Delivering **essential energy** for life.

Sustainability Report 2022

Senex

Delivering essential energy for life

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Disclaimer - Important notice regarding forward looking statements

Senex has prepared this document based on information available at the time of preparation.

The information contained in this document is general in nature and does not purport to be complete. This document contains certain forward-looking statements, which can be identified using forward-looking terminology such as “may, “will”, “should”, “expect”, “intend”, “plan”, “ambition”, “anticipate”, “estimate”, “continue”, “assume”, “project”, “target”, or “forecast” or comparable terminology. Forward-looking statements might include strategy and management objectives, anticipated life of projects and facilities, climate change and other environmental and energy transition scenarios (which are potential scenarios and not forecasts). These forward-looking statements are not guarantees, or predictions of future performance. Forward-looking statements are limited by and subject to known and unknown risks, uncertainties, external environment changes and other factors which are beyond the control of Senex. Forward-looking statements may differ materially from actual results ultimately achieved.

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About this report

This Sustainability Report presents sustainability-related activities and performance data for Senex Energy Pty Ltd for the 2022 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, we, us and our, refer to Senex Energy Pty Ltd.

Unless stated otherwise, the data in the report reflects the period 1 January 2022 to 31 December 2022. The exception is carbon emissions data, which aligns to the National Greenhouse Emissions and Reporting (NGER) period of 1 July 2021 to 30 June 2022.

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 line 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 relevant alignment with GRI standards and TCFD recommendations.

The report includes data and content about our supply chain (goods and services), community and customers to provide a broader understanding of our social and environmental impact.

Report approach

We engage with our key stakeholders regularly as part of our ongoing business activities and are committed to transparent reporting of performance outcomes and data.

As part of shaping the report content and metrics, we undertook a detailed, independent materiality assessment to identify key issues for our stakeholders and business. The materiality determination process gathered information to inform materiality through industry benchmarking, desktop assessments, stakeholder confidential interviews and internal consultation.

Our position and actions relating to each material issue identified is discussed and disclosed within this report.

We will continue to identify and review material issues in the future to ensure we are aware and responding to the key issues important to the sustainability of Senex, our industry and our stakeholders.

PICTURED RIGHT: Senex Land Access Coordinator John King (left) with Wandoan landholder and water supply partner, Col Worsfold (right) standing amongst his growing oat crop.
FRONT COVER: Third generation Santa Hereford-cross farmer Col Worsfold standing in front of one of four centre-pivot irrigation systems provided by Senex as part of a long-term water supply agreement. *Read more on page 27.*

Contents

Message from the CEO

2022 was an extraordinary year in global and Australian energy markets. The harsh economic and social realities of energy shortages played out across the globe and flowed through to us here in Australia. The delicate balance of energy affordability, reliability and security, alongside meeting ambitious decarbonisation targets was thrown into the spotlight where it has remained for much of this year.

Federal Government intervention in the east coast gas market dominated the latter part of 2022 and has continued for much of 2023. The regulatory uncertainty halted our $1 billion Surat Basin expansion that we announced in 2022 to boost natural gas supply for the east coast domestic market.

Since that time, we have worked hard to establish meaningful consultation with Government to enable workable rules and sufficient regulatory and investment certainty that encourages critical new gas supply to the domestic market. We've made headway, but there's still work to do.

Despite the uncertainty, there remains a very real and long-term need for gas here in Australia and around the world. Natural gas is needed to keep household lights on and thousands of factory workers in jobs as they continue manufacturing the essential goods that power our modern world.

What also remains certain is the critical importance of many decades of natural gas in the energy mix. Natural gas is an essential ally to renewables and in facilitating new energy production. It's an essential feedstock for industry where there are no viable alternatives and, importantly, it will continue to be essential in delivering reliable and affordable energy.

This undeniable role for gas reinforces our unwavering commitment to our purpose of delivering essential energy for life.

In 2022, we welcomed new shareholders — POSCO International and Hancock Energy — and transformed as a business to become a private entity.

Together, we renewed our strategy to continue to increase our role as a natural gas provider of choice, supporting Australia's manufacturing sector and households.

From our heartland in Queensland's Surat Basin, we are incredibly proud to be playing our part for Australia — delivering energy security, economic growth, jobs, investment and business opportunities for thriving local and regional communities.

Despite the challenges we faced in 2022, I'm proud to say we built on our strong environmental, social and governance performance while also increasing production. You can see some of our highlights on the following pages and read more about them throughout this report.

I am incredibly proud of Senex, our people and the contribution we make to the communities in which we operate. We're proud of the part we're playing in delivering secure and reliable energy for Australians and in supporting the energy transformation.

Please enjoy this report.

IAN DAVIES
Chief Executive Officer

Senex is proud to be delivering **essential energy** for life.

2022 Highlights

23.5
petajoules (PJ)

23.5 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.

33%

Achieved 33% female representation across our business — up by 3%.

Improved our safety performance and systems, achieving an industry average of 4.4 recordable injury rate.

Trialled decarbonisation technology and held Scope 1 emissions steady at 1.0 tCO2e/TJ despite increasing production.

50%

Grew local Senex jobs based in the communities where we operate by 50% — 21 roles.

Increased reuse of produced water by 17% for beneficial uses for agriculture partners, irrigating 249 hectares of land.

Worked in partnership with **37 local organisations, delivering $209k in sponsorships.**

Protected high-value biodiversity, with independent surveys across **3,101 hectares to confirm environmental values on the ground.**

Procured $48.9m from 178 local and regional suppliers.

Contributed $37.9m in taxes and royalties across local, state and federal governments to fund essential services and infrastructure.

Delivering essential energy for life

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 our modern lives and for the thriving communities we serve. We're a critical energy provider to Australia's manufacturing industry, supporting thousands of workers who make essential goods — from bricks to plasterboard to glass bottles.

We're also playing our part in the global energy transformation, delivering essential energy for the journey to a cleaner energy future.

Our people are the distinguishing feature of how we operate. We are one team, driven by a united purpose and are proud to make a positive difference. Our can-do spirit, genuine care for others and the value we place on partnerships are core to who we are. 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

Pictured: Jessica Clark and Josh McDowall, part of the Senex field team

Our targets

End of 2025:
increase natural gas production to
60PJ/yr

End of 2027:
double gas production to
120PJ/yr

Our strategy

Senex's business strategy is to grow our role as a natural gas provider of choice, supporting Australian productivity and the energy transformation. Natural gas is essential for life; it is the core of our business and is integral to society and the energy transformation.

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 to provide material volumes to the domestic market and ensure ongoing Australian productivity and energy security. By the end of 2027, our aspiration is to double gas production to 120PJ.

Growth opportunities will be assessed against our 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.

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.

Local at heart, but national in reach

Our natural gas resources are sourced from our growing heartland in southern regional Queensland's Surat Basin, a reservoir that has some of the lowest levels of carbon dioxide (CO_2) in the world[1]. Our developments in the Surat Basin are *Atlas and Roma North*, and we deliver secure and reliable natural gas to commercial and industrial customers as well as retailers across the east coast of Australia.

We are active in the local communities in which we operate and we directly contribute to community vibrancy and economy.

Our faces are known, with an indisputable contribution to local employment, local business and community development.

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

We have a strong track record in delivering complex projects and growth across Australia and aim to be a natural gas provider of choice, directing the majority of our supply to the Australian domestic market.

Our developments are known as
Atlas and Roma North,
in Queensland's Surat Basin.

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.

We directly contribute to community vibrancy and economy
in the local communities in which we operate.

1 Sources: modified from Jacobs, North West Shelf Project Extension Proposal, 2019 ^Oil and gas geochemistry and petroleum systems of the Fort Worth Basin, Jarvie et al

The power in energy

The value of natural gas

Our purpose is delivering essential energy for life and we are committed to playing our part in supporting Australian productivity and the net zero energy transformation.

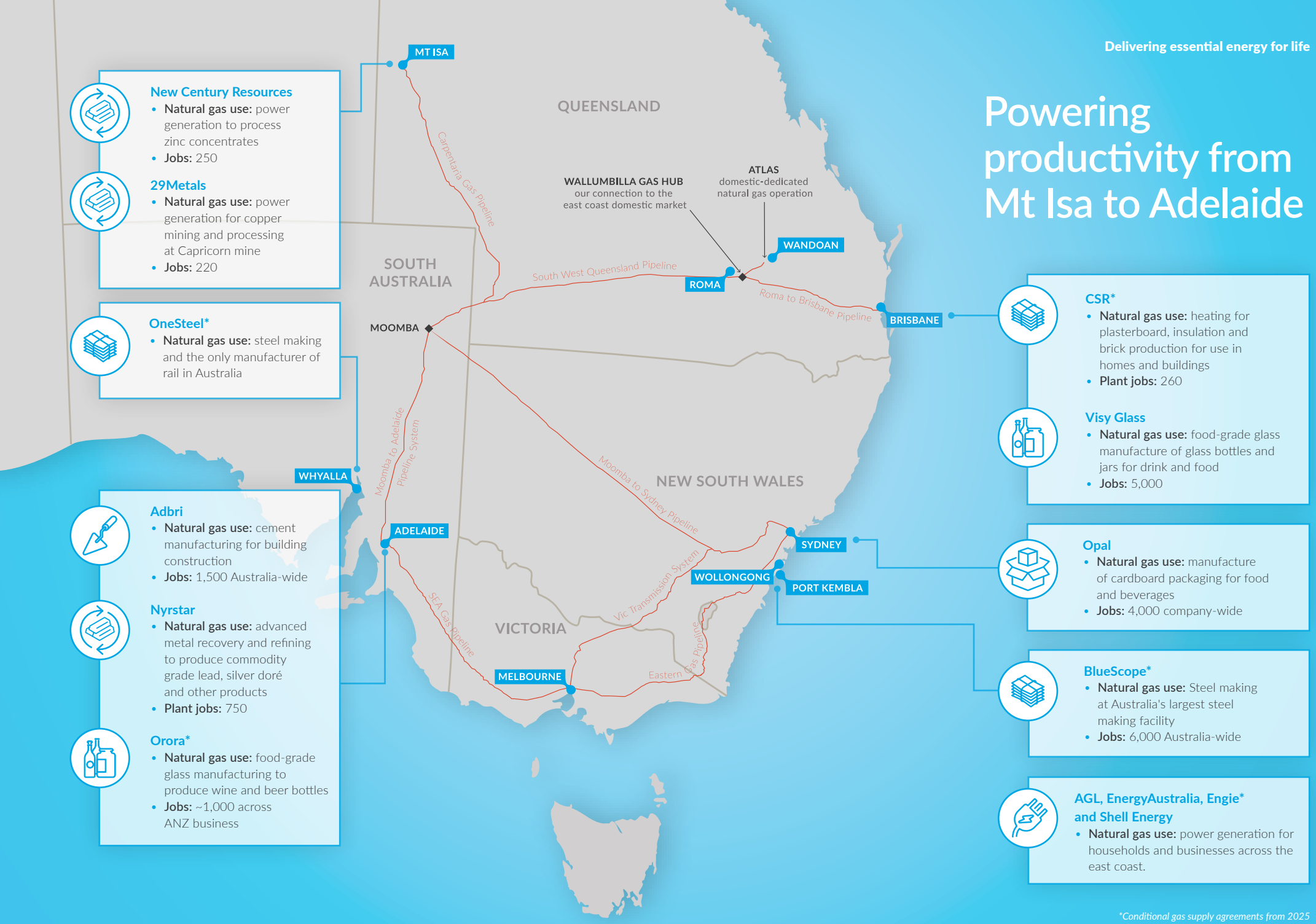
The International Energy Agency (IEA)[2] and Australian Energy Market Operator (AEMO)[3] agree natural gas is a critical part of the energy mix to meet global energy demand throughout the energy transformation to reach net zero emissions. Achieving Australia's net zero 2050 target includes a healthy Australian manufacturing industry, a reliable power grid, and use of Australian resources for national development and security. The role of natural gas is acknowledged as:

- a non-substitutable feedstock and industrial heating fuel for manufacturing of products such as bricks, glass, fertiliser and emerging modern products such as graphene used in electronics
- 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

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, underpinning our long-life developments and ensuring reliable energy supply for our customers.

2 IEA World Energy Outlook 2022
3 AEMO 2023 Electricity Statement of Opportunities

Powering productivity from Mt Isa to Adelaide



New Century Resources
- **Natural gas use:** power generation to process zinc concentrates
- **Jobs:** 250

29Metals
- **Natural gas use:** power generation for copper mining and processing at Capricorn mine
- **Jobs:** 220

OneSteel*
- **Natural gas use:** steel making and the only manufacturer of rail in Australia

Adbri
- **Natural gas use:** cement manufacturing for building construction
- **Jobs:** 1,500 Australia-wide

Nyrstar
- **Natural gas use:** advanced metal recovery and refining to produce commodity grade lead, silver doré and other products
- **Plant jobs:** 750

Orora*
- **Natural gas use:** food-grade glass manufacturing to produce wine and beer bottles
- **Jobs:** ~1,000 across ANZ business

CSR*
- **Natural gas use:** heating for plasterboard, insulation and brick production for use in homes and buildings
- **Plant jobs:** 260

Visy Glass
- **Natural gas use:** food-grade glass manufacture of glass bottles and jars for drink and food
- **Jobs:** 5,000

Opal
- **Natural gas use:** manufacture of cardboard packaging for food and beverages
- **Jobs:** 4,000 company-wide

BlueScope*
- **Natural gas use:** Steel making at Australia's largest steel making facility
- **Jobs:** 6,000 Australia-wide

AGL, EnergyAustralia, Engie* and Shell Energy
- **Natural gas use:** power generation for households and businesses across the east coast.

**Conditional gas supply agreements from 2025*

Delivering essential energy for vibrant 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.

PICTURED: Wandoan State School Administration Officer Leah Zillman, P&C President Greg Zillman and School Captain and daughter Lucy Zillman with Senex Community Relations Manager Trevor Robertson on the school oval Senex helped to re-turf.

Delivering essential energy for Australian households and manufacturing

In 2022, we sold 23.5 PJ 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:

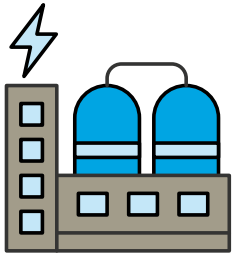
41% **to Australian manufacturing** across building materials, cement, glass, processing and packaging

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

13% **as general retail energy sales** to the Australian Energy Market

32% **to Gladstone Liquid Natural Gas (LNG) suppliers**

Gas sales end uses
FY22 sales production



41%
industry use as primary fuel (combustion)

- **3%** building materials
- **12%** cement
- **15%** glass
- **3%** metal processing
- **8%** packaging
- **1%** industrial feedstock

13%
Supply Into Retail

12%
Mining Power Generation

2%
Power Generation

32%
LNG (international)

One petajoule (PJ)
supplies enough energy for
43,216
households in a year[4]

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

4 Source: Australian Energy Update 2022 energy.gov.au - one petajoule explained

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 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.

Atlas

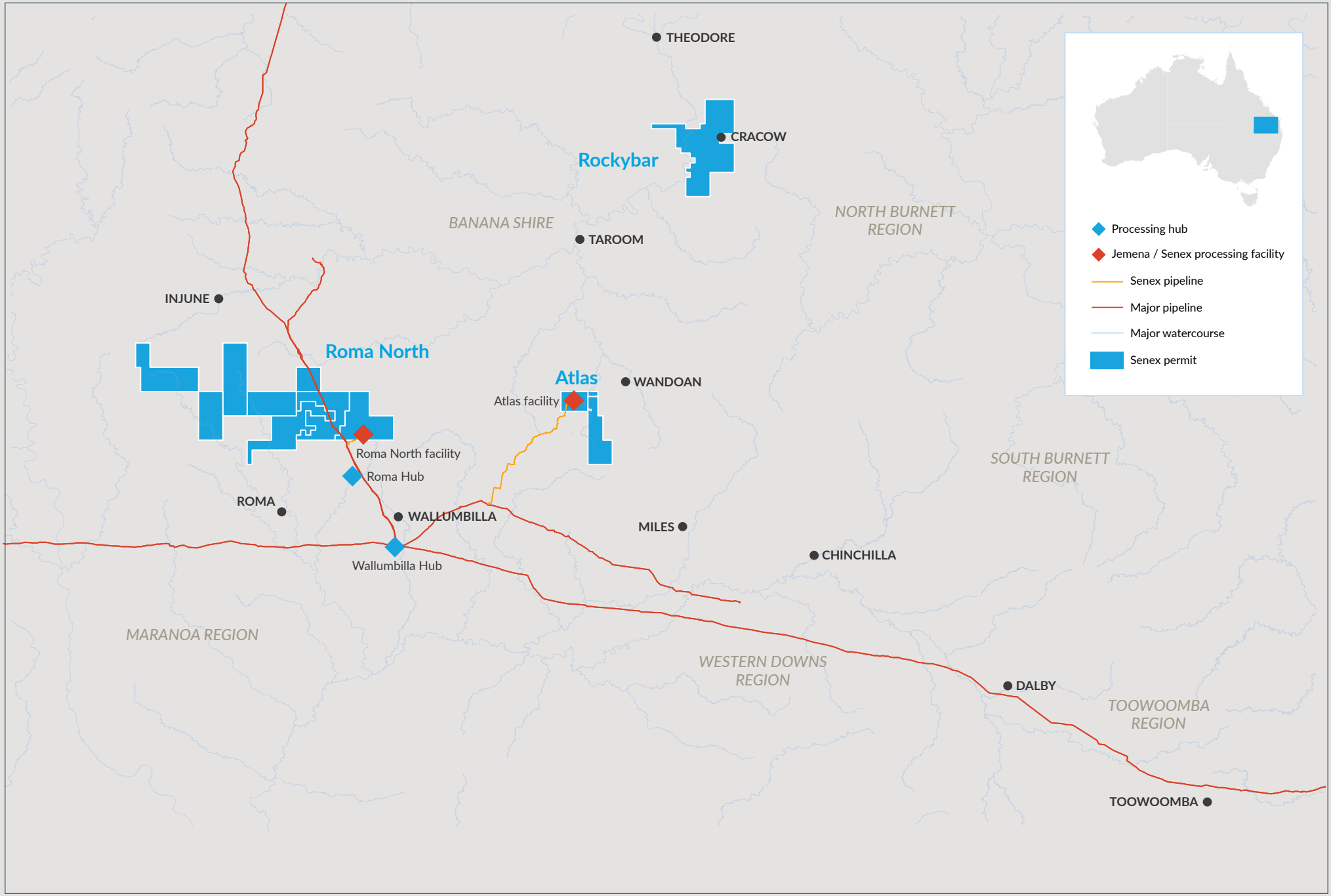
We began production at Atlas in 2019. In the years since, we've extended. Our relationship and community investment to the towns of Wandoan, Miles and Taroom. Wandoan is a small regional town of approximately 560 people in the Western Downs Region. We are working with community groups to find ways to extend development, including local jobs and services to support Wandoan as a thriving and sustainable town.

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.

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.

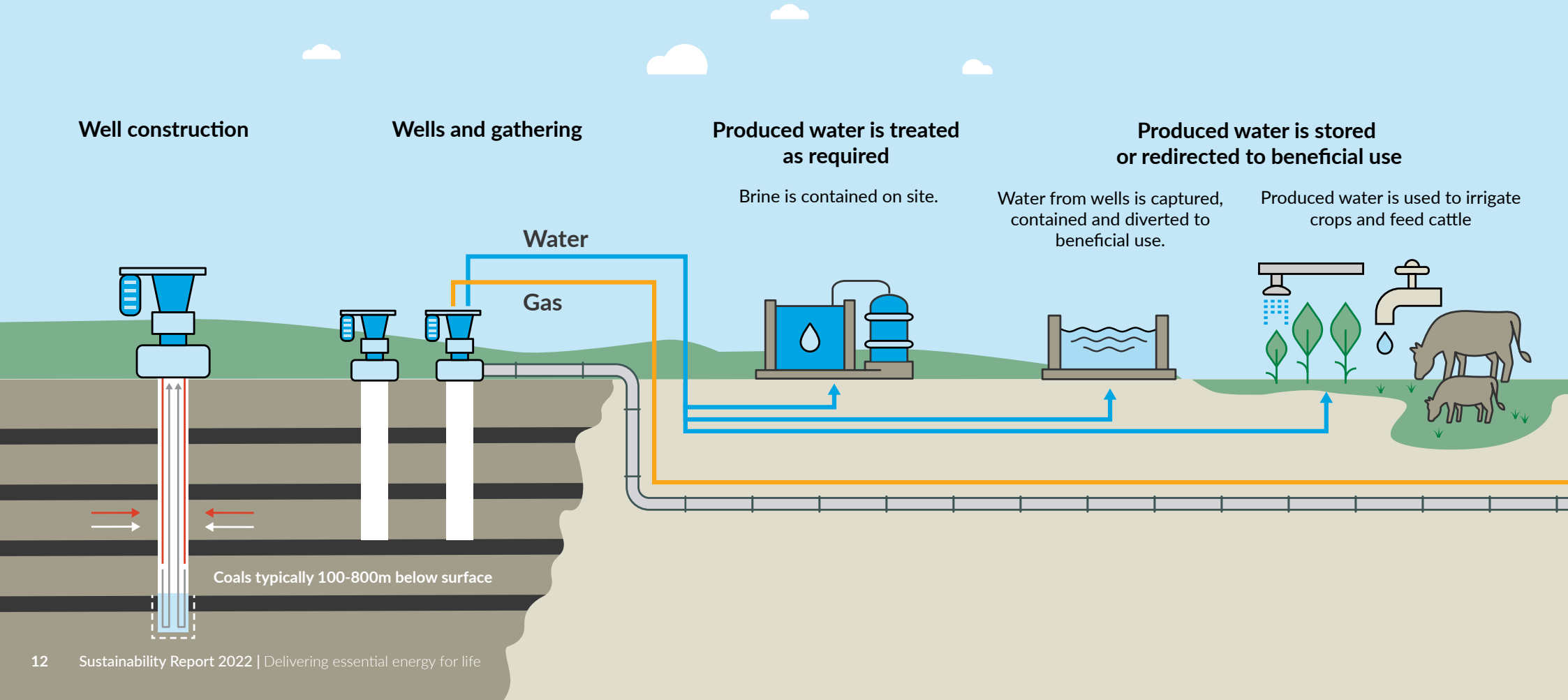

THEODORE
CRACOW
Rockybar
BANANA SHIRE
TAROOM
NORTH BURNETT REGION
INJUNE
Roma North
Atlas
WANDOAN
Atlas facility
Roma North facility
Roma Hub
ROMA
WALLUMBILLA
MILES
Wallumbilla Hub
CHINCHILLA
SOUTH BURNETT REGION
MARANOA REGION
WESTERN DOWNS REGION
DALBY
TOOWOOMBA REGION
TOOWOOMBA
Processing hub
Jemena / Senex processing facility
Senex pipeline
Major pipeline
Major watercourse
Senex permit

How natural gas is produced from well to Australian energy supply

Natural gas is formed within coal seams, or beds, through the breakdown, compaction and burial of ancient, organic-rich deposits such as swamps over millions of years.

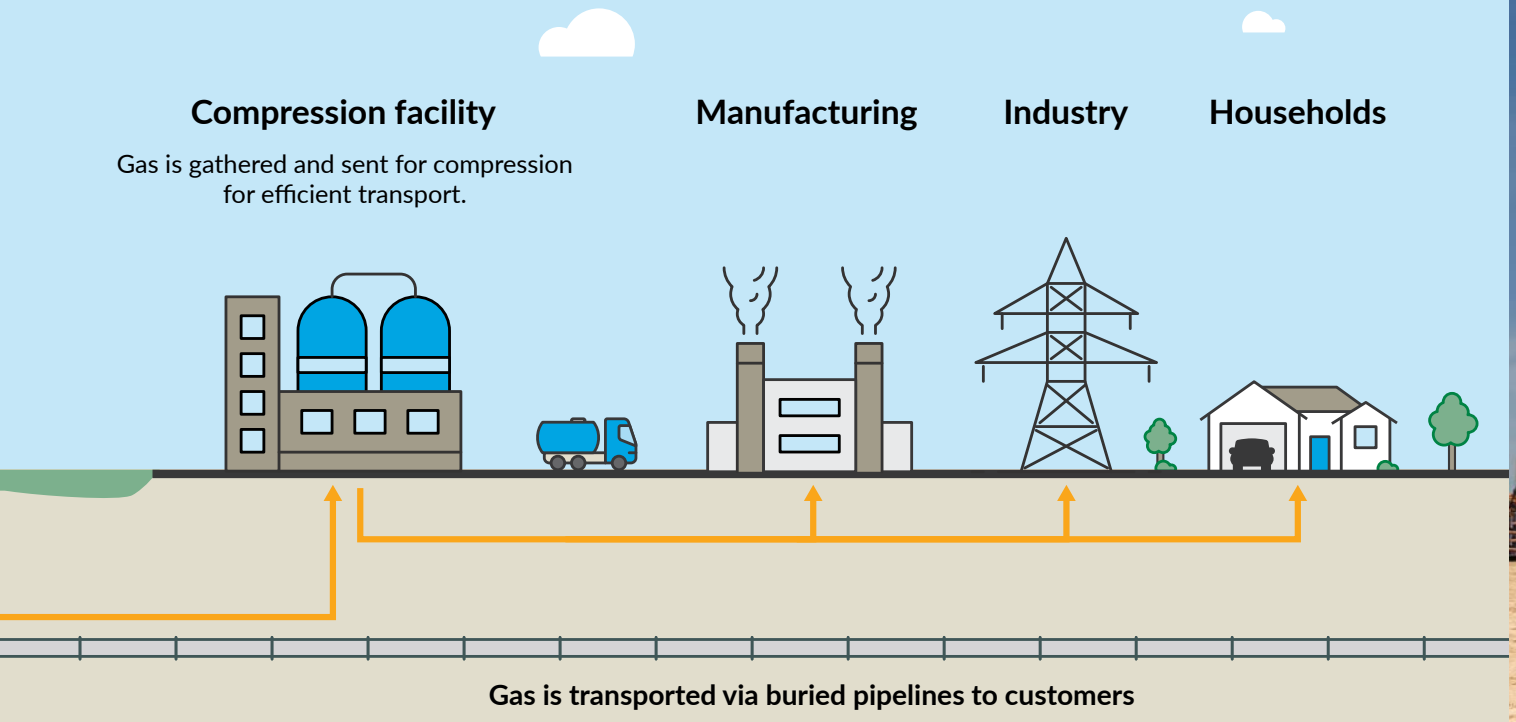
Senex produces natural gas from geological formations, known as the Walloon Coal Measures (the Walloons) in the Surat Basin, which are between 100 and 800 metres below the surface. The formation is typically between 250 and 450 metres thick and is generally made up of low conductivity units which confine water and gas into coal seams.

Senex extracts natural gas from coal seams through the drilling of high-quality wells. When a well is drilled into the coals and coal seam water is removed (ie, produced water), the pressure in the coals is reduced and natural gas is released to the surface. The wells lift water and gas from the coal seam up to the surface while the coal remains in place underground. Professional drillers undertake construction of wells to strict Australian Standards, carefully isolating the geology above and below the coal seam to protect potential groundwater above and below.



Once at the surface, produced water and gas are separated. Where feasible, the water is collected and directed to beneficial use in nearby agriculture. Where water quality meets agricultural use, such as at our Roma North development, we supply it directly to irrigators. Water with higher salinity, such as from Atlas in Wandoan, is treated to fresher quality before being supplied to agriculture for beneficial use.

The gas from each well is collected, gathered and compressed for transport via buried pipelines to manufacturers and energy retailers across the Australian east coast.



Pictured: Jessica Clark

Pictured: David Rogers of Senex with one of the locals in Roma

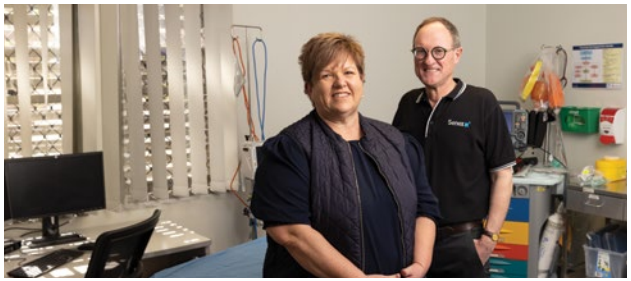
Connecting with our stakeholders

Relationships with stakeholders are core to how we operate and are 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 recognise that we are a part of a diverse and interconnected network of stakeholders that relies on and contributes to delivering essential energy for Australia. We appreciate and respect that each stakeholder holds their own 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 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.



Communities

We work to be a preferred and trusted partner to support vibrant and sustainable communities where we operate around our Roma North and Atlas projects.

We play an active role in these communities as a reliable and meaningful contributor to local initiatives and events, employment and business opportunities and provision of health services.

Government

Government has a critical role to play in providing the policy and regulatory settings that support the responsible development of Australia's natural resources and build 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 also assists in ensuring 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, who are 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 we 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.

Customers and the gas market

Our customer base is diverse, across a range of industries and uses of natural gas, including industrial, commercial and retail businesses throughout Australia's east coast. Our customers value the secure, reliable and flexible energy we can supply over the long term.

From Mt Isa to Adelaide, energy retailers and domestic manufacturers use Senex gas to make essential goods and keep the lights on for Australian households and businesses.

Landholders and water supply agreement partners

Landholders co-exist with our operations as primary partners in a shared landscape over the long term. We tailor our approach with each landholder to understand their perspective and how their operation works. This serves to minimise potential impact and make 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 deliver every day, proud and united in our purpose to delivers essential energy for life.

Energy for a sustainable transformation

The global role of natural gas in the energy transformation

Natural gas is recognised as integral to the energy mix in global and national net zero and post-2050 energy scenarios by the International Energy Agency (IEA)[5] and the Australian Energy Market Operator (AEMO)[6].

The IEA provides three models as pathways through the transformation, each of which feature natural gas as a part of the future energy portfolio. This recognises that natural gas is:

- a non-substitutable feedstock and industrial heating fuel for manufacturing of essential products
- 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 Australian and global emissions
- an energy to enable rapidly expanding economies and productivity growth while new technologies and longer-term infrastructure develop, as part of a just transition

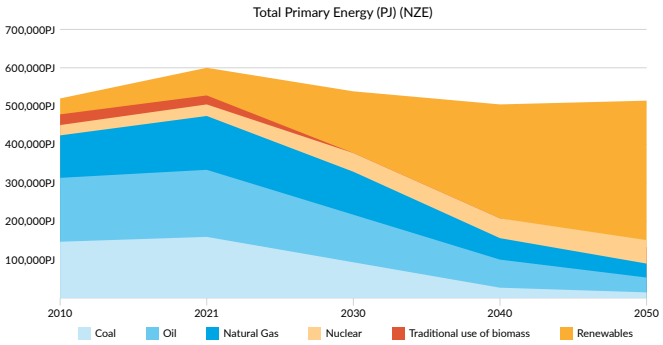
The **Net Zero Emissions by 2050 Scenario (NZE)** sets out a pathway to achieve net zero by 2050. This scenario assumes:

- technology is developed and reaches maturity with appropriate costs, policy, market and country conditions
- there is global cooperation towards achieving net zero emissions, with recognition of the different stages of national economic development and the importance of a just transition
- an orderly transition occurs through ensuring security of fuel and electricity

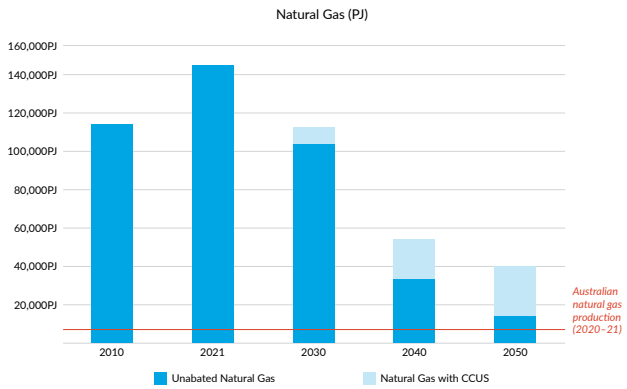
The **Announced Pledges Scenario (APS)** extrapolates climate commitments made by governments across the world are achieved on time. The scenario is designed to highlight the gap between what has been pledged and the goal to limit global warming to 1.5 degrees Celsius.

The **Stated Policies Scenario (STEPS)** reflects how current energy and climate policy settings and targets across the globe work together and is designed to provide a benchmark to assess potential successful pathways and limitations of current policy.

IEA net zero emissions scenario forecast of 2050 energy mix



IEA net zero emissions scenario natural gas production to 2050



5 Adapted from IEA Net Zero by 2050 A Roadmap for the Global Energy Sector
6 AEMO 2023 Electricity Statement of Opportunities

Our commitment to the energy transformation

Senex supports the objective of the Paris Agreement to limit global temperature rise to well below 2 degrees Celsius by 2050 and is committed to supporting Australia's efforts to achieve net zero emissions by 2050. We also recognise the essential role of natural gas in the energy transformation.

The challenge and scale of change for decarbonisation across the economy is significant — some sectors can rely on direct electrification, while decarbonisation in other sectors is more complex. Each sector will need to adopt its own approach to achieve net zero, recognising different levels of maturity and availability of decarbonisation and technology options. For many of our customers who operate in sectors defined by the United Nations and Federal Government as "hard-to-abate", there is no identified transition pathway. That means a successful transition will require the development of new and affordable technology, and multi-lateral action across all parts of the value chain. And, as with any transformation, it will be subject to real-world trial and error as well as costs and constraints that must be managed while maintaining energy reliability and economic prosperity.

As a result, our commitment is dual — to support and achieve net zero emissions by 2050 as part of the national and global challenge, whilst providing secure and affordable energy for Australian industry and households. Both outcomes are essential in the coming decades to support a secure and prosperous Australia during the energy transformation and beyond. 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.

2050

NET ZERO EMISSIONS

as part of the national and global challenge whilst providing secure and affordable energy for Australian industry and households

A shift in decarbonisation approach as Australia shifts

In 2021, Senex released a Decarbonisation Action Plan (Action Plan) in recognition of climate change objectives and global efforts to decarbonise, and in the absence of Australian national policy, goals or carbon market certainty. Our Action Plan captured the start of our journey and outlined our ambition, targets and actions towards a cleaner energy future. The decarbonisation landscape remains dynamic and we will continue to respond and update our plans over time.

Since the release of our Action Plan, the Australian Government position towards decarbonisation has shifted significantly. Australia has committed to a 43% reduction in carbon emissions by 2030 and net zero emissions by 2050, signed up to the Global Methane Pledge, updated the Safeguard Mechanism legislation with set emission decline rates and carbon markets, and announced a start to sectoral decarbonisation. At the same time, the scale and pace of the change needed to deliver the energy transformation is presenting practical challenges to renewable project delivery.

With decarbonisation now driven by government actions, Senex has aligned its approach with Australian and international policy settings and we will continue to act within the scope of our influence as technology advances, needs for additional or alternate supply arise, and energy changes emerge. As a result, Senex has moved to integrate our decarbonisation planning and Taskforce for Climate-Related Financial Disclosure (TCFD) reporting into our central sustainability reporting each year.

Scenario assessment

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 and sanctioned growth projects 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 scenarios are modelled to assess risks and opportunities of our strategy, including:

- each of the three published IEA scenarios:
  - Net Zero Emissions 2050 (NZE)
  - Announced Pledges (APS)
  - Stated Policies (STEPS)
- an Australian scenario based on current Safeguard Mechanism settings, our net zero emissions by 2050 plan, carbon markets and government policy

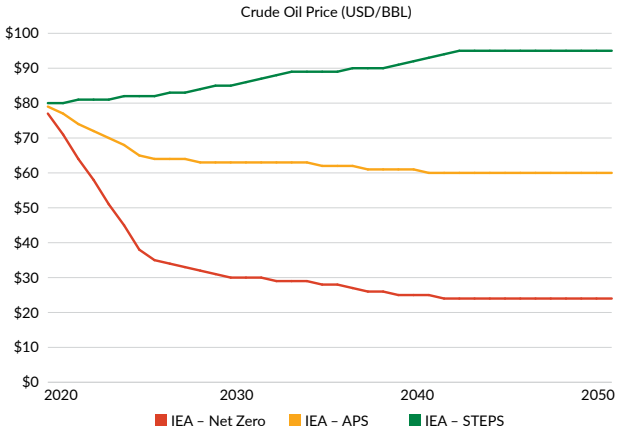
Each modelled scenario adjusts the following pricing assumptions:

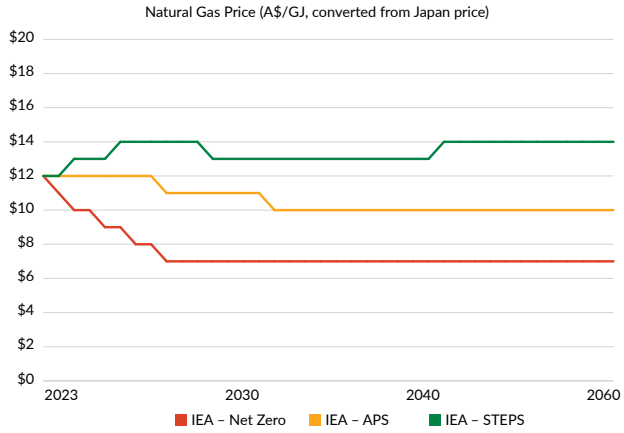
- gas price
- crude oil price
- carbon price

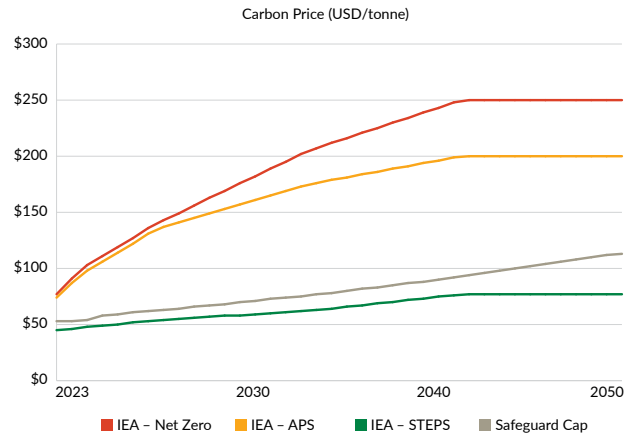
Changes applied in our modelling since our last economic scenario assessment in 2021 include:

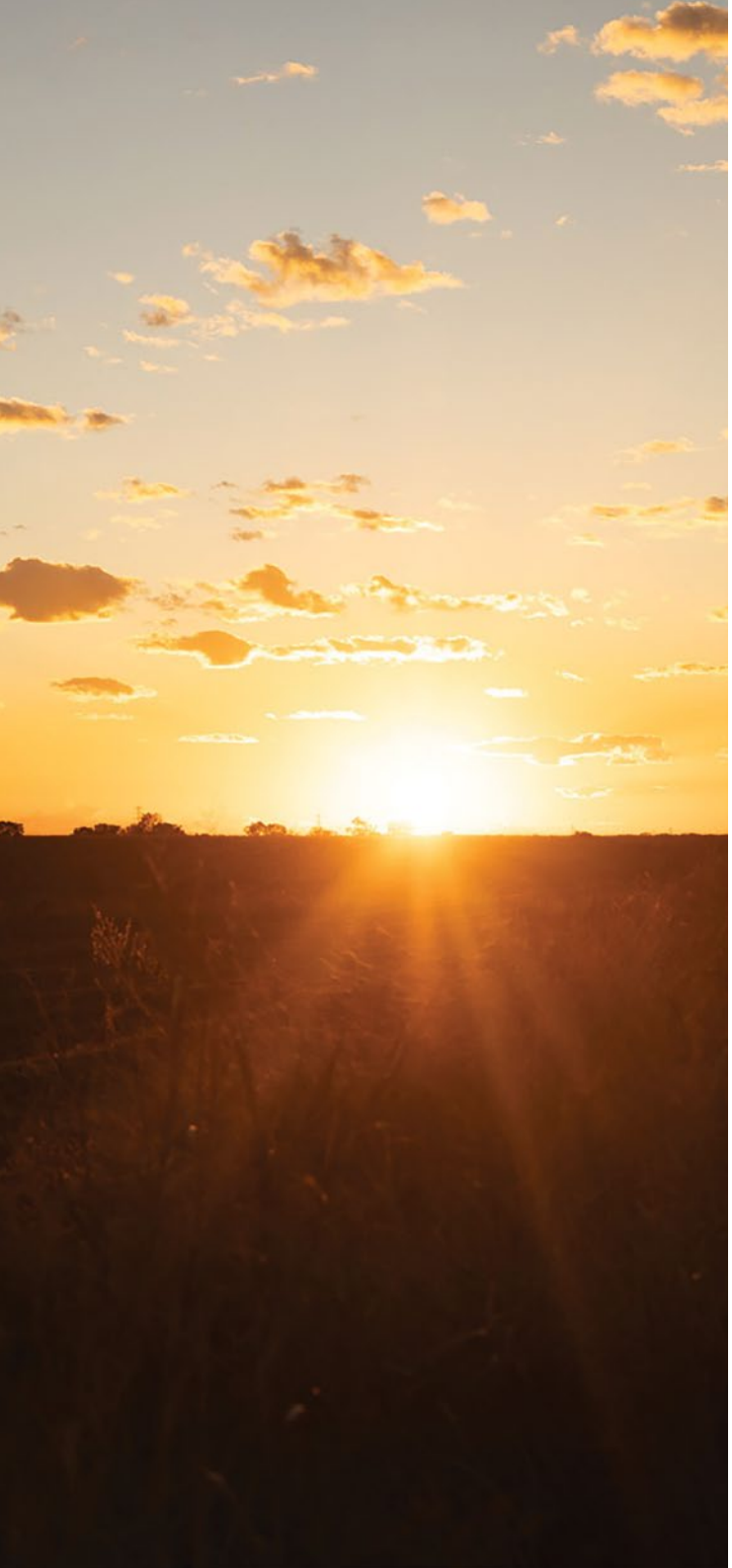
- updated IEA scenario and pricing guidance as listed in the 2022 IEA Energy Outlook
- changed Australian carbon policy settings such as the Safeguard Mechanism
- inclusion of Senex's 60PJ/year by end 2025 growth target

IEA pricing assumptions









Outcomes

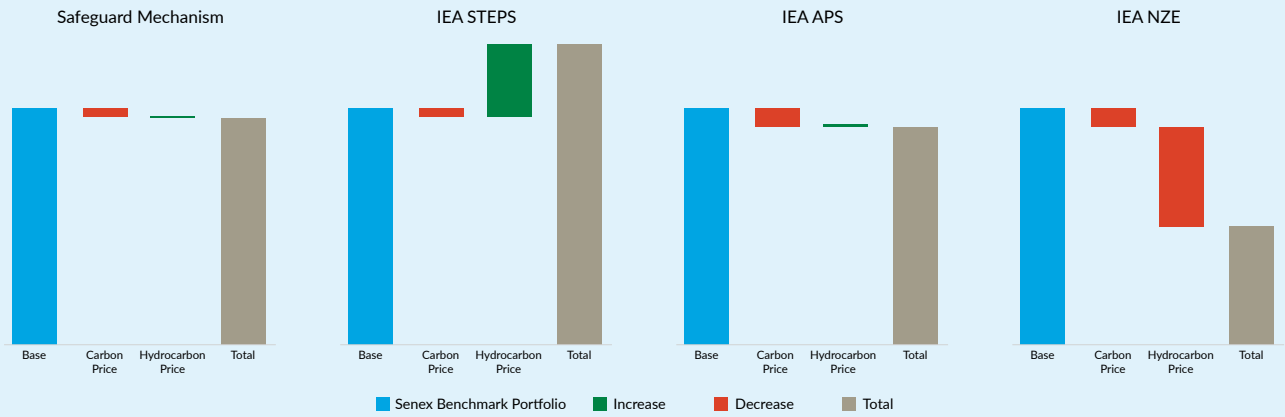
Assessment of Senex's operations and growth strategy indicates our business remains robust and resilient in each of the scenarios due to strong ongoing demand for natural gas.

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

The Safeguard and APS scenario models indicate a low impact on Senex. The STEPS scenario model indicates a increased value return for Senex.

Senex remains robust and resilient in all scenarios due to strong ongoing demand for natural gas

Value adjustments under IEA scenarios



How we respect nature and the planet

We live and operate on a shared planet, and Senex holds protection of our environment as one of our core values.

Responsible operation for Senex means being respectful of the shared environment, using resources wisely and for mutual benefit, and ensuring a positive legacy.

This includes:

- managing our carbon footprint and efficiency, moving to decarbonise in step with national expectations 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, limiting potential impacts to biodiversity
- being a reliable operator for all our stakeholders
- using resources efficiently.

UN Sustainable Development Goals

2022 Snapshot

HIGHLIGHTS

Senex has a relatively low emissions profile as a natural gas producer and our total emissions per year are well below Safeguard Mechanism thresholds.

Our decarbonisation initiatives in 2022 included successful installation of hybrid solar gensets to reduce fuel usage and improve wellsite efficiency.

Carbon emissions and intensity (Scope 1 & 2) remained steady over the past two years whilst production has lifted.

FOCUS AREAS

Continuous improvement

Start implementing initiatives towards decarbonisation and net zero 2050

We progressed a range of decarbonisation initiatives across our operations which will deliver savings in emissions intensity from 2023.

Continuous improvement

Engage with customers to understand how we might work best with them in decarbonisation efforts

In 2022, customers highlighted the high value of reliable gas supply to enable their business, with flexibility in gas supply agreements to enable adaptation over time as decarbonisation efforts continue.

Carbon responsibility: efficiency for a net zero world

Our management approach

Senex is committed to minimising our carbon footprint and improving efficiency as part of responsible operations, backed by our Senex Climate Change Policy.

We track and report carbon emissions each year as required under the National Pollutant Inventory (NPI) and National Greenhouse Emissions Reporting (NGER) schemes. We engage independent experts to verify our emissions calculations, and we undergo independent assurance for NGER and Scope 3 emissions reporting each year. 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).

Senex has a relatively low emissions profile as a natural gas producer and our total emissions per year are well below thresholds set to define larger emitters such as the Safeguard Mechanism[7].

Senex produces natural gas from the Walloon Coal Measures, which is naturally low in carbon dioxide (CO_2)[8] and has a high concentration of methane (CH_4). The lower reservoir CO_2 in coal seam gas resources means Senex's natural gas is a comparatively lower emission source of methane compared to conventional natural gas. Coal seam gas requires less processing, which results in lower carbon 'waste' emissions as part of production compared to conventional natural gas.

Sources of current operational emissions for Senex include:

- **Scope 1** – direct emissions from the use of gas or diesel as a fuel to power infrastructure or construction (where grid power is not available), emissions via flaring or fugitive emissions at the well site, or in gathering pipelines ahead of processing
- **Scope 2** – indirect emissions generated by the production of grid power sources (external electricity supply) to support operations

Scope 3 emissions relate to our upstream and downstream supply and value chain, including:

- processing and compression of natural gas (processing)
- use of natural gas for manufacturing or electricity supply (use of sold product)
- use of goods and transportation (upstream)

At present, 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 sold by Senex are captured in national reporting as Scope 1 emissions for our manufacturing and power generation customers.

We recognise our role as a natural gas supplier to the market and we are committed to engaging with our customers to understand and adapt to their carbon management priorities. As technology, Safeguard Mechanism reforms, carbon markets and sectoral decarbonisation mature during the transition, we will continue our sensible partnership approach.

7 The Safeguard Mechanism (cleanenergyregulator.gov.au)
8 Sources: modified from Jacobs, North West Shelf Project Extension Proposal, 2019 ^Oil and gas geochemistry and petroleum systems of the Fort Worth Basin, Jarvie et al

Decarbonisation

Senex makes practical choices to reduce emissions intensity and improve efficiency in our projects and operations. Since 2020, we have grown natural gas production whilst improving emissions intensity (Scope 1 and 2).

Identified pathways to decarbonisation for Senex include:

- energy efficiency
- operational efficiency
- technology
- use of offsets as a last resort

Opportunities for decarbonisation in our operations can occur through electrification at the wellsite, electrification of compression stations, and through operational or equipment changes that further reduce flaring and fugitive emissions. We are currently focused on more certain pathways such as energy and operational efficiency, and will engage with new technology as it is developed and can be integrated into Senex operations.

Decarbonisation levers

Wellsites
Wellsite electrification and/or hybrid genset

Electrification
Future grid connection or hybrid solar for compression stations

Flare
Flare reduction by wellsite 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 wellsite
- electrification of operations
- load banking removal on wellsite 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
- wellsite 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

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

Pictured: Jessica Clark of Senex

Case Study

Hybrid power generation good for the environment and balance sheet

Senex is continuing its pursuit of operational and energy efficiency with the development of an industry-leading hybrid solar and gas-fired generator to provide power at the well site for natural gas production.

Following a successful trial, Senex has extended its partnership with Australian owned and operated Shellby Power, to manufacture ten hybrid generators for deployment across Senex's natural gas developments from late 2023.

Despite the hybrid configuration of the generators, the gas engine will only be used for approximately one hour in every 24-hour operation cycle to power the wells.

Less gas use to power operation means Senex saves on fuel consumption and servicing costs. Current estimates suggest that the life-cycle costs of running a well using a hybrid generator will be around half what they currently are.

In addition to the economic and operational advantages associated with these hybrid gensets, there are clear environmental benefits.

The use of solar power and battery storage to power our wells most of the time means a lowering of emissions intensity. Following installation of the ten additional hybrid generators over the coming year, it is expected we will save an estimated 500t CO_2e/year, or the amount of energy required to power approximately 50 households per year[9].

With a 90 per cent reduction in run time and silent operation when using solar power and battery storage, the outcome is less noise and improved amenity for nearby landholders and community.

This is a win-win for Senex, its stakeholders and the environment, and builds on our commitment to implement practical solutions that reduce emissions and improve efficiency in our operations.

9 Source: Australian Energy Update 2022 energy.gov.au - one petajoule explained

The use of solar and battery storage to power our wells means a lowering of emissions intensity, less noise and improved amenity for our landholders and neighbours.

Outcomes in 2022

In 2022, our total reportable emissions were 21,981 tCO_2e (FY22, based on FY2022 NGER reporting period) for an emissions intensity of 1 tCO_2e per terajoule (TJ) of energy produced (Scope 1)[10]. Total emissions increased <10% though our production lifted in comparison to FY21, and our emissions intensity remained consistent across both years.

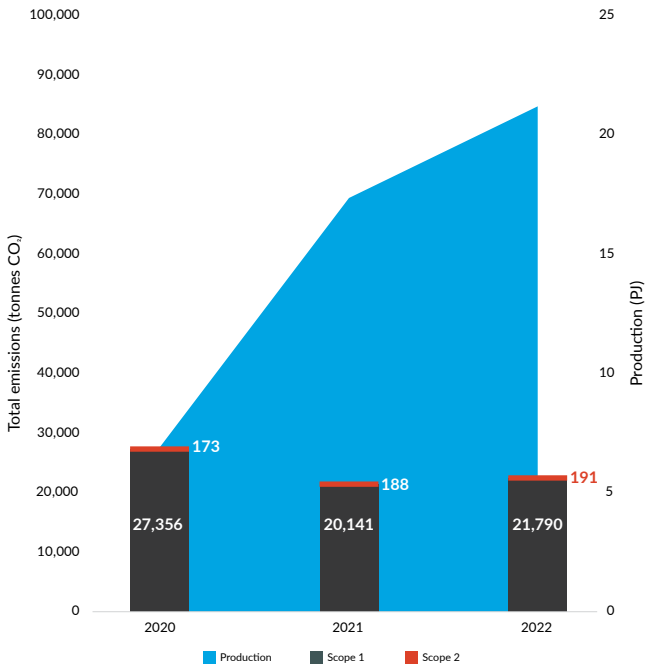
We also progressed a range of decarbonisation initiatives across our operations which will deliver carbon savings in emissions intensity from 2023, including:

- a trial of hybrid generators to power our wells primarily with solar and battery storage. The outcome has been a 90 per cent reduction in run time using gas-fueled power generation. We expect to install ten additional units in the coming year for an expected saving of 500t CO_2e/year (read more in the case study on page 24)
- installation of choke valves at 30% of Atlas well sites to reduce fugitive and flaring emissions. Choke valves restrict gas flow from the well to optimise gas feed into gathering pipelines to reduce waste
- a decision to install electric drive compression and high efficiency gas engine generators at planned new gas processing facilities (in lieu of gas-engine-driven compression). This will reduce fuel use, increase reliability which reduces flaring, and enable the future replacement of the generators with grid connection when it becomes available, or augmentation with hybrid solar
- a major upgrade of the Atlas gas compression facility which included installing a spare compression train which improves reliability and reduces flaring during maintenance and unplanned shutdowns

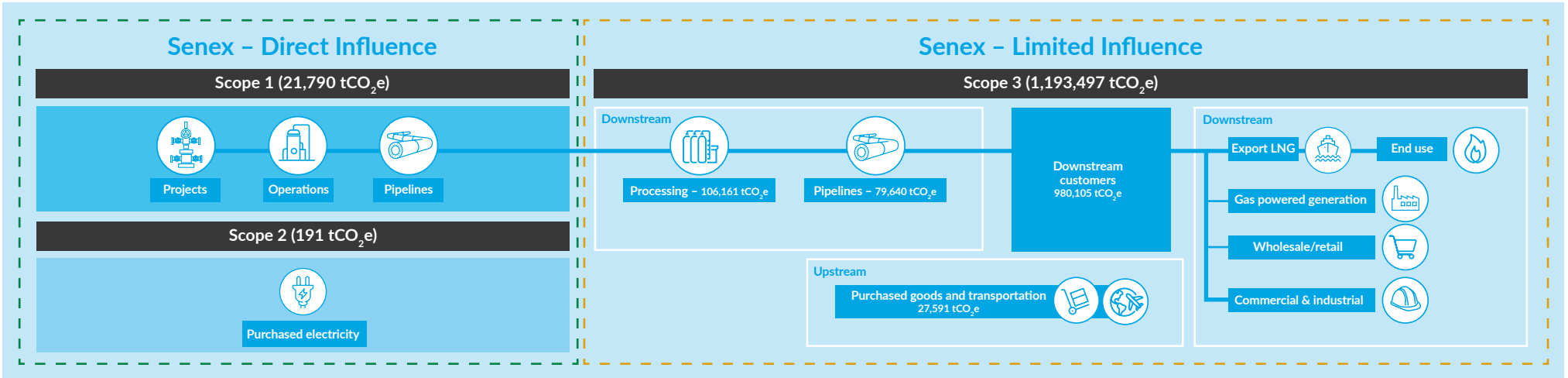
Outside of our existing operations, in 2022 Senex announced a partnership with CS Energy to develop a Hydrogen Demonstration Plant at Kogan Creek, near Chinchilla. We also explored green power supply and Carbon Capture and Storage (CCS), and we are evaluating options to participate in carbon markets.

Total emissions as a result of Senex's operations in 2022 were 1.2 million tCO_2e across the value chain, including Scope 3 emissions in processing, upstream and use of sold products. Senex's Scope 1 emissions constituted only 2% of total emissions. Scope 3 emissions within Senex's influence attributable to processing were a further 9% of total emissions.

Total emissions and production



Carbon emissions breakdown for FY 2022



10 based on production for financial year 2021-22 to align with NGER reporting period for a production volume of 21,466TJe

2022 Snapshot

HIGHLIGHTS

Reuse of 640 megalitres (ML) of produced water enabled irrigation of 249 hectares through water supply partnerships.

A water treatment plant upgrade in late 2022 at Atlas increased water throughput and lifted recovery rates to 80% conversion of produced water to beneficial use water.

FOCUS AREAS

Step change

Direct produced water to beneficial use wherever feasible

We redirected 57% of all produced water to beneficial use, an increase of 17% from the previous year. The total water directed to beneficial use was 640 megalitres, with remaining water stored for future use.

Continuous improvement

Optimise our management of produced water

There were no water releases from our sites during the very wet La Niña season of 2022/23. Our teams also developed digital water status tracking dashboards to improve access to information and greater water balance management.

Water stewardship: resource efficiency and beneficial uses

Our management approach

We recognise water is a valuable resource and we take a responsible and holistic approach to its management. Each site operates under a Water Management Plan which ensures responsible management of water resources.

Direction of water to beneficial use

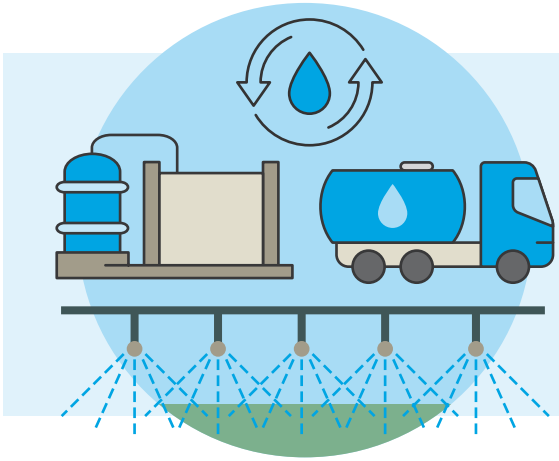
Through the natural gas extraction process across Senex's operations, around 3.2ML of groundwater is produced each day. We redirect as much of this water as we can to beneficial uses such as irrigation or other agricultural purposes. We work with landowners to understand their water quality and quantity needs, and plan storage infrastructure for produced water to fit with their operation. Existing beneficial use opportunities include stock watering and irrigation supply, and we are continuously searching for other possible reuses of water.

The natural quality of coal seam water varies between project areas — Roma North is of suitable quality to be redirected without treatment to irrigation if applied with soil balancing agents, whereas the coal seam water from Atlas (200km onto the east) is more saline and requires reverse osmosis to remove salts prior to passing onto our water supply partners for use in irrigation.

In 2022, 80% of produced coal seam water from Atlas was treated to irrigation quality water through our reverse-osmosis plant. Annual recovery rates are expected to further improve to 88% following an upgrade of the Atlas water treatment plant in late 2022. This is a step change, with less residual brine water produced in favour of greater production of irrigation water and increased rates of beneficial use for coal seam water.

For our water supply partners, our reuse water is a safe and reliable water supply. We strictly adhere to water quality standards guided by formal Codes on the application of reuse water for agriculture, including the engagement of specialist agriculturalist advice to protect and manage soil health.

Any produced water not directly reused is secured and stored onsite in lined and engineered storage dams to prevent potential environmental harm. Storage dams also include allowances for rainfall and stormwater to ensure containment. Our dams and other water handling infrastructure are designed and located to avoid potential flooding levels.



Water reuse creates beneficial outcomes

- enables diversification of agriculture
- reuses a valuable resource
- enables a reliable water supply
- water delivery is safe and efficient

Case Study

Water supply partnership: Reusing a precious resource for beneficial use

As Senex operations expand, so too does our commitment to finding productive and sustainable uses for water produced through the natural gas production process.

Following the successful water supply partnership with Maranoa grazier Trevor Kehl to use produced water from Senex's Roma North operations for irrigation, Senex has entered into a water agreement connected to its Atlas development.

In 2021, Senex commenced a long-term water supply agreement with the Worsfold family in Wandoan to use irrigation water from Atlas's natural gas wells.

While in its early stages, arrangements between Senex and the Worsfold's are seeing 105 hectares of oats and sorghum under irrigation, used to feed cattle.

Under the agreement, Senex worked with the landholder to deliver the irrigation infrastructure including transfer pipes, a 100ML on-site storage dam and four centre pivot irrigators to utilise water from the Senex water treatment plant.

Access to reliable and consistent water for irrigation provides certainty now and in drier times.

Third generation Santa Hereford-cross farmer Col Worsfold (pictured, right) said it was a relief to see the oats crop harvested and now bailed up and in storage for when times get tough.

"Knowing we have feed in the sheds ready for when it inevitably dries out offers great peace of mind," Col said.

"Getting access to water from these wells for our crops is like winning the lottery — right time, right place and right company.

"Working with Senex has been enjoyable and we look forward to continuing this partnership into the future," he said.

For Senex, the agreement means water produced from the Atlas project is being beneficially used to increase agricultural productivity and providing opportunity with reuse of a precious resource.

Senex Chief Executive Officer Ian Davies said he was extremely proud of the relationship and results so far, and hopes this will be just the start.

"Senex is committed to using produced water from our operations in a sustainable, beneficial, and productive manner. These kinds of partnerships are common sense and demonstrate real co-existence. When you get the formula right between the gas company and the landholder, both parties can really win," Mr Davies said.

"Getting access to water from these wells for our crops is like winning the lottery — right time, right place and right company.

COL WORSFOLD
Santa Hereford-Cross Farmer

Monitoring and assessment

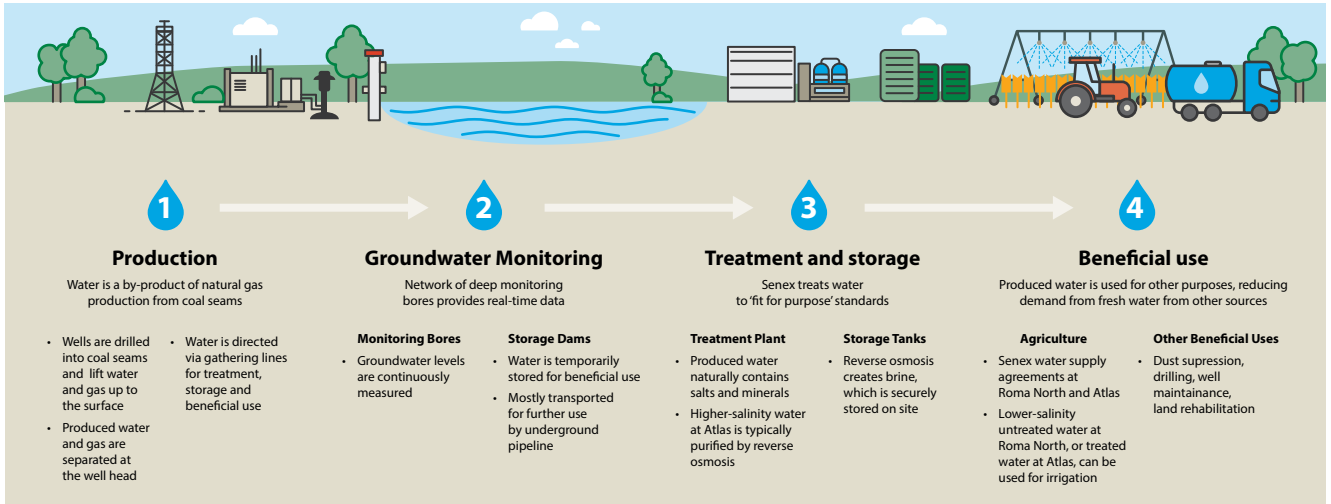
Potential impacts of groundwater extraction are formally managed as part of the Surat Basin Cumulative Management Area (CMA). The Surat Basin CMA is administered by an independent resource manager and regulator, the Queensland Office of Groundwater Impact Assessment (OGIA). The OGIA coordinates a master database of existing groundwater bores, monitors water extraction and any changes groundwater levels by industry, conduct detailed technical analysis of the groundwater system, and maintain a Surat Basin groundwater flow model to assess potential impacts. The Surat Basin CMA is one of the most intensely monitored and understood groundwater areas in Queensland, providing governance and technical expertise for transparency and management controls of groundwater resources and protecting water values for the environment and community.

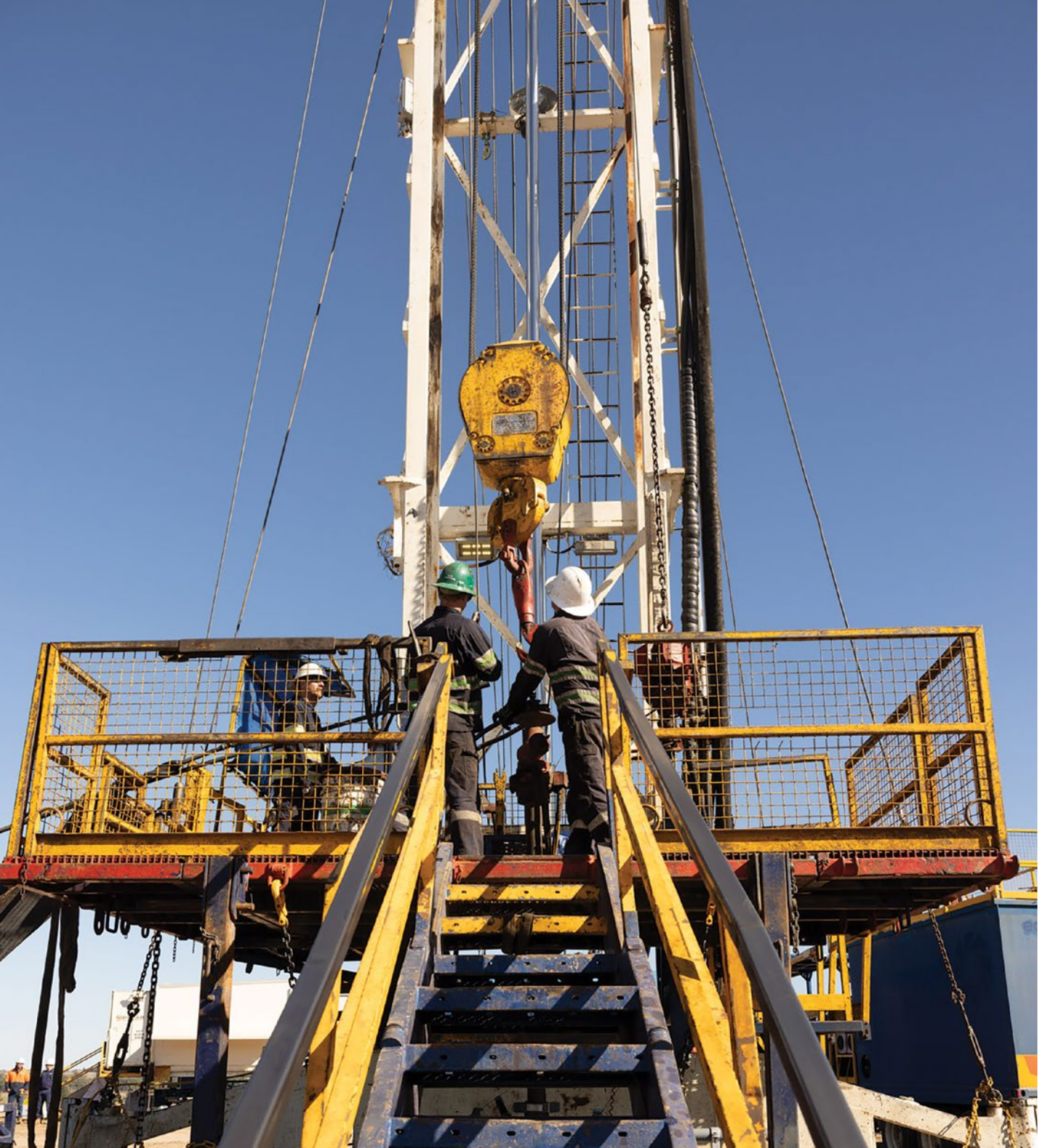
To protect existing groundwater values, Senex undertakes full baseline groundwater assessments across a project area prior to any development and as part of approvals. Given the depth of extraction is 100-800m, we are unlikely to impact surface water or shallow aquifers. Our extraction is assessed by state and federal governments at the approvals stage, and often requires substantial investigations as part of the project approval process.

We also apply controls to reduce the potential for impact on surrounding groundwater, such as:

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

As a safety net for other groundwater users in the Basin which access the Walloon Coal Measures, Senex has make good obligations with landholders within our operational areas in the instance where our extraction may interfere with an existing groundwater supply. The make-good obligation requires Senex to ensure an impacted landholder has ongoing access to water at no additional cost. Solutions to maintain access can range from drilling new or deeper wells, or other negotiated solutions satisfactory to the landholder and Senex.





Outcomes in 2022

In 2022, we extracted 1,158ML of water from coal seams, including 566ML from Roma North and 592ML from Atlas. This is an 8% reduction in extraction from 2021 whilst increasing production, which is as expected in the life cycle of our wells.

We developed holistic life-of-project water plans to progress planning of our water handling capacity to tolerate a range of outcomes. Despite high rainfall over 2022/23 as part of an intensive La Niña wet season, Senex remained a secure and water-contained site in 2022.

We also achieved a step change in beneficial use rates during the year. Across our operations, we increased reuse since 2021 by 17% to 57% of all produced water across Roma North and Atlas being directed to beneficial use (70% at Roma North and 45% at Atlas), with the remaining available water was kept in storage. This 640ML of reuse water enabled irrigation of 249 hectares of farming land.

A single make-good agreement was enacted to replace access to water from a deep groundwater source in the Walloon Coal Measures during 2022. Senex honoured its make-good agreement, and a replacement well was drilled to restore equivalent access to water for a nearby landholder to the satisfaction of both parties.

1,158ML produced from coal seams
↓8% FY21

640ML produced water directed to beneficial use
↑17% FY21

249ha irrigated to produce summer and winter crops

2022 Snapshot

HIGHLIGHTS

We undertook 3,101 hectares of biodiversity surveys.

71% of our operating footprint located in pre-disturbed pastoral land.

For every hectare of our footprint, we produce 35 terajoules of gas, which is the equivalent to the electricity used by 1,535 households in a year.

FOCUS AREAS

Continuous improvement

Protect and preserve biodiversity values

We undertook 3,101 hectares of biodiversity surveys in 2022, for a total survey area of 11,672 hectares since acquiring the acreage for our Roma North and Atlas developments. We continued to avoid high biodiversity value areas, resulting in 71% of our operations located in pre-disturbed, pastoral land.

Held steady

Reinstate 100% of available land for rehabilitation within 12 months

The wet summer proved challenging for site access conditions, however rehabilitation remains on track to our obligations.

Land use and biodiversity: using design and science to minimise impact

Our management approach

Operating landscape and principles

Our Roma North and Atlas project areas rest primarily in grazing country. The landscape is predominantly cleared and used for beef cattle, sheep and some cropping, and there is limited remnant native vegetation. Native vegetation generally occurs in small, limited tracts of trees, with some state forestry in the area. Creeks and drainage lines across the landscape are relatively flat lying, and generally only flow after heavy rainfall.

We seek to understand and respect existing values of the land and surrounding land uses to ensure effective management. Each project has an Environment Management Plan and Biodiversity Management Plan, and we use planning and design combined with science throughout a project's life to protect nature and minimise impacts.

Environmental Constraints Protocol

Our Environmental Constraints Protocol facilitates the avoidance and minimisation of impacts to the landscape and applies to all projects from design through to rehabilitation. From initial project scoping, we look to avoid high-value biodiversity zones and continuously develop our understanding to inform design through detailed independent ecology surveys. We prioritise placing wells and infrastructure in existing cleared areas to avoid impacts on vegetation. Biodiversity offsets are used only where avoidance of protected flora and fauna habitat is not feasible.

Scoping and desktop assessment	Site environmental survey	Post survey constraints review	Works ready to commence
• 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	• 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 data review • preliminary layout for discussion with landholder • confirm environmental constraints and management • stakeholder engagement	• terms of access • cultural heritage/ Native Title conditions • conduct and compensation agreements • environmental conditions and management

Operations and rehabilitation

Our operations are low impact on the landscape, with dispersed and minimal footprints. Rehabilitation occurs progressively and returns land to its pre-disturbed land use.

Well sites are spaced 500-1,000 metres apart, with low profile headworks and a limited pad area being the only visible sign of a well site on the surface. Within 12 months following drilling, well sites are progressively rehabilitated and reduced in area by 40% to achieve a long-term average footprint of 60 x 60 metres.

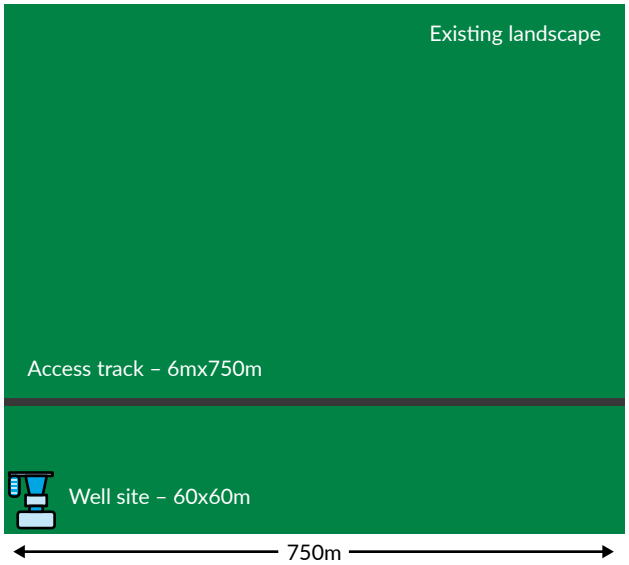
Gathering and distribution pipeline corridors are rapidly rehabilitated post construction to a six-metre wide access track.

Overall, our ongoing and longer-term footprint for operation accesses only 0.2% of our total tenure, but delivers a considerable amount of energy. For every hectare of our footprint, we produce 35 terajoules of gas, which is the equivalent to the electricity used by 1,535 households in a year.

358ha
long-term footprint

35TJ of gas produced per hectare, equivalent to the electricity used by
1,535
homes/yr

Well site in landscape distribution



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.

Our goal is to be a trusted voice from the energy industry to all levels of government. We engage leading, independent biodiversity, water and other environmental experts to bring the best available science into our project designs and applications, protect biodiversity values and support objective decision making.

Outcomes in 2022

In 2022, we completed 3,101 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 a total of 11,672 hectares. Findings from our extensive surveys are shared with government to improve environmental knowledge and support quality research and decision making.

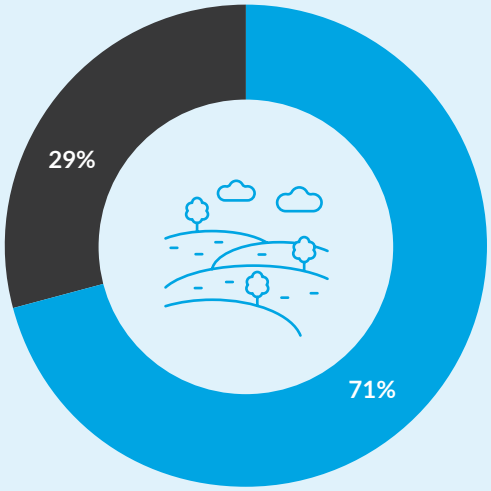
Total disturbance at the end of 2022 measured 601 hectares, including 358 hectares (60%) as our base area for ongoing operations, 210 hectares in active rehabilitation and 33 hectares (5%) yet to commence rehabilitation at the close of 2022.

Senex holds one biodiversity offset area at a site known as Apple Tree Creek, 100km north-west of Roma. The 168 hectares is habitat for koalas and yakka skinks. This offset area is required for only 1.4% of our total disturbance profile, demonstrating our commitment to avoiding high-value biodiversity zones.

In late 2022, we received a statutory notice from the Queensland Department of Environment and Science related to an administrative non-compliance involving multi-stage project clearing limits. An independent investigation submitted to government found disturbance had remained within statutory and approved limits, and resolution is in progress.

By employing our Environmental Constraints Protocol, we achieved 71% of our total disturbance in pastoral areas and pre-disturbed land.

Pre-existing landuse in disturbance area



11,672 hectares

surveyed for biodiversity across our development areas

Pictured: Justin Langton of Senex with Karoline Fletcher and Lachlan Richardson of E2M Consulting

2022 Snapshot

HIGHLIGHTS

Stewardship in drilling materials reduced rod usage by 9% in 2022 (saving of 155 tCO_2e).

Reuse of drilling cuttings for local pasture improvement is in development with a local supplier.

FOCUS AREAS

Step change

Implement initiatives to reduce waste

We reduced rod and tubing usage by 8% through recycling.

Step change

Explore innovative solutions to improve reuse of drill waste

We secured a local business partner and developed plans to trial the reuse of drill cuttings as an agricultural product.

Product stewardship: waste reduction and reuse in action

Our management approach

Product stewardship describes the approach to managing the use of resources and impacts of different products and materials on the environment, human health and safety over a product or material life cycle. Product stewardship is applied across the Senex business as a good business practice and to ensure efficiency. It includes efficient extraction of gas and minimisation of carbon emissions, beneficial uses of produced water, limiting our impact on the land and ensuring appropriate reuse or containment of different materials.

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

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

At Senex, we use a variety of systems and procedures to manage waste to avoid, minimise or mitigate potential impacts on the environment and to increase the value gained from reusing these resources. We use a waste management hierarchy to prioritise strategies to reduce and reuse waste materials from our operations wherever possible.

We are constantly seeking ways to innovate, to reduce waste and find circular economy solutions for different waste types.

Outcomes in 2022

A living example of how Senex builds in product stewardship from the foundation of our business is in the life of a natural gas well. In 2022, our drilling teams made significant changes to use less resources through increased reuse, and reduce waste in drilling of new wells and workovers, with multiple savings.

2022 Drilling Activity

42 wells

21,000m
drill metres

50 workovers
(pump maintenance) with average workover frequency of five years

155t CO_2
saved through reuse and optimising our use of resources

1. REDUCE

Eliminate, change or reduce practices that generate waste

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

2. REUSE

Reuse waste materials

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

3. RECYCLE

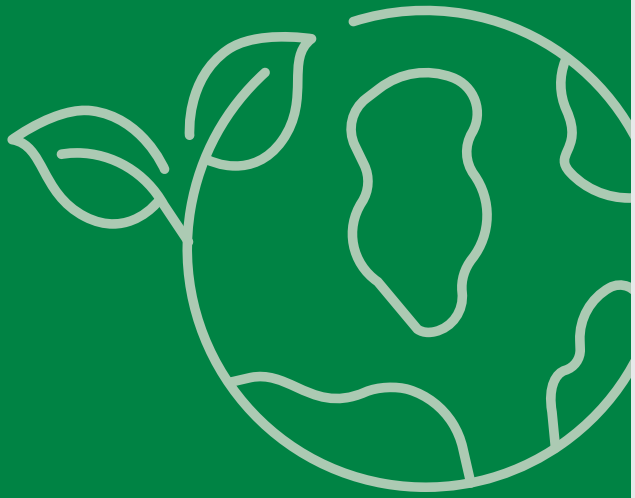
Convert waste into useable materials

- send materials to a licensed recycling facility or community partner

4. REHABILITATE OR CONTAIN

Neutralise and stabilise and/or safe disposal

- rehabilitate and restore to pre-existing land use
- treatment to degrade organic compounds
- solidification and/or stabilisation to prevent contaminants entering the ground after disposal in landfill



Case Study

Repurposing, reusing and recycling in Roma

The long-term partnership with locally owned and operated Roma-based business Outback Contracting Group Qld (OCG) is delivering real waste reduction outcomes for Senex's operations.

For more than four years, Senex has engaged OCG to manage its waste requirements through its comprehensive skip and hook bin services.

But this partnership is much more than disposing of timber pallets and crates in bins, it's helping Senex to innovate and realise opportunities to reuse and recycle waste, and by doing so, reducing landfill.

Over the past year, OCG has applied this innovative thinking to find alternative options to landfill for the high-density polyethylene (HDPE) used in plastic thread protectors that absorb shocks when transporting this vital equipment to drilling sites.

About 112 cubic metres of thread protector-waste was produced during Senex's 2022 drilling campaign, posing an opportunity for innovation.

OCG dedicated effort into research and development on how to better manage the thread protector waste and find alternatives to landfill where it would otherwise stay forever.

Through persistence, OCG found a solution in a partnership with a Brisbane-based business willing to take on the waste to create new products. At the site, the company blends the raw HDPE to give the waste a new lease of life as bus benches and garden furniture. Through this partnership, 22.4 tonnes of HDPE was diverted from landfill to beneficial use in 2022 — with more to come.

With Senex's support, OCG is investigating other waste reduction and circular economy solutions, including sorting and sending timber pallets and crates for reuse as compost.

"Where others see waste, we see opportunity."

ETHAN HOWARD — OUTBACK CONTRACTING GROUP

Outback Contracting Group Director Ethan Howard said that the partnership with Senex has delivered positive outcomes for the environment and their business.

"Senex has been a great supporter helping us to grow our company into a profitable business that employs local men and women while helping the environment," Ethan said.

"Our guiding philosophy is to reuse, recycle and repurpose wherever possible — and we follow government strategies to do that. Our mission is to divert waste from landfill and find alternative markets for that waste, and by working with Senex, we're doing it. While others see waste, we see opportunity.

"Our fleet has grown from one truck and 10 bins to five trucks now operating more than 250 skips and hook bins across the South West region. And without Senex, it wouldn't have been possible," Ethan said.

Senex Senior Drilling Engineer Gonzalo Vazquez said that the impressive reduction in waste, coupled with their sustainable practices and innovative solutions, were a huge asset to OCG.

"We live and work in this community and we want to reduce our impact as much as possible," Mr Vazquez said.

"This partnership with OCG has delivered that in spades and gone a long way in delivering upon our sustainability goals.

"We've shown we can improve, and we know we can only get better. Working alongside OCG means our future in waste reduction looks bright," he said.

How we work with people and our stakeholders

Our purpose at Senex is delivering essential energy for life – bringing resources to businesses and households and powering our modern world.

Investing in positive, respectful, and enduring relationships with our stakeholders is core to how we operate and critical to our success. Our team is driven by a united purpose, can-do spirit, genuine care for others, and placing value on partnerships.

We prioritise:

- ensuring the health, safety and wellbeing of our workforce
- developing our people and team culture, including growing local Senex jobs in the communities in which we operate
- valuing diversity of thinking, lived experiences and backgrounds across our business through inclusion and equal opportunity
- actively participating and leading community vibrancy through economic development, education opportunities, support of health services, culture and events that advance community spirit
- creating mutual value in co-existence with partners across the landscape and respecting other land uses
- respecting heritage values and Traditional Owner connection to Country, and supporting Indigenous development

UN Sustainable Development Goals

Pictured: Roma Performing Arts members with Senex Community Relations Manager Trevor Robertson. Senex has been a long-time supporter of Roma Performing Arts, helping to take their shows on the road to surrounding towns and boosting the vitality of the Maranoa region.

2022 Snapshot

HIGHLIGHTS

We continue to improve our safety performance, acting with genuine care for health, safety and wellbeing.

Our safety approach focuses on:

- fostering an open reporting and learning culture
- training of our workforce, and effective supervision
- identification and effective control of hazards and risk
- mental health and wellbeing

FOCUS AREAS

Continuous improvement

Foster an environment that supports mental health and wellbeing

We held "Stand Together for Health" events, standardised one on one leader meetings and supported flexible work.

Continuous improvement

Continue to improve our Health and Safety Management System

We revised our Health, Safety and Environment Management System Standards, and our Crisis Management Plan.

Continuous improvement

Track safety performance through meaningful safety metrics

We adopted leading practices recommended by the Brady Review to increase focus on learning, training, supervision and critical controls.

Health, safety and wellbeing: our commitment to our people

Our management approach

The health, safety and wellbeing of our workforce, contractors and community comes first at Senex. Genuine care is core to our culture and fundamental to ensuring a healthy, safe and happy workforce. Our number one goal is for people to work safely, and to return home to their families healthy and safe each day.

We deliver this goal by focusing on the things that matter and what we must get right to safely deliver our business objectives. This includes:

- fostering a reporting and continuous improvement culture that is centered on leaning from high potential incidents and prevention, including industry incidents and learning events
- ensuring our people receive the necessary training and have the appropriate competencies and supervision for safe work
- proactive identification of risks and hazards and implementation of appropriate controls
- challenging and verifying the effectiveness of critical controls
- promoting mental health and wellbeing through awareness, connectedness, and flexible work arrangements

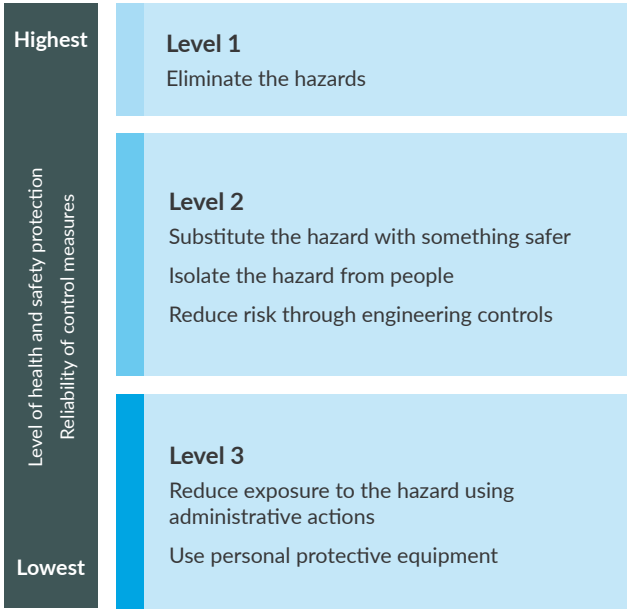
We continue to invest heavily in continuously improving management systems and processes designed to keep people safe, whilst strengthening our culture of genuine care for each other. We are mindful that leaders must first create a psychologically safe environment for this to occur. We foster a working environment that supports mental health and wellbeing through our cultural training, coordinated campaigns and promotion of resources, and support that is accessible through our Employee Assistance Program (EAP) provider. Senex provides free, independent, and confidential counselling support as a resource for any of our workforce and their family members through Assure Programs (assureprograms.com.au).

We investigate reportable injuries, high potential incidents and near misses, with learnings and actions reviewed by leadership and shared across the business.

We track our safety and health performance metrics using lead and lag indicators, (including but not limited to):

- tracking of planned and corrective actions
- injury, high potential and recurring incident investigations and learning
- near miss and hazard reporting
- industry-standard, metrics of incidents and injuries by severity, type, and work hours frequency
- critical controls verifications

Hierarchy of controls in safety



Source: Worksafe Queensland

Outcomes in 2022

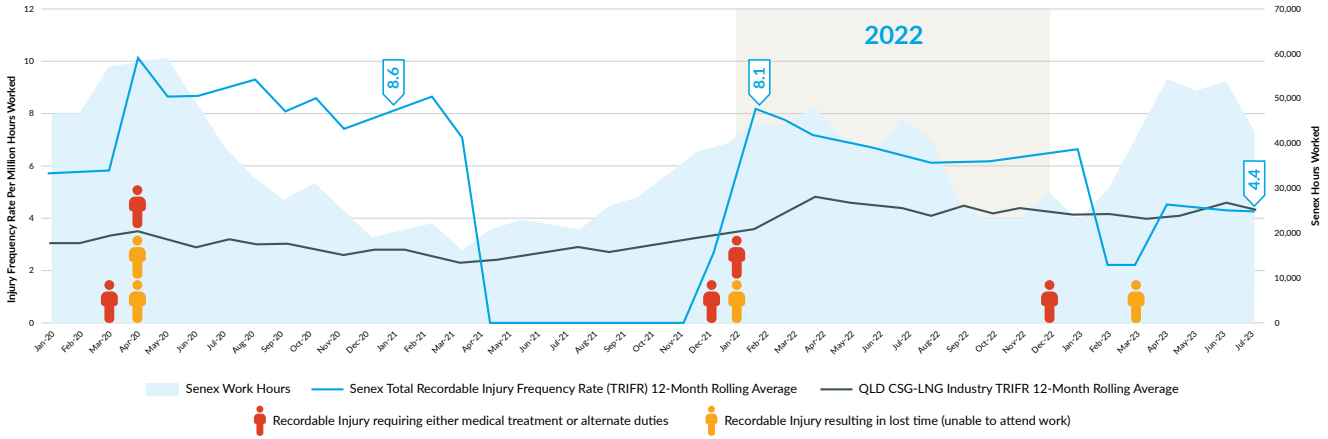
During 2022, Senex strengthened our proactive approach to health, safety, and wellbeing by adopting recommendations from the Brady Review as a core corporate performance measure. The Brady Review was commissioned by the Queensland Government in 2020 to carry out a comprehensive review of fatal accidents in Queensland mines and quarries, and has led to significant changes in safety management across the industry including the use of leading indicators in proactive safety management. We revised our Health, Safety and Environment Management System (HSEMS) Standards to align with our updated approach and to give clarity on the things that we must get right to provide a healthy and safe workplace. We also updated the Senex Crisis Management Plan, including leadership training and scenario exercises.

To support mental health and wellbeing awareness, Senex held 'Stand Together for Health' events across each of our worksites. We also worked to foster 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 EAP services to all staff.

'Stand Together for Health' event held at Wallumbilla, in the field with mental health advocate and guest speaker David Westgate

Our safety performance continued to improve through 2022 and into 2023, resulting in an improvement in our Total Recordable Injury Frequency Rate (TRIFR) of 4.4 injuries per million hours worked by the end of June 2023, in comparison to January 2022. This performance is consistent with the CSG-LNG industry average recordable injury rates, and we will continue to drive ongoing improvement throughout 2023.

Safety Performance: Senex Total Recordable Injury Frequency Rate 12-Month Rolling Average compared to CSG-LNG Industry



2022 Snapshot

HIGHLIGHTS

Senex has a majority full-time, but flexible, workforce with a strong regional presence.

Employee engagement is a key priority to enable us to listen and hear how we're doing.

We regularly run leadership and culture programs across our workforce.

FOCUS AREAS

Continuous improvement

Continually enhance and embed our organisational culture, and inspire leadership behaviours across the business

We delivered leadership and culture training across our workforce, toolbox talks and townhalls, and began a journey to define the Senex DNA.

Held steady

Refresh our employee value proposition to attract and retain quality people

We undertook a market and business remuneration equity review.

Continuous improvement

Continue to develop our workforce to support our growth strategy and role in the energy transformation

We grew our workforce, delivered a successful inaugural internship and graduate program, and undertook an engagement survey to learn and adapt from feedback.

Workforce and culture: our team creating our future

Our management approach

Senex is a people-driven organisation — our people and culture are critical to operating now and in our future. Our culture is in our actions, not just in what we say. We are innovative, passionate 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.

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, digital and finance. We support STEM development in local secondary schools and we are looking at ways to support local students to undertake STEM related university studies.

Senex strives to create a vibrant place to work filled with good projects and good people who share a can-do spirit — we show genuine care, authenticity, and support individual and team success. We value and nurture relationships to create a work environment where everyone can thrive. Our employee value proposition includes:

- flexible working and parental leave arrangements to support work-life balance
- pay equity reviews across market and roles
- employee development planning and leadership mentoring
- regular communications and engagement opportunities
- study assistance

In early 2023, we conducted a cultural engagement survey to gain insights and feedback from our workforce. We will continue to undertake regular surveys to listen and respond.

Outcomes in 2022

In 2022, we grew by over 50% to 170 people in readiness for business growth. At the close of 2022, full-time roles represented 78% of our workforce, and 22% part-time or casual roles provided flexible working options. We also delivered on our commitment to grow local employment, reaching 21 local-living roles in Roma and Wandoan, plus 11 regional roles based in the surrounding areas. 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 2022 include:

- supporting our emerging leaders to complete front-line leadership training, including extending leadership and culture training to all people at Senex. Over 85% of our total workforce participated
- delivery of a 12-week internship program for engineering undergraduates working on key innovation problems, with some staying on to begin full-time work with Senex on our graduate program

Case Study

Leadership and Culture program

At the heart of Senex is its people. Not only do we endeavour to attract and employ the right people, but we are committed to investing in training and support to foster a culture of respect and success.

This philosophy has been the driver behind Senex's considerable investment in its company-wide Leadership and Culture program.

This program strives to build a common leadership language and skills among all employees, regardless of their roles within the business.

It aligns all employees on expectations and core conversations while building a cohesive, consistent culture across Senex.

Senex Executive General Manager for People and Culture, Kylie Sowden, said employees valued and benefited from Senex's investment in their leadership capabilities.

"We are proud of the success and impact our Leadership and Culture program has had on affirming and preserving our unique values and company DNA," said Ms Sowden.

"As the company grows, it's now time to evolve the program to ensure it remains valuable for Senex employees new and old."

"We are proud of the success and impact our Leadership and Culture program has had on affirming and preserving our unique values and company DNA."

KYLIE SOWDEN
EGM People and Culture

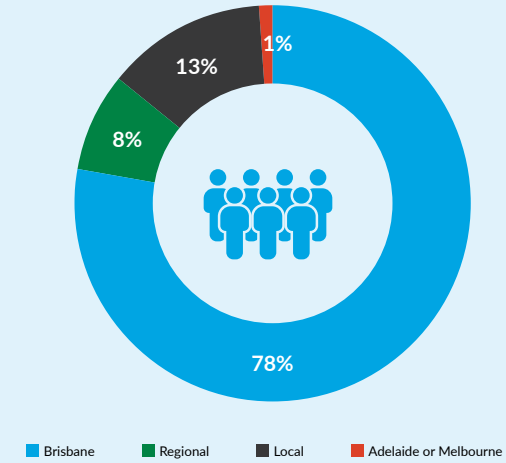
Leadership and culture program snapshot

2.5 days
face-to-face training delivered in Brisbane, Roma and Wandoan

110
employees participated

2,200
hours of training

We have a healthy local and regional employment presence



2022 Snapshot

HIGHLIGHTS

Senex achieved 33% female representation, 3% more than in 2021 and 8% above the industry average.

40% of new hires, graduate and intern intakes were female.

FOCUS AREAS

Step change

Maintain at least 30% female representation in our workforce.

In 2022, Senex increased female representation to 33% (previously 30%) as our workforce numbers grew. Our female participation is above the industry average of 25%[11], and we will continue to seek improvement and further equity.

Continuous improvement

Increase number of female job candidates in recruitment from graduate to leadership roles

We increased female appointments to 40% of new hires in 2022. We will continue to prioritise developing women and growing inclusion in our culture to advance leadership representation.

Held steady

Ensure pay equity by annually auditing "like-for-like" roles

In 2022, we continued annual reviews of pay equity across similar-level roles as part of our commitment to fairness and recognition of our teams. We will publicly report our pay equity via the Workplace Gender Equality Agency from 2024.

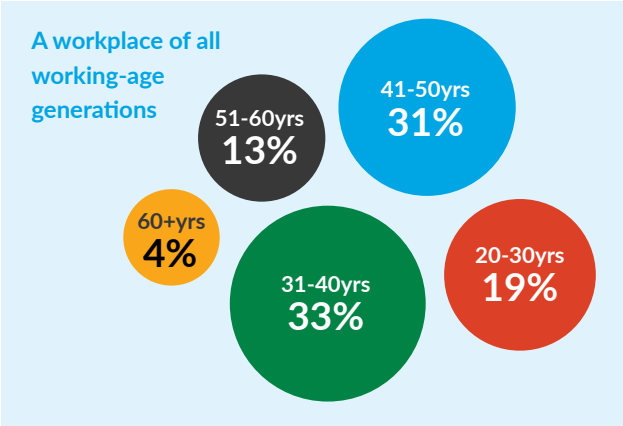
Diversity, equality and inclusion: our approach to a fair and inclusive workplace

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 believe having access to a range of skills and ways of thinking improves the quality of decision-making, productivity and teamwork. It enables better business outcomes, creates authentic relationships and improves employee wellbeing. We value people of all ages in our recruitment and teams, with our workforce representative of all work-age generations. The range of experiences and views of life leads to dynamic and varied teams.

We've taken key steps to create an inclusive workplace where people feel welcome, able to grow and respected for what they bring to the team. This is supported by equal access to conditions of work such as paid parental leave, casual and part-time working arrangements, as well as flexible hours and working-from-home arrangements for all employees as a natural part of what we do.



Outcomes in 2022

In 2022, we successfully moved the dial for female gender representation from 30% in 2021 up to 33%, placing Senex at above-average industry gender diversity rates of 25%[11]. We achieved this growth through our recruitment processes, appointing women to 40% of new roles in the business. Senex appointed three women, out of a pool of seven, into entry-professional or graduate-level roles, at a rate of 43%. We also started our inaugural internship program with six engineering (digital, mechanical and chemical) students over the 2022/23 summer at 50/50 gender representation.

Women's representation across the business is strong in professional, entry-level and administration roles, with under-representation in technical, trade and leadership roles. We made progress in increasing women in leadership in 2022, appointing two women into leadership roles from a pool of six new appointments.

Our recent appointments have also grown our age diversity profile. Representation across Senex is 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.

In 2023 and beyond, our focus lies in continuing to advance equal opportunity to increase the diversity of representation across all levels of the business.

11 WGEA published oil and gas industry diversity at 30 January 2023

Case Study

Growing the talent pipeline

As Senex continues to grow and evolve, so too does its need to attract high-quality graduates.

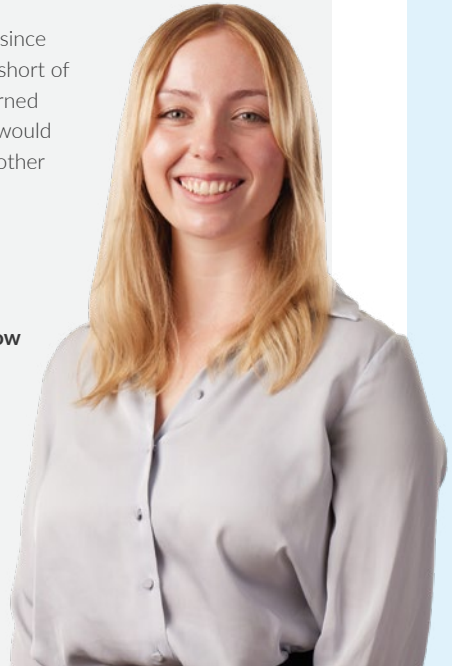
In May 2022, Senex welcomed Graduate Katie Peacock to the team.

Having graduated in April 2022 with a Bachelor of Business, majoring in Finance and Financial Planning at Queensland University of Technology, this graduate placement was timely for Katie and provided opportunities for both her and Senex to benefit and grow.

Katie explained that she had loved the variety of work the Senex graduate program offered, feeling like there was something new to learn and contribute to.

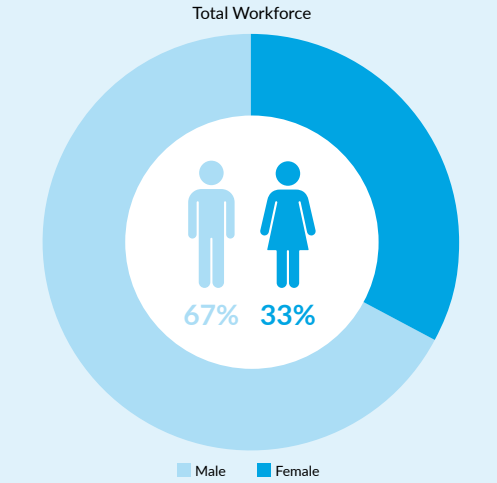
"The opportunities I've had since starting have been nothing short of amazing. The things I've learned in this short period of time would take years to build up to in other workplaces," she said.

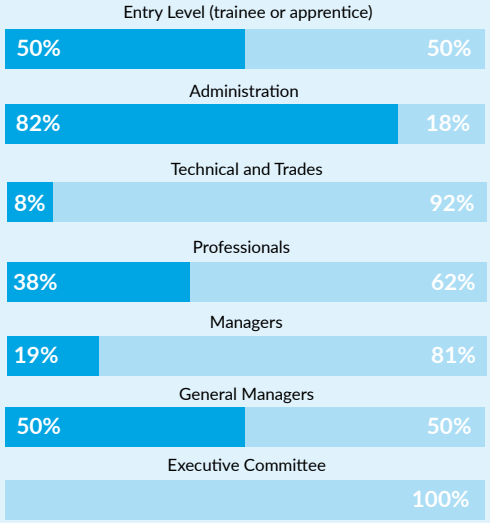
"Everyone is supportive and willing to help, which is so fantastic as a young professional wanting to grow and succeed," Katie said.



KATIE PEACOCK
Graduate Analyst

Moving the dial for female gender representation





2022 Snapshot

Our heart remains in the communities in which we operate with genuine commitment to supporting health, vibrancy and economic opportunity

Our community portfolio includes:

- local Senex jobs and procurement of local goods and services
- sponsorships and donations across a range of community events, projects and health services
- volunteering to support community initiatives
- promotion of STEM in schools

FOCUS AREAS

Continuous improvement

Increase opportunities for local procurement, employment and living local

In 2022, we increased Senex jobs based locally by 50% to 21. We procured $18m of goods and services with 140 local businesses. We continued discussions with community leaders as part of working together to grow the local workforce.

Continuous improvement

Maintain quality engagement with the local community and continue to invest for positive impacts in the long term

In 2022, we sponsored 37 community events, volunteered 15 times supporting community initiatives and extended major health services through the Royal Flying Doctor Service.

Community impact: contributing to vibrant regional communities

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 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 the years, we have built a strong presence across our operational footprint and we continue to look for meaningful ways to support our communities to be strong, vibrant and sustainable now and for decades to come.

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

Our approach to generating positive community impact works in several ways:

- directly growing local jobs and encouraging people to live locally (see "Workforce and culture" section)
- preferencing procurement from local and regional businesses (see "Delivering value in our supply chain" section)
- participating 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
- providing sponsorships and community grants to support community projects, services and events in health, education and economic development, arts, culture, sports and recreation, and emergency relief. Not-for-profit groups or community service organisations within our local operating area are able to apply for sponsorship grant funding each year
- extending health services across regional Queensland by supporting the Royal Flying Doctor Service

Community impact

$209k
invested in local projects, events and supporting health services

$18m
spent with 140 local businesses

85
local school students participated in STEM workshops

21 locally based
Senex jobs in the community
Increased by 50% from 2021

Pictured: Participants in the Senex-sponsored 2023 PCYC Roma ColourXplosion.

Outcomes in 2022

Over 2022, Senex directly created community impact by:

- increasing locally based Senex jobs by 50%, growing from 14 to 21 roles
- engaging 178 local and regional vendors for an expenditure of $49m, injecting 23% of our total spend in local and regional areas
- supporting 37 not-for-profit community services, projects and events through sponsorships totaling $209,000, including:
  - support for the Royal Flying Doctor Services sponsorship and the provision of medical chests
  - education and economic development such as school equipment and agriculture programs
  - arts, culture, sport and recreation — including local town shows and awards events, fundraising and special events for interest groups such as racing, aged care and camp drafts
  - emergency relief for residents affected by the Brisbane 2022 floods
  - participating in community growth, including 15 times at community initiatives and hosting two STEM workshops for 85 students in schools

Senex reached two additional significant milestones in 2022:

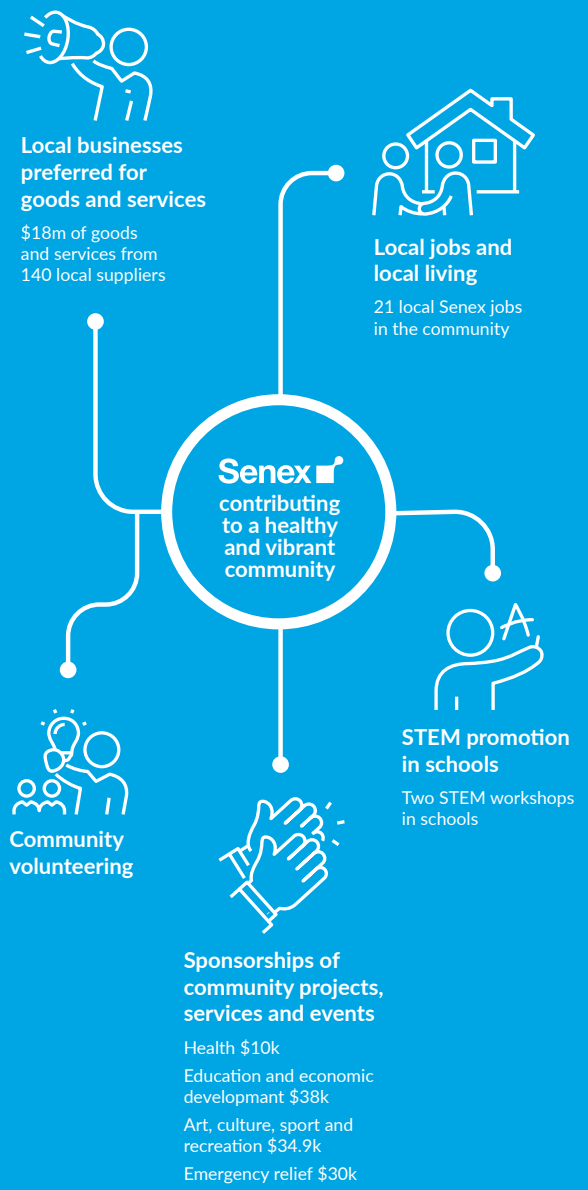
$1m+

Contributed by Senex to community services and project sponsorships over the past four years.

$1m+

Delivered to the Royal Flying Doctor Service through the life of our partnership.

How we work with people and our stakeholders



Pictured: The happy faces of Roma's U3A who received a grant for new indoor bowls equipment through the small community grants program which Senex sponsors in partnership with the Maranoa Regional Council.

Case Study

Senex-supported medical chests providing peace of mind

Sixteen life-saving medical chests are now servicing rural and remote communities across outback Queensland, giving communities peace of mind in the event of a medical emergency.

The medical chests, delivered by the Royal Flying Doctor Service Queensland Section (RFDS) with funding and support from Senex, contain medication and first-aid items that help community members provide medical assistance while they wait for clinical support from the RFDS to arrive.

Wandoan local Sarah Webster, who has a medical chest at her family's Somerset property, explained how it gave her enormous peace of mind knowing that, in an emergency, the chest was there to assist them and their neighbours until the RFDS could arrive.

"Everyone on the land knows the risks of being away from medical and emergency services, but this chest and the service the RFDS offers is a game changer for this region," Mrs Webster said.

"I hope we never have to use the chest, but knowing it's there is a huge relief."

Senex CEO Ian Davies said the medical chest program was an extension of Senex's long and proud partnership with the RFDS, which began in South Australia in 2013.

"We are extremely grateful for Senex Energy's support in helping us deliver this care to the people of Outback Queensland."

MEREDITH STAIB
RFDS Queensland CEO

"This partnership takes Senex Energy's total contribution to the RFDS over the past 10 years to more than $1 million," Mr Davies said.

RFDS Queensland CEO Meredith Staib said the medical chests played a vital role in helping the RFDS deliver world-class health care right across Queensland.

"The RFDS medical chest program is just another way the Flying Doctor has bridged the tyranny of distance when it comes to delivering timely emergency care to people in the furthest corners of the state," Ms Staib said.

"We are extremely grateful for Senex Energy's support in helping us deliver this care to the people of Outback Queensland."

Pictured: Cameron and Leo Webster with one of the Senex-sponsored RFDS medical chests located at their family's Somerset property.

Case Study

Skilling the next generation

The future of the resources sector looks bright with the enthusiasm of local Maranoa and Western Downs students for STEM.

A group of 86 students from Taroom State School, Wandoan State School, Roma St John's Catholic School and Roma State College attended Senex Energy-supported Queensland Minerals and Energy Academy (QMEA) workshops in 2022.

These workshops were part of supporting skills development in local schools, and encouraging students to continue in STEM study and careers.

Throughout the year, Senex's leaders and technical experts mentored students as they completed workshop activities and shared personal insights into rewarding career opportunities in our organisation and the resources sector.

Wandoan State School Principal, Mr Jack Mathewson said that preparing students for life after school was critical to their senior school journey.

St John's School Principal Mr Jim Brennan said the workshops were an excellent forum to further develop their professional skills like teamwork, communication and design-thinking by delivering national curriculum outcomes in a fun, modern, and dynamic way.

Pictured Left: Gavin Symonds and Lucy Zillman of Wandoan State School
Pictured Above: Julian Murahidy, Senex engineer with Queensland Minerals and Energy Academy and STEM student participants.

2022 Snapshot

HIGHLIGHTS

We reached 85 active landholder agreements.

We upgraded or created 57.9km landholder tracks and roads for co-use in 2022.

We delivered 640ML of water for reuse to water supply partners, enabling irrigation of 249 hectares of agricultural land.

FOCUS AREAS

Continuous improvement

Continue proactive engagement with landholders to reach mutually beneficial long-term agreements

We reached 42 new agreements with landholders through direct negotiation, delivered more than 57km in co-use roads and 640 megalitres in water supply for farming and irrigation.

Landholder relationships: our mutually beneficial co-existence

Our management approach

Senex operates in a rural and agricultural landscape, where landholders both live and make their livelihoods on the land. This landscape hosts many land uses and has a diverse heritage. It brings together landholders from all walks of life and circumstances, living and operating under the same sun.

Senex takes its responsibility to share the landscape seriously and we are proactive in working to be good neighbours, partners and community members. Our guiding principles are to always 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 performance standards.

Landholders are valued, long-term partners in our operations and stand as a point of difference in how we operate and co-exist 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 the life of our relationships in the community extend far longer. 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 the landholder's operations and approach so we can deliver mutual benefits, minimise our footprint, support existing land uses and avoid creating any nuisance.

57.9km
landholder tracks and roads upgraded for co-use in 2022

85
active landholder agreements

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 also ensures 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 —** water produced from coal seams as part of operations is supplied to local landholders for irrigation or agricultural purposes. These agreements 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 —** used to 'make good' any impacts on water that result from (or are likely to result from) our activities. Further information is available in the Water Stewardship section.

Pictured: Senex Land Access Coordinator, John King.

We aim to build relationships with landholders based on trust and open communication.

Our stakeholder system includes planning, land access and implementation processes run by people who live and work within the community, including face-to-face negotiations and follow up and ensuring on-ground compliance to agreement conditions. Each operational area is managed under an active stakeholder engagement and management plan, and we operate on a genuine, meaningful and proactive response model where we act quickly to resolve any potential issues in a transparent, honest and fair manner.

We operate with informal and formal processes which are available to any landholder or community member to enable queries, information requests, or to hear complaints or grievances. We operate offices in Roma and Wandoan where we hold local forums for face-to-face informations sharing ahead of project development. Case studies and further information are also available on our website or by request.

Outcomes in 2022

During 2022, as part of our business expansion preparation, we grew our land access portfolio with 42 new landholder agreements, bringing our total access agreements to 85. Agreements were reached through direct negotiation outcomes. During the year, of the 42 new agreements, we received three reports from landholders requesting remedial works of co-use fencing and tracks. Following a wet La Niña summer over 2022/23, resolution is currently underway.

Our co-existence outcomes also performed well — we provided 640 megalitres of water for beneficial use (see Water stewardship section) for the year, and we upgraded 57.9km of co-use tracks and roads for shared access and benefit.

2022 Snapshot

HIGHLIGHTS

Senex maintains a track record of zero heritage incidents.

We invested $233k over 88 days of heritage surveys led by Traditional Owners.

Our indigenous business spend in our supply chain reached $10.3m over 12 months.

We embedded indigenous culture and heritage awareness into Senex, led by Traditional Owners.

FOCUS AREAS

Step change

Build and strengthen relationships with new Indigenous groups across our exploration tenures

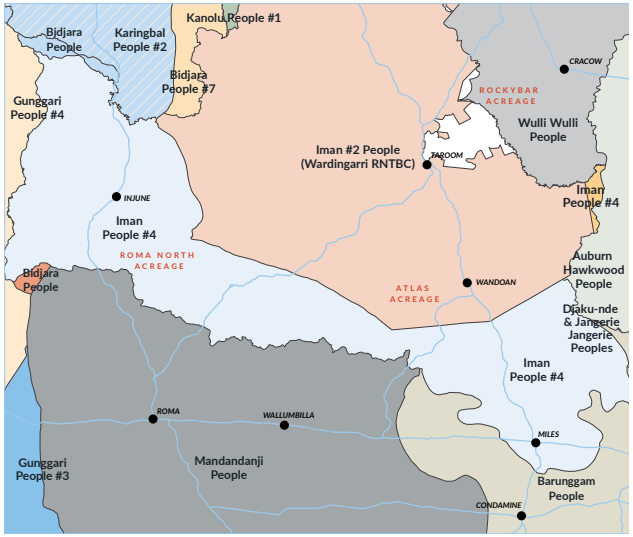
We achieved significant change over 2022, including reaching agreement on new cultural heritage management plans, onboarding and face-to-face cultural heritage awareness training across the business, and commenced scholarships and traineeship support for the Iman people.

Indigenous relationships: protection of cultural heritage and true partnership

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 Atlas operation
- Wulli Wulli people across the Rockybar exploration areas



Highway

As the basis of our heritage management system, Senex holds formal Cultural Heritage Management Agreements (CHMA) with each of the Traditional Owner groups. The CHMA is a joint, free and prior informed consent agreement, describing how we will work together for the protection of 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 of 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 through Traditional Owners by undertaking a field survey, and as part of scouting activities, to identify any potential disturbance to heritage artefacts or sites. If identified, heritage sites are photographed and recorded, and Traditional Owners decide on appropriate management of any heritage artefacts, features or sites. Surveys, records and decisions are reviewed in regular committee meetings to share knowledge and ensure practices are aligned to expectations.

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

"The Traditional Owners deliver the awareness induction in a very relaxed manner that is easily digested by all."

JASON SCHRODER
Senex Operations Manager

Scholarships for the Iman Traditional Owners

Senex contributes $10,000 a year in scholarship funding to provide study assistance to young members of the Iman Traditional Owner group. There are three grants available each year: two for $2,500, and one for $5,000. Grants are awarded each year to candidates nominated by the Wardingarri Aboriginal Corporation and provide a direct pathway to increase education and skills for Iman people.

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 2022

In 2022, we executed a new CHMA agreement with the Wulli Wulli people as part of onboarding the new acreage areas of Artemis and Rockybar.

We increased Indigenous awareness by implementing and standardising inductions for all new starters, and ran face-to-face training with both the Iman and Mandandanji people.

In the field, we invested $233k in Traditional Owner groups, undertaking 14 separate surveys over 88 days on Country to survey 5,696 hectares of potential development areas. No heritage incidents occurred, and six heritage sites (artefacts) were identified.

In Indigenous development:

- we hosted a NAIDOC week celebration with the Iman people
- commenced a scholarship program available to young people nominated by Iman people
- spent $10.3m with Indigenous businesses as part of engineering and construction works

90 days
in-field, on-Country

5,696
hectares surveyed

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

Pictured: Mandandanji representatives Tim Klass and Aaron Blades with Senex Trainee Operator Lachlan Green.

How we govern our business in a changing world

In a changing world, good governance provides the guide rails for robust decision-making, meeting our obligations and delivering our business strategy.

Effective governance at Senex is the foundation to achieving our business objectives — ensuring compliance with the law, maintaining trust with stakeholders, and generating positive impacts to share with our community.

This includes:

- our business structure to enables responsible decision-making, integrity and ethical behaviour
- 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 payment of taxes and royalties

UN Sustainable Development Goals

Pictured: Local business owner of Roma's Rex Coffee, Genevieve Rogers.

2022 Snapshot

HIGHLIGHTS

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

Our organisational structure supports effective risk management and decision making and aligns our resources to our business strategy.

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

Corporate governance: our commitment to ethical and responsible business

Our management approach

Senex is a private company owned by POSCO INTERNATIONAL Corporation and Hancock Energy Corporation Pty Ltd. Senex was previously a publicly listed entity on the Australian Securities Exchange (ASX) until the transfer into private ownership on 1 April 2022.

Governance

Senex Energy operates under the guidance of a full Board of Directors, and the Senex Executive Committee. The Senex Board currently consists of six Directors nominated by our shareholders:

posco INTERNATIONAL

Mr Jhoon Soo Jho (Chair)
Mr Choong Sup Byun
Mr Chae Ryong Yu

HANCOCK ENERGY

Mr Stuart Johnston
Mr Ian Plimer
Mr Tadeusz Watroba

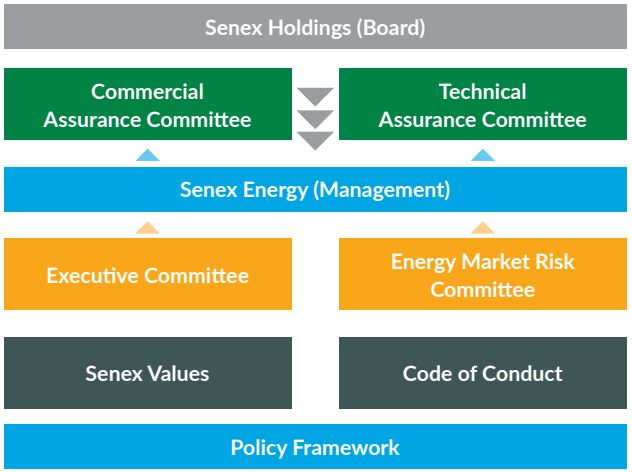
The Senex Executive Committee* consists of:

- Mr Ian Davies, Chief Executive Officer
- Mr Darren Stevenson, Chief Operating Officer
- Mr Simon Ellinor, Chief Financial Officer
- Mr Antoon Boey, Group Executive Commercial and Corporate Development
- Ms Kylie Sowden, Executive General Manager People and Culture

The Board acts on behalf of the shareholders to oversee the direction of Senex, including strategy, corporate policies and risk. The Senex business strategy is implemented through the Executive Committee.

Our Chief Executive Officer is responsible for the overall environmental, social and governance performance of our business. Corporate performance measures are set each year and include key sustainability-related areas such as decarbonisation, community and landholder relationships, meeting obligations and local job creation.

The Senex Executive Committee operates an Energy Market Risk Committee as an advisory panel that monitors compliance, reporting and any issue relating to energy market risks.



Current Executive Committee as of September 2023 at time of report publishing. Some Executive Committee members have changed since the reporting year.

Senex Values and Code of Conduct

Senex is committed to respectful, integrity-based relationships with our stakeholders and workforce.

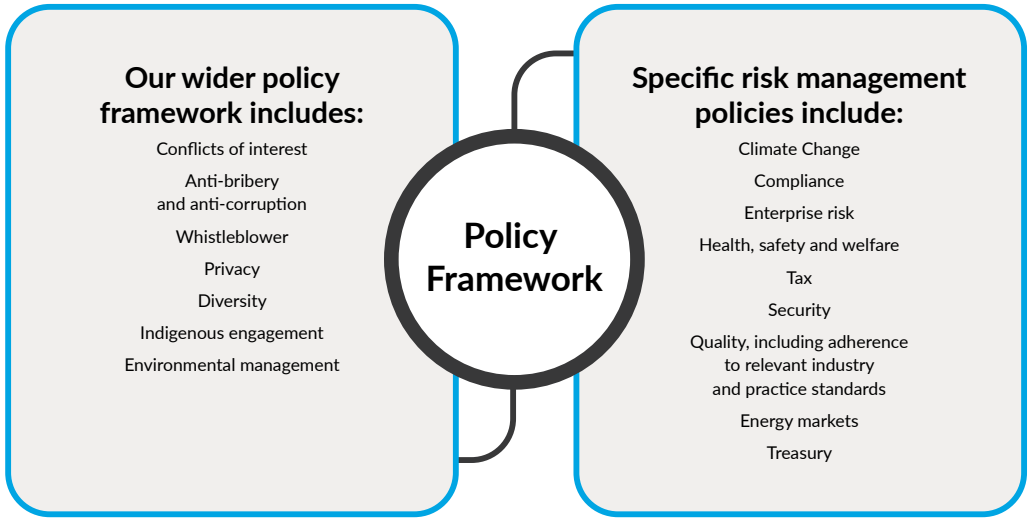
We demonstrate respect in our actions and communicate our commitment formally via our Senex Values and Code of Conduct. We actively work to provide transparency to stakeholders in relevant areas of performance.

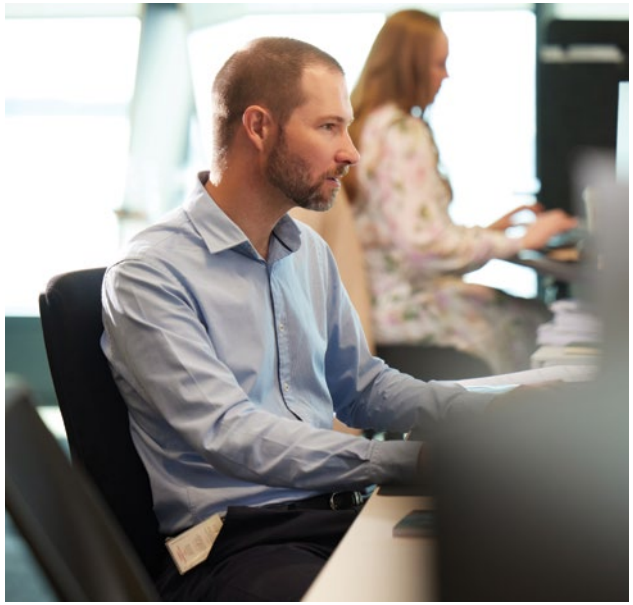
The Senex Code of Conduct outlines requirements for working with Senex and applies to directors, senior officers, employees and other people who act on behalf of Senex, including contractors.

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

Policy framework





Disclosure and transparency

Although Senex has transitioned to a privately owned company, 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 Australian Energy Sector Cyber Security Framework (AESCSF)
- Corporate accounting and auditing as required for any Australian company
- Sustainability performance updates through annual Sustainability Reporting (this report)

Pictured: Ken Watkins of Senex

Grievance process

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

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

Senex has an independently operated whistleblower service which is 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.

There have been no whistleblower reports during this reporting period.

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, in early 2023 Senex undertook an employee engagement survey to gain insight into workplace culture, including enablement, inclusion, working conditions, leadership and psychological safety. The survey was anonymous and sought honest quantitative and qualitative feedback.

Outcomes and actions were reported to Senex Management, the Board, and all employees, with actions responsive to the survey outcomes identified and being tracked out the year. Senex is committed to seeking regular feedback through surveys and working group forums. The survey did not identify any breaches of legal obligations or whistleblower-type concerns.

Cyber security

Senex cyber security and domain management meets the Australian Energy Sector Cyber Security Framework (AESCSF), including cyber security program management, identity and access management, threat and vulnerability management, and workforce management.

We meet the requirements and expectations of the *National Critical Infrastructure Act* and continuously monitor for change and improvement.

Insurances

Senex maintains appropriate insurances 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 to protect against potential threats and enable opportunities. Our integrated risk management approach is designed to support proactive planning and decision making across the organisation. Enterprise-wide risks and opportunities that can impact Senex in meeting its strategic business objectives and growth targets are identified and actively managed.

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. Types of enterprise risk include (but not limited to) health and safety, operations, compliance, sustainable futures, projects, financial performance and workforce planning.

Each enterprise risk has an accountable executive assigned as the risk owner to ensure requirements of the framework are achieved, including assurance.

Three Lines of Defence Model

		Risk
Board of Directors / Executive Management	**First Line of Defence** Day-to-day risk management and control	**Frontline Management** • functions that manage risks directly • responsible for maintaining effective controls, executing risk and control procedures and ensuring compliance on a day-to-day basis • identifies, assesses, controls and mitigates risk
	Second Line of Defence Function that oversees risk	**Risk Managers** • functions that facilitate and monitor the implementation of effective risk management and compliance practices • works with the front line to identify and monitor new and emerging risks • ensures the enterprise risk model is effectively deployed • reports to Executive Management
	Third Line of Defence Independent assurance	**Independent Assurance** • functions that provide independent assurance that risk management is working effectively • reports to Executive Committee and (where appropriate) Board

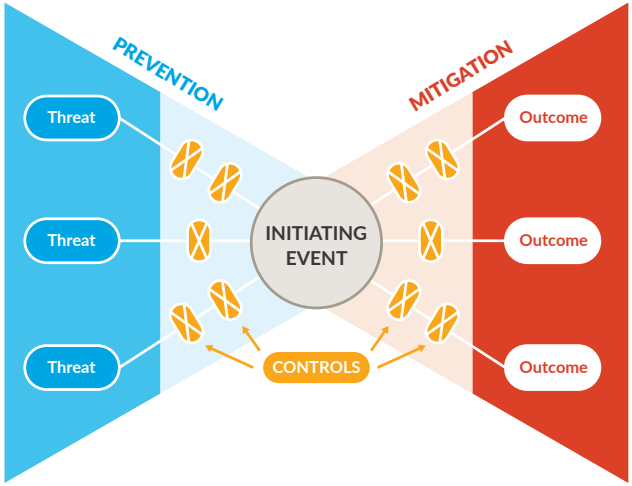
Adapted from the Three Lines Model, developed by The Institute of Internal Auditors.

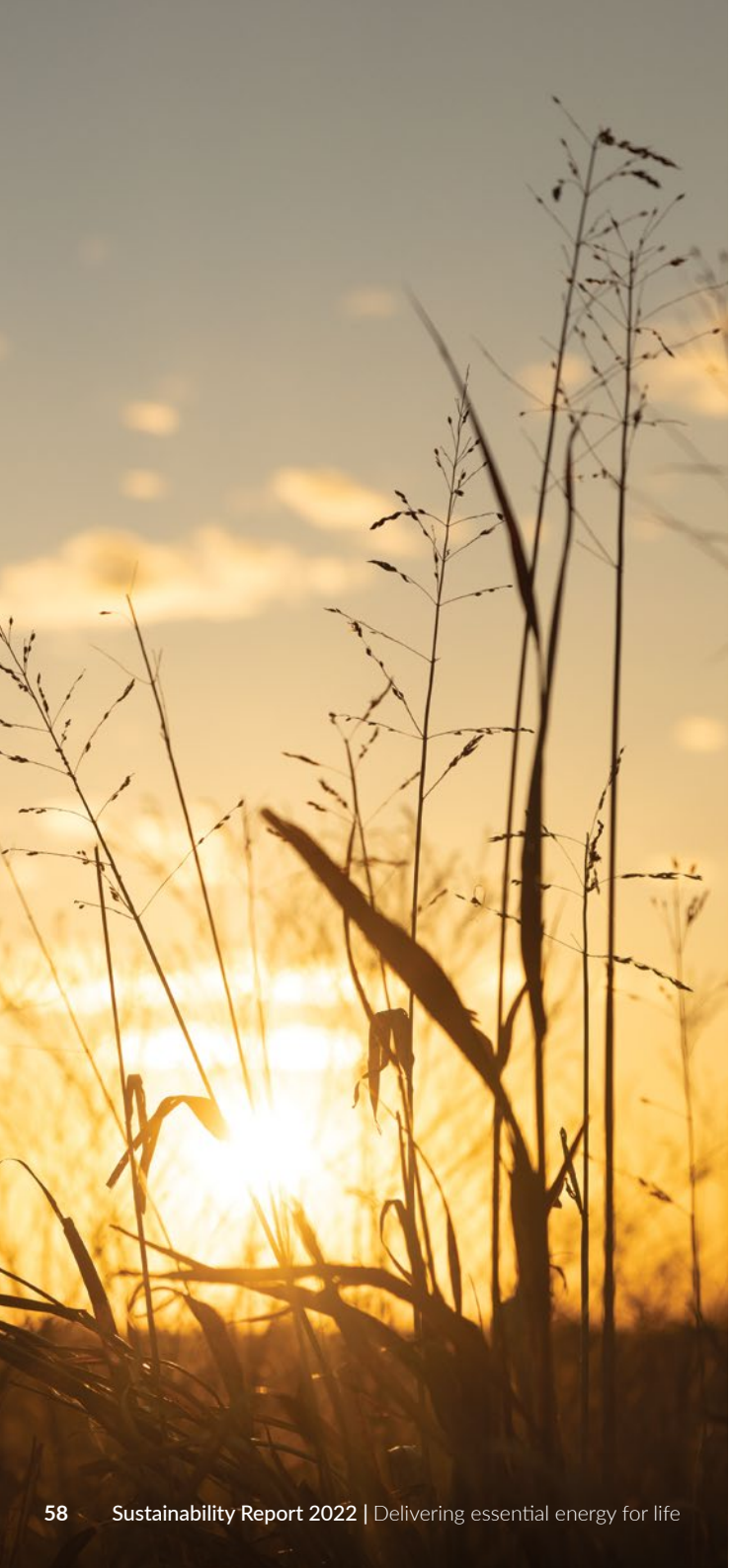
Risk control and assurance

Senex utilises bow-tie analysis 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 lies 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 lies with 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 is provided by independent assurance

Bow-tie method example





Managing climate-related risk and opportunity: our broad-based approach

Climate-related risk management

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.

Integration of climate-related risk at an enterprise level ensures it is considered in our business planning processes and strategy. 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.

Senex reviewed and refreshed enterprise climate-related risk assessments in 2022 and early 2023 including:

- identifying potential climate change risks and pathways and assessing their materiality to Senex
- testing material risks through a 2030 scenario exercise and identifying strategy and risk treatment control options
- incorporating lessons and plans into the enterprise risk framework to guide climate change-related planning and risk treatment controls
- economic scenario modelling using IEA benchmark scenarios and Australian regulatory environment (see Energy for a Sustainable Transformation section)

Pictured: Lachlan Richardson of E2M Consulting

Climate-related risk summary

Risk Types		Timeframe	Risks and Opportunities
Transition Risks	**Market** • changing demand and markets	medium, long-term	• development of carbon and biodiversity markets • changes to gas demand and markets • growth of Australian manufacturing and minerals industry, or other sovereign production
	Technology • availability and maturity of decarbonisation and/or gas industry technology	medium, long-term	Slowing or accelerating: • net carbon zero progress • energy efficiency and reliability • operational efficiency • carbon efficiency
	Reputation • contribution to regional economy • energy supply reliability • activism and changing society values	short, medium and long-term	• changes to talent attraction and retention • changes to availability or conditions for land access • environmental approvals not granted or onerous conditions • changes in social acceptance
	Policy and Legal • policy or legal developments related to climate change • gas market interventions by governments	short, medium and long-term	• changes in hydrocarbon and carbon pricing • changes in access to capital • growth strategy and investment uncertainty • climate-related litigation • environmental approvals not granted or onerous conditions
Physical Risks	**Acute** • increase in frequency and severity of extreme weather including storms, flooding, and cyclones	medium, long-term	• supply chain disruption • higher insurance premiums • higher development and operating costs (safety, operations)
	Chronic • longer-term shifts in climate patterns including water stress, drought stress, sea level rises, and chronic heat stress	medium, long-term	• 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

2022 Snapshot

HIGHLIGHTS

$47.7m spent with local and regional businesses across the Surat Basin and central Queensland.

96% of our vendors are Australian businesses.

94% of our procurement spend in goods and services is sourced from Australian suppliers.

FOCUS AREAS

Continuous improvement

Establish a strategic framework and roadmap to ensure the integration of our sustainability strategy across the supply chain

Our procurement strategy directly supports local and regional communities. We also manage risk of Modern Slavery across our supply chain.

Continuous improvement

Incorporate key environment and social requirements into the Request For Proposal process

During 2022, we consolidated our contracts and procurement process and added social, environment and safety performance criteria as part of vendor ranking.

Delivering value in our supply chain: sharing economy and protecting human rights

Our management approach

Senex has always prioritised local and regional suppliers to ensure we share the economic benefits of our operations with the community. Where local or regional procurement is not possible, we attempt to source within Queensland or Australia before looking overseas. For our fields of Roma North and Atlas, 'local' is defined as Roma, Wandoan and people living in the direct surroundings, and 'regional' includes the Surat Basin and Toowoomba.

We establish supportive conditions for small and medium business with <30-day payment terms, early engagements and information sessions, and we form long-term relationships with many of our vendors.

Outcomes in 2022

In 2022, 22% of our total procurement spend was with 140 local and 38 regional vendors. Total spend was $17.3m with local businesses and $30.4m with regional businesses.

We are an Australian business from our supply chain to our customers — 96% of our vendors are Australian businesses, accounting for 94% of our spend.

Our actions to prevent modern slavery

Senex is committed to transparency in relation to modern slavery and addressing modern slavery risk in its operations and supply chain.

Working against modern slavery in all forms aligns with Senex's core values of protecting our people and the environment, and integrity in everything we do. We assess risk of modern slavery as part of our procurement process, and source within Australia where possible. We publicly report our modern slavery prevention activities each year.

The nature of our business and risk controls means Senex has a low risk of modern slavery in our supply chain given:

- a high percentage of our local and regional suppliers are long-term partners who are well known to Senex, the gas industry and the community
- suppliers are predominantly based in Australia, and where overseas sourcing is required, origin countries include Canada, New Zealand, Singapore, United Kingdom, Netherlands and United States
- we engage contractors and suppliers through formal arrangements, with formal payment systems and obligations such as a shared obligation to meet Senex's Code of Conduct
- we source products and services from lower-risk industries and service areas

In 2022, we also undertook a secondary source analysis (where materials come from) and confirmed 84% of secondary supply is sourced from within Australia.

Case Study

Supporting local in Wandoan

Senex has always prided itself on working closely and directly with the communities where we operate.

The prosperity and strength of towns like Wandoan are critically important to Senex as a member of the local community.

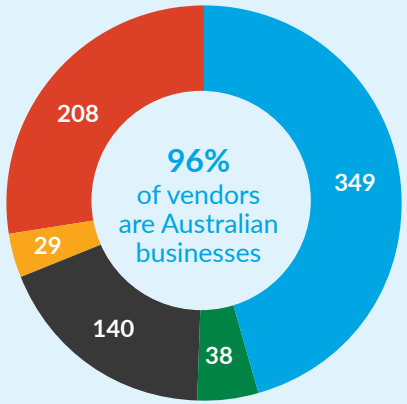
Our partnership with local institutional businesses like the Wandoan Cafe is just one of the many ways Senex is priortising regional suppliers, and in the process, supporting local jobs and the community.

Wandoan Cafe owner Joanne Stiller (pictured with Senex Community Relations Manager Trevor Robertson) said that since the beginning, Senex has always gone out of their way to work with local Wandoan businesses like hers.

"Our café relies on local resource companies like Senex, with its workers and operations in our community."

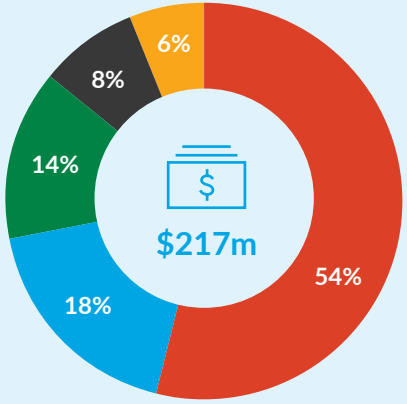
"From catering events, lunches and much needed coffee, we're proud to be the number one pick for Senex in town."

Our network of suppliers



Local State International
Regional National

Expenditure



Local State International
Regional National

2022 Snapshot

HIGHLIGHTS

$37.9m paid in local, state and federal taxes and royalties.

$0.3m contributed to research and industry groups.

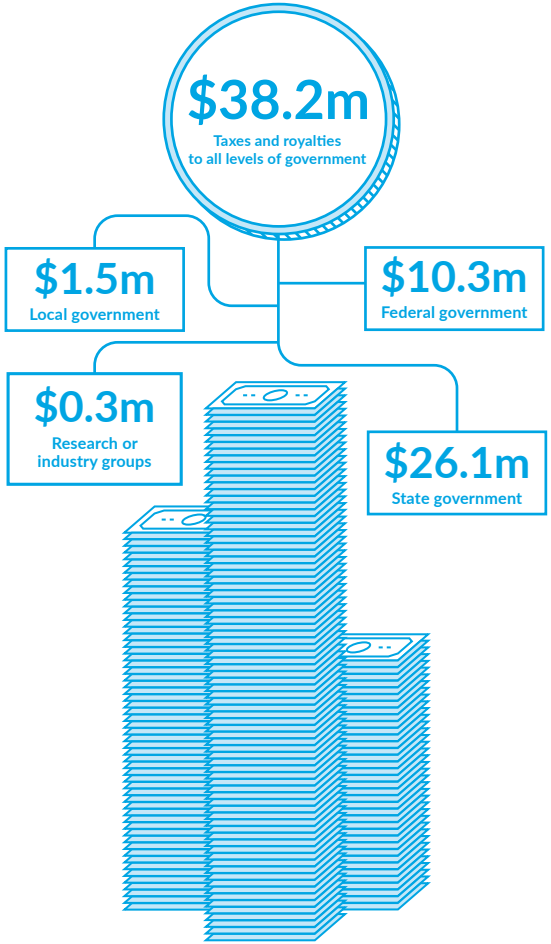
Supporting government revenue and regional development: our contribution as an Australian business

Our management approach and 2022 outcomes

As an Australian business, Senex pays local, state and federal taxes and royalties to support public infrastructure like hospitals, schools and roads. In 2022, Senex met all external obligations and payments to government, stakeholders and suppliers without dispute or grievance, contributing $37.9m 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) and the Queensland Exploration Council (QEC). We are also part of industry groups including Australian Energy Producers (previously APPEA) and the Queensland Resources Council (QRC).

Our contribution to government revenue, research and industry groups



Pictured: McDowall St, Roma

Pictured: Two generations of Maranoa graziers, Trevor and Jonty Kehl, stand with their cattle in front of one of three centre pivot irrigation systems provided by Senex as part of a water supply agreement.

Appendicies

ESG data tables

Carbon Emissions	2022	2021	2020
Carbon emissions by Scope (tCO2e)			
Scope 1 – Direct	21,790	20,141	27,356
Scope 2 – Indirect	191	188	173
Scope 3 – Processing	106,161	88,640	26,712
Scope 3 – Upstream	27,591	13,835	17,516
Scope 3 – Downstream Transportation and Distribution	79,640	64,192	23,199
Scope 3 – Use of Sold Products	980,105	756,954	303,030
Total Carbon emissions (Scope 1, 2, 3) (tCO2e)	**1,215,478**	**936,149**	**397,986**
Carbon emissions – Direct Influence (tCO2e)			
Scope 1 – Direct	21,790	20,141	27,356
Scope 2 – Indirect	191	188	173
Total Carbon emissions (Scope 1, 2) (tCO2e)	**21,981**	**20,329**	**27,529**
Scope 1 Carbon emissions composition (tCO2e)			
Methane	4,428	895	708
Carbon Dioxide	17,343	11,437	26,558
Nitrous Oxide	18.4	8	90
Total Scope 1 Carbon emissions (tCO2e)	**21,789**	**12,340**	**27,356**
Carbon emissions intensity – Direct Influence (tCO2e/TJe) Produced)			
Production (TJe) (FY)	21,466	20,849	14,588
Total Carbon emissions (Scope 1 (tCO2e)	21,790	20,141	27,356
Scope 1 direct influence emissions intensity (tCO2e/TJe)	**1.0**	**0.97**	**1.88**
Carbon emissions flaring and venting (tC02-e)			
Emissions from flaring	14,792	12	3,662
Emissions from venting (fugitive)	1,165	342	–

**Note based on FY22 NGER Reporting Year, and NGER calculation methods. Changes during FY21 year from sale of South Australian businesses.*

ESG data tables (continued)

Health, safety and environment	2022	2021	2020
Health and safety			
Lost Time Injury (LTI)	1	0	2
Allematlve Duties Injury (ADI)	1	1	1
Medical Treatment Injury (MTI)	1	0	1
Mining the Diamond Severity Level (SLActual: Potential)	SL2: 5	0	SL1: 4. SL2: 2
High Potential Incidents (HPI)	1	0	2
Exposure Hours Worked YTD	450,546	346,766	508,461
TRIFR Year to Date	6.7	2.9	7.9
LTIFR Year to Date	2.2	0.0	3.9
12 Month Rolling TRIFR	6.7	2.9	7.9
12 Month Rolling LTIFR	2.2	0.0	3.9
Environment			
Environment compliance notices	1	0	0
Serious Reportable Environmental Incidents	0	0	0
Non Serious Reportable Environmental Incidents	2	4	6
Tier 1=Process Safety Loss of Primary Containment (LOPC)	0	0	0
Tier 2' Process Safety Loss of Primary Containment (LOPC)	0	0	0

*# Tier 1 – an unplanned/uncontrolled release of any process material, with the **greatest** consequence (based on defined threshold levels), adapted from API RP 754*

^ Tier 2 – an unplanned/uncontrolled release of any process material,with an approx. order of magniture lover level consequence than Tier 1 (based on defined threshold levels), adapted from API RP 754

SL0: Insignificant Hurt (minutes/hours/first aid);
SL1: Minor Hurt (days, first aid/medical intervention)
SL2: Moderate hurt (long-term, life-altering)
SL3: Major Hurt (long-term, life-altering)
SL4&5: Catastrophic Hurt (fatalities)

[3] *Number of Lost Time Injuries (LTIs) per million hours worked*
[4] *Number of Total Recordable Injuries (TRIs) per million hours worked.*

ESG data tables (continued)

Water					
			2022	2021	2020
	Roma North	Atlas	Total		
Surat Basin groundwater make good enactments					
Make good settlements enacted	1	0	0	0	0
Water balance					
Water reuse (ML)	394	264	658	552	167
Transferred to GLNG (ML)	62	-	62	N/A	N/A
Water discharged (ML)	0	0	0	0	0
Water treated (ML)	0	305	305	N/A	N/A
Water produced (ML)	566	592	1,158	1,256	938
Brine stored (ML)	-	67	67	27	0
Total storage (ML)	0	67	1,421	1,013	583
Water reuse purposes					
Irrigation (ML)	383	257	640	450	90
Dust suppression (construction) (ML)	6	3	9	54	N/A
Drilling (ML)	6	4	9	N/A	N/A
Water to beneficial reuse	70%	45%	40%	44%	18%
Beneficial uses					
Hectares irrigation	144	105	249		
Reverse osmosis treatment % efficiency(2)	-	80%	80%	N/A	N/A

Note 1 - Volume in storage at 31/12/2022

Note 2 - This is the average recovery achieved over the 2022 calendar year. The 1 ML/day capacity Suez plant was decomissioned around September and the 1.5ML/day Osmoflo plant commissioned in October. The average recovery achieved over the calendar year for the Suez plant was 76%, the average recovery achieved for the Osmoflo plant was 88%.

Note 3 - Total quantity of water treated by Suez plant in CY22 = 193.3 ML, total quantity treated by the Osmoflo Plant = 11.9 ML

Note 4 - Average Glenora Dam and Atlas Dam 1, Water Conductivityy for 2022 Calendar Year.

Not available

ESG data tables (continued)

Biodiversity	2022	2021
Portfolio		
Number of tenures used for extraction and/or production activities**	3	3
Total land area of production and extraction tenures (ha)	176,245	97,350
Biodiversity impact		
Total land disturbed (ha)	601	329.5
Land disturbed in 2022 (ha)	93	
Disturbed land in pastoral or pre-disturbed area	429	N/A
Operations within protected areas (ha)	0	0
Disturbed land area of high biodiversity value (ha)*	5	57
Total land area set aside for biodiversity (onsite and offsite) (ha)%	168	168
Biodiversity management plan		
% operations areas that have a biodiversity management plan	100	100
Tenures groundtruth mapped for biodiversity in 2022 (ha)	2,849	N/A
Tenures groundtruth mapped for biodiversity overall (ha)	11,672	N/A
Land management		
Rehabilitation in progress	210	N/A
Ongoing operational footprint (life of asset)#	358	194.4

*** only includes production tenures. Exploration and appraisal tenures and Pipeline licences not included, though will be referenced in future if ever they are known to impact on areas of high biodiversity value*

** requiring biodiversity offset*

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

^ This relates to land-based offsets exclusively, it does not include financial offsets

ESG data tables (continued)

Land access	
	2022
Land access agreement types	
Total number of land access agreements	43
# of land access agreements - negotiated outcome	43
# of land access agreements - withdrawn from negotiation	1
# of land access agreements - ADR required	0
# of land access agreements - Court determined	0
Performance	
# complaints received from landowners	3

Community				
Participation	**2022**	**2021**	**2020**	**2019**
# community community volunteering (# times)	15	N/A	N/A	N/A
# of events sponsorships	37	N/A	N/A	N/A
# students in STEM sessions	86	N/A	N/A	N/A

Sponsorships & donations ($)	**2022**	**2021**	**2020**	**2019**
Education	$25,000	$55,000	$59,000	$70,000
Health	$105,500	$102,000	$101,350	$101,000
Skills capability	$-	$7,000	$3,500	$7,500
Art & culture	$10,000	$10,000	$17,000	$45,000
Sport & recreation	$24,900	$14,000	$11,500	$13,000
Economic development	$13,350	$23,000	$37,000	$24,500
Emergency relief	$30,000	$30,000	$30,000	$30,000
Total	**$208,750**	**$241,000**	**$259,350**	**$291,000**

Cultural heritage				
				2022
	Iman Country	**Mandandanji Country**	**Barunggam Country (exploration-relinquished)**	**Wulli Wulli Country (exploration-new acreage)**
# field surveys undertaken	14	8	2	0%
# hectares covered in cultural heritage surveys	4,175	1,482	39	0
# heritage incidents	0	0	0	0
# heritage sites detected during year	2	0	4	0
# survey days	70	15	3	0

ESG data tables (continued)

People						
Workforce & point of hire	**Surat - Local**	**Surat - DIDO**	**Surat - FIFO**	**Corporate - Brisbane**	**Other**	**Total**
Permanent - FT	13	5	2	107	1	128
Permanent - PT	0	0	0	4	1	5
Fixed - FT	1	0	0	5	0	6
Fixed - PT	0	0	0	1	0	1
Graduates	0	0	0	7	0	7
Casual	7	6	1	9	0	23
Total	**21**	**11**	**3**	**133**	**2**	**170**

Representation	**Female**	**Male**	**Non-binary**
ExCo	0	4	0
GM	4	4	0
Managers	6	25	0
Professionals	32	53	0
Tech & Trade	2	23	0
Administration	9	2	0
Entry level (trainee or app)	3	3	0
Total	**56**	**114**	**0**
%	**33%**	**67%**	**0%**

Equity	**Female**	**Male**	**Non-binary**
Return rate from paternal leave	66%	100%	N/A
Diversity talent pipeline & appointments	2	4	0

Culture	**Brisbane**	**Surat**
% workforce through cultural leadership	85%	83%
Voluntary turnover	17.4%	0%

Gender diversity progress	**2022**		**2021**		**2020**		**2019**	
	Count	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Female	56	33%	34	30%	51	30%	57	30%
Male	114	67%	80	70%	120	70%	133	70%
Non-binary	0	0%	0	0%	0	0%	0	0%
Total	**170**		**114**		**171**		**190**	

People		
Age diversity	**Female**	**Male**
<21	0	0
21-25	5	12
26-30	5	11
31-35	11	18
36-40	10	18
41-45	10	15
46-50	9	18
51-55	4	11
56-60	1	6
61-65	1	5
66-70	0	0
70+	0	0

ESG data tables (continued)

Waste	2022	2021	2020
Overall			
General waste to landfill (tons)	20.5	2.2	2.8
Drilling fluid waste (m3)*			
Liquid	5,752	0.0	8,262
Solid	0	0.0	2,024
Cement waste (m3)			
Liquid	1,007	0.0	1,779
Solid	0	0.0	79.0
m3 of cement waste per well & workover	11		
Drlling materials			
% re-use drilling materials (rods and tubing)	8%	N/A	N/A
Carbon savings (tCO2e)			
Direct - tubing	92	N/A	N/A
Direct - cement	1.18	N/A	N/A
Direct - rods	62	N/A	N/A
Indirect - cuttings	0	N/A	N/A

** No drilling was undertaken in 2021*

ESG data tables (continued)

Suppliers & procurement profile						
	2022		2021		2020	
Number of suppliers*	**#**	**% supplier base**	**#**	**% supplier base**	**#**	**% supplier base**
Local	140	18%	111	20%	146	19%
Regional	38	5%	185	33%	242	32%
State	349	46%	N/A	N/A	N/A	N/A
National	208	27%	246	44%	335	44%
International	29	4%	23	4%	30	4%
Total	764		565		753	
Procurement expenditure (suppliers)	**$m**	**% of total**	**$m**	**% of total**	**$m**	**% of total**
Local	$17.7	8%	$16.3	17%	$33.0	16%
Regional	$31.3	14%	$15.9	16%	$96.1	48%
State	$39.2	18%		0%		0%
National	$116.7	54%	$62.6	65%	$70.4	35%
International	$12.3	6%	$1.7	2%	$2.1	1%
Total	$217.0		$96.5		201.6	

** 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			
	2022	2021	2020
Government taxes and charges			
$ to Federal Government (PAYG paid on behalf of employees)	$10,512,411	$9,334,888	$10,240,394
$ to State Gov (royalties)	$18,841,152	$10,807,035	$6,821,098
$ to State Gov (payroll)	$3,296,802	$1,598,950	$1,559,690
$ to State Gov (stamp duty)	$3,876,725	$339,211	$320,955
$ tenement resource rents and environment payments	$175,901	$239,858	$1,329,483
$ to Local Government (rates)	$1,544,579	$1,074,069	$735,820
Total	**$38,247,570**	**$23,394,011**	**$21,007,440**
Other			
$ to research or services or other areas	$266,815	$218,505	$154,610
$ received (direct or rebate) from government	$2,122,942	$2,025,000	$1,867,000
$ fines for noncompliance or other	$724	$-	$-

Assurance Statement FY2022

Scope 1 and 2 emissions NGER

Part A – Auditor's conclusion

To: Management and Directors of Senex Holdings Pty Ltd.

We have conducted a reasonable assurance engagement of Senex Holdings Pty Ltd.'s ("Senex") Energynand Emissions Report for the period 1 July 2021 to 30 June 2022 (the "Energy and Emissions Report"), prepared in accordance with section 19 of the *National Greenhouse and Energy Reporting Act 2007*.

Details of the audited body

Name of audited body	Senex Holdings Pty Ltd
Address	Level 30, 180 Ann Street, Brisbane QLD 4000
ABN	45656318759

Subject matter

The subject matter for our assurance engagement is Senex's Energy and Emissions Report for the period 1 July 2021 to 30 June 2022.

The amounts within the Energy and Emissions Report being audited, consists of the following:

- Scope 1 greenhouse gas emissions of 21,790 tCO2-e
- Scope 2 greenhouse gas emissions of 191 tCO2-e
- Energy consumption of 327,791 GJ
- Energy production, expressed in gigajoules of 21,466,076 GJ.

Criteria

The criteria are:

- Section 19 of the National Greenhouse and Energy Reporting Act 2007 ("the NGER Act")
- *National Greenhouse and Energy Reporting Regulations 2008* ("NGER Regulations")
- National Greenhouse and Energy (*Measurement*) Determination 2008 ("the NGER (Measurement) *Determination*").

Management's responsibility

Management of Senex is responsible for the preparation and presentation of the Subject matter in accordance with the Criteria, and in compliance with section 19 of the NGER Act. This includes establishing and maintaining internal controls relevant to the preparation and presentation of the Subject matter that are free from material misstatement, whether due to fraud or error.

Management of Senex is responsible for the interpretation and application of the requirements of the NGER Act and the NGER (Measurement) Determination in determining operational control and quantifying emissions and energy, which are reflected in Senex's "Basis of Preparation" which has been provided to us.

Independence and quality control

In conducting our assurance engagement, we have met the independence requirements of the APES 110 Code of Ethics for Professional Accountants and have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. These include all of the requirements defined in the NGER Regulations regarding the Code of Conduct, independence and quality control. We have the required competencies and experience to conduct this assurance engagement.

Furthermore, in accordance with *Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information and Other Assurance Engagements*, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a reasonable assurance conclusion as to whether the Subject matter, has been prepared, in all material respects, in accordance with the Criteria.

We have conducted our reasonable assurance engagement in accordance with:

- *National Greenhouse and Energy Reporting (Audit) Determination 2009 ("NGER (Audit) Determination")*
- *ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information*
- *ASAE 3410 Assurance Engagements on Greenhouse Gas Statements*
- *ASAE 3100 Compliance Engagements.*

The NGER (Audit) Determination and above relevant national and international standards require that we plan and perform this engagement to obtain reasonable assurance about whether the Energy and Emissions Report is free from material misstatement.

A reasonable assurance engagement involves performing procedures to obtain assurance evidence about the Subject matter being audited. The procedures selected depend on the audit team leader's judgement, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to Senex's determination of the amounts and disclosures in the matter being audited in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Senex's internal controls. A reasonable assurance engagement also includes evaluating the reasonableness of emissions and energy estimates made by management of the company as well as evaluating the overall presentation of the Subject matter.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Assurance Statement FY2022

Scope 1 and 2 emissions NGER

Summary of procedures undertaken

The procedures we conducted in our reasonable assurance engagement included, but were not limited to the following:

- Gaining an understanding of the greenhouse gas and energy reporting processes supporting the business activities of Senex
- Conducting virtual and physical visits to corporate offices to identify sources of greenhouse gas emissions, energy consumption and energy production and understand the systems for measurement and preparation of the Energy and Emissions Report
- Conducting interviews and collating evidence to understand processes and controls supporting preparation and presentation of the Energy and Emissions Report
- Checking documentation in support of operational control decisions
- Ensuring completeness of sites and sources through review of annual report and interviews with personnel
- Checking that methodologies have been correctly applied as per the requirements in the NGER (Measurement) Determination
- Conducting recalculations of emission data for gas consumptions and flaring to check compliance with NGER (Measurement) Determination
- Recalculation of other points of emissions, primarily diesel consumption, produced water formation, and electricity consumption
- Checking sales gas data to confirm energy produced through coal seam gas
- Undertaking analytical review procedures to support the reasonableness of the Energy and Emissions Report
- Identifying and testing assumptions supporting the calculations
- Testing, on a sample basis, to underlying source information to check completeness and accuracy of the Energy and Emissions Report
- Reviewing the appropriateness of the presentation of the information.

Use of our reasonable assurance engagement report

This Report has been prepared for the Management and Directors of Senex, and for the Clean Energy Regulator, for the sole purpose of reporting on Senex's Energy and Emissions Report and its compliance with the NGER Act. Accordingly, we disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the intended users, or for any purpose other than that for which it was prepared.

Inherent limitations

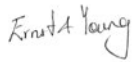
There are inherent limitations in performing assurance – for example, assurance engagements are based on selective testing of the information being examined – it is possible that fraud, error, or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the Criteria, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the Criteria are undertaken on a test basis. The conclusion expressed in this Report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data. We specifically note that Senex has used estimates or extrapolated underlying information to calculate certain amounts included within the greenhouse gas and energy information.

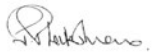
Our conclusion

In our opinion the subject matter as set out in Senex's Energy and Emissions Report for the period 1 July 2021 to 30 June 2022 has been prepared in accordance with section 19 of the NGER Act, in all material respects.

Auditor Part A Sign Off



Ernst & Young



Terence Jeyaretnam

FIEAust EngExec
Partner
Melbourne Australia
26 October 2022

Assurance Statement FY2022

Scope 3 emissions

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 2021 to 30 June 2022 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 nothing has been omitted 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	Sustainability Report reference
TCFD: 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 *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-57 Section *Managing climate-related risk and opportunity: our broad-based approach*, page 58-59
TCFD: Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Section *Energy for a sustainable transformation*, pages 16-19
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2oC or lower scenario	Section *Energy for a sustainable transformation*, pages 16-19 Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-57 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
TCFD: Risk management		
Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organisation's processes for identifying and ssessing climate-related risks	Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-57 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
	b) Describe the organisation's processes for managing climate-related risks	Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-57 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-57 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
TCFD: 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 organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Section *Energy for a sustainable transformation*, pages 16-19 Section *Carbon responsibility: efficiency for a net zero world*, pages 22-25
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks	Section *Carbon responsibility: efficiency for a net zero world*, pages 22-25 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Section *Energy for a sustainable transformation*, pages 16-19

GRI Content Index

GRI content index			
Statement of use	**Senex has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards, with the exception being carbon emissions data, which is reported on a financial year (1 July 2021 to 30 June 2022) in line with NGER reporting period.**		
GRI 1 used	**GRI 1: Foundation 2021**		
GRI STANDARD	**DISCLOSURE**		**REFERENCE LOCATION**
General disclosures GRI 2: General Disclosures 2021			
	2-1	Organizational details	Section *Who we are*, pages 4-9. Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-55
	2-2	Entities included in the organization's sustainability reporting	Inside front cover Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-55
	2-3	Reporting period, frequency and contact point	Inside front cover for reporting period and frequency Back cover for contact detalis
	2-5	External assurance	Appendices Assurance Statement, pages 74-76
	2-6	Activities, value chain and other business relationships	Section *Who we are*, pages 4-9 Section *Delivering value in our supply chain: sharing economy and protecting human rights*, pages 60-61
	2-7	Employees	*Workforce and culture: our team creating our future*, pages 40-43
	2-8	Workers who are not employees	*Workforce and culture: our team creating our future*, pages 40-43
	2-9	Governance structure and composition	Section *Corporate governance: our commitment to ethical and responsible business*, pages 54-55
	2-12	Role of the highest governance body in overseeing the management of impacts	Section *Corporate governance: our commitment to ethical and responsible business*, page 54-57
	2-14	Role of the highest governance body in sustainability reporting	Section *Corporate governance: our commitment to ethical and responsible business*, page 54
	2-15	Conflicts of interest	Section *Corporate governance: our commitment to ethical and responsible business*, page 54-57
	2-23	Policy commitments	Section *Corporate governance: our commitment to ethical and responsible business*, page 55 Section *Energy for a sustainable transformation*, pages 16-17
	2-26	Mechanisms for seeking advice and raising concerns	Section *Workforce and culture: our team creating our future*, pages 40-41 Section *Diversity, equality and inclusion: our approach to a fair and inclusive workplace*, pages 42-43 Section *Corporate governance: our commitment to ethical and responsible business*, page 56
	2-27	Compliance with laws and regulations	Section *Land use and biodiversity: using design and science to minimise impact*, pages 30-33 Appendices ESG Data – *Health, safety and environment*, page 67
	2-28	Membership associations	Section *Corporate governance: our commitment to ethical and responsible business*, page 55 Section *Supporting government revenue and regional development*, page 62 Appendices ESG Data – *Government taxes*, page 74
	2-29	Approach to stakeholder engagement	Section *Connecting with our stakeholders*, pages 14-15 Section *Community impact: contributing to vibrant regional communities*, pages 44-47 Section *Landholder relationships: our mutually beneficial co-existence*, pages 48-49 Section *Indigenous relationships: protection of cultural heritage and true partnership*, pages 50-51

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		REFERENCE LOCATION
GRI 3: Material Topics 2021			
	3-1	Process to determine material topics	See Inside front cover
Climate change and decarbonisation (also see TCFD Disclosure Table)			
GRI 103 Management approach 2016			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Section *Carbon responsibility: efficiency for a net zero world*, pages 22-25 Appendices ESG Data – *Carbon emissions*, page 66
	302-2	Energy consumption outside of the organization	
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
	302-5	Reductions in energy requirements of products and services	
GRI 305: Emissions 2016	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	
	305-6	Emissions of ozone-depleting substances (ODS)	
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Section *Energy for a sustainable transformation*, pages 16-19
Oil and Gas Sector Material Topics	Climate adaptation, GHG Emissions		Section *Carbon responsibility: efficiency for a net zero world*, pages 22-25 Section *Managing climate-related risk and opportunity: our broad-based approach*, pages 58-59 Appendices ESG Data – *Carbon emissions*, page 66
Environment			
GRI 103 Management approach 2016			Section *Land use and biodiversity: using design and science to minimise impact*, pages 30-33
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Section *Land use and biodiversity: using design and science to minimise impact*, pages 30-33 Appendices ESG Data – *Biodiversity*, page 69"
GRI 301: Materials 2016	GRI 103 Management approach 2016		Section *Product stewardship: waste reduction and reuse in action*, pages 34-35 Appendices ESG Data – *Waste*, page 72
	301-1	Materials used by weight or volume	
	301-2	Recycled input materials used	
	301-3	Reclaimed products and their packaging materials	
GRI 303: Water and Effluents 2018	GRI 103 Management approach 2016		Section *Water stewardship: resource efficiency and beneficial uses*, pages 26-29 Appendices ESG Data – *Water*, page 68
	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	

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		REFERENCE LOCATION
Environment (continued)			
GRI 304: Biodiversity 2016	GRI 103 Management approach 2016		Section *Land use and biodiversity: using design and science to minimise impact*, pages 30-33 Appendices ESG Data – *Biodiversity*, page 69
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2	Significant impacts of activities, products and services on biodiversity	
	304-3	Habitats protected or restored	
GRI 306: Waste 2020	GRI 103 Management approach 2016		Section *Product stewardship: waste reduction and reuse in action*, pages 34-35 Appendices ESG Data – *Waste*, page 72 See also *Water and Effluents* See also *Biodiversity*
	306-1	Waste generation and significant waste-related impacts	
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	
	306-4	Waste diverted from disposal	
	306-5	Waste directed to disposal	
Oil and Gas Sector Material Topics	Water, Biodiversity, Waste, Air Emissions		As in sections above
Health, safety and wellbeing			
GRI 403: Occupational Health and Safety 2018	GRI 103 Management approach 2016		Section *Health, safety and wellbeing: our commitment to our people*, pages 40-41 Appendices ESG Data – *Health, safety and environment*, page 67
	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	
	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	
	403-10	Work-related ill health	
Oil and Gas Sector Material Topics	Health and safety		
People			
GRI 103 Management approach 2016			Section *Workforce and culture: our team creating our future*, pages 40-41 Section *Diversity, equality and inclusion: our approach to a fair and inclusive workplace*, pages 42-43 Appendices ESG Data – *People*, page 71
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3	Parental leave	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	
Oil and Gas Sector Material Topics	Employment practices, equality		

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		REFERENCE LOCATION
Communities			
GRI 103 Management approach 2016			
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Section *Delivering essential energy for vibrant regional communities*, page 8
GRI 413: Local Communities 2016			Section *Connecting with our stakeholders*, pages 14-15
	413-1	Operations with local community engagement, impact assessments, and development programs	Section *Community impact: contributing to vibrant regional communities*, pages 44-47
	413-2	Operations with significant actual and potential negative impacts on local communities	Section *Landholder relationships: our mutually beneficial co-existence*, pages 48-49
			Section *Indigenous relationships: protection of cultural heritage and true partnership*, pages 50-51
Oil and Gas Sector Material Topics	Economic impacts, Local communities, Land and Resource Rights, Indigenous Peoples		Appendices ESG Data – *Land access, community and cultural heritage*, page 70
Value chain			
GRI 103 Management approach 2016			
GRI 204: Procurement Practices 2016			
	204-1	Proportion of spending on local suppliers	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Section *Community impact: contributing to vibrant regional communities*, pages 44-47
	414-2	Negative social impacts in the supply chain and actions taken	Section *Delivering value in our supply chain: sharing economy and protecting human rights*, pages 60-61
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Appendices ESG Data – *Suppliers and procurement profile*, page 73
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	
	308-2	Negative environmental impacts in the supply chain and actions taken	
Oil and Gas Sector Material Topics	Economic impacts, Local communities		
Governance			
GRI 103 Management approach 2016			Section *Corporate governance: our commitment to ethical and responsible business*, page 54-57
			Section *Delivering value in our supply chain: sharing economy and protecting human rights*, pages 60-61
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Section *Corporate governance: our commitment to ethical and responsible business*, page 54-57
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	
GRI 207: Tax 2019	207-1	Approach to tax	Section *Supporting government revenue and regional development: our contribution as an Australian business*, page 62
	207-2	Tax governance, control, and risk management	Appendices ESG Data – *Government taxes*, page 74
Oil and Gas Sector Material Topics	Modern Slavery, Freedom of association, Anticorruption		Section *Delivering value in our supply chain: sharing economy and protecting human rights*, pages 60-61
			See also Senex public Modern Slavery Statement

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
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
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

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