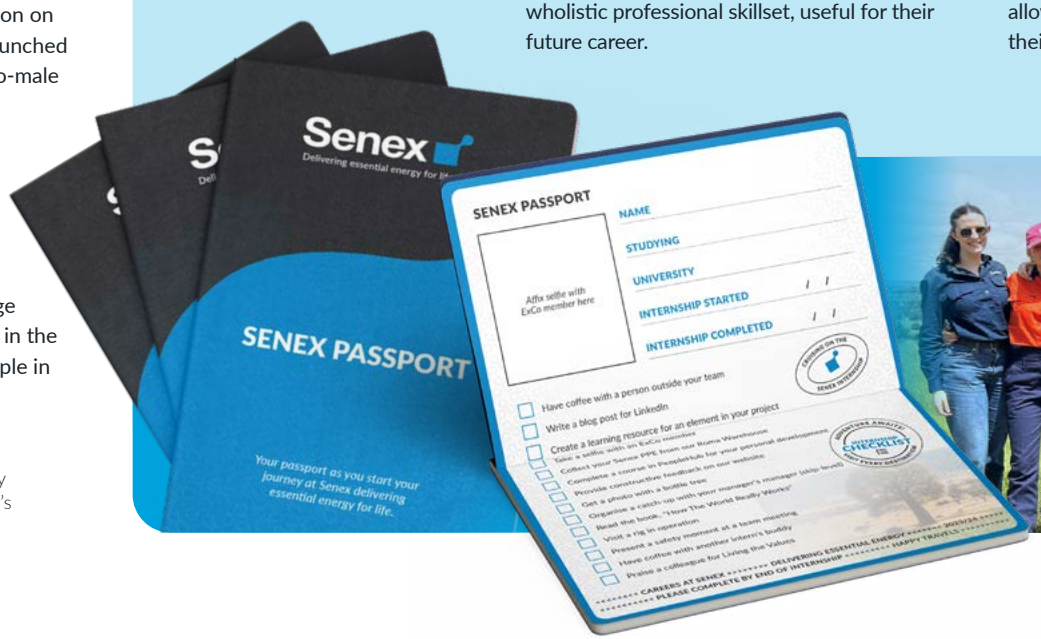
Senex Organisational Development Manager, Lara Reiher said it was important to develop soft skills alongside traditional technical skills through the introduction of an 'Intern Passport'.

"The 'Intern Passport' has a series of check points designed to encourage the development of soft skills.

After conducting a series of round tables with current and past graduates, we discovered that they felt they were lacking critical soft skills to support their professional ability," Lara said.

"We introduced the 'Intern Passport' to build communication and collaboration skills. The check points have been designed to reduce barriers and encourage information sharing of interns with different departments and management levels.

"By facilitating this experience, our interns build confidence in their ability to work effectively with peers across different business areas, allowing them to develop soft skills outside of their technical disciplines."



Our Senex interns on a field visit to site.

Community impact

CONTRIBUTING TO VIBRANT REGIONAL COMMUNITIES

HIGHLIGHTS

24
local and regional Senex jobs in the community

$295,500
invested with 43 local projects, events and supporting health services

125
local students participated in STEM workshops

$38.8m
spent with 140 local businesses

Launched the Senex 'Supporting our Communities' Plan

Two STEM university scholarships awarded

FOCUS AREAS

The Senex 'Supporting our Communities' plan has four main pillars:

- *Generating economic activity*
- *Enabling access to education services*
- *Contributing to community liveability*
- *Supporting access to health services*

Our management approach

The health and vibrancy of local and regional communities where we live, work and operate are at the heart of Senex. We focus our efforts on directly supporting our local communities, extending from Roma to Wandoan in the Maranoa and Western Downs regions to Theodore in the Banana Shire.

We aim and work to be a trusted adviser, collaborative partner and the community's preferred gas operator, with our faces known and our character consistent and reliable. Over our history we have built a strong presence and contribution, and we continue to look for meaningful ways to support our communities to be strong and vibrant both now and for decades to come.

Our community portfolio includes:

- local Senex jobs (see Workforce and culture section)
- preferencing procurement from local and regional businesses (see Delivering value in our supply chain section)
- sponsorships, donations and volunteering across a range of community events, projects and services that improve livability and generate economic activity for the region
- participating in and contributing to local government, not-for-profit and local development groups with our time and resources to support success, including encouraging STEM education and opportunities for students in local schools and university through our STEM scholarships.
- extending health services across our communities by supporting the Royal Flying Doctor Service dental truck (see case study).

St John's School Roma students participating in a Senex STEM workshop

Local *Senex jobs*

Preferencing procurement from **local and regional businesses**

Sponsorships, donations *and* **volunteering**

Participating in and contributing to **local government, not-for-profit** *and* **local development groups**

STEM promotion *in schools*

Extending **health services** *across our communities*

Outcomes in 2023

In 2023, Senex began implementing its 'Supporting our Communities' plan, designed to support livability, resilience, opportunity, and sustainability for the people and communities in which we operate (see Delivering Essential Energy to Regional Communities section).

During the year, we created beneficial community impact through:

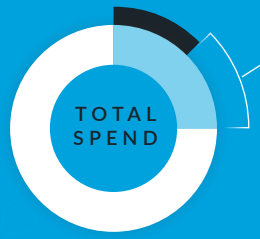
- continuing to prioritise local and regional-based Senex jobs
- engaging 148 local and 51 regional vendors for expenditures of $38.8m and $49.6m respectively, injecting 25% of our total spend in local and regional areas. This is a 55% increase in expenditure in local and regional areas from 2022 as part of our business growth plan
- supporting 43 local not-for-profit community services, projects and events through sponsorships totalling $295,500, including:
  - support for the Royal Flying Doctor Service to provide dental services in Wandoan and Theodore
  - donation of community firefighting response equipment to build community and business resilience
  - supporting arts, culture, sport and recreation in the region — including local town shows and awards events, fundraising and special events for interest groups such as racing, aged care and camp drafts
  - participating in community growth, including hosting STEM workshops for 125 students in schools (up ~50% in students from 2022)
  - school equipment and agriculture programs, including an all-terrain vehicle (ATV) for Wandoan State School.
- a new initiative to fund two STEM university scholarships for Surat Basin school leavers (see case study)
- sponsoring fundraisers such as Soldier On, which supports ex-service personnel and their families in returning to civilian life.

PRIORITISING

Local & regional procurement

148
LOCAL VENDORS
engaged for expenditure of
$38.8m

51
REGIONAL VENDORS
engaged for expenditure of
$49.6m



55%
increase in local and regional spend since 2022

Local and regional spend in 2022
Local and regional spend in 2023

PRIORITISING

Local & regional jobs

24 *Senex jobs in the community*

Senex

Contributing to **healthy and vibrant communities**

43 *local not-for-profit services, projects and events sponsored totalling*
$295,500

125 *students participated in STEM workshops*

PRIORITISING

Community services

RFDS Dental Service Dentist and Dental Nurse alongside Wandoan locals and patients Vanessa Huddy and her daughter, and Senex Community Relations Manager, Trevor Robertson.

CASE STUDY

Reason to smile

SENEX PARTNERSHIP DELIVERS ESSENTIAL DENTAL SERVICES FOR REGIONAL QUEENSLANDERS

In 2023, Senex struck a three-year partnership deal with the Royal Flying Doctor Service (RFDS) Queensland Section to bring important Dental Services to Wandoan and Theodore.

The initiative was introduced to grow and supplement access to high quality health services for our communities of operation, recognising access to oral health services were missing from regional healthcare.

The funding from Senex will provide a further 36 clinic days across Wandoan and Theodore each year, ensuring hundreds of patients can be seen by the RFDS's highly skilled dental teams.

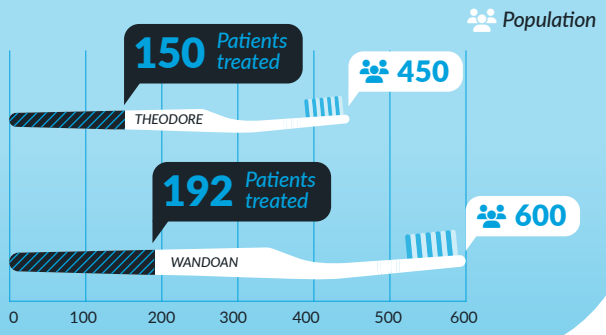
The Dental Truck spent thirteen days in Wandoan treating 192 patients and 16 days in Theodore, treating 150 patients. In the short time the dental truck was in town, a third of the Wandoan and Theodore populations were treated.

RFDS (Queensland Section) Chief Executive Officer Meredith Staib said the continuing support of Senex Energy is another important component of the RFDS's commitment to provide the finest care to the furthest corner.

"The RFDS remains committed to ensuring equality of healthcare across the state and the support of organisations such as Senex is helping us to achieve that.

"We know how important improved oral health outcomes are to ensuring better overarching physical and mental health and we look forward to being able to expand the reach of our Mobile Dental Services for years to come."

MAKING A MATERIAL IMPACT TO DENTAL HEALTH



CASE STUDY

A bright future for Surat Basin STEM students

Senex proudly introduced and awarded its inaugural Surat Basin STEM Scholarships in 2023 to two very deserving local students, Thomas Dixon from Toowoomba, and Zahra Manteit of Dalby.

According to Senex Community Relations Manager Trevor Robertson, the scholarship's objective is to encourage the next generation who completed most or all their secondary schooling in the Surat Basin region to pursue science, technology, engineering or maths (STEM) disciplines at university.

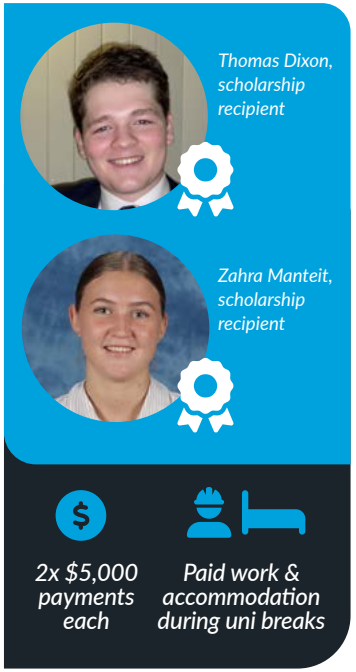
"We want the successful STEM Scholarship recipient(s) to subsequently join Senex as an intern, become a graduate and ultimately become a permanent employee open to spending time based in the Surat Basin," Trevor said.

Both students receive $10,000 and paid field work and accommodation at Senex's Roma or Wandoan sites during their university breaks.

Our goal is to encourage highly skilled STEM students to return to the Surat Basin to undertake a career in the gas industry after university. The investment in local young people is an investment in the future and longevity of our rural and regional towns, and our industry.

Surat Basin STEM Scholarship recipient Thomas Dixon said the work experience with Senex was a deciding factor in his decision to apply.

"The offer of work experience will be an incredible opportunity, and I know everything I learn will be extremely useful in my continued university studies. I am excited to gain new skills to help improve my region," Mr Dixon said.



CASE STUDY

Fuelling Wandoan State School

A John Deere Gator All-Terrain Vehicle (ATV) is the newest member of the Wandoan State School community with Senex recently donating the ATV, a continuation from its "Greener Ovals" Project to re-turf and irrigate the all-important school ovals.

Wandoan State School is the third largest school by square meterage in Southern Queensland and the ATV will improve accessibility and efficiency when travelling across the grounds.

Wandoan P&C President, Greg Zillman said the sponsorship of the ATV will greatly benefit the school and the community as a whole.

"The ATV will be instrumental in the maintenance of the grounds and transportation of various items. It can easily tow trailers with high jump mats, tents, BBQ equipment, tables and chairs, school and tuckshop supplies."

"Additionally, the ATV's ability to transport people and visitors around the school will greatly enhance mobility and safety. Safety is of utmost importance... and the ATV's wheel suspension and roller bars will improve the safety of staff members when transporting heavy loads or navigating rugged terrain.

"We are extremely grateful to Senex Energy for their generosity and support in providing this invaluable resource to our school community," Mr Zillman said.

Community Relations Manager Trevor Robertson presenting the Senex-sponsored ATV to Wandoan State School P&C President Greg Zillman.

Wandoan State School students enjoying their greener oval.

CASE STUDY

Building fire resilience in the bush

In the wake of the devastating bushfires that destroyed the neighbouring Queensland towns of Tara and Miles, landholders alerted Senex to their concerns of self-sufficiency in the face of future fires.

Working closely with landholders and the Rural Fire Service, Senex facilitated the donation of four slip-on fire units for distribution to local brigades most in need.

Having fought bushfires on their own properties in the previous season, landholders understand first hand the benefit that additional firefighting capabilities through the slip-on units would deliver.

Local landholder Rowan Davidson spoke to what the donation means to local farmers. "It's big. The Rural Fire Service can only give out so many slip-on units, so it's much appreciated."

"The more you have, the better. It means less distance to cover to chase gear if a fire arises. If you are doing a controlled burn, they are there, ready to use and minimise risks." Mr Davidson said.

The risks to homes, business and infrastructure is very real in fire-prone regions. The donation of slip-on units safeguards local lives and livelihoods.

Local localholder Rowan Davidson with Senex donated slip-on fire unit

Landholder relationships

SUSTAINABLE AND BENEFICIAL CO-EXISTENCE

HIGHLIGHTS

- In 2023 we reached a further 37 landholder agreements, taking our total to 97 active landholder agreements
- We maintained or upgraded 73.5km of existing landholder tracks and roads for co-use and created 19.1km of new tracks for landholders
- We delivered 998ML of water for reuse to landholders, enabling irrigation of 249 hectares of agricultural land, and we reached an agreement for a further water supply with an existing partner

FOCUS AREAS

Proactive engagement with landholders to reach mutually beneficial long-term agreements

Our management approach

Working with landholders for sustainable co-existence and mutual benefit

Senex operates in a rural and agricultural landscape where landholders both live and make their livelihoods.

We take our responsibility to share the land seriously and we are proactive in working to be good neighbours, partners, and community members. Landholders are valued, long-term partners in our operations, and we stand as a point of difference in how we operate and coexist with people in the community and on the land. Agricultural operations in the area are often large-scale commercial, modern businesses. The life of our wells can span one to two decades, and our relationships in the community extend far longer.

Our guiding principles are always to be approachable, reliable, trustworthy, flexible, and respectful. We work to do what's fair and reasonable, tailor engagement to stakeholder needs, and hold ourselves accountable to agreed-upon performance standards. We aim to build relationships with landholders based on trust and open communication to foster mutual understanding and respect over the long term. From design through to agreement, construction, and rehabilitation, we work hard to understand our landholders to tailor our approach to deliver mutual benefits, minimise our footprint, support existing land uses and avoid creating any nuisance.

> *"Landholders are valued, long-term partners in our operations, and we stand as a **point of difference** in how we operate and coexist with people in the community and on the land."*

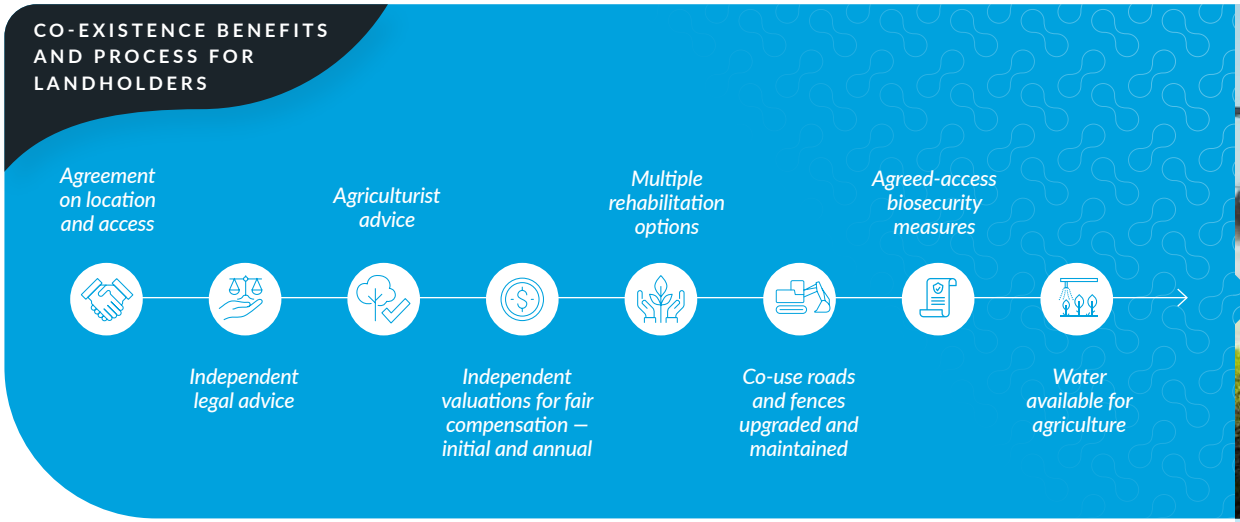
Types of agreements where we work to achieve mutually beneficial outcomes include:

- **Conduct and compensation access agreements.** These agreements detail how Senex will conduct its activities on a property and ensure landholders are properly compensated for any impacts from our activities. Agreements reached by Senex often exceed the requirements of the Queensland Land Access Code and can include provision for agricultural and legal advice, implementation of biosecurity management measures, rehabilitation and property improvement works such as upgrading or maintaining co-use roads, fencing or infrastructure.
- **Water supply agreements.** These agreements enable re-use of water produced from coal seams by landholders for irrigation or agriculture. They provide long-term access to water, improving the productivity and sustainability of landholders' operations and enabling the beneficial use of a by-product of gas production.
- **Make good agreements.** These agreements are safety nets to 'make good' any impacts on existing water access that result from (or are likely to result from) our activities. Further information is available in the Water Stewardship section.

Stakeholder management systems

Our stakeholder management system is managed under an active engagement and management plan based on each operational area and includes planning, land access, and implementation processes primarily run by people who live and work within the community.

Processes include formal and informal mechanisms for face-to-face negotiations, issue investigation and follow-up, and ensuring on-ground compliance with agreement conditions. We proactively act on potential issues, regularly travelling to speak face-to-face with landholders or handle potential complaints or grievances. We also regularly present at community events, and we maintain shopfront offices in Roma and Wandoan to be available to any landholder or community member.



CASE STUDY

Outcomes in 2023

In 2023, we grew our land access portfolio with 37 new landholder agreements, bringing our total access agreements to 97. The agreements were reached through direct negotiation without dispute resolution.

Our co-existence water supply outcomes also performed well—we provided 998 megalitres of water for beneficial use (see Water stewardship section) for the year, an increase of 27% from 2022, which demonstrates our ongoing commitment to sharing water resources with the community and landholders where possible. Further, we installed a generator powered by Senex natural gas for one of our long-standing water supply partners to power further irrigation, solving a problem for our partner through resources of both natural gas energy and water as a fit-for-purpose solution.

During the year, we received nine issue reports from landholders primarily around road maintenance, a single agreement non-compliance and three project neighbour issues. Following a wet summer period over 2023/24, the resolution of issues is currently underway.

Road maintenance remains a key priority and deliverable. We maintained or upgraded 73.5km of existing landholder tracks and roads for co-use and created 19.1km of new tracks for landholders as part of our agreements.

92.6km
landholder tracks *and* **roads upgraded** *for co-use in 2023*

97
active **landholder agreements**

+27%
increase in **water supply for beneficial use** *since 2022*

The idea that landholders should benefit as much as possible from our presence is at the heart of our approach. We do that by building quality relationships, being transparent and accessible, and consistently delivering what we promise.

That commitment is clearly demonstrated through our long-term partnership with Maranoa grazier, Trevor Kehl which was first established in 2019.

Under the 10-year agreement, Senex provides produced water from its natural gas wells to irrigate more than 100ha of crops to increase the quality, number and sale price of Trevor's breeder cattle.

As part of the program, Senex has installed pipelines and irrigation equipment, including four centre pivots, to provide up to one megalitre a day to the property.

Through discussions with the landholder during 2023, a request was made to move from the diesel-run irrigation system to one run by natural gas which Senex was happy to accommodate.

The simple switch means less emissions, and less impact on roads and landholders, avoiding the need for a road tanker to come on site to re-fuel the diesel tank.

The landholder now runs the centre-pivot irrigator using Senex gas, ensuring a low-cost and reliable way to beneficially use produced water.

Indigenous relationships

PROTECTION OF CULTURAL HERITAGE AND TRUE PARTNERSHIP

HIGHLIGHTS

Senex maintained its track record of zero heritage incidents

$17m spend

Our indigenous business spend in our supply chain reached $17m over 12 months

1,942ha

Invested $331k over 43 days of heritage surveys led by Traditional Owners, covering an area of 1,942 hectares across Iman, Mandandanji and Wulli Wulli Country

FOCUS AREAS

Protect and respect indigenous heritage and culture wherever we operate

Maintain and strengthen relationships with Traditional Owners or Aboriginal Parties across our operations and exploration areas

Our management approach

The land on which Senex operates and explores is Country to three Traditional Owner or Aboriginal Party groups, including:

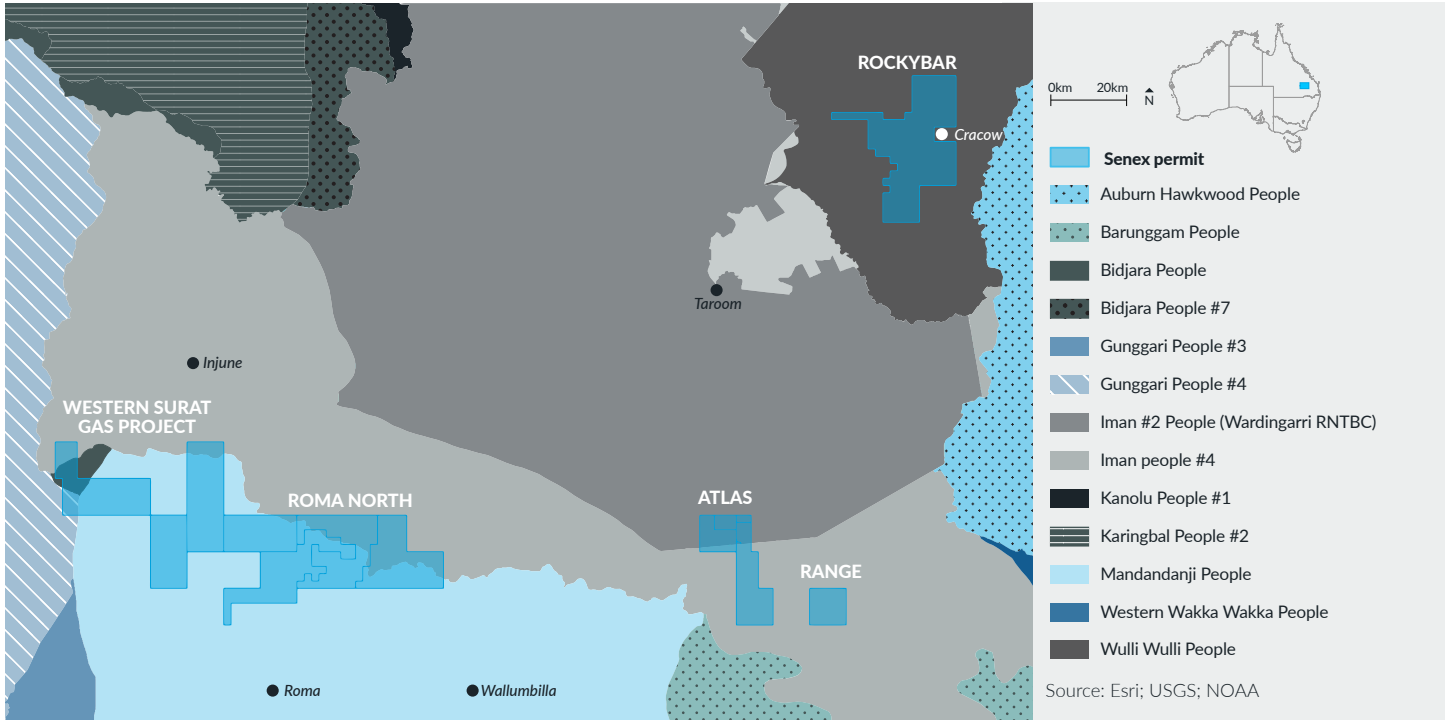
- Iman and Mandandanji people across Roma North operations
- Iman people across our Atlas operation
- Wulli Wulli people across the Rockybar exploration area.

As the basis of our heritage management system, Senex holds formal Cultural Heritage Management Agreements (CHMA) with each Traditional Owner group. The CHMA is a joint, free, and prior informed consent agreement describing how we will work together to protect heritage values and development. Senex supports CHMA outcomes with an Indigenous Engagement Policy and an online induction for all new employees in Indigenous awareness with separate modules for each Indigenous group.

While the CHMAs provide a formal agreement and legal foundation, we work to form quality relationships with Traditional Owners beyond our legal obligations. We aim to build trusted partnerships with shared respect for values and recognition of aspirations. We listen carefully to our Traditional Owners and are prepared to do things differently to achieve mutually beneficial outcomes in the interests of our partnerships.

We ensure heritage protection in partnership with Traditional Owners by undertaking field surveys and scouting activities to identify any potential disturbance to heritage artefacts or sites. If identified, heritage artefacts, features or sites are photographed and recorded, and Traditional Owners decide on appropriate management. Surveys, records, and decisions are reviewed in regular committee meetings to share knowledge and ensure practices are aligned to expectations.

CULTURAL HERITAGE BOUNDARIES



To date, completed surveys have identified limited Indigenous artefacts and sites in our operating footprint, an outcome due to the majority of Senex infrastructure being in pre-disturbed and pastoral landscapes and with a limited operational footprint. Senex has not recorded any heritage-related incidents or caused any heritage harm and will remain vigilant and collaborative to ensure we continue good practices to protect heritage.

Senex also engages with Traditional Owners and Indigenous development through:

- supporting Traditional Owners to include younger or more junior members of their mob as part of on-Country field surveys for cultural development and heritage training
- agreed development initiatives such as provision of scholarships, archaeological advice or event support
- encouraging and supporting Traditional Owners to train our field workforce via face-to-face experiences on Country to grow awareness and respect of their culture, heritage and aspirations
- engagement of Indigenous businesses as part of our supply chain.

Outcomes in 2023

In 2023, we continued to grow Indigenous awareness by implementing and standardising online inductions for all new starters and running face-to-face training with the Iman and Mandandanji people. Overall, 105 people undertook online inductions and 219 people experienced face-to-face cultural awareness training.

In the field, we invested $331k with Traditional Owner groups and conducted 16 separate surveys over 43 days across 1,942 hectares of Country. No heritage incidents occurred, and only one heritage site (artefact) was identified.

In Indigenous development:

- we continued to support an Iman scholarship program available to young people nominated and decided by Iman people
- we invested $17m with Indigenous businesses as part of engineering and construction works.

FOUNDATIONS OF CULTURAL HERITAGE MANAGEMENT

Cultural Heritage Management Agreements
Joint Governance Committee
Onground heritage surveys

Indigenous culture and heritage awareness designed and run by Traditional Owners

Opportunity for Senior Traditional Owners to share knowledge with their mob on Country

Indigenous development initiatives such as scholarships

Traditional Owners in charge of how to manage any cultural heritage identified

Cultural artefacts, sites or features are formally recorded to preserve knowledge and transparency

CASE STUDY

Prioritising Indigenous businesses in our supply chain

Senex is committed to engaging local and indigenous businesses in its supply chain and it is a strong feature of our contracting strategy.

We believe in the value of positive, long-term partnerships that deliver outcomes for Senex and importantly, that contribute meaningfully to the economic prosperity and liveability of our communities of operation.

In 2021, Certified Supply Nation Business and piping and field services company, Moec was invited to participate in a tender process conducted by Senex for the construction of water and gas gathering systems.

Amongst a competitive field of six candidates, Moec underwent evaluations based on Senex's commercial and technical criteria. Moec stood out for their technical expertise, relevant experience, locality, and willingness to collaborate and grow alongside Senex.

"Their deep understanding and connection with cultural heritage and traditions, and values alignment with Senex made them a valuable participant in the tender process and a worthy award recipient."

MOEC WATER AND ENERGY

Supply Nation

How we **govern our business** in a changing world

Effective governance at Senex is the foundation for achieving our business objectives—guiding delivery of our strategy and informed decision making, ensuring compliance with the law and fulfilling our responsibilities, fostering trust among stakeholders, and creating beneficial outcomes for our community.

OUR PRIORITIES ARE:

- our business structure and governance framework
- the systems and practices we use to actively manage enterprise risk
- our approach to procurement to support local and regional business for shared economic benefits
- our profile and actions in the protection of human rights
- meeting our obligations in the payment of taxes and royalties.

UN SUSTAINABLE DEVELOPMENT GOALS

Corporate governance

OUR COMMITMENT TO ETHICAL AND RESPONSIBLE BUSINESS

HIGHLIGHTS

Senex is responsible and diligent in governance, and our actions and relationships, and aims to be a trusted business and adviser for our stakeholders

Our Chief Executive Officer is responsible for the overall ESG performance of our business

Our management approach

Senex is a private company owned by POSCO INTERNATIONAL Corporation and Hancock Energy Corporation Pty Ltd.

Governance

Senex Energy operates under the guidance of a Board of Directors, and the Senex Executive Committee. The Senex Board currently (as 30 June 2024) consists of six Directors nominated by our shareholders:

THE BOARD

POSCO INTERNATIONAL

- **Mr Tong Il Kim**
- **Mr Choon Sup Byun**
- **Mr Jeong Bin Park**

HANCOCK ENERGY

- **Mr Ian Rutherford Plimer (Chair)**
- **Mr Stuart Richard Johnston**
- **Mr Tadeusz Jozef Watroba**

SENEX EXECUTIVE COMMITTEE

Senex

- **Mr Ian Davies**
  Chief Executive Officer
- **Mr Simon Ellinor**
  Chief Financial Officer
- **Ms Amy Hoban**
  General Counsel and Company Secretary
- **Ms Kylie Sowden**
  Executive General Manager People and Culture
- **Mr Darren Stevenson**
  Chief Operating Officer

Sustainability and Climate Governance

The Board acts on behalf of the shareholders to oversee the direction of Senex, including strategy, corporate policies and risk. The primary responsibility for the development and delivery of Senex's business strategy, annual budget, management of climate-related risks and opportunities, and overall environmental, social and governance performance sits with Senex's Executive Committee, with primary accountability appointed to our Chief Executive Officer.

The Executive Committee (ExCo) undertake the following actions:

- **Setting, monitoring and managing annual corporate performance measures** including key sustainability-related metrics such as decarbonisation, community and landholder relationships, meeting obligations and local job creation.
- **Quarterly enterprise risk reviews** to assess, report and manage material sustainability and climate-related risks, utilising these as important inputs to assess portfolio resilience and investment decisions. Material risks are recorded and assigned to an accountable Executive.
- **Annual Strategy reviews** taking into account material risks and opportunities facing the business, including climate-related risks
- **Annual reviews of our three-year work program and budget** which includes funding for emissions intensity reduction initiatives
- **Ensuring all reporting obligations are met**, including NGER reporting, Modern Slavery reporting and Senex's annual Sustainability Report.

In 2024, we have introduced the following additional actions:

- **Quarterly risk and governance reviews** focusing on non-financial performance across enterprise risk, ESG matters and governance. On a quarterly basis, ExCo reviews carbon management progress against plan, environmental assurance and compliance, and progress against other ESG targets.
- **Monthly business performance reviews** against the company's balanced scorecard, including metrics such as environmental performance, emissions intensity reduction, land access, workforce and community engagement.

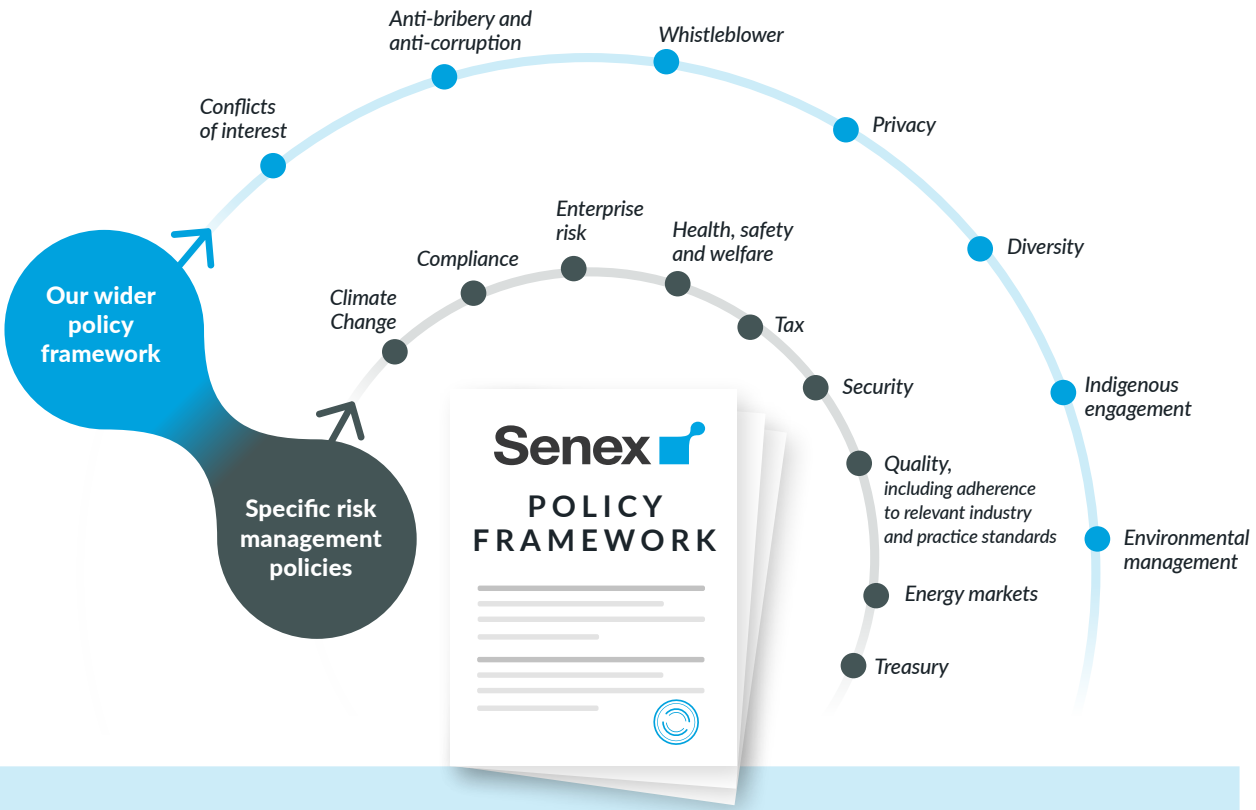
The Board reviews sustainability-related risks and opportunities as part of Senex's Enterprise Risk Management framework twice-yearly and are responsible for reviewing Senex's Climate Change Policy.

Governance framework and structure

In late 2023, Senex began a review of its Governance Framework and structure to enable clear accountability and deliberate decision making across the business.

In 2024, the following sub-committees of the ExCo came into operation:

- **Investment Committee** which oversees and endorses Senex's portfolio of investments in accordance with the Investment Governance Policy.
- **Portfolio Delivery Committee** which has been introduced to provide holistic governance across all our capital investments underway, such as our 60PJ program and exploration and appraisal interests.
- These additional committees complement the existing **Energy Markets Risk Committee**, which oversees the management of market and associated risks arising from energy markets-exposed business activities.



SUSTAINABILITY AND CLIMATE-RELATED GOVERNANCE AT SENEX

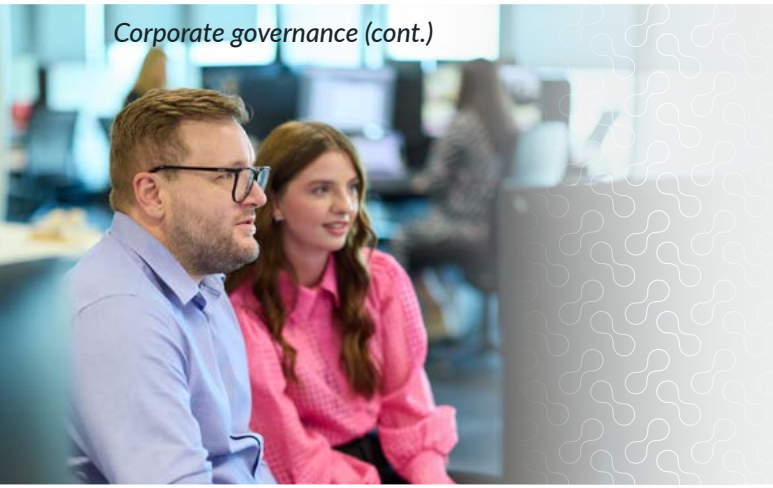
Values	Sustainability and Climate-related responsibilities
The Board	*Responsible for:* • overseeing the direction of Senex's strategy, corporate policies and risk • twice-yearly review of sustainability risks and opportunities as part of Senex's Enterprise Risk Management framework • review of Senex's Climate Change Policy.
Executive Committee	*Responsible for:* • development and delivery of Senex's business strategy and annual budget • management of climate-related risks and opportunities • overall environmental, social and governance performance • receives regular updates on sustainability and climate-related developments and issues or opportunities relating to Senex

Supported by

Teams who monitor trends and changes in Australian and international energy markets, assess and model a range of energy mix scenarios based on varying policy and technology drivers, and conduct portfolio and asset reviews of our business and strategy.

Senex Management Systems
Including Critical Business controls (Principles, Policies & Processes to facilitate our robust governance framework) and Business practices (including supporting documentation and tools).

Corporate governance (cont.)



Disclosure and transparency

We maintain obligations for key corporate reporting, including:

- Carbon and pollutants via National Greenhouse Emissions Reporting and National Pollutants Inventory reporting
- Modern Slavery Statement
- Workplace Gender Equality Agency reporting
- Cyber security management in alignment with the Australian Energy Sector Cyber Security Framework
- Corporate accounting, auditing and permitting compliance
- Sustainability performance updates through annual Sustainability Reporting (this report).

Senex Values and Code of Conduct

Senex is committed to respectful, integrity-based relationships with our stakeholders and workforce. We actively work to provide transparency to stakeholders in relevant performance areas.

We demonstrate respect in our actions and communicate our commitment formally via our Senex Values and Code of Conduct. The Senex Code of Conduct outlines requirements for working with Senex and applies to directors, senior officers, employees and other people who act on behalf of Senex, including contractors.

The Senex Code of Conduct sets the following standards of behaviour:

- compliance with laws that govern Senex, including the letter and the spirit of the law
- act honestly, with integrity and fairness in all dealings, including equal opportunity, safety, privacy, and reporting of incidents
- manage potential conflicts of interest
- proper and efficient use of Senex assets, including confidentiality
- contribute to the wellbeing of Senex stakeholders
- seek to be an exemplary ambassador for Senex.

Grievance process

Senex is committed to a supportive workplace environment and encourages concerns to be raised regarding conduct occurring at Senex or concerning Senex. There are various ways to raise concerns, depending on the circumstances and seriousness of the issue.

Senex has a Whistleblower Policy to provide a safe and confidential way of reporting improper conduct —identifying wrongdoing, and providing transparency around how issues are dealt with appropriately and promptly.

Senex has appointed an independently operated whistleblower service accessible online, through phone and email. All reports received are treated with confidentiality, seriousness, and respect, with reports investigated and reported as set out in the Senex Whistleblower Policy.

Fraud prevention mechanisms

Checks and balances to prevent fraud are in place through our financial processes, such as delegations of authority, audits and supplier validity confirmations in vendor setup and payments. Our whistleblower service provides extra protection for reporting potential areas of concern.

Line of sight into a safe and fair workplace

As part of our commitment to a safe and fair workplace, Senex undertakes employee engagement surveys to gain insight into workplace culture, including enablement, inclusion, working conditions, leadership, and psychological safety. Senex is committed to seeking feedback through surveys and working group forums. The surveys are anonymous and seek honest quantitative and qualitative feedback.

Outcomes are reported to the Board and actions are reported to Senex Management, and all employees. Actions in response to the survey results are identified, implemented and tracked throughout the year.

Neither of the surveys conducted in 2023 identified any breaches of legal obligations or whistleblower-type concerns.

Cyber security

Senex cyber security and domain management aligns to the Australian Energy Sector Cyber Security Framework, including cyber security program management, identity and access management, threat and vulnerability management, and workforce management.

Initiatives are underway to further improve our security measures and maturity level against this framework.

Senex is currently not responsible for any assets that meet the definition of a “critical gas asset” under the Security of Critical Infrastructure Act (SoCI Act). However, Senex has proactively assessed our cyber security position against the obligations under that Act, and monitor for change and improvement to strengthen our capabilities in this area.

Insurances

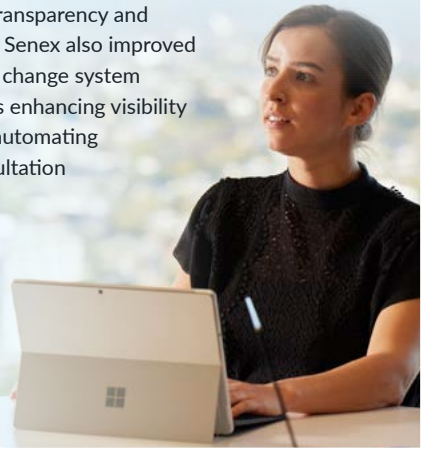
Senex maintains appropriate insurance to ensure business continuity and loss protections, including property and business interruption, workers' compensation and other sources of liability.

Enterprise risk framework and compliance

Effective risk and opportunity management is an essential business function that plans to avoid potential threats and enables the development of opportunities. At Senex, enterprise risks and opportunities could impact our strategic business objectives, including safe operation, business continuity, reputation, and growth strategy. Types of enterprise risk include (but are not limited to) health and safety, environment, sustainability, production reliability, compliance, projects, financial performance, digital systems and infrastructure, and workforce planning.

Our risk approach is a structured and comprehensive framework guided by ISO 31000 to identify, assess, treat, monitor, review, and communicate risks. This enables us to focus on 'what must go right' to deliver our strategic objectives whilst improving performance and maintaining our competitive advantage. We deploy learning teams to actively learn from near misses and opportunities to mature our understanding and improve our approach and ways of working.

Each enterprise risk has an accountable executive assigned as the risk owner to ensure framework requirements are achieved, including assurance. Risk treatment actions are formally tracked in a central system to enable transparency and reporting. In 2023, Senex also improved its management of change system across the business enhancing visibility of impacts, whilst automating notifications, consultation and approvals.



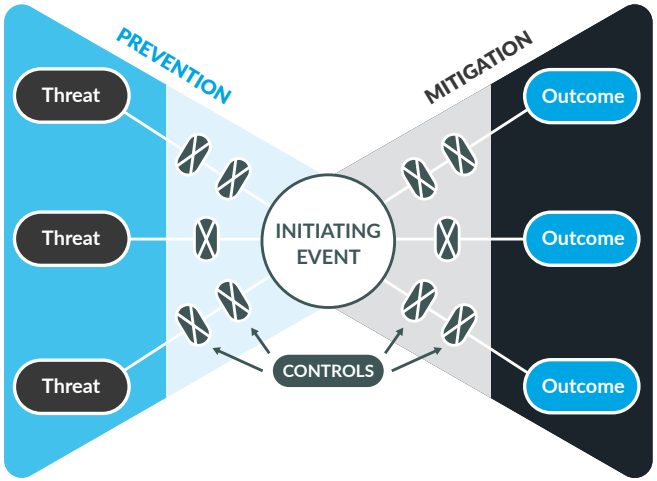
Risk control and assurance

Senex utilises BowTie analysis methodology to identify pathways and critical controls for each of our enterprise risks and opportunities.

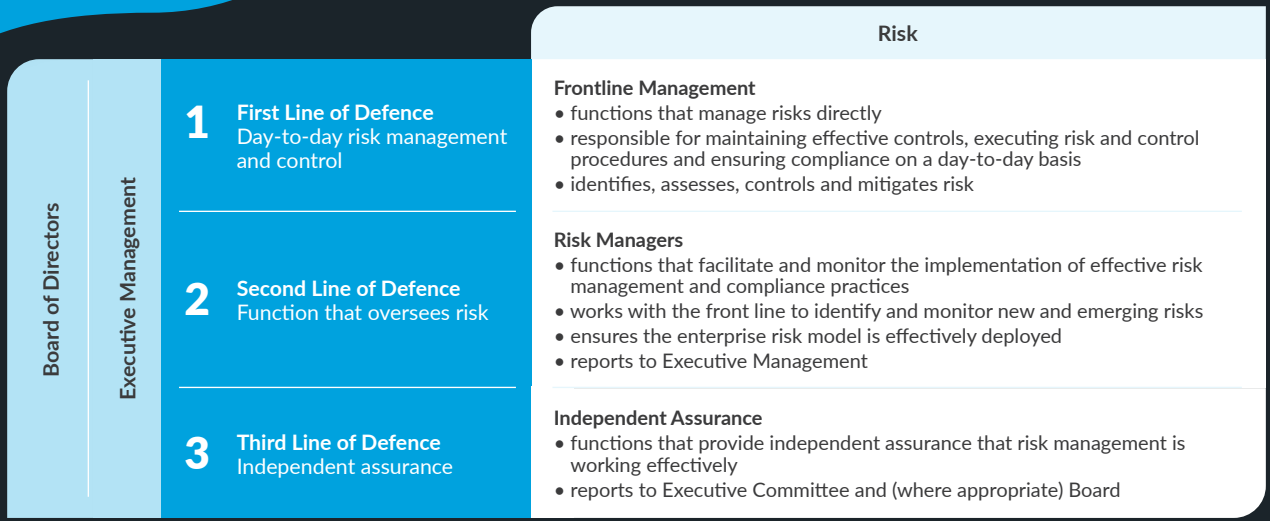
For assurance, Senex applies the three lines of defence model, consisting of:

- The first line of defence, which sits with risk owners and their functional teams who manage day-to-day business activities by ensuring risk controls are implemented and supported by appropriate systems and processes
- The second line of defence which is led by risk leaders and other subject matter experts who conduct evidence-based assurance checks and challenges to test control identification and effectiveness of critical controls
- The third line of defence which is provided by independent assurance.

BOWTIE METHOD EXAMPLE



THREE LINES OF DEFENSE MODEL



Adapted from the Three Lines Model, developed by The Institute of Internal Auditors.

Managing climate-related risk and opportunity

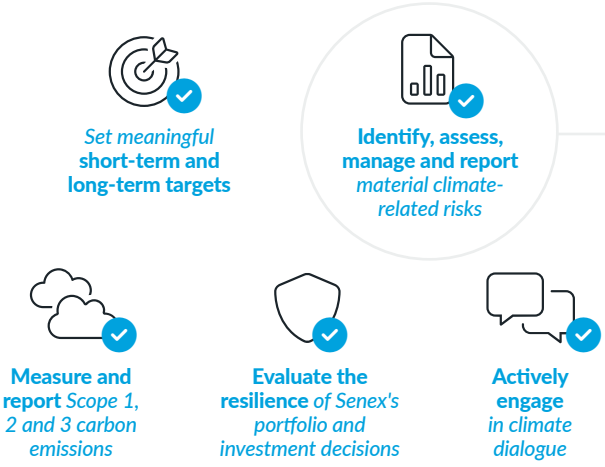
OUR BROAD-BASED APPROACH

Climate related risk management

Sustainability and climate-related risks and opportunities are identified, assessed and managed as part of our Enterprise Risk Management framework, which is reviewed quarterly by Senex Executive Management, and half-yearly by the Senex Board. Material risks are recorded in a register and assigned to an accountable Executive to ensure risk control effectiveness.

Senex's Climate Change Policy defines our business commitments to:

- set meaningful short-term and long-term targets to encourage innovation and drive emissions reductions
- identify, assess, manage, and report material climate-related risks as part of sustainable business practice and transition
- measure and report Scope 1, 2 and 3 carbon emissions in a transparent manner that meets legal and agreement obligations
- evaluate the resilience of Senex's portfolio and investment decisions, including the application of internal carbon pricing and efficient carbon management
- actively engage in climate dialogue with governments, industry associations and other stakeholders in the design of practical, sustainable climate regulations and policies for the transition.



Climate-related risk and opportunity summary

We recognise that climate change presents risks to our organisation through both physical and transitional risks as society undergoes the transition to net zero. We recognise that this will have an impact on our strategy and will become increasingly part of our considerations for capital expenditure and future acquisitions.

Senex reviewed and refreshed its climate-related risk assessments in 2023 by undertaking internal workshops with a wide range of stakeholders. The identified climate-related risks and opportunities and their potential impacts are summarised on the following page. Senex reviews these identified risks and opportunities, and scans for new and emerging ones, on an ongoing basis to ensure appropriate mitigation actions are developed and implemented.

THE IDENTIFIED CLIMATE-RELATED RISKS AND OPPORTUNITIES AND THEIR POTENTIAL IMPACTS ARE SUMMARISED ON THE FOLLOWING PAGE

Risk	Climate-related risk or opportunity	Potential impacts	Time	Potential mitigation and control
Market	**Risk and opportunity** • Changing demand and markets	• Reduced demand for gas resulting in free cash flow decline or reduced lifespan of assets • Requirement or opportunity to participate in new carbon or biodiversity markets	**Medium – long-term**	• Monitor demand trends and changing market dynamics • Disciplined operating model and focus on efficiency to lower unit operating cost • Portfolio diversification • Customer engagement
	Risk • Reduced access to capital markets	• Increased cost of capital and reduced access to insurance / increased premiums	**Medium – long-term**	• Compliance with current and future lending requirements • Proactive engagement with lenders and insurers • Portfolio diversification
	Opportunity • Growth of Australian manufacturing and minerals industry, or other sovereign production requiring natural gas • Increased demand for natural gas to switch from coal in neighbouring nations	• Steady or increased demand for gas • Increased growth and revenue opportunities in existing and new markets	**Medium – long-term**	• Monitor demand trends and changing market dynamics • Customer engagement
Technology	**Risk and opportunity** • Slowing or accelerating maturity and availability of new energies and decarbonisation technology	• Slowing or accelerating: – natural gas demand – decarbonisation progress – energy efficiency and reliability – operational and carbon efficiency • Increased costs of business	**Medium and long-term**	• Engagement with customers • Monitoring of technological advances • Regular risk assessments and scenario modelling
Reputation	**Risk and opportunity** • Contribution to regional economy varies depending on activity and investment	• Impact on social acceptance, local employment and licence to operate if regional presence, activity and investment decreases or increases	**Medium and long-term**	• Stakeholder consultation and engagement planning for expected changes to activity and investment levels
	Risk • Environmental/climate activism and changing society values	• Delayed or cancelled projects due to declining social acceptance or increased lawfare • More onerous conditions impacting land access and environmental approvals • Decrease in talent attraction and retention	**Short, medium and long-term**	• Stakeholder consultation and engagement • Industry advocacy • Transparency and disclosures through reporting • Workforce planning and engagement
Policy & Legal	**Risk** • Policy or legal developments related to climate change • Increased regulatory burden and intervention	• Increased challenge in achieving regulatory approvals and access to capital • Constrained or delayed project delivery and decarbonisation actions • Increased litigation and cost of business • Growth strategy and investment uncertainty	**Short, medium and long-term**	• Monitoring policy and legal developments • Advocacy of position under proposed policy changes • Regular strategy review
Acute	**Risk** • Increase in frequency and severity of extreme weather including storms, flooding, and cyclones	• Supply chain disruption • Higher insurance premiums • Higher development and operating costs (safety, operations)	**Medium – long-term**	• Regular risk and business interruption reviews • Careful project planning and operations management • Emergency response and crisis management planning
Chronic	**Risk** • Longer-term shifts in climate patternsincluding water stress, drought stress, sea level rises, and chronic heat stress	• Higher development and operating costs (safety, operations) • Changes to high-value biodiversity areas, increasing constraints for access to land • Higher insurance premiums or reduced insurance coverage options	**Medium, long-term**	• Physical climate scenario analysis • Regular risk and business interruption reviews, and planning • Careful project planning and operations management • Focus on sustainable water and biodiversity management

Transition risks Physical risks **Time horizons:** Short-term: 1-5 years, Medium-term: 5-15 years, Long-term: 15 – 30 years

Managing climate-related risk and opportunity (cont.)

Our corporate strategy to support energy security and an orderly transition

Natural gas plays a crucial role in Australia and the world's energy mix.

Today, natural gas supports our standard of living and Australia's energy security, providing over a quarter of our energy needs[1]. Natural gas is an essential firming fuel for intermittent renewables in generating electricity and is the largest source of energy for Australian industry. About 26% of annual domestic gas supply[2] is used by industry for high-heat processes and feedstock applications to make things like bricks, cement and fertiliser. Currently, there are no viable or affordable lower carbon alternatives.

To support a future made in Australia where industry continues to thrive, alongside an orderly energy transition, natural gas is required. Under all credible net zero scenarios, natural gas is needed through to 2050 and beyond[3].

Natural gas is integral to society and the energy transformation, and it is the core of our business. Our business strategy is to grow our role as a natural gas provider of choice, supporting Australian industry and the energy transformation (see Delivering essential energy for life section).

Senex recognises the need to reduce greenhouse gas emissions associated with natural gas production and use to support Australia's efforts to achieve net zero emissions by 2050. We also recognise the essential role of natural gas in the energy transformation.

For this reason, our strategy and commitment is dual – to support and achieve net zero emissions by 2050 as part of the national and global challenge, whilst continuing to provide secure and affordable energy. Both outcomes are essential in the coming decades to support a secure and prosperous Australia during the energy transformation and beyond.

1 Department of Climate Change, Energy, the Environment and Water 2023, Australian Energy Consumption.
2 Department of Industry, Science and Resources 2024, Future Gas Strategy – How Australian gas is used today.
3 Department of Industry, Science and Resources 2024, Future Gas Strategy – In brief.

> *"Natural gas is an **essential firming fuel** for intermittent renewables in generating electricity and is the largest source of energy for Australian industry."*

The challenge of a lower carbon world is a global issue, and we are focused on playing our role in supporting a practical pathway to achieve net zero by 2050 while maintaining a healthy and productive Australian economy and society.

As the net zero transformation progresses, Senex recognises that a range of climate-related risks and opportunities have the potential to impact our business.

We regularly review these risks and test our portfolio against a range of climate-related scenarios to assess resilience of our business to changes in the external environment over time.

Our business remains robust and resilient in all scenario analysis to date due to our practical and economically feasible emissions reduction initiatives and strong ongoing demand for natural gas.

We will continue to invest in growth projects to meet the energy demand of our customers while also investing in emissions intensity reduction initiatives that align with the energy transition.

25+%
of our **energy needs** *are provided by* **natural gas**

26%
of annual domestic gas supply is **used by industry**

Supporting government revenue and regional development

OUR CONTRIBUTION AS AN AUSTRALIAN BUSINESS

HIGHLIGHTS

$39.1m paid in local, state and federal taxes and royalties

Our management approach and 2023 outcomes

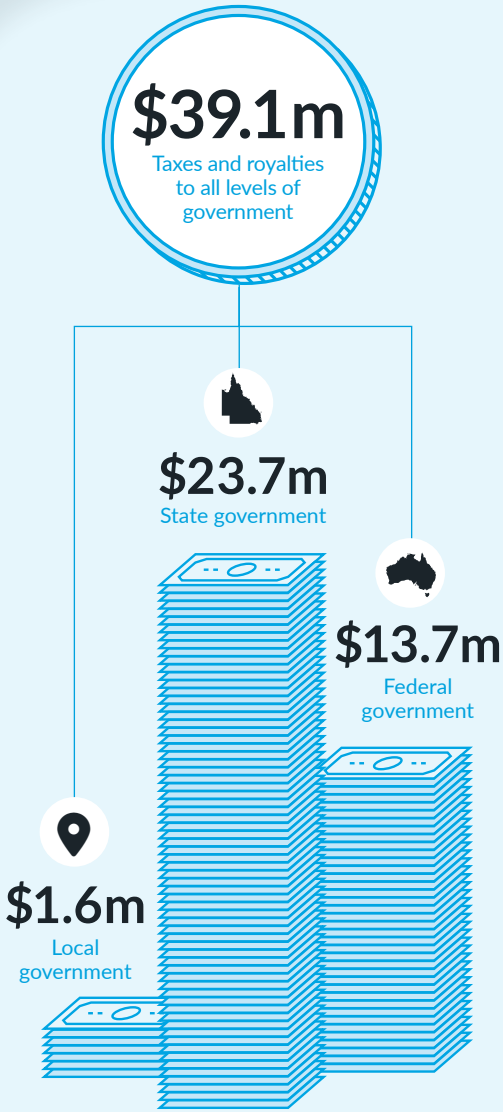
As an Australian business, Senex pays local, state and federal taxes and royalties to support public infrastructure like hospitals, schools and roads.

In 2023, Senex met all external obligations and payments to government, stakeholders and suppliers without dispute or grievance, contributing $39.1m across local, state and federal governments.

We also play an active role in regional development and industry collaboration. We are active and participating members of several regional development and industry associations including the Wandoan Community, Commerce and Industry Association (WCCI), Toowoomba and Surat Basin Enterprise (TSBE), Roma Commerce and Tourism (RCAT), Queensland Exploration Council (QEC) and Petroleum Exploration Society of Australia (PESA).

We are also part of industry groups including Australian Energy Producers (previously APPEA) and the Queensland Resources Council (QRC).

OUR CONTRIBUTION TO GOVERNMENT REVENUE



Delivering value in our supply chain

SHARING ECONOMY AND PROTECTING HUMAN RIGHTS

HIGHLIGHTS

$88.4m

spent with local and regional businesses across the Surat Basin and central Queensland, representing 25% of total spend

96%

of our vendors are **Australian businesses**

95%

of our procurement spend in goods and services is sourced from **Australian suppliers**

FOCUS AREAS

- *Preference local and regional suppliers to share economic opportunity with our communities and increase supply chain resilience*
- *Good governance of Modern Slavery and sustainable, ethical sourcing*

Our management approach

Senex's management approach is deeply rooted in Environmental, Social, and Governance (ESG) principles, emphasising sustainability, community engagement, and ethical business practices in supplier relationships.

At Senex, we:

- prioritise local and regional suppliers to ensure we share the economic benefits of our operations with the community and enhance supply chain resilience. In the context of fields like Roma North and Atlas, 'local' defines as Roma, Wandoan, and people living in direct surroundings, while 'regional' extends to the broader Surat Basin and Toowoomba regions. In cases where local or regional procurement is not feasible, Senex endeavours to source from within Queensland or Australia before exploring international options.
- provide supportive conditions for small and medium businesses by offering favourable payment terms of less than 30 days. Early engagements and information sessions within the region are provided to guide local and regional businesses, facilitating their participation and collaboration with Senex.
- cultivate enduring supplier relationships, emphasising continuity and trust.

Outcomes in 2023

In 2023, 25% of our total procurement spend was with 148 local and 51 regional vendors. Total spending was $38.8m with local businesses and $49.6m with regional businesses, nearly double the spend compared to 2022, with an increase of $21m spent in local economies and $18.3m in regional economies.

Our spend in the Australian economy also increased, rising from $205m in 2022 to $341m in 2023. The increase in spend is due to investment in our Surat Basin natural gas expansion program. Whilst growing, we are continuing to source predominantly in Australia for more than 95% of our procurement.

We are an Australian business from our supply chain to our customers.

96% of our vendors are Australian, accounting for 95% of our spend.

HOW OUR VALUE CHAIN SHARES ECONOMY ACROSS THE LOCAL AND REGIONAL COMMUNITY

Our actions to prevent modern slavery in our supply chain

Senex is committed to combatting modern slavery in all forms in line with our core values of protecting our people and the environment, and ensuring integrity in everything we do. Our actions focus on addressing modern slavery risks in our operations and supply chain, with a strong emphasis on transparency and accountability.

We assess risk in our modern slavery prevention activities. Senex's procurement team have implemented a modern slavery evaluation platform which enables us to assess, address and reduce modern slavery risk in our Supply chain. The assessment provides Senex with two risk scores:

Inherent risk

- measures modern slavery risks that are intrinsic/built into the operations of a supplier.

Unmitigated risk

- measures the supplier's risk that is still present (remains) after accounting for modern slavery risk controls that have been implemented.

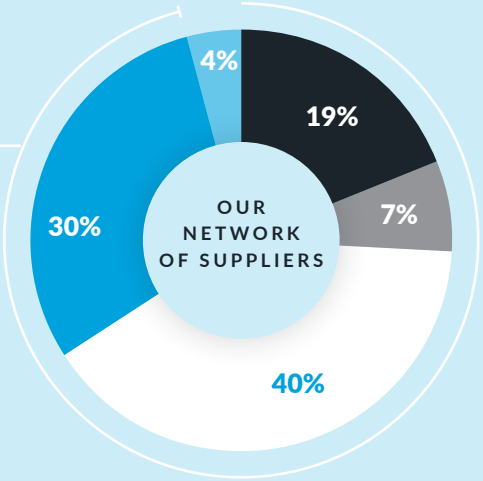
By actively screening suppliers, maintaining long-term partnerships with local and regional suppliers, and sourcing from lower-risk industries, we ensure a low risk of modern slavery in our supply chain.

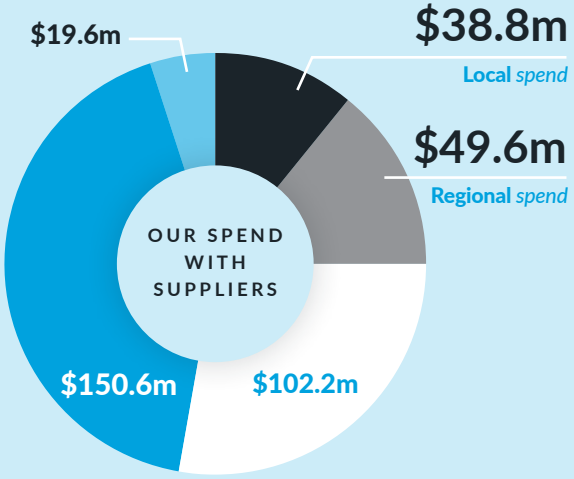
Our engagement with contractors and suppliers is guided by formal arrangements and shared obligations to uphold Senex's Code of Conduct. With a predominant focus on Australian suppliers and selective overseas sourcing, we demonstrate our commitment to ethical practices and ESG principles in modern slavery prevention.

In 2023, we undertook a secondary source analysis (where materials come from) and confirmed 84% of secondary supply is sourced from within Australia.

96%

of vendors are **Australian** *businesses*





Total *spend*

$360.8m

CASE STUDY

Supporting local

The growth and development of local towns like Wandoan is integral to their success and longevity.

Partnering with local businesses like Wandoan Biosecurity Solutions supports local jobs and economic growth while building local knowledge and relationships.

Senex Land Access Advisor, Hope Powne said these partnerships were fundamental to Senex and the local community.

"Wandoan Biosecurity Solutions owner Cam plays a crucial role in maintaining a healthy and sustainable biosecurity system, safeguarding the community and protecting our landholders.

"Cam goes above and beyond to provide washdown services to Senex, travelling to provide these services over Christmas and nighttime inspections as needed," Hope said.

Senex

Reporting and appendices


1918
SCHOOL OF ARTS HOTEL

ESG data tables

Carbon emissions			
	2021	2022	2023
Carbon emissions by Scope (tCO_2e)			
Scope 1 – Direct	20,141	21,790	26,766
Scope 2 – Indirect	188	191	149
Scope 3 – Processing (direct - fuel and flare incl. fugitive)	88,640	106,161	140,102
Scope 3 – Upstream	13,835	27,591	34,564
Scope 3 – Downstream Transportation and Distribution	64,192	79,640	59,416
Scope 3 – Use of Sold Products	756,954	980,105	1,281,053
Total carbon emissions (Scope 1, 2, 3) (tCO_2e)	**943,950**	**1,215,478**	**1,542,050**
Carbon emissions – Direct Influence (tCO_2e)			
Scope 1 – Direct	20,141	21,790	26,766
Scope 2 – Indirect	188	191	149
Total carbon emissions (Scope 1 & 2) (tCO_2e)	**20,329**	**21,981**	**26,915**
Scope 1 Carbon emissions composition (tCO_2e)			
Methane	895	4,428	4,530
Carbon Dioxide	11,437	17,343	22,213
Nitrous Oxide	8	18	21
Total Scope 1 carbon emissions (tCO_2e)	**12,340**	**21,789**	**26,764**
Carbon emissions intensity – Direct Influence (tCO_2e/TJe) Produced)			
Production (TJe)	20,849	21,466	25,670
Total carbon emissions (Scope 1) (tCO_2e)	**20,141**	**21,790**	**26,766**
Scope 1 Direct influence emissions intensity (tCO_2e/TJe)	**0.97**	**1.02**	**1.04**
Carbon emissions flaring and venting ($tC0_2e$)			
Emissions from flaring^	0**	0**	0
Emissions from venting (fugitive)	342	1,165	4,532

Based on FY23 NGER reporting year, and NGER calculation methods.

^ This metric relates to field flaring only. Facility flaring is captured under Scope 3 – Processing (direct – fuel and flare incl. fugitive) as these compression facilities are owned and operated by Jemena.

*** Facility flare emissions were incorrectly recorded under this metric in 2021 and 2022. As Senex does not flare from the field, this metric has been corrected to 0 for both years.*

ESG data tables (continued)

Health, safety and environment			
	2021	2022	2023
Health and safety			
Lost time injury (LTI)	0	1	1
Alternative duties injury (ADI)	1	1	0
Medical Treatment injury (MTI)	0	1	0
Total recordable injuries	**1**	**3**	**1**
High potential incident (HPI)	0	1	0
Lost time injury frequency rate (LTIFR)[1]	0	2.2	1.7
Total recordable injury frequency rate (TRIFR)[2]	**2.9**	**6.7**	**1.7**
Environment			
Reportable Environmental Incidents	0	0	1
Regulator inspections during year	0	0	1
Environment compliance notices received	0	1	3
Environment compliance actions outstanding	0	1	1

1 Number of Lost Time Injuries (LTIs) per million hours worked
2 Number of Total Recordable Injuries (TRIs) per million hours worked.

ESG data tables (continued)

Water					
	2021	2022			2023
			Roma North	Atlas	Total
Surat Basin groundwater make good enactments					
Make good settlements enacted	0	1	1	0	1
Water balance					
Water reuse (ML)	552	658	565	489	1,054
Transferred to GLNG (ML)	N/A	62	6	0	6
Water discharged (ML)	0	0	0	0	0
Water treated (ML)	N/A	305	0	497	497
Water produced (ML)	1,256	1,158	554	696	1,250
Treated water stored (ML)	0	74	0	41	41
Brine stored (ML)	27	67	0	82	82
Total storage (ML)[1]	**1,013**	**1,421**	**241**	**1,157**	**1,398**
Water reuse purposes					
Irrigation (ML)	450	640	545	453	998
Dust suppression (construction) (ML)	54	9	13	24	37
Drilling (ML)	48	9	0	13	13
Other (ML)	N/A	N/A	7	0	7
Water to beneficial reuse	44%	57%	102%	70%	84%
Beneficial uses					
Hectares irrigation	N/A	249	144	105	249
Reverse osmosis treatment % efficiency[2]	N/A	80%	0	88%	88%

1 Volume in storage at 31/12/2023
2 This is the average recovery achieved over the 2023 calendar year.

ESG data tables (continued)

Biodiversity			
	2021	2022	2023
Portfolio			
Total land area of production and extraction tenures (ha)	**97,350**	**176,245**	**176,245**
Biodiversity impact			
Disturbed land area of high biodiversity value (ha)*	57	5	0
Total land area set aside for biodiversity (onsite and offsite) (ha)	**168**	**168**	**10,937**
Total land disturbed (ha)	**329**	**601**	**806**
% of area from vegetated areas	N/A	29	21
% of area from pre-disturbed areas	N/A	71	79
Total land disturbed in 2023 (ha)	N/A	N/A	**205**
Disturbed land in pre-disturbed and agricultural areas	N/A	429	634
Biodiversity management plan			
# biodiversity surveys in year	-	16	15
% operations areas that have a biodiversity management plan	100	100	100
Tenures groundtruth mapped for biodiversity overall (ha)	N/A	11,672	13,560
Tenures groundtruth mapped for biodiversity in 2023 (ha)	N/A	N/A	1,888
Land management			
Rehabilitation in progress (ha)	N/A	210	335
Ongoing operational footprint (life of asset)**	194	358	471

** Requiring biodiversity offset*
*** Land area required for ongoing operations. The non-operational (construction) footprint is progressively reinstated within 12 months*

ESG data tables (continued)

Land access		
	2022	2023
Land access agreement types		
Total number of land access agreements	43	37
# of land access agreements - negotiated outcome	43	37
# of land access agreements - ADR required	0	0
# of land access agreements - Court determined	0	0
Performance		
# complaints received from landowners	3	9

Community			
	2021	2022	2023
Participation			
# of event sponsorships	N.M	37	43
# students in STEM workshops	N.M	86	125
Sponsorships & donations ($)			
Education	$55,000	$25,000	$57,000
Health	$102,000	$105,500	$137,085
Skills capability	$7,000	-	-
Art & culture	$10,000	$10,000	$16,900
Sport & recreation	$14,000	$24,900	$30,200
Economic development	$23,000	$13,350	$54,237
Emergency relief	$30,000	$30,000	-
Philanthropy	-	-	$80,000
Total	**$241,000**	**$208,750**	**$375,422**

Cultural heritage					
	2022				2023
		Iman Country	Mandandanji Country	Wulli Wulli Country (exploration-new acreage)	Total
# field surveys undertaken	24	11	5	0	16
# hectares covered in cultural heritage surveys	5,696	936	960	45	1,942
# heritage incidents	0	0	0	0	0
# heritage sites detected during year	6	1	0	0	1
# survey days	88	32	10	1	43

ESG data tables (continued)

People					
Workforce & point of hire	**Surat Local**	**Surat DIDO**	**Surat FIFO**	**Corporate (Brisbane, Adelaide, Melbourne)**	**Total**
Permanent - FT	15	7	2	141	165
Permanent - PT				8	8
Fixed - FT				4	4
Fixed - PT				2	2
Graduates	3	8	3	15	29
Casual				5	5
Total	**18**	**15**	**5**	**175**	**213**
Representation				**Female**	**Male**
ExCo				1	4
GM				1	6
Managers				10	26
Professionals				47	73
Tech & Trade				0	25
Administration				15	1
Entry level (trainee or app)				2	2
Total				**76**	**137**
New appointments				41	44

Trends	**2021**		**2022**		**2023**	
Culture						
% workforce engaged into cultural leadership training	N/A		84		89	
% voluntary turnover	N/A		17		17	
Equity						
Return rate from paternal leave (men and women)	-		66%		33%	
Workforce and living local						
Local (living in community) roles (local and regional living)	14		21		18	
Gender diversity	**Count**	**%**	**Count**	**%**	**Count**	**%**
Female	34	30	56	33	76	36
Male	80	70	114	67	137	64
Total	**114**		**170**		**213**	

People		
Age diversity	**Female**	**Male**
<21	5	1
21-30	12	21
31-40	27	39
41-50	27	42
51-60	5	24
61-70	-	10
70+	-	-
Total	**76**	**137**

ESG data tables (continued)

Waste	2021	2022	2023
Overall			
General waste to landfill (tons)	2	21	12
Drilling fluid waste (m^3)*			
Liquid	0	5,752	7,181
Re-use drill fluid (based on product)	0	0	1,363
Cement waste (m^3)			
Liquid	0	1,007	1187
Solid	0	0	0
m^3 of cement waste per well & workover	N/A	11	14
Drlling materials			
% re-use drilling materials (rods and tubing)	N/A	8%	57%
Carbon savings (tCO_2e)			
Direct - tubing	N/A	92	133
Direct - cement	N/A	1	24
Direct - rods	N/A	62	40
Indirect - cuttings	N/A	0	2

**No drilling was undertaken in 2021*

ESG data tables (continued)

Suppliers & procurement profile						
	2021		2022		2023	
Number of suppliers*	**#**	**% supplier base**	**#**	**% supplier base**	**#**	**% supplier base**
Local	111	20%	140	18%	148	19%
Regional	185	33%	38	5%	51	7%
State	N/A	N/A	349	46%	305	40%
National	246	44%	208	27%	226	30%
International	23	4%	29	4%	29	4%
Total	**565**		**764**		**759**	
Procurement expenditure (suppliers)	**$m**	**% of total**	**$m**	**% of total**	**$m**	**% of total**
Local	$16	17%	$18	8%	$39	11%
Regional	$16	16%	$31	14%	$50	14%
State	N/A	0%	$39	18%	$102	28%
National	$63	65%	$117	54%	$151	42%
International	$1	2%	$12	6%	$20	5%
Total	**$96**		**$217**		**$362**	

**Areas described as local and regional were reviewed in 2022 to focus on postcodes directly in community and region, and to separately disclose state of Queensland suppliers*

Government taxes, charges and industry/research investment			
	2021	2022	2023
Government taxes and charges	**$m**	**$m**	**$m**
$ to Federal Government (PAYG paid on behalf of employees)	$9.3	$10.5	$12.8
$ to State Gov (royalties)	$10.8	$18.8	$19.4
$ to State Gov (payroll)	$1.6	$3.3	$2.4
$ to State Gov (stamp duty)	$0.3	$3.9	$1.7
$ tenement resource rents and environment payments	$0.2	$0.2	$0.2
$ to Local Government (rates)	$1.1	$1.5	$1.6
Total	**$23.4**	**$38.2**	**$38**
Other			
$ to research or services or other areas	$218,505	$266,815	$162,665
$ received (direct or rebate) from government	$2,025,000	$2,122,942	$190,641
$ fines for noncompliance or other	$-	$724	$-

Assurance Statement FY2023

SCOPE 3 STATEMENT OF COMPLIANCE

Greenbase Pty Ltd was engaged by Senex Energy Pty Ltd (Senex) to assist with the collation and calculation of data to support disclosure of Scope 3 Greenhouse Gas Emissions (Scope 3) in the POSCO International annual sustainability report for the period 1 July 2022 to 30 June 2023 for the Australian facilities, which included Roma North and Atlas operations, and Australian corporate activities.

Quality assurance and quality control are integrated into the Greenbase report preparation process. Each step in the process includes measures to ensure that the report is an accurate representation of activity and has been prepared with the highest confidence.

Greenbase worked with Senex to review the reporting boundaries and reporting requirements based on previous Scope 3 reports, identifying which Scope 3 categories and activities should be included in the report. A Scope 3 Environmental Accounting Ledger (Ledger) was then prepared based on the reporting requirements to capture all required data.

The data received from Senex was reviewed and validated by Greenbase to confirm the data had appropriate context according to the relevant standards. Where possible, we apply an expert opinion on whether the data is in an acceptable range and identify any obvious order of magnitude or unit mistakes.

All data provided by Senex and results from calculations were reviewed in comparison to previous years, categories reported, and activities related to the Coal Seam Gas industry.

All emissions related disclosure figures were calculated through application of the Scope 3 Calculation Guidance published by the UN Greenhouse Gas Protocol (UNGHGP) using factors sourced from the Reserve Bank of Australia (RBA), US EPA Supply Chain Emission Factors, National Greenhouse Accounts (Australia) and UK Government Greenhouse Gas Conversion Factors.

In order to perform the required emissions calculations, Greenbase has developed methods following the UNGHGP Scope 3 Calculation Guidance which are articulated in the accompanied Ledger. All results are reviewed by another Greenbase account lead to ensure all material items, as per the agreed materiality assessment, have been included before being presented to Senex for final review and approval.

Yours sincerely,

Dylan Marks
Senior Environmental Accountant
Greenbase Pty Ltd

TCFD alignment content index

Focus area	Recommended disclosure	Reference location
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities.	Section *Corporate governance: our commitment to ethical and responsible business*, page 64
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Section *Corporate governance: our commitment to ethical and responsible business*, page 64
Strategy		
Opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term	Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 68-69
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 68-69
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Section *Energy for a sustainable transformation*, pages 24-25 Section *Carbon responsibility: efficiency for a net zero world*, pages 32-35 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 68-69
Risk management		
Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks.	Section *Corporate governance: our commitment to ethical and responsible business*, page 64 Section *Managing climate-related risk and opportunity: our broad-based approach*, page 68
	b) Describe the organization's processes for managing climate-related risks.	Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 68-70
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Section *Corporate governance: our commitment to ethical and responsible business*, page 65 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 68-69
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section *Carbon responsibility: efficiency for a net zero world*, pages 32-34 Section *Water stewardship: resources efficiency and beneficial uses*, pages 36-38 Section *Product stewardship: circular economy in action*, pages 44-45
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Section *Carbon responsibility: efficiency for a net zero world*, pages 32-34
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	Section *Energy for a sustainable transformation*, pages 24-25 Section *Carbon responsibility: efficiency for a net zero world*, page 34

GRI content index

Statement of use	**Senex has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards, with the exception being carbon emissions data, which is reported on a financial year (1 July 2022 to 30 June 2023) in line with NGER reporting period.**
GRI 1 used	GRI 2: General Disclosures 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI STANDARD DISCLOSURE	GRI DISCLOSURE NUMBER AND TITLE		REFERENCE LOCATION
General disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	*Inside front cover*, page 2
	2-2	Entities included in the organisation's sustainability reporting	*Inside front cover*, page 2
	2-3	Reporting period	*Inside front cover*, page 2
	2-4	Restatements of information	*Inside front cover*, page 2
	2-5	External assurance	*Assurance statement*, page 84
	2-6	Activities, value chain and other business relationships	Section *Who we are*, pages 8-9 Section *Where we operate*, pages 10-11 Section *Our value chain*, page 20
	2-7	Employees	Section *Workforce and culture: our team creating our future*, pages 51-53
	2-8	Workers who are not employees	Section *Workforce and culture: our team creating our future*, page 53
	2-9	Governance structure and composition	Section *Corporate governance: our commitment to ethical and responsible business*, page 65
	2-10	Nomination and selection of the highest governance body	Section *Corporate governance: our commitment to ethical and responsible business*, page 64
	2-11	Chair of the highest governance body	Section *Corporate governance: our commitment to ethical and responsible business*, page 64
	2-12	Role of the highest governance body in overseeing the management of impacts	Section *Corporate governance: our commitment to ethical and responsible business*, pages 64-65
	2-13	Delegation of responsibility for managing impacts	Section *Corporate governance: our commitment to ethical and responsible business*, pages 64-65
	2-14	Role of the highest governance body in sustainability reporting	Section *Corporate governance: our commitment to ethical and responsible business*, pages 64
	2-15	Conflicts of interest	Section *Corporate governance: our commitment to ethical and responsible business*, page 66
	2-16	Communication of critical concerns	Section *Corporate governance: our commitment to ethical and responsible business*, page 66
	2-22	Statement on sustainable development strategy	*Message from the CEO*, pages 4-5
	2-23	Policy commitments	Section *Corporate governance: our commitment to ethical and responsible business*, pages 64-66
	2-24	Embedding policy commitments	Section *Corporate governance: our commitment to ethical and responsible business*, pages 64-66 Section *Managing climate-related risk and opportunity: our broad-based approach*, page 68
	2-25	Processes to remediate negative impacts	Section *Corporate governance: our commitment to ethical and responsible business*, page 67
	2-26	Mechanisms for seeking advice and raising concerns	Section *Corporate governance: our commitment to ethical and responsible business*, page 66-67
	2-27	Compliance with laws and regulation	Section *Land use and biodiversity: using design and science to minimise impact*, page 42 Appendices *ESG Data – Environment page* 77
	2-28	Membership associations	Section *Supporting government revenue and regional development: our contribution as an Australian business*, page 71
	2-29	Approach to stakeholder engagement	Section *Our community and stakeholders*, page 22

GRI Content Index (continued)

GRI STANDARD DISCLOSURE	GRI DISCLOSURE NUMBER AND TITLE		REFERENCE LOCATION
General disclosures			
GRI 3: Material topics	3-1	Process to determine material topics	*Inside front cover*, page 2
Oil and gas material topics			
Climate change and decarbonisation			
	3-3	Management of material topics	Section ***Carbon responsibility: efficiency for a net zero world***, pages 32-35 Appendices ***ESG Data – Carbon emissions***, page 76
	302-1	Energy consumption within the organisation	
	302-2	Energy consumption outside of the organisation	
	302-3	Energy insecurity	
	305-1	Direct (Scope 1) GHG emissions	
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	
	201-2	Financial implications and other risks and opportunities due to climate change	
Environment			
	3-3	Management of material topics	Section ***Water stewardship: resources efficiency and beneficial uses***, pages 36-39 Appendices ***ESG Data – Water***, page 78
	303-1	Interactions with water as a shared resource	
	303-2	Management of water discharge related impacts	
	303-3	Water withdrawal	
	303-4	Water discharge	
	303-5	Water consumption	
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Section ***Land use and biodiversity: using design and science to minimise impact***, pages 40-43 Appendices ***ESG Data – Biodiversity***, page 79
	304-2	Significant impacts of activities, products, and services on biodiversity	
	304-3	Habitats protected or restored	
	306-1	Waste generated and significant waste-related impacts	Section ***Product stewardship: circular economy in action***, pages 44-47 Appendices ***ESG Data – Waste***, page 82
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	
	306-4	Waste diverted from disposal	
	306-5	Waste directed to disposal	

GRI Content Index (continued)

GRI STANDARD DISCLOSURE	GRI DISCLOSURE NUMBER AND TITLE		REFERENCE LOCATION
Health, safety and wellbeing			
	3-3	Management of material topics	Section ***Health, safety and wellbeing: our commitment to our people***, pages 48-49
	403-1	Occupational health and safety management system	
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Section ***Workforce and culture: our team creating our future***, pages 50-51
	403- 5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by an occupational health and safety management system	
	403-9	Work-related injuries	Section ***Health, safety and wellbeing: our commitment to our people***, page 49 Appendices ***ESG Data – Health, safety and environment***, page 77
	403-10	Work-related ill health	
People			
	3-3	Management of material topics	Section ***Diversity, equality and inclusion: our approach to a fair and inclusive workforce***, pages 52-53 Appendices ***ESG Data – People***, page 81
	401-1	New employee hires and employee turnover	
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	
	401-3	Parental leave	
	405-1	Diversity of governance bodies and employees	
	406-1	Incidents of discrimination and corrective actions taken	
Communities			
	3-3	Management of material topics	Section ***Community impact: contributing to a vibrant reginal community***, pages 54-57 Appendices ***ESG Data – Community***, page 80
	411-1	Incidents of violations involving rights of indigenous peoples	
	413-1	Operations with local community engagement, impact assessments, and development programs	
	413-2	Operations with significant actual and potential negative impacts on local communities	

GRI Content Index (continued)

GRI STANDARD DISCLOSURE	GRI DISCLOSURE NUMBER AND TITLE		REFERENCE LOCATION
Value chain			
	3-3	Management of material topics	Section ***Delivering value in our supply chain: Sharing economy and protecting human rights***, pages 72-73 Appendices ***ESG Data – Suppliers & Procurement profile***, page 83
	204-1	Proportion of spending on local suppliers	
	414-1	New suppliers that were screened using social criteria	
	414-2	Negative social impacts in the supply chain and actions taken	
Governance			
	3-3	Management of material topics	Section ***Corporate governance: our commitment to ethical and responsible business***, pages 64-67 Appendices ***ESG Data – Government taxes, charges and industry/research investment***, page 83
	205-1	Operations assessed for risks related to corruption	
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	
	207-1	Approach to tax	
	207-2	Tax governance, control, and risk management	

Glossary

Term	Definition and/or usage
Ambition	An outcome that we aspire to and will seek to achieve in relation to which we have identified one or more pathways that we expect will deliver the outcome, subject to establishing details as opportunities, technologies and markets evolve
ADI	An alternative duties injury is a work-related injury or illness that results in a person being able to work, but in changed duties given injury restrictions, or time in alternative duties of at least one day shift
Apple Tree Creek	168ha land-based biodiversity offset site 100km northwest of Roma managed by the offset providers. Senex undertakes regular ecological monitoring and reporting in accordance with the Offset Area Management Plan (OAMP) approved by both State and Federal environmental authorities
Atlas	Senex's natural gas development near Wandoan in the Surat Basin comprising gas wells, pipelines and a processing facility to compress gas for delivery to domestic customers. Production target 18 PJ/year by mid-CY22, with a 15-year remaining reserve life from 2P reserves of 270 PJ
ATP	Authority to Prospect granted under the Petroleum Act 1923 (Qld) or the Petroleum Gas (Production and Safety) Act 2004 (Qld)
Beneficial use	Where an operational resource or by-product can be used beneficially for another purpose (eg. produced water that meets certain quality standards can be reused to irrigate pastures used for agriculture)
Biodiversity	The number and variety of organisms found within a specified geographic region or within a given ecosystem
Bore or borehole	Includes a well, excavation or any other constructed groundwater cavity used to intercept, collect, analyse or store water or gas
Brine	Water that contains more than 35,000 mg/l of total dissolved solids
CO_2 equivalent (tCO_2e)	The universal unit of measurement to indicate the equivalent global warming potential of each greenhouse gas, expressed in terms of the one unit of carbon dioxide. It is used to benchmark different greenhouse gases to a common metric
CSG	Coal seam gas: natural gas stored within coal deposits or seams
Cultural heritage management	Includes plans, systems, surveys and monitoring undertaken in consultation with Traditional Owners to make sure cultural heritage sites are not damaged during exploration or operation and are monitored appropriately

Term	Definition and/or usage
Decarbonisation	Reducing or removing the amount of carbon emitted into the atmosphere
Development	The operational phase that occurs after exploration has proven successful and before full-scale production. The gasfield is assessed and a plan to fully and efficiently exploit it is created. Additional wells are usually drilled
Direct emissions	Emission from sources that are owned or controlled by the reporting company
Direct influence	Activities where a party has either operational control or operational influence
Downstream emissions	Scope 3 greenhouse gas emissions that are a consequence of the activities of Senex but occur at sources owned by another entity (ie. downstream transportation and distribution, processing of sold products, use of sold products)
Drilling mud	A mixture of clays and other chemicals with water that is circulated around the drill bit in order to cool the bit, flush rock cuttings to the surface, and support the side of the well to prevent the hole collapsing
Drilling waste	Cuttings and spent drilling fluid resulting from drilling a well
Ecology	Scientific study of abundance, distribution and interactions between organisms and their natural environment
Electrification	The process of making a machine or system operate using electricity when it did not before. In Senex's case, converting the processing facilities from gas powered to be electrically powered
Emissions	Refers to carbon emissions unless otherwise stated
Emission intensity	A factor that converts activity data into carbon emissions data (e.g. tCO_2e emitted per TJ of natural gas produced or sold)
ESG	Environmental, social and governance as components of sustainability as a business
Exploration	The initial phase in operations that includes generation of a prospect or play or both and drilling of an exploration well. Appraisal, development and production phases follow successful exploration
Flaring	A process to release gas by burning the methane in specially designed flares within infrastructure. Flaring converts methane to carbon dioxide, which is a less potent greenhouse gas than methane
Fugitive emissions	Emissions that are not physically controlled but result from the intentional or unintentional release of carbon dioxide or methane

Term	Definition and/or usage
Gas processing facility	An installation that processes natural gas to recover natural gas liquids and sometimes other substances such as sulfur
Greenhouse gas (GHG)	Any gas that absorbs infrared radiation in the atmosphere. Greenhouse gases include, but are not limited to, water vapour, carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrochlorofluorocarbons (HCFCs), ozone (O_3), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF_6). Grouped and referred to as carbon emissions in this report using tonnes equivalent carbon dioxide
GRI Standards	GRI Standards are global standards for sustainability reporting
Limited influence	Activities where Senex has a direct or indirect commercial relationship with a third party (such as a customer or supplier)
LTI	A lost-time injury is a work-related injury or illness that results in a person being unable to attand work due to injury, and is counted as time lost from work of at least one day shift
LTIFR	Lost time injury frequency rate, a statistical measure of health and safety performance. The number of lost time injuries per million hours worked.
Methane	A colourless, odourless flammable gas which is the main constituent of natural gas
ML	Megalitres. One million litres
NGER	National Greenhouse Emissions Reporting. The National Greenhouse and Energy Reporting (NGER) scheme is a single national framework for reporting and disseminating company information about greenhouse gas emissions, energy production and energy consumption
Native title	Native title recognises and protects by Australian law Aboriginal and Torres Strait Islander people's traditional rights and interests in land and waters held under traditional law and custom
Natural gas	Natural gas is a fossil energy source that is formed deep beneath the earth's surface. Natural gas contains many different components including methane and nonhydrocarbon gases, such as carbon dioxide and water
Net zero emissions	Net zero emissions refers to achieving an overall balance between emissions carbon produced and carbon emissions taken out of the atmosphere

Term	Definition and/or usage
Offset or carbon offset	A unit representing an emission reduction or removal of greenhouse gases. These units are issued by regulated and voluntary carbon crediting programs and are uniquely serialized, issued, tracked, and cancelled by means of electronic registries. 'Carbon offset' is often used interchangeably with 'carbon credit'
Operational control	Where a party has the authority to introduce and implement operating policies, health and safety policies and environmental policies in respect of a facility or operation
Operational influence	Where a party has a commercial arrangement with a third party who has operational control in respect of a facility or operation, and who has influence over the operations undertaken by that third party
PJ	Petajoule. Joules are the metric measurement unit for energy. A petajoule equals 10^{15} joules
Produced water	Water that is brought to surface during operations which extract coal seam gas from underground coal seams
Production	The volume of natural gas produced in production operations
Renewable energy	Energy from a source that is not depleted when used, such as wind or solar power
Rockybar	Senex's 486sq km of high-potential exploration acreage in the Bowen Basin. Target ATP grant FY22
Roma North	Senex's 370sq km development area in the Surat Basin comprising wells and pipeline to produce natural gas for GLNG under a 20-year gas sales agreement. Gas processing facility and pipeline is owned and operated by energy infrastructure operator Jemena. Production target 36 PJ/year by CY26
Safeguard Mechanism	The Safeguard Mechanism is the Australian Government's policy for reducing emissions at Australia's largest industrial facilities. It sets legislated limits—known as baselines—on the greenhouse gas emissions of these facilities
Sales gas	The output following processing to remove production water and impurities. Sales gas is transported by pipeline to customers
Sales volumes	Equal to production less volumes of natural gas used as fuel in operations; flared, vented, other shrinkages and inventory movements, and including gas purchase sales
Scope 1	Scope 1 carbon emissions are direct emissions from operated assets that are owned and/or controlled by Senex
Scope 2	Scope 2 carbon emissions are indirect emissions from the generation of purchased or acquired electricity, that is consumed by operations that are owned or controlled by Senex
Scope 3	Scope 3 carbon emissions are all other indirect emissions (not included in Scope 2) that occur in Senex's value chain, primarily emissions resulting from our customers using the fossil fuel commodities and processing the non-fossil fuel commodities we sell, as well as upstream emissions associated with the extraction, production and transportation of the goods, services, fuels and energy we purchase for use at our operations and emissions resulting from the transportation and distribution of our products
Scope 3 Processing	Scope 3 carbon emissions resulting from the processing and compression of Senex's natural gas in third-party-owned gas processing facilities upstream of the gas sales point
Senex	Senex Energy Pty Ltd and its subsidiaries
Surat Basin	The sedimentary geological basin of Jurassic to Cretaceous age in southern Queensland and northern New South Wales
Sustainable Development Goals (SDGs)	17 goals established by the United Nations aimed at promoting social equality, health and environmental wellbeing globally by 2030
Stakeholder Engagement Plan	Process to identify relevant stakeholders and plan the appropriate engagement approach (including aim, methods, frequency, roles and responsibilities) according to stakeholder needs
Target	An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions
TCFD	Taskforce for Climate-Related Financial Disclosure. The Task Force on Climate-related Financial Disclosures, or TCFD, is a global organisation formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders and the public of their climate-related financial risks
Third party	Third party is an individual or entity that is involved in a transaction but is not one of the principals
TJ	Terajoule, or 10^{12} joules
Traditional Owner	Traditional Owners of the Indigenous Country, who may be registered Native Title holders, applicants or registered Aboriginal Party
TRIFR	Total recordable injury frequency rate. The total number of fatalities, lost time injuries, alternate work and other injuries requiring medical treatment per million hours worked
Upstream emissions	Scope 3 greenhouse gas emissions that are a consequence of the activities of Senex but occur at sources owned by another entity (ie. purchase of goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel)
Value chain	Describes the full chain of our activities in production, use and benefits of natural gas including the use of sold products by consumers and the end-of-life treatment of sold products after consumer use
Venting	The process that relieves pressure in the system, releasing gas
Walloons	Walloon Coal Measures – a geological formation of the Surat Basin
Wallumbilla Gas Hub	A major gas supply hub in Queensland providing a connection point for operators in the Surat and Bowen basins linking suppliers to customers via gas markets in Queensland, South Australia, New South Wales and Victoria
Workover	The repair of an existing production well using a well servicing rig for the purpose of restoring production

Senex

Delivering **essential energy** for life


Senex

Senex

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