Delivering essential energy for life

SUSTAINABILITY REPORT 2024



## Delivering essential energy for life

#### **SUSTAINABILITY REPORT 2024**

#### **Preface and forward-looking statements**

#### Disclaimer - Important notice regarding forward-looking statements.

This report has been prepared by Senex Energy ("The Company") to provide stakeholders with an overview of our environmental, social and governance (ESG) performance and initiatives. While every effort has been made to ensure the accuracy and reliability of the information contained in this report, the Company makes no representations or warranties, express or implied, regarding the completeness, accuracy or reliability of the information and does not accept any liability for loss or damages incurred as a result of reliance placed upon the contents of this report.

This report contains forward-looking statements including in relation to sustainability goals and initiatives, strategy and management objectives, anticipated life of projects and facilities, climate change and energy transition scenarios. Forward-looking statements can be identified using forward-looking terminology such as "may", "will", "should", "expect", "intend", "plan", "ambition", "anticipate", "estimate", "continue", "assume", "project", "target", "forecast" or comparable terminology. Forward-looking statements are not facts and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements.

Readers are advised to exercise their judgment and discretion when interpreting the information presented in this report and should not place undue reliance on forward-looking statements. Forward-looking statements should be considered in conjunction with the underlying assumptions and uncertainties inherent in the statements such as uncertainty in policy, potential for technological developments and the long-term horizon of sustainability targets.

Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report.

#### About this report

This Sustainability Report presents sustainability-related activities and performance data for Senex Energy Pty Ltd for the 2024 calendar year.

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

Unless stated otherwise, the data in the report reflects the period from 1 January 2024 to 31 December 2024. The exception is carbon emissions data, which aligns with the National Greenhouse and Energy Reporting (NGER) period from 1 July 2023 to 30 June 2024.

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 with 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 disclosures in alignment with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations.

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

#### Report approach

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

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

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

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Senex ✓

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## 2024 saw a nationwide shift towards an acceptance of the role of natural gas in the global energy transformation.

2024 has been a transformational year for Senex Energy. With a vision to be the natural gas company of choice we have proudly partnered with our valued stakeholders to grow into a material operating business delivering essential energy for Australia's east coast.

At the time of writing, I am proud to report we have completed more than 90 per cent of our \$1 billion Surat Basin expansion program and are on track for completion by the end of 2025. Alongside this significant growth, we have maintained our commitment to protect our people and the environment, grow talent and contribute to our communities of operation. This is an extraordinary achievement from our team and a milestone I am extremely proud to share in my first Sustainability Report as Chief Executive Officer.

Early in 2025, we refreshed our company strategy to deliver, mature and grow our core business of natural gas for Australia's east coast.

We believe natural gas is integral to Australian society and prosperity and are proud of the role Senex plays in delivering reliable and secure natural gas to Australian manufacturers and households both today and for decades to come.

#### Australia's energy landscape

2024 saw a swing back to the sensible centre of energy politics as Australians began to prioritise access to affordable, reliable and secure energy as cost-of-living concerns became the number one priority. We saw parties across state and federal elections campaign on an array of energy politics to solve Australia's energy trilemma, but one thing remained a constant through it all – the role of natural gas in Australia's energy future.

We now look forward to working with both Governments and Opposition to continue the headway made in favour of sensible energy policy.

We are committed to maintaining our positive advocacy and constructive engagement with Governments to deliver cornerstone policies like the Future Gas Strategy and Future Made in Australia, and practical east coast market and environmental reforms.

During the year, we also saw landmark energy events including heatwaves coupled with coal-fired power station outages, a significant wind drought in May and the depletion of the lona Gas Storage Facility, reminding us of the continued need for reliable baseload power to support variable renewables. These events serve as a timely reminder of the need for more gas production to shore up a reliable and secure energy mix, particularly as the Australian Energy Market Operator continues to forecast gas shortfalls towards the end of this decade.

#### Senex's commitment to Australia's east coast

Senex is committed to being part of the solution to address Australia's forecast energy shortfalls and supporting the energy transformation. We see our role as dual – committed to supplying lower emissions natural gas to support our customer's decarbonisation efforts, while guaranteeing reliable and secure energy for Australian households and manufacturers.

Our natural gas is critical to energy reliability and the prosperity of Australia and vital to Australia's manufacturing industry, supporting almost a million jobs across the country<sup>1</sup>.

Continued over page

### 2024 HIGHLIGHTS



25 petajoules (PJ) of natural gas supplied into the Australian east coast market for manufacturing of essential products and firming the energy grid.



Upgraded the Atlas water treatment plant to 4.5 megalitres per day, maintaining 88 per cent water recovery and increasing produced water for beneficial use by 19%.



Protected high-value biodiversity

with independent surveys across 12,740 hectares of our tenements and installed 30 nest boxes and 30 cockatubes for protected species at Senex's offset property.



Despite increased drilling activity, waste per metre drilled was reduced by 45 per cent.



Grew our Health and Safety team to drive focus on health, safety and wellbeing.



Grew our workforce by 34 per cent with an increase in employees living local and female representation in senior leadership roles.



Invested over \$380,000 in local projects, events and services as part of our Supporting our Communities plan.



Built Indigenous awareness through inductions reaching 141 employees and over 2,200 contractors, and surveying 2,178 hectares of Country.



Spent an additional \$56 million in local and regional economies compared to 2023, retaining more than 96 per cent of our procurement spend in Australia.



\$47 million paid in local, state and federal taxes and royalties.



#### I love Queensland Gas campaign

At Senex, we are proud of the role we play in delivering reliable energy supply and the benefits it brings to Queensland and Australia.

In the lead up to the 2025 federal election, we set out to remind the average Australian why they should love Queensland gas too.

Unashamedly Quintessentially Queensland in nature, we ran a campaign celebrating the prosperity, royalties, energy and jobs natural gas delivers. We spread the word to average Australians about why natural gas was essential, all while giving Queenslanders a reason to be proud of the resource it owns and what it delivers for Australia.

#### **Sustainability at Senex**

Senex continued to go from strength to strength across our operations, with a major upgrade of our water treatment plant at Atlas tripling capacity while maintaining 88 per cent water recovery. Despite our major expansion and increase in drilling, we were able to reduce waste per metre drilled and increase the average time between workovers.

Our dedication to improved environmental outcomes is evident in our commitment to restoring the habitat of threatened species by installing 30 nest boxes and 30 Cockatubes for Greater Gliders and Glossy Black Cockatoos on Senex's 1500ha offset property.

Senex remains steadfast in its commitment to our communities of operation. We spent an additional \$56 million with local and regional suppliers in 2024 and partnered with more than 40 community-focused groups totalling more than \$380,000 in donations and sponsorships for the year. We continued our partnership with the Royal Flying Doctor Service delivering essential dental health care to Wandoan and Theodore where a third of the population in both towns utilised the free dental services. It makes me extraordinarily proud to work in an industry where we can deliver access to vital health services to regional and rural towns of Queensland – something we take for granted in the city.

We completed the first year of our STEM Scholarship Program, providing two \$10,000 scholarships to two Surat Basin-based students for university fees and hands-on, paid work over the university holidays. We also continued our STEM workshops in schools across Roma, Wandoan and Taroom. Fostering a pipeline of talent in the industry from our areas of operation is especially important to Senex, and me, originally from the Surat Basin myself.

Our workforce grew by 34 per cent representing the major upscale in operations for the year. We continued to prioritise the health and safety of our workforce, growing our team to drive important initiatives focused on ensuring our workforce make it home safely each day.

I am incredibly proud of what Senex has achieved over the past year and to present these highlights to you in my first year as Chief Executive Officer. These achievements aren't possible without our valued employees and stakeholders. You can read more about our achievements throughout this report.

DARREN STEVENSON
Chief Executive Officer



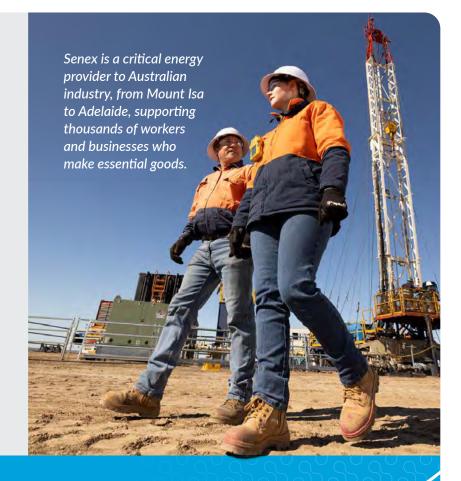
Senex Energy is an Australian supplier of reliable and secure natural gas, committed to delivering essential energy for life.

The energy we proudly provide is essential to modern lives and for the thriving communities we serve. Senex is a critical energy provider to Australian industry, from Mount Isa to Adelaide, supporting thousands of workers and businesses who make essential goods. Natural gas is an irreplaceable fuel used to produce bricks, plasterboard, steel and glass – the products that are fundamental to our modern world.

As a natural gas company, we have a crucial role in the Australian and global energy transformation. Natural gas plays an essential firming role, ensuring the stability of the electricity grid alongside renewable energy sources and enabling the manufacture of the materials needed to produce net zero infrastructure and technologies.

We are committed to playing our part in society through the energy transformation. The values we uphold and recognise in our culture include:

- protecting our people and the environment by operating responsibly, with genuine care for our colleagues, stakeholders and the environment, ensuring safety and minimising our impact on our shared landscape.
- striving for excellence by applying out-of-the-box thinking to create opportunities, improving ways of working, and striving to be a thought leader and trusted partner to our stakeholders to shape industry standards and deliver essential energy for life.
- integrity in everything we do by holding ourselves, our peers
  and our business to the highest standard, acting respectfully and
  authentically, valuing honesty and doing what we say we will.
- winning together by working as one team with a can-do attitude and the passion to achieve together, breaking down silos and collaborating to achieve a common purpose.







Protecting our people and the environment



Striving for excellence



Integrity in everything we do



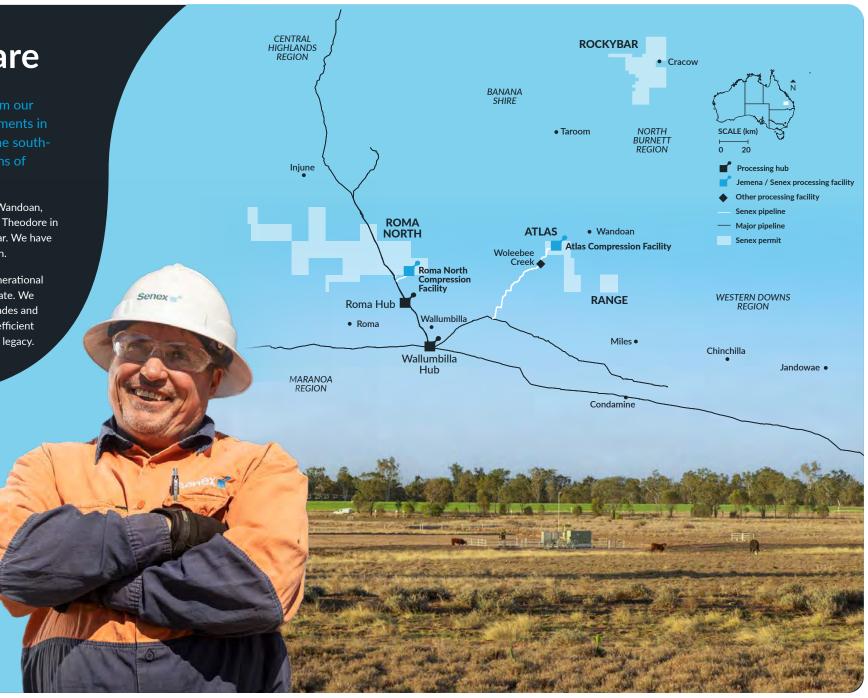
Winning together

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

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

We are committed to being an intergenerational business in the regions where we operate. We develop resources across multiple decades and build enduring relationships to create efficient operations and leave a lasting, positive legacy.

Our long-term presence is underpinned by our values, along with a deep respect for our communities, landholders, the environment and Traditional Owners. This commitment to respect and sustainability guides the way we conduct business, wherever we are.



## OUR COMMUNITIES OF OPERATION









CLOSEST TOWN	Roma	Wandoan	Wandoan	Theodore / Cracow
POPULATION <sup>1</sup>	6,522	417	417	451 / 114
REGION	Maranoa	Western Downs	Western Downs	Banana Shire
—()− status	Operating	Operating	Exploration	Exploration
YEAR BEGAN	2017	2019	2023	2020
OWNERSHIP	100%	100%	50%	100%



Senex's core operations involve the exploration, production and development of natural gas from our growing heartland in regional Queensland's Surat Basin. We aim to be the natural gas company of choice, directing the majority of our production to the Australian domestic market for commercial and industrial customers. We supply east coast and international markets with natural gas, helping to support the global energy transformation and guarantee energy security at home and abroad.

Senex produces natural gas from the Walloon Coal Measures in the Surat Basin. The Surat Basin is known for having some of the world's lowest carbon dioxide (CO<sub>2</sub>) levels in natural gas reservoirs<sup>1</sup>. This provides our customers with a lower-carbon alternative to coal-fired power generation to support the energy transformation.

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

The location of our core operations means that we are active in and contribute to local communities and economies. We believe in delivering meaningful action for a shared, sustainable, and equitable future. Senex's *Supporting our Communities Plan* focuses on improving health and community services in local areas, boosting economic activity for regional businesses and employment for locals, providing education opportunities and enhancing regional liveability.



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## Our value chain

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

From well to market, our value chain delivers benefits that flow to local communities, landholders, the environment and businesses in our regional heartland, right through to households and industry in major cities and regional towns across Australia's east coast. Each stage of our value chain contributes to secure and reliable energy supply while supporting the transition to a lower-emissions future.

# KELLER EGY **DOWNSTREAM**

#### **UPSTREAM**







Exploration

#### **OUR ACTIVITIES**



Senex coal seam gas production well

Once at the surface, produced water and gas are separated.



**Produced water is** treated as required

Brine is contained on site.



Produced water is stored or redirected for beneficial use

Water from wells is captured, contained and diverted to beneficial use. Produced water is used to irrigate crops and feed cattle, and is routinely tested.



**Compression facility** 

Gas is gathered and sent for compression for efficient transport to customers.



#### **Manufacturing**

Natural gas is essential to generate high heat to manufacture bricks, glass and steel, and is an irreplaceable feedstock to make things like fertilisers and plastics.



Natural gas plays a crucial role in firming Australia's electricity grid, ensuring reliable power supply alongside intermittent renewables for homes and businesses.









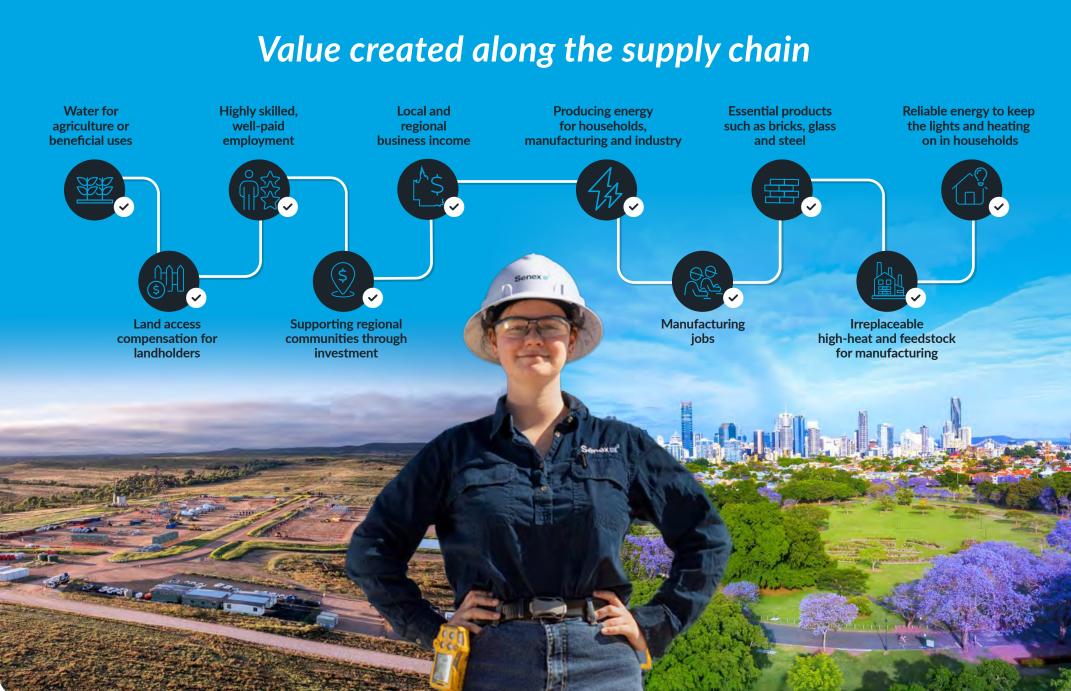


Gas and water are transported by underground pipelines – having low impact on the land

Water is transported to dams, or treatment, for beneficial use.

Gas is transported for compression and distribution to the east coast market.





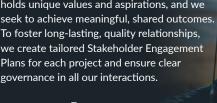
## Our community and stakeholders

Relationships with stakeholders are core to our operations and critical to Senex's success. We value and nurture relationships, respect issues of 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.







**LANDHOLDERS** AND WATER SUPPLY AGREEMENT PARTNERS

We coexist with landholders and work with them as longterm partners, tailoring our approach to understand their operations and perspective. This minimises potential impacts and creates mutual benefits, such as co-use tracks and water supply agreements.

View sections:

Landholder relationships Water stewardship

#### **COMMUNITIES**

Our efforts are focused on directly supporting our local communities, centred around Roma and Wandoan in the Maranoa and Western Downs regions and Theodore and Cracow in the Banana Shire. We aim to be a trusted adviser, collaborative partner and the gas company of choice, known for our consistency of character and reliability in building relationships. We continue to seek meaningful ways to support our communities' strength and vibrancy for the long term.

View section:

Community impact

#### WORKFORCE

Our workforce, comprising employees and contractors, is based in Roma and Wandoan in regional Queensland, and Brisbane. Our diverse and capable team is united in our purpose of delivering essential energy for life.

View section:

Workforce and culture

#### **GOVERNMENT**

Senex views itself as responsible for developing Queensland's natural resources on behalf of Queenslanders and the Government. We recognise the critical role of the government in setting policies and regulations that support the responsible development of Australia's natural resources and future prosperity. We engage with all levels of government to provide practical insights that inform policy development. Our engagement ensures compliance with all applicable laws and constructive participation through relevant approval and policy development processes.

View sections:

Land use and biodiversity Supporting public funding

#### **TRADITIONAL OWNERS**

We recognise and protect the cultural heritage of Traditional Owners, including the Iman, Mandandanji, and Wulli Wulli people. Through formal agreements and obligations, we are guided by Traditional Owners on heritage management decisions. We also build cultural awareness among our workforce and suppliers and look to support opportunities for Indigenous development.

View section:

Indigenous relationships

AND SUPPLIERS

Contractors and suppliers are vital to our growth and operations, providing essential services, equipment and expertise. We collaborate closely with reliable contractors and suppliers in long-term relationships to ensure safe, efficient delivery while maintaining high standards of quality and regulatory compliance.

View section:

Delivering value in our supply chain

## Our strategy

Natural gas is the core of our business. It is integral to Australian society and prosperity, the manufacturing industry and the global energy transformation. Our vision is to be the natural gas company of choice, supporting Australia's productivity as we continue to deliver essential energy for life.

The Australian Energy Market Operator's (AEMO) 2025 Gas Statement of Opportunities Report forecasts a significant and long-term natural gas supply deficit in the east coast gas market in the coming years<sup>1</sup>. The ongoing decline in production from southern state gas fields, combined with minimal exploration efforts, has increased reliance on Queensland for both current and future gas supply.

As a reliable supplier of natural gas and with strong ambitions to grow production levels, Senex is well-positioned to support industry and household energy needs for decades to come. Our strategy leverages our core capabilities and focuses on our strengths. Our path to maturing as a business has fostered unique capabilities, creating a strong foundation for growth. Senex is committed to delivering more gas supply to an Australian east coast market characterised by a persistent imbalance of more demand than supply.

Throughout 2024, Senex continued its evolution into a material gas operating business, increasing production capacity through our major Surat Basin natural gas expansion project, while proudly maintaining our strong relationships with stakeholders.

Our established footprint and reputation have created credible growth opportunities, allowing us to leverage our existing competencies, use established infrastructure and capture economies of scale.





## DELIVER ON OUR COMMITMENT

to become a material natural gas operating business that safely produces reliable and secure energy backed by strong finances.



## MATURE OUR EXISTING PORTFOLIO

organisational systems and processes to optimise our operating business and leverage our strengths.



## GROW OUR EXISTING ASSETS

and secure new onshore
Queensland CSG opportunities
that maximise synergies to deliver
profitable growth and economies
of scale using Senex's
best-in-class capabilities.

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## **Delivering essential** energy for Australian households and industry

#### Delivering gas for a future made in Australia

In 2024, Senex continued its commitment to support Australian manufacturing, energy retail and generation customers across Australia's east coast.

Throughout 2024, Senex received all major approvals required to firm its long-term gas contracts, including Federal environmental approvals under the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC). These milestones positioned Senex to begin delivering secure and reliable natural gas to customers under flexible terms and conditions from early 2025.

As the Federal Government highlighted in their 2024 Future Gas Strategy, it has never been more important to deliver reliable and secure natural gas supply to Australian manufacturers and energy retailers to support our economy's transition to net zero1.

13% Australian energy grid

12% Retail energy sales

OF NATURAL GAS

Australian manufacturing

#### **Delivering for** Australia's east coast

In 2024, we sold 25 petajoules of natural gas into the east coast gas market from existing operations at Roma North (33 per cent) and Atlas (67 per cent).

#### The natural gas sold was used in a range of applications including:

- 41 per cent to Australian manufacturing across building materials, cement, glass, processing and packaging
- 34 per cent to east coast Liquified Natural Gas (LNG) suppliers
- 13 per cent supported the electricity grid for Australian households, industry and mining
- 12 per cent as general retail energy sales to the Australian energy market.



East coast

**SOLD IN 2024** 

LNG suppliers

1) Department of Industry, Science and Resources 2024, Future Gas Strategy



In 2024, Senex completed construction of its Atlas East gas processing facility forming part of the \$1 billion Surat Basin expansion project. This milestone marked a major step towards delivering reliable, affordable gas to Australian manufacturers, households and communities.

This achievement is underpinned by a series of long-term gas supply agreements including a 10-year agreement with Orora, a leading glass and aluminium can manufacturer.

Under this agreement Senex will supply up to

14 petajoules of natural gas to support Orora's
operations in South Australia. The gas is essential
to Orora's manufacturing processes as it
progresses towards its sustainability targets.

"This secure and long-term gas supply supports Orora's interim goal to achieve a 40 per cent reduction in greenhouse gas emissions from 2019 levels by 2035," Orora's Senior Vice President Asia-Pacific, Greg Savage said. While we have implemented new technologies such as our oxygen fuelled furnace at our Gawler Plant in South Australia, we continue to need gas in our energy mix.

The Atlas expansion exemplifies how domestic gas development can drive investment, energy security and emissions reduction for Australian industry. Reliable gas supply is particularly important for Australian manufacturers, which use gas for around 37 per cent of their energy needs. It enables companies like Orora to expand, invest and decarbonise with confidence.

SENEX HAS 10-YEAR AGREEMENTS
IN PLACE TO SUPPLY NATURAL GAS
TO AUSTRALIAN MANUFACTURERS

20PJ





14PJ



## Supporting Australian jobs and sovereign capability – supplying gas to BlueScope for manufacturing



CASE STUDY

Senex is proud to support BlueScope in its day-to-day operations as Australia's largest steelmaker. From January 2026, Senex will supply 20 petajoules of natural gas over 10 years from our Atlas Expansion Project in Queensland's Surat Basin. This long-term agreement provides BlueScope with secure and reliable natural gas needed to sustain manufacturing operations, including the iconic Port Kembla Steelworks which supports more than 10,000 local jobs in the Illawarra<sup>1</sup>.

Keeping steel manufacturing on Australian shores is crucial to underpin the Federal Government's Future Made in Australia policy<sup>2</sup>. Senex's gas plays a vital role in securing the economic sustainability of BlueScope's manufacturing operations to support local jobs and sovereign capabilities.

BlueScope's Chief Executive Australian Steel Products
Tania Archibald noted, "A secure and reliable supply of
natural gas to our operations is important to BlueScope...
This contract plays a part in supporting our manufacturing
operations, delivering quality steel products used in the
Australian building, defence, agricultural and renewable
energy industries."

Senex is proud to be a trusted partner supporting the ongoing operations of BlueScope and the almost 100-year-old Port Kembla steelworks. This partnership reflects our continued commitment to Australian manufacturing and the hundreds of thousands of Australian jobs supported by the industry.

- 1) BlueScope in the Illawarra
- Joint media release: A future made in Australia is made with
   Australian steel. The Hon Ed Husic MP, Senator the Hon Tim Ayres.

**people**°. It helps keep these essential industries onshore,

building and protecting sovereign capability while playing

Senex recognises the important role we play

in supplying affordable and secure energy to

these industries and remains committed to

supporting their decarbonisation efforts.

an essential role in the energy transformation.

## The value of natural gas for a future made in Australia

#### **Energy for a sustainable transition**

Natural gas is essential in the global energy transformation to achieve net-zero emissions. It plays a crucial role as a firming fuel essential to support renewables in electricity generation and provides a reliable and lower-emissions alternative to coal-fired electricity.

International experts<sup>1</sup>, government agencies<sup>2</sup>, and global independent research<sup>3</sup> acknowledge the role of natural gas in enabling rapidly expanding economies and productivity growth while new technologies and longer-term infrastructure develop as part of the energy transformation.

The Australian Government's Future Gas Strategy, released in May 2024, confirms that natural gas will be needed through to 2050 and beyond under all credible net-zero scenarios<sup>4</sup>. This recognition reinforces the long-term role of natural gas in supporting Australia's energy security and decarbonisation goals.

The Future Gas Strategy also highlights the critical role LNG will continue to play for our Asian trading partners as a crucial component of their pathway to net zero and energy security<sup>5</sup>. Senex will continue to supply east coast LNG producers under long-term contracts, supporting Australia's neighbours to decarbonise as coal-fired power is phased out.

Senex is committed to playing our part by continuing to deliver reliable, lower-carbon energy and supporting Australian industry and our trading partners through an orderly and practical energy transformation.

- 1) International Energy Agency 2022, World Energy Outlook.
- 2) Australian Energy Market Operator 2024, Gas Statement of Opportunities
- 3) Net Zero Australia 2023, Final modelling results; Investor Group on Climate Change 2022, Changing pathways for Australian gas; Frontier Economics 2020, The benefits of gas infrastructure to decarbonise Australia.
- reliable trading partner for LNG and low-emissions gases.



production of fertilisers, plastics and fibres







- 4) Department of Industry, Science and Resources 2024, Future Gas Strategy In brief.
- 5) Department of Industry, Science and Resources 2024, Future Gas Strategy Remaining a

- 6) Department of Climate Change, Energy, the Environment and Water 2024, Australian Energy Update 2024.
- 7) Department of Climate Change, Energy, the Environment and Water 2024, Australian Energy Update 2024.
- 8) Energy Producers Australia, 'Economic Contribution Manufacturing with gas'
- 9) Al Group Research and Economics, 2024

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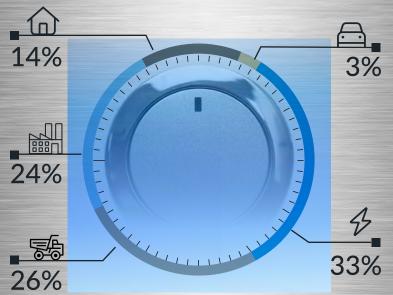
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As a flexible, lower-carbon fuel, natural gas offers dispatchable firming baseload power, crucial for maintaining the reliability of the electricity grid as the share of renewables grows.

It plays a vital role in bridging the gap when renewable sources like wind and solar are not available, and is essential to support the continued growth of renewable energy by ensuring secure and stable supply.

Looking ahead, with a supply deficit forecast for Australia's eastern states in the coming years<sup>1</sup>, this makes the role of reliable, flexible natural gas even more critical.

Natural gas is also essential to the manufacture of clean energy technologies, including solar panels, wind turbines, batteries and critical minerals. Currently, there are no available or affordable lower-carbon alternatives for manufacturing these components at scale.

To support a future made in Australia – where industry and communities continue to thrive through an orderly energy transition – natural gas will remain a necessary and enabling energy source.



GAS POWERED GENERATION



RESIDENTIAL AND COMMERCIAL



MINING AND MINERALS PROCESSING



OTHER USES including transportation, agriculture, construction, water and waste treatment



DIRECT USE IN INDUSTRY (chemical processing and high-grade industrial heat)

Source: Department of Industry, Science and Resources - Office of the Chief Economist, Future Gas Strategy Analytical Report May 2024

1) Australian Energy Market Operator (AEMO) 2025 Gas Statement of Opportunities Report



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#### Our energy transformation commitment

We support the goals of the Paris Agreement and Australia's target to reach **net zero emissions by 2050**. In 2023, we reaffirmed our commitment to achieving net-zero operational emissions by 2050 and to **reducing emissions intensity by 35 per cent by 2030**, against a 2021 baseline<sup>1</sup>. These targets are supported by clear, practical actions across our business (refer to <u>Carbon Responsibility</u> for more detail on our operational targets and initiatives).

Senex is committed to supporting the global and national effort to achieve net zero emissions, while continuing to provide the reliable, secure energy that Australian industry and communities rely on. We recognise the dual responsibility of contributing to a lower-emissions future and sustaining Australia's economy through local energy supply.

## OUR EMISSIONS REDUCTION TARGETS

**OUR APPROACH** 

As a growing natural gas business, Senex's emissions reduction target is based on emissions intensity that measures our transition to only using natural gas for its highest and best use.

#### **EMISSIONS INTENSITY =**

(Scope 1 + Scope 2 + Scope 3 facility fuel and flare<sup>2</sup>)

**Energy Production** 

As an Australian natural gas producer, Senex plays a critical role in delivering the energy required for a strong and competitive domestic manufacturing sector. Our customers include operators in many hard-to-abate industries where viable alternatives to natural gas do not yet exist. In these sectors, decarbonisation will take time, innovation, and real-world solutions.

We are committed to constructively engaging with the Federal Government on plans for sectoral decarbonisation and to **support our customers to reduce their emissions** through the continued, reliable supply of lower-carbon natural gas – enabling an orderly and economic transition to a net-zero future. We will do this by:



incorporating an assessment into our marketing processes for new long-term gas supply that recognises customers with clear and credible emissions reduction plans



maintaining our focus on **supporting sovereign manufacturing** and customers in hard-to-abate sectors
to enable decarbonisation through coal-to-gas switching



**considering reasonable opportunities** to accommodate and **support customers' decarbonisation plans** while providing secure and reliable gas supply.

Senex's energy transformation commitment reflects this dual role – to support and achieve net zero emissions by 2050 as part of the national and global challenge, whilst continuing to provide secure and affordable energy for Australian manufacturers and households (refer to Climate and Energy Transition for more detail on how we are managing climate-related risks and opportunities). By embracing this balanced approach, we aim to support an orderly and inclusive transition to net-zero - one that secures energy reliability, protects jobs, and ensures Australia remains a strong and sovereign energy economy.

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

Senex's natural gas is processed through a third party owned facility. Although Senex does not have operational control of this facility, fuel and flare emissions from the facility are included to ensure emissions intensity captures emissions from the wellhead to pipe.

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Chokes installed across Senex's wells to support our emissions

intensity reduction pathway

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## How we respect nature and the planet

At Senex, we are committed to protecting the environment and recognise that we operate in a shared landscape with communities, landholders, and ecosystems, each of which we have a responsibility to respect and protect.

Our approach to respecting nature and the planet is grounded in minimising our environmental impact and finding ways to repurpose resources into valuable inputs for our operations and local communities. By working closely with landholders, suppliers and local partners, we aim to use resources efficiently and contribute to the resilience of the regions where we operate.

Looking ahead, we remain focused on embedding environmental care and efficiencies into our operations and delivering reliable and secure energy.

#### **OUR PRIORITIES**





Managing our carbon footprint and efficiency in step with Australian government directions and as technology matures



**Ensuring careful handling of water** as a precious resource and maximising its reuse for mutual benefit



Minimising our footprint on the landscape, avoiding or limiting potential impacts to biodiversity



Using resources efficiently to avoid or reduce use, and where avoidance or reduction is not possible, to reuse and repurpose materials for other uses to extend the value chain



Being a **reliable operator** for all our stakeholders

#### CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

















## Climate and energy transition

BUILDING CLIMATE RESILIENCE THROUGH THE ENERGY TRANSFORMATION



#### HIGHLIGHTS



Our Operations team executed emission reduction projects.



We updated our economic modelling of gas, oil, and carbon prices to incorporate updated datasets.

At Senex, we acknowledge that climate change presents both risks and opportunities for our business, our stakeholders and the communities in which we operate. We are committed to contributing to a practical and orderly energy transformation while maintaining reliable and secure energy supply for Australian industry.

This section outlines how we are integrating climate-related risks and opportunities into our business strategy and decision-making processes, and how we are building resilience in our operations and value chain to support long-term sustainability.

Our climate-related approach is directly linked to our dual strategy: to reduce emissions from our own operations, and to supply lower-carbon natural gas that supports the decarbonisation of Australian industry. For further detail on our emissions reduction targets and operational initiatives, refer to our Carbon Responsibility section.

## Our approach to climate and energy transformation

Senex is in its third year of reporting in line with the Taskforce on Climate-related Financial Disclosures (TCFD) framework. With TCFD now incorporated into the Australian Sustainability Reporting Standards (ASRS) which apply from 2025, Senex will continue to evolve our disclosures to ensure we meet new regulatory requirements and stakeholder expectations.

Senex's Climate Change Policy outlines our climate change commitments. Over the next year, we will revise this policy as we begin reporting under the ASRS.

#### Governance of climate-related risks and opportunities

At Senex, our Board of Directors (Board) and the Executive Committee (ExCo) recognise that our organisation must assess and manage climate-related risks and opportunities. As this becomes increasingly part of decision making, it may influence capital expenditure, future acquisitions and ultimately Senex's strategy.

There are three levels of climate and sustainability governance at Senex – the Board, ExCo, and operational teams – that together manage our climate-related strategy, actions, risks and opportunities.

## THE EXECUTIVE COMMITTEE IS RESPONSIBLE FOR:



Development and delivery of Senex's business strategy and annual budget, which includes review of three-year work programs and budgets for emissions intensity reduction activities



Management and review of climate-related risks and opportunities to inform portfolio resilience and investment decisions



Monitoring and managing overall environmental, social and governance performance



Ensuring all reporting obligations are met, including reporting under NGER, NPI and Modern Slavery frameworks and Senex's annual Sustainability Report.



In 2024, the Operations Team also monitored emissions for reporting purposes and executed emission reduction projects.

During the year, Senex introduced monthly business performance reviews against the company's scorecard. This included the review of environmental and emissions intensity reduction performance.

Senex's Chief Executive Officer has primary accountability for climate-related management and performance and is responsible for reporting to the Board.

Functional teams support Senex's decision-making around climate-related risks and opportunities. These teams monitor energy market trends, model future energy mix scenarios, and conduct portfolio and asset reviews to inform and report to the Executive Committee. This is underpinned by Senex's management systems and governance frameworks which ensure business practices are aligned with the business strategy and regulatory requirements.

For more information about Senex's Governance framework and structure, see Corporate Governance section.

#### Strategy

At Senex, we acknowledge that climate change may present both physical and transition risks and opportunities to our organisation as society undergoes the energy transformation.

Senex recognises the importance of resilience against various potential futures given the unpredictability of an evolving climate. To ensure appropriate due diligence in business planning, we regularly undertake economic modelling of our operations, growth projects and emissions reduction initiatives to test our resilience to changes in the external environment.

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

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

- each of the three published IEA World Energy Outlook 2024 scenarios:
  - Net Zero Emissions by 2050 (NZE)
  - Announced Pledges (APS)
  - Stated Policies (STEPS)
- an Australian scenario based on current Safeguard Mechanism settings

Each modelled scenario adjusts the following pricing assumptions:

- gas price
- crude oil price
- carbon price

Changes applied in our 2024 modelling since the last economic scenario assessment conducted in 2023 include:

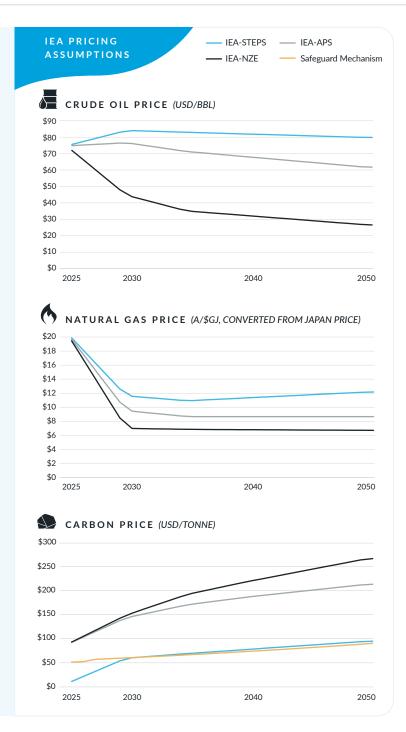
- updated IEA scenario and pricing guidance as listed in the 2024 IEA **Energy Outlook**
- incorporation of Senex's 2030 emissions reductions initiatives.

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 and assumes they 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.



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

The IEA NZE scenario is modelled to have the greatest impact on Senex over the coming decades, driven mainly by lower hydrocarbon pricing. However, the IEA acknowledges that this pathway to net zero emissions is very narrow<sup>1</sup>. This scenario relies upon the rapid deployment of new technology, global alignment of government policy, multilateral cooperation, and energy security throughout the transformation.

The remaining scenarios have limited impacts on Senex's value.

#### Risk management

As the energy transformation progresses, Senex recognises that a range of climate-related risks and opportunities have the potential to impact our business. We regularly review these risks and test our portfolio against a range of climate-related scenarios to assess resilience of our business to changes in the external environment over time.

The identified climate-related risks and opportunities and their potential impacts are summarised on the following page. Senex reviews these identified risks and opportunities, and scans for new and emerging ones to ensure appropriate mitigation actions are developed and implemented. An internal review was conducted with key stakeholders to confirm that the identified risks and opportunities remain current.

Our approach to managing climate-related risks is driven by our Enterprise Risk Framework. The ExCo are responsible for the oversight of our enterprise risk management approach, while our Enterprise Risk team supports the identification, assessment and management of material risks. Once risks are identified and assessed, they are assigned to an accountable Executive, and risk treatment actions are assigned as required.

In line with our Enterprise Risk approach, Senex applies the three lines of defence model to ensure robust climate-related risk management. The first line involves risk owners and their teams' managing activities and implementing risk controls. The second line consists of risk leaders and subject-matter experts conducting assurance checks on critical controls. The third line provides independent assurance.

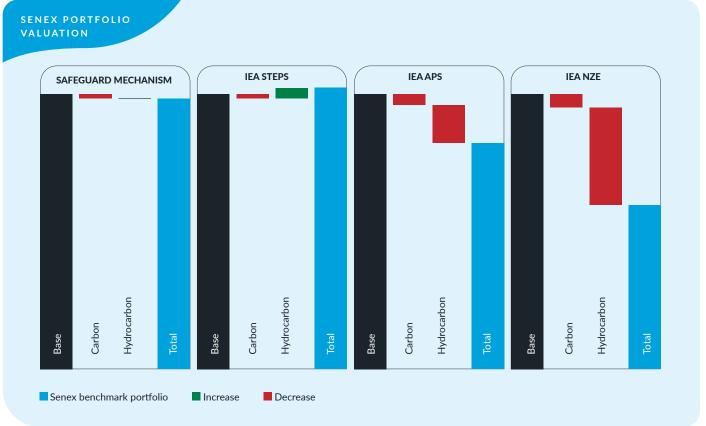
#### **Metrics and targets**

We are committed to supporting a lower-emissions future through practical and economically viable decarbonisation solutions to reduce our own emissions intensity. In 2023, we updated our 2030 target for reducing greenhouse gas emissions intensity, carefully considering current market trends and economic factors to ensure a balanced and achievable approach. Our 2030 target is to reduce GHG emissions intensity by 35 per cent on our FY21 baseline, with an ambition to be net zero in 2050¹.

#### Looking forward

Senex's commitment in the energy transformation to support Australia's net zero ambitions while providing secure, reliable energy requires a resilient, forward-looking approach to managing climate-related risks and opportunities. Guided by the recommendations of TCFD and in preparation for the upcoming requirements of the ASRS, we will continue to strengthen our understanding of climate impacts and integrate these insights into strategy and operations. We remain focused on our key decarbonisation levers – such as energy efficiency, emissions intensity reduction, and technology upgrades – and are embedding climate considerations into asset value planning and strategic decision-making processes. We also intend to proceed with a detailed physical climate risk assessment to further strengthen our understanding of climate impacts across our portfolio.

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



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#### CLIMATE-RELATED RISK ASSESSMENT

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

Transition risks

Physical risks

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





DRIVING EFFICIENCY FOR THE ENERGY TRANSFORMATION



#### **HIGHLIGHTS**



Continued to roll out operational efficiency measures to reduce impacts on the environment.



Installed a further 33 choke valves to our fields – now covering over 50 per cent of our fields.

At Senex, we recognise our responsibility to play a constructive role in the transition to a low-emissions future, while managing our own emissions and energy consumption. As a key Australian supplier of natural gas, which is a lower emissions alternative to coal-fired power, we are helping hard-to-abate industries transition to cleaner energy. At the same time, we are also focused on minimising our own environmental impacts through emissions intensity reduction strategies. This dual approach not only supports the global energy transformation but also ensures we play our part in protecting our people, the environment and the communities in which we operate.

#### Our approach to carbon responsibility

Guided by our Climate Change Policy and corporate values, we are working to improve our operational efficiency, reduce emissions and invest in lower-emissions technology. We remain committed to our target to achieve net zero operational emissions by 2050, supported by our interim target to reduce emissions intensity by 35 per cent by 2030 against our 2021 baseline.

We track and disclose our carbon emissions each year in-line with NGER<sup>1</sup> and NPI schemes. To align with our reporting obligations, we report carbon emissions and track associated targets on a financial year basis.

As production increases in line with our growth strategy, we closely monitor our emissions profile – including performance against the Safeguard Mechanism Threshold – to ensure we leverage our most effective carbon levers and implement practical initiatives, including technology upgrades, energy efficiency programs, and enhanced controls.



35% reduction in emissions intensity by 2030



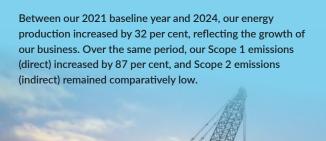
Net zero operational emissions by 2050

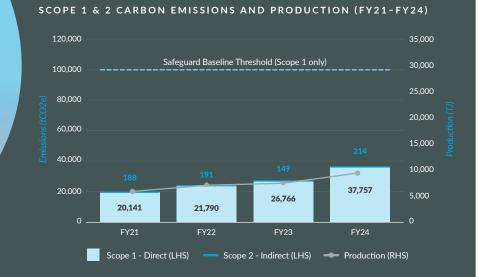
The table below provides an overview of our year-on-year production levels in terajoules (TJ), against our Scope 1 (direct), Scope 2 (indirect) and Scope 3 emissions, in tonnes of  $CO_2$  equivalent ( $tCO_2$ e).

#### PRODUCTION AND EMISSIONS BREAKDOWN

		FY21	FY22	FY23	FY24
Production (TJ)		20,849	21,466	25,670	27,425
Scope 1 - Direct (tCO₂e)	Scope 1 - Direct (tCO₂e) Projects, operations, pipelines		21,790	26,766	37,757
Scope 2 - Indirect (tCO₂e)	Purchased electricity	188	191	149	214
	Purchased goods and services	11,400	12,517	29,593	35,155
Scope 3 – Upstream (tCO₂e)	Capital goods	2,333	4,055	4,121	4,897
	Fuel and energy related activities	41	589	526	1,118
	Waste generated from operations	33	6	119	4,383
	Business travel	29	191	205	532
	Downstream transportation and distribution	68,143	86,791	59,416	81,850
Scope 3 - Downstream (tCO₂e)	Processing of sold products	116,911	142,916	181,990	181,488
	Use of sold products	756,954	979,416	1,281,053	1,275,267
Scope 3 - Total (tCO₂e)		955,843	1,226,481	1,557,023	1,584,691

<sup>1)</sup> GHG emissions data is based on a Financial Year calendar (1 Jul-30 Jun) to align with the National Greenhouse and Energy Reporting Act 2007.





Our emissions intensity in 2024 was 5.45 tonnes CO<sub>2</sub>e per TJe of production (tCO2e/TJe), an estimated reduction of 7.6 per cent against our 2021 baseline.

In 2023, we reported our emissions intensity based on the calendar year. However, to enable more accurate comparison with our FY21 baseline and ensure consistency, we have now aligned our emissions intensity reporting to follow the financial year going forward.

Production (TJ)	20,849	21,466	25,670	27,425
Scope 1 – Direct (tCO₂e)	20,141	21,790	26,766	37,757
Scope 2 – Indirect (tCO₂e)	188	191	149	214
Scope 3 Processing – facility fuel and flare $^2$ (tCO $_2$ e)	87,939	82,456	114,776	111,554
Emission intensity (tCO₂e/TJe)	5.9	4.87	5.52	5.45

1) The FY2021 figures included in this table reflect the baseline calculated based on forecasted figures, assuming all facilities were owned and operated by Senex throughout the year. 2) Facility fuel and flare are included in the emissions intensity calculation as they represent the processing and compression of Senex's natural gas in third-party owned processing facilities upstream of the gas sales point, which Senex has limited direct influence over.

Our increase in reportable emissions from 2023 to 2024 was 41 per cent and reflects an overall expansion in project activity to support increased gas production. Notably, fuel gas-to-produced gas ratio is typically higher in the early stages of the lifecycle of a well life due to the increased energy required to initiate and stabilise production. As output ramps up and operations become more efficient, we expect this to normalise. Other key contributing factors included:

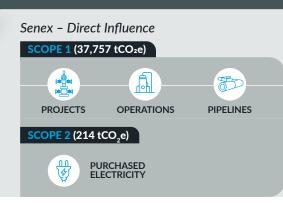
- the extension of 68km of gathering lines, contributing to a 6 per cent rise in total emissions and a 30 per cent increase in deemed<sup>3</sup> fugitive pipeline emissions
- a significant increase in diesel consumption, driven by increased transport and stationary energy use
- a higher number of well workovers and new wells drilled, reflecting the scaleup of operations during which time production lags.



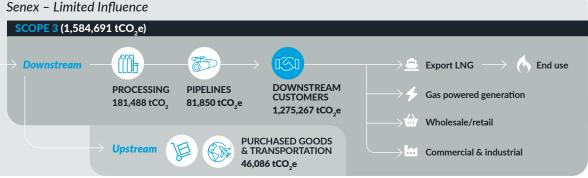
intensity against our 2021 baseline

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

CARBON EMISSIONS BREAKDOWN FOR FY24







We acknowledge that increasing absolute emissions, even when emissions intensity improves, must be addressed over time. As we continue to grow, we are enhancing our efforts to decouple emissions from production as we strive to meet our 2030 and 2050 targets. Our pathways to decarbonise include:

- operational efficiency
- energy efficiency
- technology
- use of offsets, credits or recapture<sup>1</sup>.

While each lever supports our overall emissions reduction goals, our current focus is on delivering emissions intensity improvements through operational and energy efficiency.

Operational efficiency is a key lever in delivering cost-effective emissions intensity reductions by optimising performance, minimising fugitive emissions, and supporting reliable, resilient energy production. We have installed telemetry at each of our wells and along pipelines to monitor potential venting and fugitive emissions, enabling faster response strategies and targeted maintenance.

We have continued the **installation of choke valves** on our wells to improve operational control and reduce flaring and fugitive emissions during maintenance events. In 2024, 33 choke valves were installed, bringing total installations to 160 which equates to 53 per cent of our wells. On average, installing a choke valve saves approximately  $50 \text{ tCO}_2\text{e}$  per well.

Senex continues to improve **energy efficiency** at remote sites through our **generator right-sizing** program and the rollout of **hybrid power systems**. In 2024, 59 smaller-capacity generators were deployed across our fields, reducing fuel consumption. In parallel, hybrid generators combining solar, battery storage and gas engines have been installed, reducing generator runtime and improving operational performance. Two hybrid units have been installed in 2024, with a further eight planned. The ten units are expected to avoid approximately  $500 \text{ tCO}_2\text{e}$  in total each year, while also enhancing amenity through quieter, cleaner operations.

We are exploring **renewable electrification** opportunities as part of our long-term decarbonisation pathway, including connection to renewable power at new compression facilities to reduce reliance on fuel gas. While 2024 efforts centred on efficiency improvements, these early-stage renewable initiatives are expected to play a growing role over time.

#### PATHWAYS TO DECARBONISATION



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



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



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



- carbon capture & storage
- carbon farming
- carbon credits

<sup>1)</sup> where necessary under economic, community and regulatory constraints, ACCUs will be used as a last resort for hard to abate emissions

As we grow and expand across the natural gas value chain, we continue to build our understanding of our relevant Scope 3 emissions, including the processing and compression of natural gas, and the downstream use of natural gas in industry and power generation.

The majority of our value chain emissions arise from the use of our sold products. As a supplier of natural gas, we have a role to play in supporting our customers, particularly those in hard-to-abate sectors, to reduce their emissions in an orderly and economically-sustainable way.

#### To enable this, we are taking the following steps:

- incorporating an assessment into our marketing processes for new 'term' gas supply that recognises customers with clear and credible emissions reduction plans
- maintaining our focus on supporting sovereign manufacturing and customers in hard-to-abate sectors to enable decarbonisation through coal-to-gas switching
- considering reasonable opportunities to accommodate and support customers' decarbonisation plans while providing secure and reliable gas supply.



#### **Outcomes from 2024**

Our key metrics to measure our carbon responsibility efforts include total emissions (tCO<sub>2</sub>e), emissions intensity (tonnes of CO<sub>2</sub>e per terajoule of energy produced), plus flared and fugitive emissions (tCO<sub>2</sub>e).

In financial year 2024, Senex's total carbon emissions were 1.62 million tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). This includes Scope 1 and Scope 2 reportable emissions (direct and indirect emissions from our operations), which totalled 37,971 tCO<sub>2</sub>e, and Scope 3 emissions (emissions from our value chain), which accounted for 1.58 million tCO<sub>2</sub>e. Total Scope 3 emissions increased by 1.8 per cent compared to the previous financial year.

While we reduced our emissions intensity against our 2021 baseline, it was only a slight improvement on 2023 results. This outcome reflects the nature of our operations during a period of significant growth.

Emissions intensity in the early phase of coal seam gas production start higher and decrease as the reservoir is dewatered and as gas rates increase. In addition, flaring at our Roma North facility was elevated because of de-bottlenecking activities undertaken in 2024 - an important step to improve future efficiency and throughput. De-bottlenecking involved executing upgrades to the compression facility to maximise the daily throughput. The facility was shut down to allow upgrade works to be completed safely, resulting in additional flare.

In 2024, Senex experienced increases in our Scope 1 flared and fugitive emissions. As part of pilot testing at our Range gas project, produced gas was temporarily flared on-site to assess well performance before full-scale development. While Senex does not routinely flare gas at well sites, a small number of temporary flares were used during this performance testing. This amounted to approximately 147 tonnes of CO<sub>2</sub>e of direct field flaring.

#### FLARING AND FUGITIVE EMISSIONS

Carbon emissions flaring and fugitive (tC0 <sub>2</sub> e)	2021	2022	2023	2024
Emissions from direct field flaring <sup>1</sup>	O <sup>2</sup>	0	0	147
Emissions from venting (fugitive)	342	1,165	664	1,885

1.62 million tonnes of CO<sub>2</sub> equivalent in FY24

147 tonnes of CO<sub>2</sub> equivalent of direct field flaring in 2024

We are continuing to focus our monitoring and mitigation strategies to better manage emissions while continuing to meet production demands.

- 1) This metric relates to field flaring only. Facility flaring is captured under Scope 3 Processing (direct fuel and flare incl. fugitive) as these compression facilities are owned and operated by Jemena.
- As reported in Senex Sustainability Report 2023, facility flare emissions were incorrectly recorded under this metric in 2021 and 2022. As Senex did not flare from the field, this metric has been corrected to 0 for both 2021 and 2022.





RESOURCE EFFICIENCY AND BENEFICIAL USES



#### **HIGHLIGHTS**



#### Upgraded the Atlas water treatment plant,

tripling capacity from 1.5 to 4.5 megalitres per day while maintaining 88 per cent water recovery.



Directed 1,253 megalitres of produced water to beneficial use - an 18.8 per cent increase from 2023.

Water stewardship is crucial to ensure operational efficiency, minimise environmental impact and comply with regulations. It also enhances Senex's reputation and builds trust with stakeholders, while contributing to climate resilience. By prioritising water management, Senex continues its sustainable and responsible natural gas operations.

#### Our approach to water stewardship

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

#### Produced water for beneficial uses

Through the natural gas extraction process across Senex's operations, approximately 4.2 megalitres of groundwater was produced on average each day in 2024. We redirect as much water as possible to beneficial use through water supply partnerships with landholders, providing safe and reliable water supply for irrigation, stock water and other agricultural purposes.

We collaborate closely with landholders to understand their water quality and quantity needs and plan water infrastructure to fit with their operations (refer to Landholders section for more information). We also re-use produced water in our operations. construction, drilling activities and for dust suppression particularly during construction.

The quality of produced water<sup>1</sup> varies between project areas. At Senex's Roma North site, a majority of the water is of suitable quality to be redirected to irrigation when applied with soil balancing agents. The produced water from our Atlas site (200km to the east of Roma North) is more saline and requires treatment via reverse osmosis to remove salts before re-use. In 2024, Senex facilitated an expansion of the Atlas irrigation scheme along with another 60 hectares of irrigation added and additional treated water storage. We manage water quality and containment carefully through strict adherence to water quality standards that govern the application of reused water. We regularly engage with agricultural and soil science specialists to ensure the protection and management of soil health.

1) Produced water: Water that is brought to surface during operations which extract coal seam gas from underground coal seams



#### Safeguarding the environment

We securely store any water not immediately directed to reuse within lined and engineered storage dams to ensure containment of the produced water. Our dams and other water-handling infrastructure are designed to be above flooding levels with storage capacity for intense or extreme rainfall events to ensure no water releases from our site.

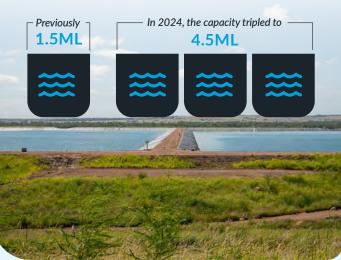
#### Improving efficiency

We operate to achieve high efficiency of water treatment at Atlas, minimising waste brine production and increasing available water for reuse.

In 2024, Senex upgraded the water treatment plant at our Atlas site, which now allows us to process up to 4.5 megalitres per day (from 1.5 megalitres per day previously) whilst still achieving 88 per cent recovery.

We are continuously reviewing options to increase efficiency and investigating potential solutions to enable brine reuse.

### ATLAS WATER TREATMENT PLANT UPGRADE



#### WATER STEWARDSHIP IN ACTION





#### **PRODUCTION**

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

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





#### **GROUNDWATER MONITORING**

#### Network of deep monitoring bores provides real-time data

• Groundwater levels are continuously measured





#### TREATMENT AND STORAGE

#### Senex treats water to 'fit for purpose' standards

#### **Treatment plant**

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

#### Storage tanks

 Reverse osmosis creates brine, which is securely stored on site

#### Storage dams

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





#### **BENEFICIAL USE**

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

#### Agriculture

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

#### Other beneficial uses

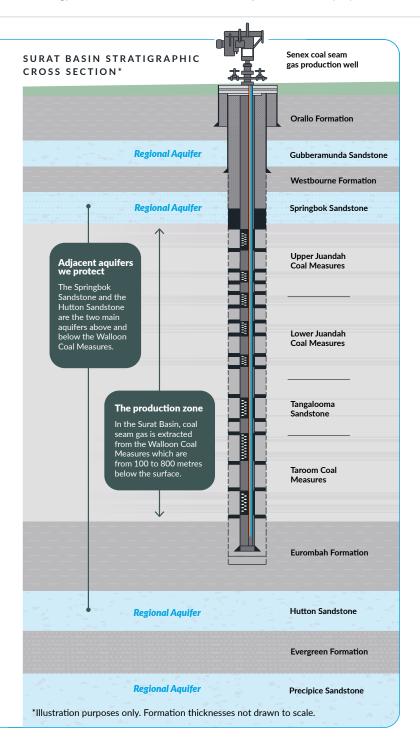
 Dust suppression, drilling, well maintenance, land rehabilitation

#### Monitoring and assessment

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

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

Senex undertakes full baseline water assessments before any development to protect existing groundwater values. Given the extraction depth is from 100 to 800 metres below the surface. often below several confining layers, and Senex's well design and integrity monitoring, Senex's development activities are not expected to impact surface water or shallow aguifers. Our assessments are based on the results of independently prepared ground water modelling informed by monitoring programs on a range of monitoring bores validated by the Queensland Government's Office of Groundwater Impact Assessment and verified by the Commonwealth project approval process in accordance with the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC).





#### Risk controls and safety nets

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

- high accuracy identification of seam zones and tailored wellconstruction to achieve engineered isolation of the Walloon Coal Measures from surrounding aquifers and other geology
- baseline groundwater monitoring
- ongoing groundwater level monitoring within and around the well
- geochemical monitoring
- produced water monitoring at each well
- well leak detection monitoring.

As an additional control measure for other groundwater users in the Surat Basin who access the Walloon Coal Measures, Senex also adheres to legislated make good obligations with landholders. A make good agreement (MGA) is an arrangement between a resource holder such as Senex and a landowner undertaken in accordance with the *Water Act 2000*, to protect access to water in the instance where changes in water levels may impair an existing groundwater supply.

If impairment were to occur, these obligations ensure that impacted landholders maintain ongoing access to water at no additional cost to them. Solutions to fulfil these obligations can vary and may include drilling new or deeper wells or other mutually agreed-upon arrangements satisfactory to the landholder and Senex.

#### **Outcomes in 2024**

#### Water production, efficiency and beneficial use

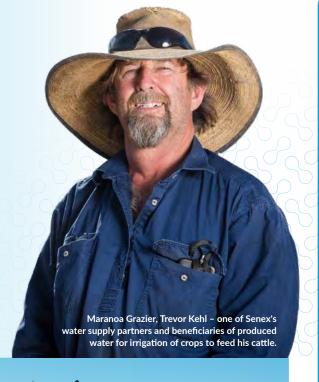
In 2024, Senex produced 1,544 megalitres of water from coal seams, including 759 megalitres from Roma North and 785 megalitres from Atlas. This is an increase of 24 per cent in produced water from 2023, due to increased drilling of wells in 2024.

The total water directed to beneficial use was 1,253 megalitres, representing 81 per cent of produced water, with the remaining water stored for future reuse. A total of 1,192 megalitres was directed to our water supply partners, an increase of 19 per cent, enabling irrigation of 309 hectares of farming land.

Our reverse osmosis efficiency maintained 88 per cent recovery over the year, resulting in more water available for beneficial use. We continue to look for improvement opportunities.

#### Make good agreements

In 2024, a single new make good agreement was entered into between Senex and a landowner.









produced water directed to beneficial use





of water irrigated across 309ha for water supply partners to produce summer and winter crops







CASE STUDY

### Atlas Water Treatment Plant Expansion

In 2024, Senex expanded its Atlas Water Treatment Plant (WTP) to enhance its processing capacity and support sustainable agricultural practices.

The project has enabled Atlas's WTP processing capacity to increase from 1.5 megalitres per day to 4.5 megalitres per day. This substantial upgrade allows for more efficient treatment and utilisation of water resources. As part of the project, a new 60-hectare pivot irrigation system was installed on a landholder's property, demonstrating Senex's dedication to supporting landholder relationships and local agriculture. This system ensures that treated water is effectively used for irrigation, promoting sustainable farming practices.

To accommodate seasonal variations in irrigation demand, Senex increased the treated water storage capacity by an additional 345 megalitres, on top of the existing 100 megalitres. This ensures a reliable water supply throughout the year, benefiting both operations and the local ecosystem.

The Atlas WTP expansion highlights Senex's innovative approach to integrating energy production with environmental sustainability.

By increasing water processing capacity, supporting local agriculture, and enhancing water storage, Senex is contributing to a more sustainable and resilient future for the communities it serves.





## Land use and biodiversity

USING DESIGN AND SCIENCE TO MINIMISE IMPACT



#### **HIGHLIGHTS**



Completed 12,740 hectares of ecological assessments to ground-truth biodiversity values across our tenements.



Restored the habitats of threatened species by installing 30 nest boxes and 30 cockatubes for Greater Gliders and Glossy Black Cockatoos on Senex's offset property.

At Senex, protecting the environment and respecting existing land use are fundamental to our values. Our commitment to low-impact operations is crucial for fostering strong landholder and stakeholder relationships, meeting regulatory requirements and ultimately achieving a positive legacy. This commitment relies on our ability to minimise ecological disturbance, protect biodiversity and progressively rehabilitate land throughout the project lifecycle.

#### Our approach to land use and biodiversity

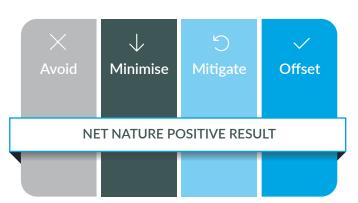
Senex accesses land to construct and operate natural gas wells, buried pipelines, and infrastructure for compression and water. We use environmental science and thoughtful design to understand and respect the land, native plants and animals, and surrounding land uses.

Our project areas north of Roma and near Wandoan are primarily used for grazing beef cattle and sheep, with limited native vegetation and low-gradient, ephemeral watercourses. Our operations have a low impact on the wider landscape due to the dispersed nature of our wells. Well sites are spaced 500 to 1,000 metres apart, with low-profile headworks and a small pad area visible at the surface. Additionally, gas and water pipelines are buried beneath the land surface, resulting in minimal and temporary impact until the ground is restored in the right-of-way.

#### Strategy and commitments

Senex's Land Use and Biodiversity Strategy is to always aim for a net nature positive result. Our management approach is underpinned by our biodiversity mitigation hierarchy:

- avoid biodiversity impacts wherever possible
- **minimise** disturbance through measures taken to reduce the duration, intensity and/or extent of biodiversity impacts that cannot be completely avoided
- mitigate through rehabilitation and restoration of disturbed areas
- offset for any residual adverse impacts.

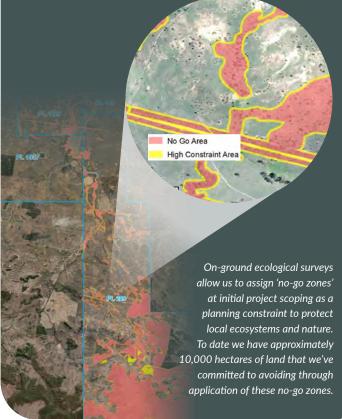




### COMMITTED TO AVOIDING 'NO-GO ZONES'

We are committed to avoiding identified 'no-go zones', minimising our footprint through design controls, progressively rehabilitating land within 12 months of it no longer being required for gas production, and supporting biodiversity offset programs (where appropriate).

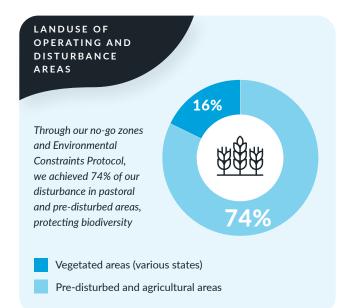
We maintain compliance with our environmental regulatory obligations and our teams across Environment, Access and Approvals, and Operations are responsible for ensuring biodiversity considerations are integrated into planning, approvals, and operational activities.



### Our biodiversity hierarchy - avoidance, minimisation. mitigation and offsets

Our Environmental Constraints Protocol guides avoidance measures and minimisation of biodiversity impacts across all our projects. We undertake robust environmental baseline assessments to understand the environmental values at project sites, guide our management and mitigation options, and base our design decisions on the best available science and information. These studies inform the assignment of 'no-go zones' as an early constraint in our project development. To date, we have approximately 10,000 hectares of land that we have committed to avoiding through the application of these no-go zones.

Where impacts cannot be avoided, rehabilitation of disturbance areas occurs progressively to restore the land to its original state. Within 12 months following drilling and construction, well sites are progressively rehabilitated and reduced in areas by approximately 40 per cent to achieve a long-term operational footprint. After construction, gathering and distribution pipeline corridors are rapidly rehabilitated to a six-metre-wide access track, which is better than the industry standard. Senex's ongoing and longerterm footprint for operation occupies only 0.4 per cent of our total tenure, 74 per cent of residual impacted area is located in predisturbed and cleared land.



Biodiversity offsets are sought only as a last resort, after strict application of our environmental constraints protocol and associated mitigation measures.

In 2024, Senex focussed on the continued management and improvement of the Bingleburra Offset Area. Key initiatives included:



establishing fire breaks and preparation of a fire management plan

internal barbed wire fence removal



de-stocking all livestock



perimeter fence repair to exclude neighbouring cattle



baseline pest fauna surveys



installation of 30 cockatubes for Glossy Black Cockatoos and 30 nest boxes for Greater Gliders.

Our formal offset areas will remain in place for the life of operation and are protected in perpetuity through the Vegetation Management Act (Qld) framework and associated zoning as a "protected area".

### **Training and awareness**

In 2024, Senex implemented a campaign across all project teams to enhance land management and effective erosion and sediment control. More than 100 personnel across our Construction, Operations and Design teams participated in face-to-face training, delivered by a practitioner certified in erosion and sediment control. This proactive measure was further supported by on-ground assurance activities across construction and operation activities.





Our Environment Management System ensures each project area has a thorough Environment Management Plan based on risk and compliance obligations. In 2024, we implemented an Environmental Compliance Management System pursuant to our Environmental Improvement Plan. This system enhances our environmental governance and assurance activities and ensures environmental approval commitments and compliance obligations are fulfilled via the online system.

In 2024, as the result of two new federal Environmental Protection and Biodiversity Conservation Act 1999 (EPBC) approvals for the Atlas field, we are required to demonstrate compliance with an additional 120 multi-part conditions of approval. Together with our existing obligations and commitment in our supporting management plans, these conditions are designed to protect Matters of National Environmental Significance and reflect a very high standard of environmental management.

### Stakeholder engagement

State and Federal environmental approvals are required to progress our projects. We work constructively through approval processes, ensuring we comply with all applicable laws and respect the role of government as decision-makers.

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



### **Outcomes in 2024**

### **Approvals**

In 2024, after a multi-year approval process, the federal Department of Climate Change, Energy, Environment and Water (DCCEEW) granted Senex two approvals under the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC), permitting the development of up to 151 coal seam gas wells in the Greater Atlas field as well as the construction of the 56km Atlas to Ready Creek Pipeline. The Greater Atlas field development continues to progress in accordance with the biodiversity mitigation hierarchy, ensuring zero impact to threatened species habitat or environmentally sensitive areas.

### Land surveyed, protected and disturbed

In 2024, Senex completed 12,740 hectares of ecological assessments across our Atlas and Roma North developments, to ground-truth biodiversity values across our tenements. Since acquiring the acreage for our Atlas and Roma North development areas, we have surveyed more than 26,300 hectares and mapped and documented identified ecological values.

In addition to protecting high-value biodiversity areas, the ongoing application of our Environmental Constraints Protocol has led to further protections and avoidance of impacts. Total disturbance in 2024 measured 485 hectares, with an additional 517 hectares in the active rehabilitation phase and more than 74 per cent of our operational footprint on pre-disturbed, pastoral land.

Through continued implementation of 'no-go zones' in accordance with our Environmental Constraints Protocol, we achieved 100 per cent of our disturbance in pastoral and pre-disturbed areas for upstream field development, avoiding impacts on remnant and regrowth vegetation and fauna habitat.

In 2024, we successfully identified the presence of a family of Yakka Skink on our Roma North offset area. This is one of the two threatened species that the offset area seeks to provide habitat for, demonstrating the effectiveness of our offset management actions.

### **Environmental Governance**

Senex is committed to maintaining compliance with our environmental regulatory obligations. Nevertheless, there are times when reportable incidents occur. In 2024, Senex recorded two reportable incidents:

- 1. Resource Monitoring and Management Plan: An administrative error resulted in a monitoring frequency that differed to that in the approved plan.
- 2. Disturbance to land beyond approved disturbance limits.

During 2024, the Department of Environment Tourism Science and Innovation (DETSI) issued four Penalty Infringement Notices and a Warning Notice relating to the reportable incidents identified above and technical administrative matters. An Environmental Enforcement Order was issued for the unauthorised land disturbance and remains in force until June 2025 to allow Senex to complete rehabilitation activities on the disturbed land.

Senex has since enhanced its assessment and "Authority to Work" processes to ensure that maximum disturbance areas are captured and conveyed to on-ground execution teams. Further, Senex has identified and adopted a cloud-based Environmental Compliance Management System to minimise future administrative matters or human errors.

An existing Environmental Protection Order received prior to 2024 was successfully finalised and closed with DETSI.

DETSI officers conducted three inspections during 2024, one audit of the Juandah State Forest Occupation Permit in July 2024 and two inspections of the unauthorised disturbance area.

DCCEEW issued a Warning Notice to Senex in February 2024 for Environment Protection and Biodiversity Conservation Act 1999 approval 2015/7469 for the Western Surat Gas Project. This was for administrative matters relating to the timely provision of information as required by the conditions of approval.







CASE STUDY

## Senex takes the biodiversity mitigation hierarchy seriously at Atlas

In 2024, Senex commenced development of its Atlas Stage 3 development project near Wandoan. This project involves the development of up to 151 coal seam gas wells, gathering pipelines, access tracks and supporting infrastructure. Guided by our Environmental Constraints Protocol, we have prioritised the avoidance and minimisation of biodiversity impacts across this project.

Extensive ecological surveys were undertaken to inform project planning and ensure the protection of habitats for all threatened species within the project area. These surveys confirmed the presence of several threatened species, including the Koala, Greater Glider, South-eastern Glossy Black-Cockatoo, Squatter Pigeon, and Diamond Firetail.

A major outcome of the ecological surveys was the avoided disturbance of more than 300 individual Koala shelter trees. This ensured that there was no impact to Koala dispersal across the landscape and the ability to move from one key patch of essential habitat to another. This level of avoidance was achieved through rigorous application of Senex's Environmental Constraints Protocol and the Authority to Work (ATW) process.

During night-time spotlighting surveys, at least eight Greater Gliders were observed within the project footprint, validating Senex's commitment to protect threatened species through our biodiversity hierarchy.

Senex also undertakes ongoing condition monitoring of watercourses and creek lines within the project area. This monitoring assesses baseline conditions and ensures that coal seam gas activities do not impact groundwater-dependent ecosystems or the environmental values that rely on alluvial groundwater.



In early 2024, Senex acquired a property as a biodiversity offset to address unavoidable impacts from the Atlas to Reedy Creek pipeline. Previously at risk of being chemically cleared, the property was saved through a partnership with Ausecology and now provides a haven for several threatened species, including the Koala, Glossy Black Cockatoo and Greater Glider.

"Senex was quick to act... and has been fantastic to work with because they do everything to avoid impacts to species before they go to offsets," said Lainie Grigg, Ausecology's Offsets Technical Manager.

In line with Senex's core value to protect the environment, active efforts are underway to improve the quality of our offset property and provide suitable habitat for species to shelter and breed. In 2024, Senex and Ausecology installed 30 nest boxes and 30 cockatubes tailored to the needs of Greater Gliders and Glossy Black Cockatoos. These artificial hollows replicate tree cavities that take up to 300 years to naturally form, significantly accelerating habitat availability.

Senex will manage the offset property over the next 20 years, ensuring long-term, nature-positive outcomes while continuing to deliver essential energy for life.



30x nest boxes installed



30x Cockatubes installed



# Product stewardship

CIRCULAR ECONOMY IN ACTION



### HIGHLIGHTS



Received the Environment Project
Excellence Award at the 2024 Australian Energy
Producers Conference for circular economy solutions
delivered in partnership with local contractors.



Despite increased drilling activity, waste per metre drilled was reduced by 45 per cent – demonstrating the impact of improved waste management and product stewardship initiatives.

Product stewardship with a strong focus on circular economy principles is a core part of Senex's operations and aligns with our values of protecting the environment and striving for excellence. By optimising material use and repurposing by-products, we reduce waste, generate cost savings and extend the lifecycle of our assets. Integrating circularity also encourages innovation in finding new or alternative uses for by-products and materials, strengthens long-term business resilience and supports broader sustainability goals.

### Our approach to product stewardship

As part of our commitment to respecting nature and the planet, we integrate circular economy principles across our operations to minimise environmental impact, improve efficiencies and maximise value throughout the product lifecycle. Central to this approach is a focus on **reducing** waste at its source, prioritising **reuse** and **recycling** or safely **securing** waste that cannot be repurposed.

Our waste management and product stewardship practices apply to all phases of operational activity, including:

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

As part of our growth strategy, Senex drilled 130 wells in 2024 – an increase of nearly 2.5 times year-on-year. However, through targeted waste reduction, reuse and recycling initiatives, we reduced waste per well from 0.44 tonnes in 2023 to 0.31 tonnes in 2024.

A key focus for waste **reduction** is improving the quality of materials and well construction processes. By focusing on these measures, it strengthens well integrity and performance. As a result, the average time between workovers has increased from 5 to 7.5 years, reducing maintenance frequency and lowering demand for base materials by 43 per cent.

Our waste management and product stewardship practices apply to all phases of operational activity.

### PRODUCT STEWARDSHIP AND THE CIRCULAR ECONOMY AT SENEX



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

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



Reuse or transform materials for multiple uses, or alternative uses

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



# Convert or restore resources into new or different useable materials

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



### Stabilise or safely store

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



We have expanded our efforts to reuse and recycle materials across our operations. Following rigorous quality checks, cables and gauges from early-stage well failures have been safely repurposed into new wells. This initiative aims to reduce our waste and contribute to operational efficiency and cost savings. This program builds on our established recycling efforts, including the reuse of steel tubing joints and rods during regular workovers and the recycling of high-density polyethylene (HDPE) thread protectors. In 2024, we recycled 20.4 tonnes of HDPE, which is repurposed into outdoor furniture like bus benches. These outcomes were enabled through close collaboration with Queensland-based partners such as COHO Resources, Outback Contractors, and Oilfield Piping Systems.

In recognition of our collaborative efforts, Senex received the Environment Project Excellence Award at the 2024 Australian Energy Producers Conference for its circular economy solutions in partnership with these local contractors.

We also expanded our land spray program, which was first piloted in 2023. This program reuses potassium-rich drill cuttings – fragments produced from the drilling process – on local landholders' properties near our Atlas operations. From the approximately 6,000m<sup>3</sup> of drilling waste produced in 2024, 23 per cent was sprayed onto landholder's properties. This initiative not only recycles valuable materials but also reduces truck movements to waste management facilities and disruption on landholder land, while providing financial benefits to participating landholders.

### Outcomes in 2024

In 2024, our Drillings and Completions team continued to make significant improvements towards a circular economy in its operations. Despite an increase in our waste to landfill, which in 2024 amounted to 19.82 tonnes in line with significantly increased drilling, improvements from our waste management and product stewardship initiatives included:

- drilling 77,133m whilst reducing waste per metre drilled by 45 per cent
- increasing our average time between workovers (mean time to failure) from 6.7 years in 2023 to 7.5 years in 2024
- recycling of 20.4 tonnes of HDPE, a 35 per cent increase from 15.1 tonnes in 2023
- re-using and recycling 60 per cent of tubing and 91 per cent of rods destined for landfill
- 126.7 tonnes of CO₂ saved through the re-use of steel rods and tubing.



77.133 drill metres



reduction in waste per metre drilled



6.7 → 7.5 vrs

increased our average time between workovers (mean time to failure)



126.7t CO<sub>2</sub>

saved through the re-use of steel rods and tubing



Recycled: 20.4t of HDPE + 60% of tubing + 91% of rods





### CASE STUDY

# Land spraying at Atlas field

In 2024, Senex progressed the implementation of a land spraying initiative at our Atlas field, repurposing drill cuttings to spray onto local landholders' properties. This program builds on a successful 2023 trial, which confirmed the environmental safety of applying materials such as potassium chloride and xanthan gum - common components of drill cuttings and beneficial for soil if carefully managed - to agricultural land.

Independent environmental assessments, along with pH and conductivity testing, demonstrated that the sprayed materials posed no risk of leaching or harm to surrounding ecosystems. To enhance land spraying outcomes, gypsum was added to the spray mix. Gypsum supports soil structure and fertility, helping to protect natural vegetation and improve cropping potential.

Following these positive results, our Land Access team engaged local landholders to expand the initiative in 2024. Agreements were established to identify suitable application areas, ensure appropriate landholder compensation, and maintain strong community engagement.

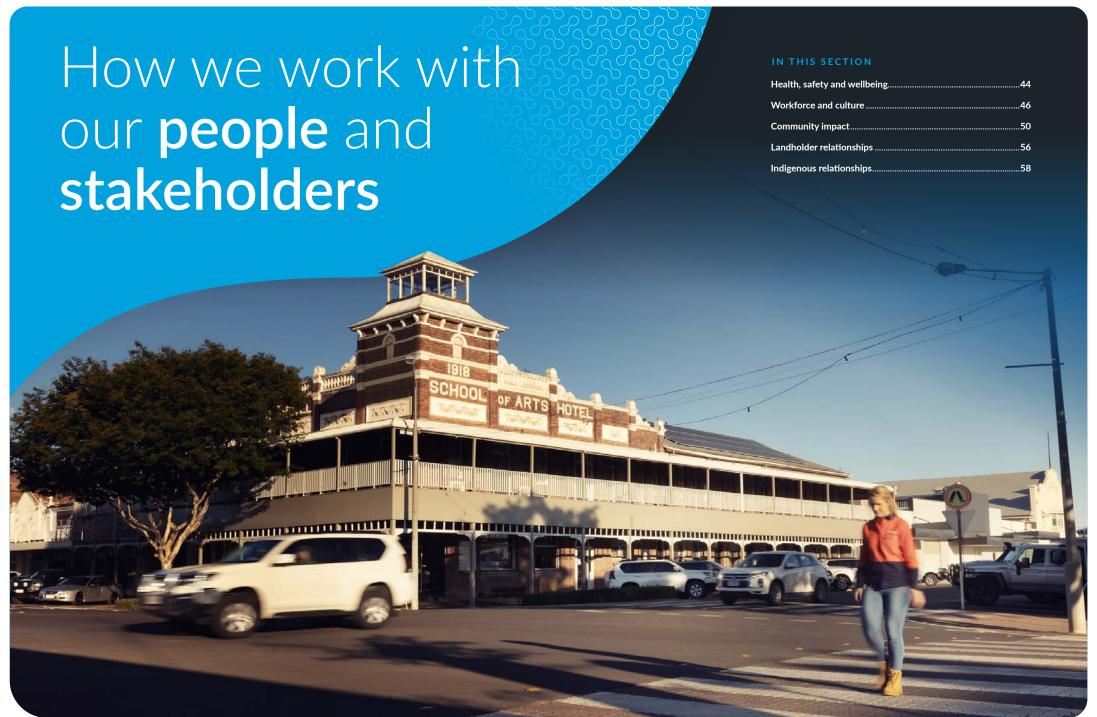
### The program has resulted in:

- environmental protection ongoing monitoring shows no evidence of environmental harm, with testing confirming soil and water safety.
- waste reduction repurposing drill cuttings has diverted materials from regulated waste facilities, reducing disposal volumes and associated costs.
- circular resource use the initiative reflects Senex's commitment to sustainability by finding practical reuse pathways for drilling by-products. From the approximately 6,000m<sup>3</sup> of drilling waste produced in 2024, 23 per cent was sprayed onto landholder's properties.

To ensure continued environmental integrity, Senex uses high-resolution satellite imagery to monitor spray zones, alongside well-by-well testing for pH and salinity before application.

This program demonstrates how innovation and collaboration can lead to effective environmental management and deliver shared value for industry and the local community.





# How we work with our people and stakeholders

At Senex, delivering essential energy for life is grounded in our commitment to people – our workforce, communities, landholders, Traditional Owners, and other stakeholders. As an energy producer embedded in regional communities, we recognise the importance of strong relationships and long-term, sustainable development in the areas where we live and operate.

People are central to our success. We invest in creating safe, inclusive, and respectful workplaces, while partnering meaningfully with communities and suppliers to share the benefits of our growth. Our approach is informed by engagement to understand what matters most and to foster trust, fairness, and shared value.

This year, as we progressed with our growth strategy, we focused on strengthening our health and safety performance, expanding our workforce through targeted recruitment, and maintaining the strong relationships built with local stakeholders.

Looking ahead, we remain committed to being a trusted partner and responsible employer, contributing to vibrant communities and a sustainable future.

### **OUR PRIORITIES**





Ensuring the **health**, **safety and wellbeing** of our workforce



Developing our **people and workplace culture** and growing Senex jobs in local communities



Enabling **community liveability** through Senex's Supporting our Communities Plan



Sustaining **co-existence with partners** across the landscape and different land uses



**Respecting cultural heritage** values and Traditional Owner connection to Country

CONTRIBUTING TO THE
SUSTAINABLE DEVELOPMENT GOALS



















Introduction and highlights





continued focus on health, safety and wellbeing, though TRIFR rose to 4 while remaining

18 per cent below the industry average.

At Senex, the health, safety and wellbeing of our employees, contractors and community comes first. We are unwavering in our commitment to provide a safe work environment so our people can return home to their families safe and healthy every day. We recognise that supporting both physical and mental wellbeing reduces the risk of incidents at our worksites.

### Our approach to health, safety and wellbeing

Senex has a Health, Safety and Welfare Policy that guides our proactive safety culture. Health and safety risks are identified, managed and monitored through our Enterprise Risk Framework, ensuring robust governance and adherence to our corporate standards.

Our approach focuses on what we must get right to safeguard the health, safety and wellbeing of our people. We prioritise the management of significant hazards, psychosocial health, building a safety culture and duty of care enabled by strong frontline leadership.

Senex's Health and Safety team grew in 2024 under a new structure within People and Culture. with more resources to drive our focus areas and deliver on our centralised strategy. With Senex's continued growth and expanding operations in 2024, health and safety remained a critical priority, with our expanded team positioned to meet the heightened demands of a growing organisation. One of the key developments was the creation of a health and safety transformation plan which guides Senex through a structured, phased approach to continuously improving safety culture, systems, and performance.



### Management of significant hazards

Senex has a comprehensive health and safety management system to manage and monitor workplace health and safety. In 2024, Senex introduced a critical control verification program called 'Senex Hazard Safeguards' which outlines the minimum requirements for controlling Senex's work activities involving significant hazards. In addition to this verification program, we also continued to refine our Significant Hazard Management Plans in consultation with our contractors to provide clarity on expectations relating to managing the risk of significant hazards when performing work for Senex.



### **Building a safety culture**

Senex fosters a learning organisation by investigating incidents and sharing learnings. Corrective actions are reviewed fortnightly by leaders, and learnings are shared across the business. This approach helps to build a strong safety culture across the organisation.

To measure our health and safety performance, we track specific metrics using lead and lag indicators. These include industry-standard metrics for incidents and injuries by severity, type and work hours frequency rates, proactive reporting of incidents such as near misses and hazards, and effective closure of improvement actions.



### Psychosocial health and wellbeing

Senex promotes a working environment that supports psychosocial health and wellbeing through various initiatives. Our Employee Assistance Program provider, Assure Programs, provides access to confidential counselling services for staff and their families. Senex also provides reimbursements to staff for flu vaccinations and skin checks, as well as a health and wellbeing rebate to encourage proactive management of employees' overall health.



### Leadership

In 2025, we are establishing a Senex Safety Leadership and Culture Project to develop new tools, processes and training to enable a high-performance, proactive safety culture across Senex. This will build upon the tools and frameworks of our current leadership program (refer to Workforce & Culture section) with additional safety context and frameworks.



### **Outcomes in 2024**

At Senex, we believe that even a single injury is one too many. Throughout 2024, we continued to focus on improving our safety culture and performance and identifying key risk areas and opportunities for improvement.

In 2024, our 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) was 4, representing a 135 per cent increase from 2023, which was 1.7. Despite this rise, our 2024 TRIFR remains 18 per cent below the industry rate of 4.9¹. The increase in our TRIFR is reflective of the 240 per cent increase in exposure hours from construction activities throughout 2024. Our Lost Time Injury Frequency rate (LTIFR) also slightly increased to 2 in 2024 from 1.7 in 2023.

In 2025 we are implementing targeted initiatives to strengthen our health and safety performance and ensure the wellbeing of our people.

1) Queensland CSG-LNG Industry TRIFR



CASE STUDY

# Addressing Significant Hazards



Alongside the operational growth experienced in 2024, Senex identified that there was opportunity to provide the frontline workforce with clarity on expectations when managing significant hazards and ensure that critical controls were verified. To enhance Senex's approach to managing significant hazards Senex consulted its workforce, contractors and external subject matter experts to develop the Hazard Safeguards program.

The Hazard Safeguards program focused on implementing critical controls to protect our employees and contractors from exposure to significant hazards. Supported by comprehensive training and a digital hazard recording tool, the program aimed to reduce barriers to engagement and ensure completion of critical control verifications.

Launched in late 2024, the program saw an average of two hazard safeguard activities completed per day, demonstrating a 94 per cent control effectiveness for significant hazards.

This initiative underscores Senex's commitment to health, safety, and wellbeing, ensuring a safer working environment for all.



Digital hazard recording tool



Comprehensive training



Extensive range of digital resources



**OUR TEAM CREATING OUR FUTURE** 



### **HIGHLIGHTS**



Grew our workforce by 34 per cent to 285 people as we continued to deliver on our business growth strategy.



Increased females in leadership to a balanced number on the Executive Committee and nearly 50 per cent at our General Manager level.



Launched our first internal mentoring program for graduates, pairing them with senior leaders for a 6-month period to support their development. Senex recognises that our people and culture are critical to our operations and delivering on our purpose and business strategy. We are a people-driven organisation focused on building our workforce with skilled and passionate talent.

### Our approach to workforce and culture

At Senex, we are committed to fostering a workplace where we support our talent to thrive. How we manage our people has a lasting impact on the future of our business, and as we grow, we continue to ensure we make a positive difference to the future of Australian energy. We prioritise genuine care, authenticity and recognise individual and team success.

### Talent attraction and retention

The growth of Senex's business means that we offer current and prospective employees a wide range of roles with attractive opportunities for professional development and career growth. Our roles extend across technical specialty areas including engineering, applied sciences and environment, project and stakeholder management, trades and corporate support functions.

Central to our approach to recruitment of talent is our commitment to finding the best person for each role, ensuring both technical expertise and cultural fit, which strengthens our ability to deliver on our strategy.

Some of our targeted approaches to recruitment include a focus on gender balance, early careers, and local roles. We are committed to addressing gender imbalance in traditionally male dominated roles. Our progress is reflected in the improved gender balance within key leadership positions, where half of the Executive Committee and nearly 50 percent of our General Manager-level are female. We use regular salary and parity reviews to ensure like-for-like roles are paid equally.

Investing in future talent remains a priority at Senex. In 2024, we delivered our third internship program and welcomed another graduate cohort with a focus on equipping these individuals with the technical and soft skills to advance their careers with Senex.

Local employment is another key focus as we continue to grow our local presence and create job opportunities for the regional communities where we operate.

As part of our approach to attract and retain talent, we offer competitive pay and have taken steps to enhance our employee benefits. In 2024, we rolled out a targeted campaign to raise awareness of our employee benefits, highlighting what is available and how employees can access them.





### Training and development

To foster a strong culture and support our team members' growth, we invest in upskilling our people and provide development opportunities that support their specific needs. We focus on different talent pipelines, such as early careers or high-potential leaders, ensuring a diverse and robust workforce ready to meet future challenges.

### Senior leadership development

In 2024, we again delivered our Advanced Leadership Program with a cohort of leaders from across the business. This program was facilitated by an external partner, with the intended outcomes to empower employees to reach their potential, build performance capability and accountability, and enhance connection with the corporate strategy.

### Early career development and mentoring

At the end of 2024. Senex launched our first internal mentoring program for our graduates. pairing them with senior leaders for a 6-month period to support their development. We aim to embed mentoring more broadly in due course. Senex also sponsored two women to participate in the Queensland Resources Council (QRC) and

Women in Mining and Resources Queensland (WIMARQ) Women's Mentoring Program and have committed to continuing this sponsorship in 2025. The Program provides the mentees with structured mentoring support from an external mentor, supporting them to set and achieve both technical and non-technical development goals.

### Whole-of-company development

In 2024. Senex continued to deliver its whole-ofcompany culture and leadership training, making the decision to move delivery of the program in-house. This program will be facilitated by our Learning and Development Specialist in 2025, demonstrating our commitment to embed and deliver this program for the long-term.

In addition to this training program, each Senex employee is required to participate in annual performance and development reviews with their manager. Our employees set goals with their managers early in the year, engage in quarterly check-ins to review progress, and participate in an end-of-year review. In 2025, we will be digitising this process through our new Human Resources Information System to enhance efficiency and accessibility.

### **Employee engagement and workplace culture**

Senex is committed to building a unique culture of genuine care, authenticity, trusted partnerships and a shared can-do attitude. We encourage staff to engage in social events, health and wellbeing initiatives and charitable activities that create meaningful impact and align with our broader business objectives.

During 2024, we conducted a cultural engagement survey to gain insights on how Senex is performing with our workforce. Leaders were provided with the survey results and worked with teams to implement action plans to address areas of concern. This process prompted our employee benefits review and led to a more transparent remuneration process.





### **Diversity, Equity and Inclusion (DEI)**

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

Our approach to managing diversity ensures equal access to a range of work conditions, including paid parental leave, casual and part-time working arrangements, flexible hours, and working-fromhome arrangements.

Key initiatives to embed DEI into our business in 2024 included an improved parental leave policy, ensuring equal access to paid leave regardless of gender. This policy encourages both parents to take primary leave and enabling the primary parent to return to work once leave is completed. In addition, we updated our leave policy to incorporate additional considerations for Sorry Business to recognise and better support the specific needs of First Nations employees as part of our leave policy.



### **Outcomes in 2024**

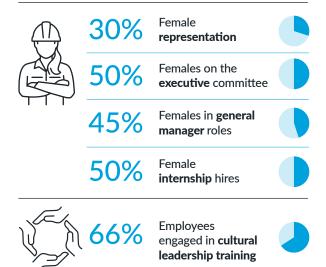
In 2024, our workforce grew by 34 per cent to 285 people as we continued to deliver on our business growth strategy. We delivered on our commitment to local and regional employment, reaching 26 local-living roles in Roma and Wandoan, up from 18 in 2023. We also converted two of our seven 2023/24 interns into graduate roles for our 2025 graduate intake.

We are steadfast in our commitment to addressing the gender imbalance in traditionally male-dominated roles. While female representation across the business declined to 30 per cent in 2024, we:

- remained above the industry average of 27 per cent
- increased females in leadership to a balanced number on the Executive Committee and nearly 50 per cent at our General Manager-level
- maintained gender balance in our internship program, with 50 per cent of hires being female.

We also welcomed back all employees that took primary or secondary parental leave in 2024.

As part of our training and development, 66 per cent of employees engaged in the cultural leadership training.





In November 2024, Senex launched a mentoring program for our graduates who commenced earlier in the year. The program paired graduates with senior leaders within the business for six sessions over six months.

Graduates were provided with tools and resources to support the mentoring process, along with support from Senex's Organisational Development team. The program aims to help graduates develop specific goals and achieve them through guided mentorship.

Project Engineer, Dominique Simpson said the mentoring program has been a great benefit, both personally and professionally, "This program has challenged me to push myself outside of my comfort zone with the support of my mentor, Bonnie Coxon – General Manager Surat Basin." "Bonnie has told me to say yes to every opportunity that comes my way and her support has already had a great impact on my career. I have taken on projects many graduates wouldn't have the opportunity to do and learnt valuable skills working with many different people."

A formal evaluation will be conducted in mid-2025 to assess the program's effectiveness and explore the possibility of broader implementation.

This illustrates Senex's commitment to professional development and mentorship, fostering a culture of growth and continuous learning within the organisation.

Introduction

and highlights



CASE STUDY

## Building a strong talent pipeline through Internships

Alicia Davis Intern - Access and Approvals, Jess Huxley Intern - Environment and Rachel Dudley Intern - Digital

As part of the 2024/25 Internship program, Senex hired six new interns to support the company's talent pipeline and foster future leaders. Of the 593 internship applications submitted, a shortlisting process resulted in 17 potential candidates being invited to attend our assessment centre. This was the first year Senex conducted assessment centres, whereby candidates came into Senex's office for a series of interviews and group activities and were assessed by leaders across the business.

The six interns were placed in roles across the following teams:

- Digital
- Finance
- Production Engineering
- Infrastructure Delivery
- Access and Approvals
- Environment.

The six interns offered fresh perspectives with their innovative ideas benefiting their respective teams and the broader business. Additionally, the program has provided the interns with valuable real-world experience allowing them to apply and develop their knowledge in a practical environment and equipping them with the skills and confidence needed to excel in their future careers.

Following the completion of their internships, all six interns have remained at Senex in a part-time capacity while they complete their degrees.

Senex is committed to investing in the next generation, ensuring a rigorous and fair selection process, and maintaining high standards in talent acquisition to build a strong foundation for the company's future growth.





# **Community** impact **CONTRIBUTING TO VIBRANT REGIONAL COMMUNITIES HIGHLIGHTS** Invested over \$380,000 in local projects, events and services as part of our Supporting our Communities plan. Increased our employment of living-local staff by nearly 45 per cent from 18 to 26.

The strength, vibrancy and sustainability of the communities where we live, work and operate are at the heart of Senex. We value the people, places and environment that make up these regions. Our vision is to be the natural gas company of choice by fostering strong relationships, driving local investment and supporting local businesses and community organisations both now and into the future.

### Our approach to community impact

We focus our efforts on directly supporting our local communities centring around Roma and Wandoan in the Maranoa and Western Downs regions, and Theodore in the Banana Shire. Senex's Supporting our Communities Plan outlines where we focus our community investment efforts to support the liveability, resilience, opportunity and sustainability of these communities. The plan is underpinned by four pillars:

- generating economic activity
- enabling access to education services
- supporting access to health services
- contributing to community liveability.



**Generating economic activity** and local jobs in the region contributes to the strength, vibrancy and sustainability of our communities. We prioritise local and regional procurement where we can, with 22 per cent of spend in 2024 going to local and regional businesses (refer to Supply Chain section). We are committed to supporting local jobs, having grown our living-local staff from 18 to 26 in the past 12 months (refer to People and Culture section).

To further demonstrate our commitment to generating economic activity locally, in 2024, Senex decided to accommodate staff working on its \$1 billion growth project in local motels and rentals in support of the **local hospitality sector** rather than build a temporary camp outside Roma.

One aspect of our **Enabling Access to Education Services** pillar, is fostering the next generation of STEM professionals. Recognising the critical role STEM-based careers play in our industry, we continued our support for Senex's Surat Basin STEM Scholarship Program to provide two local students from the Surat Basin with financial support while they study, as well as hands-on vacation work on-site and in our Brisbane office. In partnership with the Queensland Minerals and Energy Academy, Senex also continued to host STEM workshops for over 100 students at four secondary schools in our areas of operation.

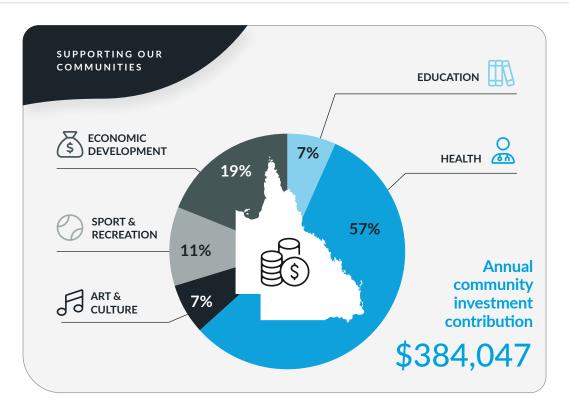
We support access to high quality health services for our communities, workers and their families. As part of this effort, we continued our support for the Royal Flying Doctor Service's (RFDS) dental truck, ensuring vital dental care remains accessible in the Wandoan and Theodore districts. In 2024, 207 residents in Wandoan and 198 residents in Theodore received a dental checkup - representing approximately one-third of the local populations.

As part of our plan to contribute to community liveability, Senex aims to build authentic, trusted partnerships. In addition to partnering with the RFDS, Senex supported 43 communityfocused groups through donations and sponsorships. This included funding for town shows, awards, fundraisers, school activities. agriculture programs and initiatives for racing, aged care and camp drafts. Additionally, Senex donated \$80,000 to SoldierOn to support ex-service personnel and their families across Queensland in returning to civilian life.

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### **Outcomes for 2024**

Throughout 2024, Senex continued to implement the Supporting our Communities Plan and increased our annual community investment contribution to \$384,047. A significant proportion of our community investment supported health related initiatives (57 per cent).

### PRIORITISING

## **Local & regional procurement**

84

LOCAL **VENDORS** 

engaged for expenditure of

\$78m

**†** 50%

local spend

**REGIONAL VENDORS** engaged for

\$67m

**†** 26%

expenditure of

regional spend

# Senex

Contributing to healthy and vibrant communities



### PRIORITISING

### **Local & regional jobs**



Z Senex jobs in the community



### **PRIORITISING**

## **Community services**

**NOT-FOR-PROFIT** services, projects and events sponsored totalling

\$384,047

students participated in STEM WORKSHOPS







CASE STUDY: HEALTH SERVICES

# Bringing Smiles to Wandoan and Theodore

In partnership with the Royal Flying Doctor Service (RFDS) (Queensland Section), Senex is helping remove barriers to essential dental care through its three-year partnership with the RFDS Dental Service - a fully equipped mobile dental surgery delivering free, high-quality services to rural Queensland communities. Since 2023, this initiative has directly addressed the critical gap in oral healthcare access for residents in Senex's operating areas.

Access to dental services in remote communities like Wandoan and Theodore can often involve long travel times, high costs, and delayed care. According to the Australian Dental Association, 63 per cent of Australians avoid dental visits due to cost concerns - an issue felt even more acutely in regional areas.

During its 2024 visits, the RFDS Dental Service provided more than 1,200 treatments to over 200 Wandoan residents, including 45 children, with one-in-three residents accessing care locally and for free. In addition, RFDS teams visited Wandoan State School, providing oral hygiene education to grade three and four students.

Wandoan local Katie Baker praised the service after her son Beau's first ever dental visit: "The whole experience was nothing short of wonderful... the dentist and staff were super friendly, which made Beau feel relaxed and comfortable."

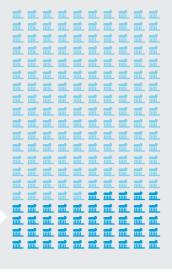
Senex CEO Darren Stevenson reinforced the company's commitment: "By bringing the RFDS Dental Services to our communities, we're removing barriers to specialist oral care and supporting the regions we call home."



1,200 treatments provided

patients

45 children





Senex is proud of its 10-plus year partnership with the Royal Flying Doctor Service. As our areas of operation have changed, so too has the focus of our RFDS partnerships, evolving from emergency aeromedical retrieval support in South Australia, to localised medical support for the Surat Basin in Queensland. Most recently, Senex proudly presented the inaugural Picnic with the Planes at the RFDS Roma Base – a community event celebrating the critical work of the RFDS and bringing locals together for a relaxed afternoon of family fun.

The event featured aircraft tours, an aeromedical simulator, live entertainment, face painting and lawn games, drawing strong community attendance and support. Local leaders including State Member for Warrego Ann Leahy MP, Maranoa Mayor Wendy Taylor and Deputy Mayor Cameron O'Neil joined in the event.

Through events like this, Senex helps raise awareness of regional healthcare needs while strengthening its long-standing commitment to the communities where it operates. The partnership delivers real impact supporting essential care access for remote Queenslanders.



CASE STUDY: EDUCATION

# Nurturing curiosity among school students

Senex is proud to support the next generation of science, technology, engineering and mathematics (STEM) professionals through its partnership with the Queensland Minerals and Energy Academy (QMEA). Throughout 2024, Senex sponsored a series of hands-on geology and water management workshops for students at Roma State College and St John's School in Roma, Wandoan State School and Taroom State School.

Delivered with support from Senex subject matter experts, the geology workshops gave students practical insight into the rock cycle, crystal formation, and geological exploration processes.

Roma State College Principal Regan Gant praised the program for connecting classroom learning with real-world applications: "[The] workshop has given the students a new perspective on geological exploration and its importance."

Senex's Community Relations Manager, Trevor Robertson, said the sessions also highlighted the diverse careers in earth sciences - ranging from geologists and project planners to environmental scientists and digital technology experts.

"There is so much more to geology than just digging up rocks - there are project planners, digital technology specialists, data and environmental scientists and geologists. so there is a wealth of potential careers," Mr Robertson said.

These programs are part of Senex's commitment to building capability in our communities, as well as encouraging regional students to pursue rewarding careers in the resources and energy sector.





2024 recipient Zahra Manteit has seen firsthand the benefits of the program. "I had to move from my hometown Dalby to go to uni, and the extra support that came with it made a huge difference," Zahra shared. "The vacation work has given me an amazing head start to a career in engineering with so many opportunities to explore different pathways in the natural gas industry".

During her first block of vacation work, Zahra was based in the field, with the second block of vacation work in the Brisbane head office

gas production forecasting process. "I have learnt in depth about our operations and the important connection between the field and head office. Connecting with different teams to identify gaps and improve efficiency has taught me both important technical skills, but also crucial soft skills to support my professional development."

By backing regional students with real-world exposure and financial support, Senex is helping build the next generation of talent for the energy sector.

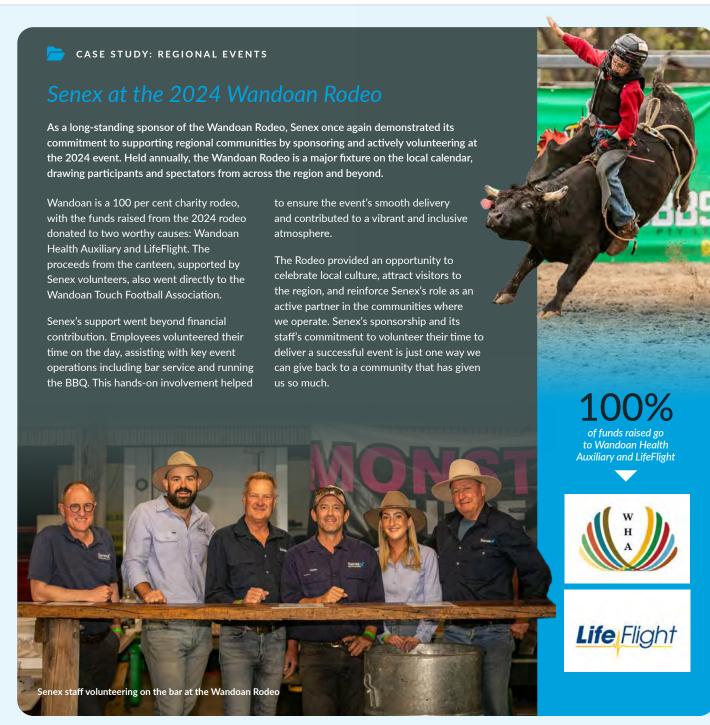


# Supporting community spirit through sport in Wandoan

Senex proudly sponsored the Wandoan Clay Association's Annual Two-Day Shoot, held in June 2024. The event attracted shooters from across Queensland and beyond, offering a weekend of spirited competition and community connection. More than just a sporting event, the shoot brought visitors into town, supporting local businesses and strengthening community ties.

Senex's sponsorship reflects its commitment to supporting regional communities and local clubs like the Wandoan Gun Club. The event was a resounding success thanks to the dedication of the Club's committee and volunteers, whose efforts created a welcoming and well-run event.

Senex Land Access team member Liam Duggan was on hand to present awards, highlighting the company's close involvement in the event. Events like these not only showcase sporting talent but also reinforce the strong community bonds that are vital in regional areas. Senex is proud to play a part in keeping these traditions alive.



CASE STUDY: REGIONAL EVENTS

## Senex saddles up for the 2024 Roma Show

Senex was proud to once again sponsor the showjumping competition at the 2024 Roma Show - one of Queensland's premier regional events. The Senex Showjumping drew some of the state's top riders and horses for a weekend of elite competition, thrilling spectators and showcasing local talent.

The event brought the community together for a celebration of skill, sportsmanship, and country spirit. Senex's ongoing support for the Roma Show reflects its commitment to regional engagement and to backing events that energise and connect local communities.



Events like the Roma Show are more than just a good time - they foster pride, participation, and economic activity in the region. Senex is proud to continue supporting this iconic show and the people who make it great.





fun run and walk attracted hundreds of locals and visitors, all ready to be drenched in colour for a good cause.

Participants of all ages ran, walked, or danced their way through a kaleidoscope of colour, raising funds to support PCYC Maranoa's vital youth development and community programs. From fancy dress to friendly colour showers, the event delivered fun, laughter, and meaningful impact in equal measure.

programs that prevent youth crime, support development, and strengthen local engagement."

Thanks to the tireless efforts of PCYC volunteers and the enthusiasm of participants, the Senex ColourXplosion has cemented itself as one of the region's most anticipated family events. Senex looks forward to supporting even more colour and connection in years to come.



# Landholder relationships

SUSTAINABLE AND BENEFICIAL CO-EXISTENCE



### **HIGHLIGHTS**



Grew our land access portfolio with 30 new landholder agreements, bringing our total access agreements to 127.



Proactive engagement and swift response times enabled resolution of nearly all issues raised, with only one complaint remaining open.

Senex operates in a rural and agricultural landscape where landholders both live and work. We take our responsibility to share the land seriously, proactively working to be good neighbours, partners and community members. Landholders are valued, long-term partners in our operations, and with the life of our operations spanning decades, we stand as a point of difference in how we operate and co-exist with people in the community and on the land.

### Our approach to landholder relationships

Senex's guiding principles when working with partners and landholders are to be approachable, reliable, trustworthy, flexible and respectful. We demonstrate these principles by being fair and reasonable in our actions, tailoring engagement to stakeholder needs, and holding ourselves accountable to agreed-upon performance standards.

# Working with landholders for sustainable co-existence and mutual benefit

We aim to build relationships with landholders based on trust and open communication to foster mutual understanding and respect over the long term. From design through to agreement, construction, and rehabilitation, we work hard to understand our landholders' needs. We tailor our approach to deliver mutual benefits, minimise our footprint on the land, support existing land uses and proactively avoid creating nuisance for landholders.

# The types of agreements where we work to achieve mutually beneficial outcomes include:

• Conduct and compensation access agreements.
These agreements detail how Senex will conduct its activities on a property and ensure landholders are properly compensated for any impacts from our activities. Agreements reached by Senex often exceed the requirements of the Queensland Land Access Code and may include provision for agricultural and legal advice, implementation of biosecurity management measures, and rehabilitation and property improvement works such as upgrading or maintaining co-use roads, fencing or infrastructure.



- Water supply agreements. These agreements enable reuse of water produced from coal seams by landholders for irrigation or agriculture. We work with landowners to understand their water quality and quantity needs and plan storage infrastructure for produced water to fit with their operation. The 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. These agreements are safety nets
  to 'make good' any impacts on existing water access that
  result from (or are likely to result from) our activities. Further
  information is available in the Water Stewardship section.

### Stakeholder management systems

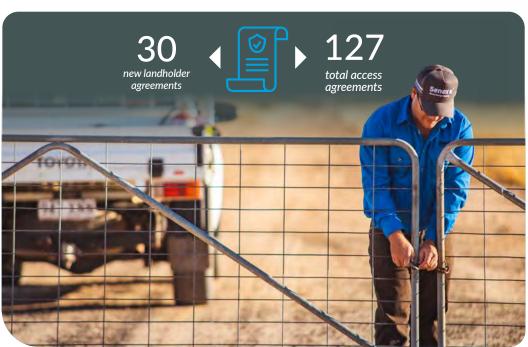
Senex's stakeholder management system operates under an active engagement and management plan tailored to each operational area. This includes planning, land access and implementation processes which are primarily run by people who live and work within the community.

Our stakeholder management processes include formal and informal mechanisms for face-to-face negotiations, issue investigation and follow-up, and ensuring on-ground compliance with agreement conditions. We proactively address potential issues by regularly travelling to meet landholders in person and handling complaints or grievances. Additionally, we frequently present at community events and maintain shopfront offices in Roma and Wandoan to ensure we are accessible to any landholder or community member.

### **Outcomes in 2024**

In 2024, Senex grew our land access portfolio with 30 new landholder agreements, bringing our total access agreements to 127. The agreements were reached through direct negotiation without requiring any dispute resolution.

During the year, we observed an increase in issue reports from landholders, from 9 in 2023 to 97 in 2024. This rise is proportional to the expansion of operations across our substantial project area. In 2024, our activities significantly scaled up with the introduction of a second drilling rig, the construction and commissioning of compression facilities, the installation of new pipelines, and an increase in survey and pre-construction activities. The issues reported have been expected given the growth, complexity and varied nature of our work in 2024. Quick response times and proactive means of resolution have been key to answering and actioning nearly all issues, with only one complaint yet to be completely resolved.





CASE STUDY

**Enhancing** transparency with landholders through digital systems

In 2024, Senex implemented a digital QR code system to manage access to landholders' properties during routine check and well site maintenance. This technology initiative was designed to improve safety, strengthen transparency and build trust with landholders by providing a clear record of site visits.

The system allows workers and contractors to sign in electronically via QR code upon arrival. It captures key information such as entry and exit times, safety acknowledgements, and parking details, reducing reliance on manual logs and significantly lowering administrative burden.

For landholders, the system delivers real-time visibility over who is accessing their property and when. This added layer of transparency fosters confidence in Senex's operations and supports a respectful, informed relationship between landholders and field personnel.



# Indigenous relationships

PROTECTION OF CULTURAL HERITAGE AND TRUE PARTNERSHIP



### **HIGHLIGHTS**



Standardised online inductions and face-to-face sessions to build Indigenous awareness - reaching 141 employees and over 2.200 contractors.



Conducted 48 separate surveys across 2,178 hectares of Country.

At Senex, we work to build strong relationships with Traditional Owners with shared respect of values and recognition of aspirations, knowing that these partnerships are essential for responsible and sustainable operations. Traditional Owners of the land on which Senex operates have unique and deep connections to Country. By working together, we help protect heritage, incorporate cultural knowledge, and create meaningful opportunities for Indigenous development, strengthening both our business and the communities we operate in.

### Our approach to Indigenous relationships

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

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

As the basis of our heritage management system, Senex holds formal Cultural Heritage Management Agreements (CHMA) with each Traditional Owner group. The CHMA describes how we will work together to protect heritage values and development. We support building Indigenous awareness through online inductions for all new employees and contractors, with separate modules for each Indigenous group to be completed by employees and contractors who work on country.

While the CHMAs provide a formal agreement and legal foundation, our commitment goes beyond our legal obligations. We strive to build trusted partnerships with Traditional Owners and to achieve this, we listen carefully, adapt our approaches to meet their needs and work collaboratively to achieve mutually beneficial outcomes.

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

As part of our agreement with each Traditional Owner group, Senex participates in an annual committee meeting to allow for a review of current and future projects, reflect on the year's activities, and continue to strengthen relationships and collaboration.

Senex seeks to design and locate its infrastructure within predisturbed and pastoral landscapes wherever feasible, aiming to minimise its operational footprint and reduce the potential for disturbance to Indigenous cultural heritage. Senex has not recorded any heritage-related incidents or caused any heritage harm. We will continue to be vigilant and collaborative to ensure we protect heritage.

Senex also engages with Traditional Owners to support Indigenous development through:

- including younger or more junior members of Indigenous mobs to partake in on-Country field surveys for cultural development and heritage training
- 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.



2,412

Corporate Cultural Heritage inductions completed



Face-to-face cultural awareness training completed

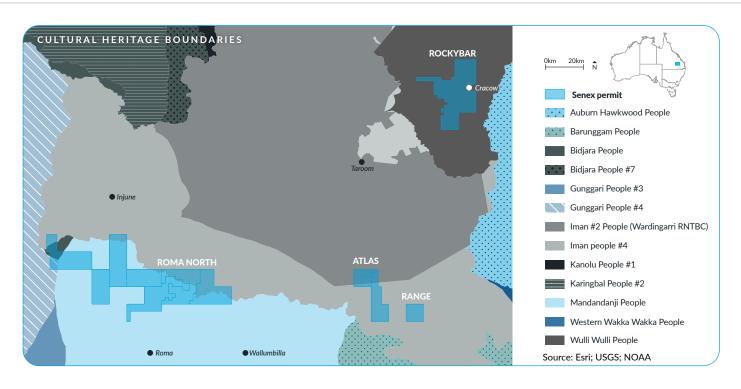


Cultural heritage surveys conducted across 2,178 hectares of Country



groups







### **Outcomes for 2024**

In 2024, we continued to grow Indigenous awareness by implementing and standardising online inductions for all new starters and running face-to-face training with the Iman, Mandandanji and Wulli Wulli people. Overall, 141 Senex employees and 2,271 contractors completed the Corporate Cultural Heritage online induction. Furthermore, 97 Senex employees and 569 contractors engaged in face-to-face cultural awareness training.

In the field, we invested \$4 million with Traditional Owner groups and conducted 48 separate surveys across 2,178 hectares of Country. No heritage incidents occurred, and 53 heritage artefact locations were detected, with five exclusion zones and the remaining 48 were able to be relocated.

In Indigenous development, we spent \$52 million with Indigenous businesses as part of engineering and construction works.



# Strengthening Indigenous Relationships through the Stone Artefact Analysis Program

In collaboration with Caring for Country officers and archaeologists, Senex supported a Stone Artefact Analysis Program for one of our Traditional Owner groups. This initiative aimed to provide deeper insights into Indigenous cultural practices and enhance understanding of the long-standing connection Traditional Owners have with the land where our Atlas operations are located.

The analysis of stone artefacts offered valuable information about traditional knowledge, tool-making techniques, and environmental interactions. These artefacts serve as historical records, revealing how Indigenous peoples lived, moved, and managed resources across their Country. The program not only contributed to the preservation and appreciation of Indigenous heritage but also strengthened relationships between Senex and Indigenous communities.





# How we govern our business in a changing world

At Senex, effective corporate governance is the foundation for responsible and sustainable growth. It underpins the way we deliver our strategy, make decisions, manage risk, and build trust with stakeholders. Strong governance enables us to meet legal obligations, uphold ethical standards, and remain accountable to our people, communities, and key stakeholders.

This year, we continued to enhance our governance practices, with a focus on maintaining a transparent corporate structure, strengthening oversight of our supply chain, and advancing our approach to modern slavery risk. Looking ahead, we remain focused on embedding robust, transparent governance as we continue to grow.

### **OUR PRIORITIES**





Maturing our business structure and **governance** framework



Ensuring the systems and practices we use actively manage enterprise risk



Ensuring our approach to procurement supports local and regional business for shared economic benefits



Ensuring our actions protect human rights



Meeting our obligations in the payment of taxes and royalties.

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS











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# Corporate governance

OUR COMMITMENT TO ETHICAL AND RESPONSIBLE BUSINESS



### **HIGHLIGHTS**



Introduced three new sub-committees of the ExCo – Investment Committee, Portfolio Delivery Committee and Enterprise Delivery Committee.



Introduced a fit-for-purpose Management of Change system resulting in a 600% increase in system engagement.

In December 2024, we welcomed Darren Stevenson as our newly appointed CEO, initiating refreshed delegations across Senex. As Senex continues to grow, robust corporate governance remains fundamental to maintaining transparency, managing risk, and supporting sustainable long-term value creation. Strong governance structures underpin our ability to uphold our values, meet regulatory obligations, make well-informed decisions and remain accountable. These foundations are essential not only to our operational effectiveness and resilience, but also to building enduring trust with our stakeholders and contributing to a responsible and sustainable energy sector.

### THE BOARD

POSCO

Mr Tong II Kim

Mr Choong Sup Byun replaced by

Mr Dong Youn

Mr Jeong Bin Park



Mr Ian Rutherford Plimer (Chair)

Mr Stuart Richard Johnston

Mr Tadeusz Jozef Watroba

### SENEX EXECUTIVE COMMITTEE\*



Mr Darren Stevenson
Chief Executive Officer

**Mr Simon Ellinor**Chief Financial Officer

Ms Amy Hoban

General Counsel and Company Secretary

Ms Kylie Sowden

**Executive General Manager People and Culture** 

\*Executive Committee in 2024

### Our approach to corporate governance

Senex is a private company owned by POSCO INTERNATIONAL Corporation (50.1 per cent ownership) and Hancock Energy Corporation Pty Ltd (49.9 per cent ownership).

### Corporate governance structure<sup>1</sup>

Senex Energy operates under the guidance of a Board of Directors (Board), and the Executive Committee (ExCo). The Senex Board currently (as 30 June 2025) consists of six directors nominated by our shareholders. There was one change to the Board between July 2024 and June 30 2025 with Mr Choong Sup Byun resigning in February and Mr Dong Youn Kim appointed in March 2025.

The Board acts on behalf of the shareholders to oversee the direction of Senex, including strategy, corporate policies and risk. Senex's ExCo is responsible for developing and delivering the business strategy, annual budget and managing risks and opportunities. Key responsibilities of the ExCo include:

- setting and monitoring corporate performance measures, including sustainability metrics like decarbonisation and community and landholder relationships.
- conducting quarterly enterprise risk reviews to manage material risks.
- performing annual strategy reviews that consider business risks and opportunities, including climate-related risks.
- reviewing our three-year work program and budget annually, which includes funding for emissions reduction initiatives.
- ensuring compliance with regulatory obligations including reporting requirements, such as the National Greenhouse and Energy Reporting Scheme, annual modern slavery statement and our annual Sustainability Report (this report).



Strong governance structures underpin our ability to uphold our values, meet regulatory obligations, make well-informed decisions and remain accountable.

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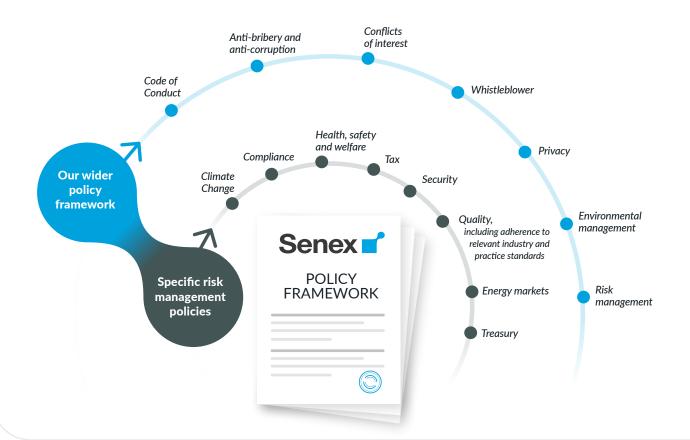




In 2024, the following additional actions for the ExCo were introduced:

- establishment of a live Enterprise Risk Register providing up-to-date information to Senex management and staff
- **introduction** of an Enterprise Compliance function including a compliance review program
- **commencement** of a Quarterly Risk and Governance Review which considers non-financial risks across the business.

Primary accountability of these actions and responsibilities, including sustainability and climate-related matters, rest with our Chief Executive Officer.



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

- Investment Committee which oversees and endorses Senex's portfolio of investments in accordance with the Investment Governance Policy.
- Portfolio Delivery Committee which has been introduced to provide holistic governance across all our capital investments underway, such as our Surat Basin expansion program.
- Enterprise Delivery Committee which provides oversight and direction of major enterprise transformation and optimisation programs.

These additional committees complement the existing **Energy** Markets Risk Committee, which oversees the management of market and associated risks arising from energy markets-exposed business activities.

### Senex's policy framework

Senex has developed a policy framework that promotes ethical conduct, accountability and ensures compliance with laws and regulations. This is underpinned by specific risk management policies that serve to identify, assess and mitigate risk areas across Senex to ensure compliance, protection of people and assets, and enhanced operational efficiency.

### Disclosure and transparency

We maintain obligations for key corporate reporting, including:

- carbon and pollutants via the National Greenhouse and Energy Reporting (NGER) Scheme and the National Pollutant Inventory (NPI)
- modern Slavery Statement in accordance with the Modern Slavery Act 2018 (Cth)
- Workplace Gender Equality Agency (WGEA) reporting
- cyber security management in alignment with the Australian Energy Sector Cyber Security Framework
- corporate accounting, auditing and permitting compliance
- sustainability performance updates through annual Sustainability Reporting (this report).

### 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.

### Senex Values and Code of Conduct

Senex is committed to consistent and trusted relationships with our stakeholders and workforce. We actively work to provide transparency to stakeholders in relevant performance areas.

We demonstrate respect in our actions and communicate our commitment formally via our Senex Values and Code of Conduct. The Senex Code of Conduct outlines our expectations for working for or with Senex. It applies to directors, senior officers, employees and other people who act on behalf of Senex, including contractors. As part of onboarding, all employees must acknowledge the Code of Conduct.

### **Grievance process**

Senex is committed to a supportive workplace environment and encourages concerns to be raised about conduct within or related to the company. Depending on the circumstances and seriousness of the issue, we have established various ways to raise concerns.

Senex has a Whistleblower Policy which provides guidance on Senex's approach to reporting of improper conduct. The policy outlines a safe and confidential way of reporting improper conduct (through an independent whistleblower service) so that any issues can be dealt with promptly and appropriately. No reports were made through the whistleblower service in 2024.

### SENEX VALUES











CASE STUDY

# Management of Change

- Powering up and unleashing our full potential



Management of Change (MOC) systems are key to achieving safe outcomes and protecting value. Traditionally MOC systems can become complicated and bureaucratic.

When Senex embarked on implementing a new MOC system it was with the focus to simplify the process and enable greater use towards effectively managing risks associated with change. Backed by the Executive Leadership Team, the initiative focused on reducing process complexity and embedding a culture of proactive risk management and continuous improvement. The fit-for-purpose system reduced complexity, more than halving the process steps and resulting in a 600% increase in system engagement.

Benchmarked against ISO standards, Senex's MOC approach goes beyond compliance to drive behavioural change. With safety at its core, the MOC system is a leading indicator of performance. Despite Senex's significant and fast-paced growth, with staff and contractor exposure hours more than doubling, the system has resulted in more streamlined and effective risk management, decisionmaking and communication, leading to better safety outcomes.

Our CEO launched the MOC system in a company-wide toolbox talk where he gave real examples of its important role for continued safe operations and alignment with the company culture. MOC continues to be used as a lead indicator for safety performance since its launch.

### **Enterprise Risk Framework and compliance**

Enterprise risks and opportunities have the potential to impact Senex's strategic business objectives, including safe operations, business continuity, our reputation and growth strategy. Types of key enterprise risk include (but are not limited to): health and safety, environment, sustainability, production reliability, compliance, projects, financial performance, digital systems and infrastructure, and workforce planning.

Our risk management framework is 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.

Each enterprise risk has an accountable executive assigned as the risk owner to ensure framework requirements are achieved, including assurance. Risk treatment actions are formally tracked in a central digital platform. In 2024, we strengthened our Risk Management Framework by updating our Risk Management Policy. We also continued to mature our Management of Change system and processes, enhancing visibility into potential impacts of change whilst streamlining notifications, consultation and approvals through automation. The widespread adoption of this system has been a significant success, reinforcing its effectiveness in managing risks and driving informed decision-making as part of our continuous improvement cycle.

### Risk control and assurance

For each of our identified enterprise risks, Senex uses a bowtie analysis to map out the pathway of potential causes (threats) and consequences, and the critical controls in place to prevent or mitigate its occurrence.

For assurance, Senex applies the three lines of defence model, which provides a structured approach to risk management by clearly defining roles and responsibilities across three levels:



the first line of defence: risk owners and their functional teams manage day-to-day business activities by ensuring risk controls are implemented and supported by appropriate systems and processes



the second line of defence: led by risk leaders and other subject matter experts who conduct evidence-based assurance checks to test the identification and effectiveness of critical controls



the third line of defence: provided by independent assurance specialists.

The annual risk assurance plan for 2024 was completed and, where required, revised based on emerging risks identified throughout 2024.



Ensuring data privacy and cyber security is paramount to Senex's operations and building trust with our stakeholders. In 2024. Senex made significant strides in enhancing our cyber security measures to ensure we supplied secure and reliable energy to our stakeholders.

In anticipation of future requirements to align with the Security of Critical Infrastructure Act, Senex adopted the Australian Energy Sector Cyber Security Framework to assess our cyber security maturity and identify areas for improvement. This approach enables Senex to prioritise investment in cyber security measures, ensure compliance with regulations and align to standard practices.

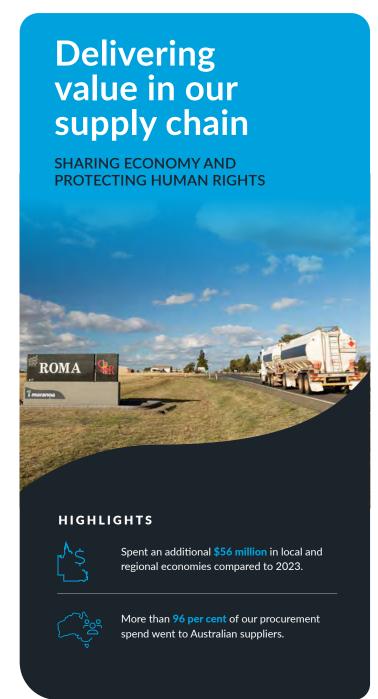
> Standing up a Cyber Security Steering Committee in October 2024. comprising key leaders from the Digital and Asset Engineering teams, further reinforced

Senex's commitment to maintaining a robust cyber security approach. This committee will expand to include other critical stakeholders in the business in 2025 to continue reviewing and leading the management of key cyber security issues and priorities.

Key initiatives implemented in 2024 included hiring a Cyber Security Lead. a crucial position bringing focused attention on Senex's compliance status. This has led to a comprehensive cyber security roadmap to address priority issues and risk areas, and an uplift in cyber capabilities. Cyber security policies and standards were also updated in the reporting period, including the deployment of a password reset campaign to establish stronger password protocols across all of our staff and contractors.

Senex successfully overcame a cyber security breach in June 2024, detected via the Darktrace network security monitoring appliance. Following the incident, Senex reviewed and implemented lessons learned to strengthen processes, technology and incident management. These efforts, along with regular stakeholder engagement and adherence to industry standards, reflect Senex's dedication to adapting to the evolving threat landscape and ensuring a secure operational environment.





At Senex, delivering value in our supply chain requires a wideranging approach to leverage opportunities and mitigate risks. As a company with operations based in regional Queensland, we understand the need to build resilience in our supply chain and the value in supporting local businesses. We are committed to combatting modern slavery in all forms, aligning with our core values of protecting our people and ensuring integrity in our operations.

### Our approach to delivering value in our supply chain

Senex's management approach is influenced by Environmental, Social, and Governance (ESG) principles, emphasising sustainable procurement, community and local engagement, and ethical business practices in supplier relationships.

### Supply chain management

Our supply chain approach prioritises spending with local and regional suppliers where we can, to share economic opportunities with the community and benefit the region, as well as enhance supply chain efficiencies. We categorise local and regional suppliers based on their location relative to the Roma North and Atlas fields. When local or regional procurement is not feasible. Senex endeavours to source from within Queensland or Australia before exploring international options.

Our commitment to local and regional procurement involves ongoing engagement and support for small and medium businesses. We support these businesses by offering shorter payment terms and conducting information sessions and engagement opportunities to facilitate collaboration with Senex. Our approach aims to cultivate continuity and trust among our suppliers.

In mid-2024, Senex transitioned to a new stakeholder management system. This system is designed to enhance information management, improve engagement with our suppliers, and provide robust insights into supplier actions to support more comprehensive reporting.

### Preventing modern slavery in our supply chain

Senex is committed to protecting human rights and combatting modern slavery in all forms. Our actions focus on addressing modern slavery risks in our operations and supply chain with a strong emphasis on transparency and accountability. We communicate actions taken to identify and address modern slavery risks in an annual Modern Slavery Statement, prepared in accordance with the Modern Slavery Act 2018 (Cth). Our Modern Slavery Roadmap guides our annual activities to monitor and address modern slavery risks.

Our Procurement team continue to use our modern slavery evaluation platform which enables us to assess, address and reduce modern slavery risk in our supply chain. The assessment provides Senex with two risk scores:

- inherent risk: measures modern slavery risks that are intrinsic to the operations of a supplier
- unmitigated risk: measures the supplier's risk that remains after accounting for modern slavery risk controls that have been implemented.

Our engagement with contractors and suppliers is guided by formal arrangements and shared obligations to uphold Senex's Code of Conduct. With a predominant focus on Australian suppliers and selective overseas sourcing, we demonstrate our commitment to ethical practices and ESG principles in modern slavery prevention. By actively screening suppliers, maintaining long-term partnerships with local and regional businesses, and sourcing from lower-risk industries, we ensure a lower risk of modern slavery in our supply chain.

In 2024, we delivered training to educate and upskill staff in our Legal, and Contracts and Procurement departments on modern slavery. This training aimed to raise awareness about supply chain modern slavery risks, contributing factors for increased risks and equip team members with the knowledge and tools to manage and mitigate these risks.

We are committed to continuing to strengthen our approach to upholding human rights and mitigating modern slavery risks within our operations and supply chains by following our Modern Slavery Roadmap.



Well site, earthworks, civil and maintenance services



Local professional consulting and expertise



Local government rates and charges



General local services

- office rent
- cleaning



Community sponsorships



Regional logistics and support

- accommodation
- freight
- catering



Safety and environment services and materials



Landholder compensation



Sourcing equipment, industry consumables and equipment



CASE STUDY

# Supporting local communities and businesses

In 2024, Senex made a deliberate decision to support its local communities by prioritising the use of local accommodation providers instead of building a temporary camp for its construction workforce. This initiative benefits the entire hospitality sector, strengthening the local economies in which Senex operates.

During the Roma North construction phase, Senex had allocated \$14 million for workforce accommodation and food. Originally, \$7 million of this was expected to be spent on building and managing a workforce camp. However, by choosing to use existing local accommodation and food providers instead, the full \$14 million was directed into the Roma community - effectively doubling the local economic benefit and injecting an additional \$7 million into local motels, restaurants, and service providers.

Senex secured rooms in Roma and Wandoan motels, ensuring that local accommodation providers benefit from the company's \$1 billion Surat Basin expansion. The terms of the agreements included tailored booking and cancellation policies that help manage costs while still providing consistent business to local motels.

Roma motel, Explorers' Inn owner, Damien Kennedy said, "Senex has made the conscious decision to support us and other businesses in town. The benefits to us and the Roma community more broadly cannot be understated. We are extremely grateful."

By integrating more closely with the local community, Senex fosters stronger relationships and demonstrates its commitment to supporting the communities that support Senex and its operations. Employees and contractors benefit from staying in established accommodation with access to local food services, enhancing their overall experience during their on-site and field assignments.

By prioritising the local accommodation and food sectors, Senex not only contributes to the local economy but ensures mutual benefits for Senex, and the local hospitality sector and economy generally.





### ing and lices

### **Outcomes in 2024**

In 2024, we spent 22 per cent of our total procurement with local and regional vendors. Our total spend with local businesses was \$78 million, representing a 50 per cent year-on-year increase. We spent \$67 million with regional businesses, which saw a 26 per cent increase from the previous year. This resulted in an additional \$56 million spent in local and regional economies compared to 2023.

Our spend with Queensland and national suppliers also increased. In Queensland, our spend with suppliers in the state doubled, rising from \$102m to \$205m, while spend with national suppliers increased by \$130 million to \$282 million in 2024. Overall, our spend with suppliers in Australia increased from \$341 million to \$632 million in 2024. The increase in spend is due to investment in our Surat Basin expansion program.

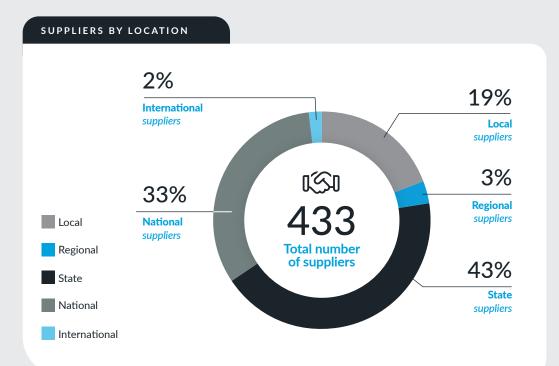
Even though we are materially expanding our operations, we are continuing to source predominantly in Australia, with more than 96 per cent of our procurement spend going to Australian suppliers.

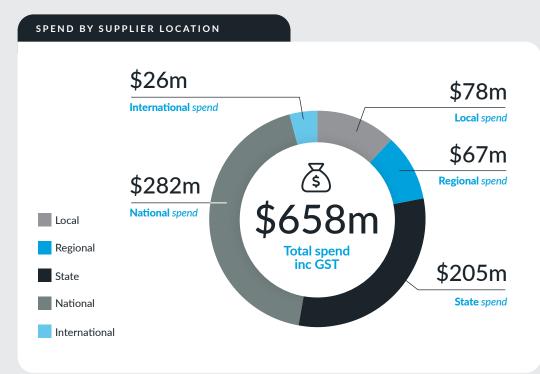
Outside our Australian supply chain, \$26 million of our 2024 procurement spend was with eight overseas suppliers, with most overseas suppliers and expenditure based in Canada, United Kingdom and the United States.

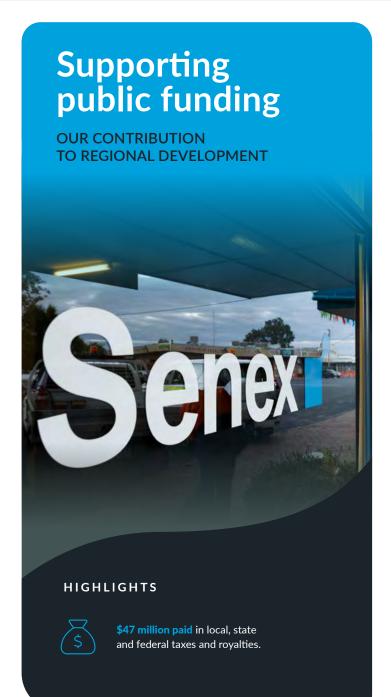
Our Modern Slavery Assessment was issued to 163 suppliers in 2024. Of these suppliers, 136 completed the assessment, which revealed an inherent risk score of 25.77 (out of 100¹) and unmitigated risk score of 23.17 (out of 100). Our modern slavery evaluation platform has provided action plans to support suppliers to reduce their modern slavery risks.



1) Where 100 is the highest risk and 0 the lowest risk.







At Senex, we recognise that responsible business practices are crucial for regional development and to foster trust with our stakeholders. As a business with key assets and operations in regional Queensland, we are dedicated to generating positive impacts for our local communities. This includes contributing fairly to economic development and active participation in regional and industry associations to highlight the importance of sustainable, regional development.

# Our approach to public funding and regional development

As a company incorporated and registered in Australia, we pay local, state and federal taxes and royalties to support public infrastructure like hospitals, schools and roads.

In 2024, Senex continued to meet all external obligations and payments to government, stakeholders and suppliers without

dispute or grievance. Within the reporting period, Senex contributed \$47 million across local, state and federal governments. These contributions increased from 2023, mainly due to increased production of natural gas and higher contract prices during the reporting period.

We also play an active role in regional development and industry collaboration. Senex is an active and participating member of several regional development and industry associations including Australian Energy Producers, Australian Resources & Energy Employer Association, Queensland Resources Council and Toowoomba and Surat Basin Enterprise.













2023 2024

# **ESG** data tables

Carbon emissions	2022	2023	2024
Carbon emissions by Scope (tCO <sub>2</sub> e)			
Scope 1 - Direct	21,790	26,766	37,757
Scope 2 - Indirect	191	149	214
Scope 3 - Purchased goods and services	12,517	29,593	35,155
Scope 3 - Capital goods	4,055	4,121	4,897
Scope 3 – Fuel and energy related activities	589	526	1,118
Scope 3 - Waste generated from operations	6	119	4,383
Scope 3 - Business travel	191	205	532
Scope 3 – Downstream transportation and distribution	86,791	59,416	81,850
Scope 3 - Processing of sold products	142,916	181,990	181,488
Scope 3 – Use of sold products	979,416	1,281,053	1,275,267
Total Scope 3 carbon emissions (tCO <sub>2</sub> e)	1,226,481	1,557,023	1,584,691
Total carbon emissions (Scope 1, 2, 3) (tCO <sub>2</sub> e)	1,248,462	1,583,938	1,622,622
Scope 1 carbon emissions composition (tCO <sub>2</sub> e)			
Methane	4,428	4,530	6,830
Carbon dioxide	17,343	22,213	30,890
Nitrous oxide	18	21	37
Total Scope 1 carbon emissions (tCO <sub>2</sub> e)	21,789	26,764	37,757
Carbon emissions intensity – (tCO₂e/TJe) produced)			
Production (TJ)	21,466	25,670	27,425
Scope 1 - Direct	21,790	26,766	37,757
Scope 2 - Indirect	191	149	214
Scope 3 Processing – facility fuel and flare <sup>1</sup>	82,456	114,776	111,554
Emission intensity (tCO <sub>2</sub> e/TJe)	4.87	5.52	5.45
Carbon emissions flaring and venting (tCO <sub>2</sub> e)			
Emissions from direct field flaring <sup>2</sup>	O <sup>3</sup>	0	147
Emissions from venting (fugitive)	1,165	664	1,885
Energy	2022	2023	2024
Energy			
Total direct energy consumption (TJe)	328	424	581
% operational energy intensity (TJe consumed /TJe produced)	1.53	1.65	2.12

Water	2022	2023	2024
Surat Basin groundwater make good enactments			
Make good settlements enacted	1	1	1
Roma North	1	1	1
Atlas	0	0	0
Water balance			
Water re-used (ML)	658	1,054	1,253
Roma North	394	565	494
Atlas	264	489	759
Transferred to GLNG (ML)	62	6	0
Roma North	62	6	0
Atlas	0	0	0
Water discharged (ML)	0	0	0
Roma North	0	0	0
Atlas	0	0	0
Water treated (ML)	305	497	839
Roma North	0	0	0
Atlas	305	497	839
Water produced (ML)	1,158	1,250	1,544
Roma North	566	554	759
Atlas	592	696	785
Untreated water stored (ML)	1,280	1,275	1,239
Roma North	340	241	424
Atlas	940	1,034	816
Treated water stored (ML)	74	41	246
Roma North	0	0	0
Atlas	74	41	246
Brine stored (ML)	67	82	142
Roma North	0	0	0
Atlas	67	82	142
Total storage (ML) <sup>4</sup>	1,421	1,398	1,627
Roma North	340	241	424
Atlas	1,081	1,157	1,204

<sup>1)</sup> Facility fuel and flare are included in the emissions intensity calculation as they represent the processing and compression of Senex's natural gas in third-party owned processing facilities upstream of the gas sales point, which Senex has limited direct influence over.

<sup>2)</sup> This metric relates to field flaring only. Facility flaring is captured under Scope 3 - Processing (direct - fuel and flare incl. fugitive) as these compression facilities are owned and operated by Jemena.

<sup>3)</sup> As reported in Senex Sustainability Report 2023, facility flare emissions were incorrectly recorded under this metric in 2021 and 2022. As Senex did not flare from the field, this metric has been corrected to 0 for 2022.

<sup>4)</sup> Volume in storage (Untreated + Treated + Brine)

### ESG data tables (continued)

Water (continued)	2022	2023	2024
Water reuse purposes			
Irrigation (ML)	640	998	1,192
Roma North	383	545	473
Atlas	257	453	719
Dust suppression (construction) (ML)	9	37	52
Roma North	6	13	15
Atlas	3	24	37
Drilling (ML)	9	13	3
Roma North	6	0	0
Atlas	4	13	3
Other	-	7	6
Roma North	-	7	6
Atlas	-	0	0
% water to beneficial re-use	57	84	81
Roma North	70	102	65
Atlas	45	70	97
Beneficial uses			
Hectares irrigation	249	249	309
Roma North	144	144	144
Atlas	105	105	165
Reverse osmosis treatment % efficiency <sup>1</sup>	80	88	88
Roma North	-	-	-
Atlas	80	88	88

Biodiversity and land use	2022	2023	2024
Portfolio			
Total land area of production and extraction tenures (ha)	176,245	176,245	176,245

1) This is the average recovery achieved over the calendar year

Biodiversity and land use (continued)	2022	2023	2024
Biodiversity impact			
Disturbed land area of high biodiversity value (ha)¹	5	0	C
Roma North	1	0	C
Atlas	4	0	C
Total land area set aside for biodiversity (onsite and offsite) (ha)	168	10,937	10,937
Roma North	168	168	168
Atlas	0	10,769	10,769
Total land disturbed (ha)	601	806	657
Atlas	225	374	266
Roma North	376	432	391
% of area from vegetated areas	29	21	26
Atlas	3	2	3
Roma North	44	38	42
% of area from pre-disturbed areas	71	79	74
Atlas	97	98	97
Roma North	56	62	58
Total disturbance in reporting period (ha)	93	205	485
Atlas	26	149	259
Roma North	67	56	226
Disturbed land in pre-disturbed and agricultural areas (ha)	429	634	485
Atlas	218	367	259
Roma North	211	267	226
Biodiversity management plan			
# of biodiversity surveys conducted <sup>2</sup>	16	15	14
% of tenures that have a biodiversity management plan	100	100	100
Tenures groundtruth mapped for biodiversity overall (ha)	11,672	13,560	26,300
Tenures groundtruth mapped for biodiversity in reporting period (ha)	2,849	1,888	12,740
Land management			
Rehabilitation in progress (ha)	210	335	517
Atlas	88	168	246
Roma North	122	167	271
Ongoing operational footprint (life of asset) (ha) <sup>3</sup>	358	471	605
Atlas	130	206	218
Roma North	228	265	387

<sup>1)</sup> Requiring biodiversity offset

<sup>2)</sup> In 2024, Senex moved to property level ecological surveys

<sup>3)</sup> Land area required for ongoing operations. The non-operational (construction) footprint is progressively reinstate within 12 months

Product stewardship	2022	2023	2024
Overall			
General waste to landfill (t)	20	12	20
Roma North		4.17	5.59
Atlas		7.39	14.23
Drilling fluid waste (m³)			
Liquid¹	5,752	7,181	12,377
Roma North		1,973	6,383
Atlas		5,208	5,994
Cement waste (m³)			
Liquid	1,007	1,187	2,167
Roma North		517	1,073
Atlas		670	1,094
Solid	0	0	0
Roma North	0	0	0
Atlas	0	0	0
m³ of cement waste per well & workover	11	14	13
Roma North		31	14
Atlas		15	13
Drilling materials			
% re-use drilling materials (rods and tubing)	8%	57%	51%
% re-use drilling cuttings (land spray) <sup>2</sup>	N/A	2%	23%
Carbon savings (tCO <sub>2</sub> e)			
Direct - tubing	92	133	185
Direct - cement	1	24	60
Direct - rods	62	40	252
Indirect - cuttings	0	2.8	56

<sup>1)</sup> solid drilling is included under liquid waste as slurry

Health, safety and wellbeing	2022	2023	2024
Health and safety performance			
Lost time injury (LTI) <sup>1</sup>	1	1	3
Alternative duties injury (ADI) <sup>2</sup>	1	0	1
Medical treatment injury (MTI) <sup>3</sup>	1	0	2
Total recordable injuries	3	1	6
High potential incident (HPI) <sup>4</sup>	1	0	2
Exposure hours⁵	450,546	604,340	1,495,552
Lost time injury frequency rate (LTIFR) <sup>6</sup>	2.2	1.7	2
Total recordable injury frequency rate (TRIFR) <sup>7</sup>	6.7	1.7	4
Environment			
Reportable Environmental Incidents	0	1	2
Roma North	0	1	1
Atlas	0	0	1
Regulator inspections	0	1	3
Roma North	0	0	0
Atlas	0	1	3
Non-compliance regulator instructions	1	3	6
Roma North	1	2	3
Atlas	0	1	3
Non-compliance instructions outstanding	1	1	1
Roma North	1	1	0
Atlas	0	0	1

Total # of lost time injuries which occurred within the specified time period. LTI is a work-related incident (injury or illness) to an employee in
which a registered health professional provides medical certification indicating that, due to the injury or illness sustained, the injured person is
unfit to perform the inherent requirements of their role for one day or more.

<sup>2)</sup> re-use drill cuttings currently only occurs at Atlas

<sup>2)</sup> Total # of alternative duties injuries which occurred within the specified time period. Defined as any work-related injury or illness (other than an LTI) which results in a person being certified by a medical practitioner as unable to perform the full inherent requirements of their role and requiring the provision of suitable duties on any day after the occupational injury or illness.

<sup>3)</sup> Total # of medical treatment injuries which occurred within the specified time period. Defined as any work-related injury or illness where the management and care of the injured person is above first aid and requires intervention/ treatment by a registered health provider.

<sup>4)</sup> Any incident which has the potential to result in severe harm i.e. critical life threatening or long term / life altering injuries

<sup>5)</sup> Total hours worked by contractors and Senex employees

<sup>6)</sup> All lost time incidents above divided by the exposure hours multiplied by 1,000,000

<sup>7)</sup> All recordable incidents defined above divided by the exposure hours multiplied by 1,000,000



Workforce and culture	2022	2023	2024
Workforce and point of hire¹			
# of permanent full time employees, by point of hire	128	165	212
Surat - Local	13	15	21
Surat - DIDO	5	7	16
Surat - FIFO	2	2	13
Corporate (Brisbane, Adelaide, Melbourne)	107	141	162
Other	1	0	0
# of permanent part time employees, by point of hire	5	8	7
Surat - Local	0	0	1
Surat - DIDO	0	0	0
Surat - FIFO	0	0	1
Corporate (Brisbane, Adelaide, Melbourne)	4	8	5
Other	1	0	0
# of Fixed Full Time employees, by point of hire	6	4	10
Surat - Local	1	0	0
Surat - DIDO	0	0	0
Surat - FIFO	0	0	0
Corporate (Brisbane, Adelaide, Melbourne)	5	4	10
# of Fixed Part Time employees, by point of hire	1	2	1
Surat - Local	0	0	0
Surat - DIDO	0	0	0
Surat - FIFO	0	0	0
Corporate (Brisbane, Adelaide, Melbourne)	1	2	1
# of Casual employees, by point of hire	23	29	47
Surat - Local	7	3	4
Surat - DIDO	6	8	12
Surat - FIFO	1	3	12
Corporate (Brisbane, Adelaide, Melbourne)	9	15	19
# of Graduate employees, by point of hire	7	5	8
Surat - Local	0	0	0
Surat - DIDO	0	0	0
Surat - FIFO	0	0	0
Corporate (Brisbane, Adelaide, Melbourne)	7	5	8
Total # of employees	170	213	285

Workforce and culture (continued)	2022	2023	2024
Diversity – gender representation			
# of employees, by gender			
Female	56	76	85
Male	114	137	200
% gender diversity ratio	33	36	30
# new employee appointments during reporting period, by gender		85	129
Female		41	40
Male		44	89
Diversity – age diversity			
# of employees aged <21, by gender	0	6	5
Female	0	5	3
Male	0	1	2
# of employees aged 21-30, by gender	33	33	50
Female	10	12	18
Male	23	21	32
# of employees aged 31-40, by gender	57	66	75
Female	21	27	24
Male	36	39	51
# of employees aged 41-50, by gender	52	69	89
Female	19	27	32
Male	33	42	57
# of employees aged 51-60, by gender	22	29	51
Female	5	5	8
Male	17	24	43
# of employees aged 61-70, by gender	6	10	15
Female	1	0	0
Male	5	10	15
# of employees aged 70+, by gender	0	0	0
Female	0	0	0
Male	0	0	0

<sup>1)</sup> As at 31 December 2024

Workforce and culture (continued)	2022	2023	2024
Trends - culture, equity and workforce			
% of employees who engaged in cultural leadership training	84	89	66
% voluntary turnover	17	17	21
% return rate from paternal leave (men and women)	66	33	100
% gender pay equity (WGEA)	N/A	25	26
Local roles (local and regional living)	21	18	26

Community impact	2022	2023	2024
Participation			
# of events sponsorships	37	43	43
# students in STEM sessions	86	125	111
Sponsorships and donations (\$)			
Education	\$25,000	\$57,000	\$25,850
Health	\$105,500	\$137,085	\$217,122
Skills capability	-	-	-
Art & culture	\$10,000	\$16,900	\$26,175
Sport & recreation	\$24,900	\$30,200	\$42,950
Economic development	\$13,350	\$54,237	\$71,950
Emergency relief	\$30,000	-	-
Total	\$208,750	\$295,422	\$384,047

Landholder relationships	2022	2023	2024
Landholder access agreements and performance			
Land access agreement types			
Total # of land access agreements	43	37	53
# of land access agreements - negotiated outcome	43	37	53
# of land access agreements - ADR required	0	0	1
# of land access agreements - Court determined	0	0	0
Performance			
# confirmed complaints received from landowners	3	9	95
# complaints closed in reporting period	-	-	94

andholder relationships	2022	2023	2024
andholder access agreements and performance			
and access agreement types			
Total # of land access agreements	43	37	53
# of land access agreements - negotiated outcome	43	37	53
# of land access agreements - ADR required	0	0	1
# of land access agreements - Court determined	0	0	0
Performance			
confirmed complaints received from landowners	3	9	95
t complaints closed in reporting period	-	-	94
In 2024, a new LMS was introduced to calculate the count of the total number of corporate completed by Senex employees.	orate cultural heritag	ge online inductio	ns

\$ invested with indigenous businesses	\$10,300,000	\$17,031,886	\$52,056,309
\$ spent in heritage surveys	\$233,000	\$331,080	\$4,007,847
Wulli Wulli Country	0	1	;
Mandandanji Country	15	10	46
Iman Country	70	32	351
# survey days	88	43	400
Wulli Wulli Country	0	0	(
Mandandanji Country	0	0	4
Iman Country	2	1	49
# heritage sites detected during year	6	1	53
Wulli Wulli Country	0	0	(
Mandandanji Country	0	0	(
Iman Country	0	0	(
# heritage incidents	0	0	(
Wulli Wulli Country	0	45	(
Mandandanji Country	1,482	960	1,157
Iman Country	4,175	936	1,021
# hectares covered in cultural heritage surveys	5,696	1,942	2,178
Wulli Wulli Country	0	0	
, Mandandanji Country	8	5	17
Iman Country	14	11	2'
# field surveys undertaken	24	16	47
Wulli Wulli Country		0	5:
Mandandanji Country		109	107
Iman Country		18	41:
# contractors trained in face-to-face cultural awareness		127	569
Wulli Wulli Country		0	(
Mandandanji Country		54	40
Iman Country		38	57
# employees trained in face-to-face cultural awareness		92	9
# contractors trained in Corporate Online Induction			227
Land access agreements and performance # employees trained in Corporate Online Induction <sup>1</sup>			14:
Indigenous relationships	2022	2023	202

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Suppliers profile	2022	2023	2024
# of suppliers	764	759	433
Local	140	148	84
Regional	38	51	14
State	349	305	186
National	208	226	141
International	29	29	8
% supplier base			
Local	18	19	19
Regional	5	7	3
State	46	40	43
National	27	30	33
International	4	4	2
Procurement profile	2022	2023	2024
Procurement expenditure (\$m)	\$217.0	\$360.8	\$658.0
Local	\$17.7	\$38.8	\$78.0
Regional	\$31.3	\$49.6	\$67.0
State	\$39.2	\$102.2	\$205.0
National	\$116.7	\$150.6	\$282.0
International	\$12.3	\$19.6	\$26.0
Procurement expenditure (% of total)			
Local	8	11	12
		14	10
Regional	14	14	10
Regional State	14	28	31

Public funding and regional development	2022	2023	2024
Revenue, taxes and charges paid (\$)			
Federal Government (PAYG and regulator payments)	\$10,512,411	\$13,702,615	\$19,057,504
State Gov (royalties)	\$18,841,152	\$19,411,339	\$21,580,187
State Gov (payroll)	\$3,296,802	\$2,430,698	\$3,602,741
State Gov (stamp duty)	\$3,876,725	\$1,709,417	\$240,710
Tenement resource rents and environment payments	\$175,901	\$170,966	\$293,738
Regulator and approvals payments and fees		\$44,946	\$660,185
Local Government (rates)	\$1,544,579	\$1,644,171	\$1,800,169
Total taxes & charges	\$38,247,570	\$39,114,152	\$47,235,233
Other (\$)			
Research or services or other areas	\$266,815	\$162,665	\$151,196
Received (direct or rebate) from government*	\$59,005	\$190,641	\$545,491
Fines for noncompliance or other	\$724	\$-	\$438



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# **Assurance Statement FY2024**

# 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 2023 to 30 June 2024 for the Australian facilities, which included Roma North, Atlas operations, Range Gas Project, and Australian corporate activities.

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

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

The data received from Senex was reviewed and validated by Greenbase to confirm the data had appropriate context according to the relevant standards. Where possible, we apply an expert opinion on whether the data is in an acceptable range and

identify any obvious order of magnitude or unit mistakes. All data provided by Senex and results from calculations were reviewed in comparison to previous years, categories reported, and activities related to the Coal Seam Gas industry.

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

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

Yours sincerely,

#### **Su Fong Yong**

Consultant Greenbase Pty Ltd

# **TCFD** alignment content index

Focus area	Recommended disclosure	Reference location	
Governance			
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities.	Section: Climate and energy transition: building climate resilience through the energy transformation	Pages 24-27
	:	Section: Corporate governance	Pages 62-63
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Section: Climate and energy transition: building climate resilience through the energy transformation	Pages 24-27
		Section: Corporate governance	Pages 62-63
Strategy			
Opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Section: Climate and energy transition: building climate resilience through the energy transformation	Page 27
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Section: Climate and energy transition: building climate resilience through the energy transformation	Page 25
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Section: Climate and energy transition: building climate resilience through the energy transformation	Pages 25-27
Risk management			
Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Section: Climate and energy transition: building climate resilience through the energy transformation	Page 26
	b) Describe the organisation's processes for managing climate-related risks.	Section: Climate and energy transition: building climate resilience through the energy transformation	Page 27
		Section: Corporate governance	Page 62
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk	Section: Climate and energy transition: building climate resilience through the energy transformation	Page 26
	management.	Section: Corporate governance	Page 65
Metrics and targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-29
material	process.	Section: Water Stewardship: resources efficiency and beneficial uses	Pages 32-35
		Section: Land use and biodiversity: using design and science to minimise impact	Pages 36-38
	b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-29
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-29

# **GRI** content index

	Senex has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards, with the exception being carbon emissions data, which is reported on a financial year (1 July 2023 to 30 June 2024) in line with NGER reporting period.
GRI 1 used	GRI 2: General Disclosures 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI standard	Disclosure	Sector disclosure	Reference location	
How we respect nature and the planet				
Climate and energy transition				
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.2.1	Section: Climate and energy transition: building climate resilience through the energy transformation	Pages 24-2
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	11.2.2	Section: Climate and energy transition: building climate resilience through the energy transformation	Pages 24-2
Carbon responsibility				'
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.1.1	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-3
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	11.1.2	Appendices: ESG Data - Energy	Page 71
	302-3 Energy intensity	11.1.4	Appendices: ESG Data - Energy	Page 71
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-3:
			Appendices: ESG Data - Carbon emissions	Page 71
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-3
			Appendices: ESG Data - Carbon emissions	Page 71
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-31
			Appendices: ESG Data - Carbon emissions	Page 71
	305-4 GHG emissions intensity	11.1.8	Section: Carbon responsibility: efficiency for a net zero world	Pages 28-31
			Appendices: Carbon responsibility: efficiency for a net zero world	Page 71
	305-5 Reduction of GHG emissions		Section: Carbon responsibility: efficiency for a net zero world	Pages 28-31
			Appendices: ESG Data - Carbon emissions	Page 71
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Appendices: ESG Data - Carbon emissions	Page 71
Land use and biodiversity				
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.4.1	Section: Land use and biodiversity: using design and science to minimise impact	Pages 36-39
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2	Appendices: ESG Data - Land use and biodiversity	Page 72
	304-2 Significant impacts of activities, products and services on biodiversity	11.4.3	Section: Land use and biodiversity: using design and science to minimise impact	Pages 36-39
	304-3 Habitats protected or restored	11.4.4	Section: Land use and biodiversity: using design and science to minimise impact	Pages 36-39
			Appendices: ESG Data - Land use and biodiversity	Page 72

# GRI content index (continued)

GRI standard	Disclosure	Sector disclosure	Reference location	
How we respect nature and the planet (co	ntinuted)			
Water stewardship				
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.6.1	Section: Water Stewardship: resources efficiency and beneficial uses	Pages 32-35
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	Section: Water Stewardship: resources efficiency and beneficial uses	Pages 32-35
			Appendices: ESG Data - Water	Pages 71-72
	303-2 Management of water discharge-related impacts	11.6.3	Section: Water Stewardship: resources efficiency and beneficial uses	Pages 32-35
			Appendices: ESG Data - Water	Pages 71-72
	303-3 Water withdrawal	11.6.4	Section: Water Stewardship: resources efficiency and beneficial uses	Pages 32-35
			Appendices: ESG Data - Water	Pages 71-72
	303-4 Water discharge	11.6.5	Section: Water Stewardship: resources efficiency and beneficial uses	Pages 32-35
			Appendices: ESG Data - Water	Pages 71-72
Product stewardship				
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.5.1	Section: Product stewardship: circular economy in action	Pages 40-41
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2	Section: Product stewardship: circular economy in action	Pages 40-41
	306-2 Management of significant waste-related impacts	11.5.3	Section: Product stewardship: circular economy in action	Pages 40-41
	306-3 Waste generated	11.5.4	Section: Product stewardship: circular economy in action	Pages 40-41
			Appendices: ESG Data: Product stewardship	Page 73
	306-5 Waste directed to disposal	11.5.6	Section: Product stewardship: circular economy in action	Pages 40-41
			Appendices: ESG Data: Product stewardship	Page 73
How we work with our people and stakeho	olders			
Health, safety and wellbeing				
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.9.1	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
	403-3 Occupational health services	11.9.4	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
	403-6 Promotion of worker health	11.9.7	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
	403-8 Workers covered by an occupational health and safety management system	11.9.9	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
	403-9 Work-related injuries	11.9.10	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
			Appendices: ESG Data - Health, Safety and Wellbeing	Page 73
	403-10 Work-related ill health	11.9.11	Section: Health, safety and wellbeing: our commitment to healthy and safe lives	Pages 44-45
			Appendices: ESG Data - Health, Safety and Wellbeing	Page 73

#### GRI content index (continued)

GRI standard	Disclosure	Sector disclosure	Reference location		
How we work with our people and stakeholders (continued)					
Workforce and culture					
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.10.1	Section: Workforce and Culture: our team creating our future	Pages 46-49	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	Section: Workforce and Culture: our team creating our future	Pages 46-49	
	401-3 Parental leave	11.10.4	Section: Workforce and Culture: our team creating our future	Pages 46-49	
			Appendices: ESG data: Workforce and culture	Page 73	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance	11.10.8	Section: Workforce and Culture: our team creating our future	Pages 46-49	
	programs		Appendices: ESG data: Workforce and culture	Page 73	
	404-3 Percentage of employees receiving regular performance and career development reviews	11.10.9	Section: Workforce and Culture: our team creating our future	Page 48	
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	11.11.5	Section: Workforce and Culture: our team creating our future	Page 48	
2016			Appendices: ESG data: Workforce and culture	Pages 74-75	
	405-2 Ratio of basic salary and remuneration of women to men	11.11.6	Section: Workforce and Culture: our team creating our future	Page 46	
			Appendices: ESG data: Workforce and culture	Pages 74-75	
Community impact				,	
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.14.1	Section: Community impact: contributing to vibrant regional communities	Pages 50-56	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	11.14.4	Section: Community impact: contributing to vibrant regional communities	Pages 50-56	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and	11.15.2	Section: Community impact: contributing to vibrant regional communities	Pages 50-56	
	development programs		Appendices: ESG Data - Community Impact	Page 75	
Landholder relationships					
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.16.1	Section: Landholder relationships: Sustainable and Beneficial Co-Existence	Pages 56-57	
Additional sector disclosures	"Report the number and type of grievances from local communities identified,	11.15.4	Section: Landholder relationships: Sustainable and Beneficial Co-Existence	Pages 56-57	
	including: percentage of the grievances that were addressed and resolved"		Appendices: ESG Data - Landholder relationships	Page 75	
Rights of Indigenous peoples					
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.17.1	Section: Indigenous Relationships: protection of cultural heritage and true partnership	Pages 58-59	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	11.17.2	Section: Indigenous Relationships: protection of cultural heritage and true partnership	Pages 58-59	
			Appendices: ESG Data - Landholder relationships	Page 75	

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#### GRI content index (continued)

GRI standard	Disclosure	Sector disclosure	Reference location		
How we govern our business in a changing	ow we govern our business in a changing world				
Delivering value in our supply chain					
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.12.1	Section: Delivering value in our supply chain: sharing economy and protecting <a 10.1007="" doi.org="" href="https://doi.org/10.1007/jhuman.nlm.nlm.nlm.nlm.nlm.nlm.nlm.nlm.nlm.nl&lt;/td&gt;&lt;td&gt;Pages 60-66&lt;/td&gt;&lt;/tr&gt;&lt;tr&gt;&lt;td&gt;GRI 204: Procurement Practices 2016&lt;/td&gt;&lt;td&gt;204-1 Proportion of spending on local suppliers&lt;/td&gt;&lt;td&gt;11.14.6&lt;/td&gt;&lt;td&gt;Section: Delivering value in our supply chain: sharing economy and protecting &lt;a href=" htm.n<="" htm.nig="" https:="" j.ncm.nig="" td=""><td>Page 68</td></a>	Page 68	
			Appendices: ESG Data - Supply Chain	Page 76	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2	Section: Delivering value in our supply chain: sharing economy and protecting human rights	Page 66	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	11.12.3	Section: Delivering value in our supply chain: sharing economy and protecting human rights	Page 66	
Supporting public funding	Supporting public funding				
GRI 3-3: Material topics 2021	3-3 Management of material topics	11.14.1	Section: Supporting public funding and regional development	Page 69	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	11.14.2	Section: Supporting public funding and regional development	Page 69	
			Appendices: ESG Data - Public Funding and Regional development	Page 76	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	11.14.5	Section: Supporting public funding and regional development	Page 69	
			Appendices: ESG Data - Public Funding and Regional development	Page 76	

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# **Glossary**

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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 230sqm 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.
Atlas Compression Facility (Atlas CPF)	Senex's owned and operated compression facility to compress gas for delivery to domestic customers from our Atlas field.
Atlas to Reedy Creek Pipeline (ARCP)	The Atlas to Reedy Creek Pipeline is a 56km high- pressure pipeline connecting our Atlas Compression Facility to the Reedy Creek to Wallumbilla Pipeline. It is located south-west of Wandoan in Queensland.
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.
CO2 equivalent (tCO2e)	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.

Coal seam gas (CSG)	Natural gas stored within coal deposits or seams.
Conventional Gas	Found where oil and natural gas have moved into large cracks and spaces between layers of rocks deep below the ground, known as basins. Natural gas is referred to as 'conventional' when it has collected in a basin and can be extracted through naturally occurring pressure or pumping.
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 gas field 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).
Drill cuttings	Byproduct of drilling mud that comprises of the clay mixture flushed to the surface.
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. tCO2e emitted per TJ of natural gas produced or sold).

Ephemeral watercourses	Rivers, streams, or creeks that are typically dry or consist of isolated pools for most of the year, with only brief periods of flow after significant rainfall.
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 (CO2), methane (CH4), nitrous oxide (N2O), hydrochlorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF6). 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.
Highest and best use	The most profitable and productive use of Senex's natural gas. This includes reducing reliance on Senex's gas to power our facilities and wells by switching to electricity.
Limited influence	Activities where Senex has a direct or indirect commercial relationship with a third party (such as a customer or supplier).
<b>L</b> TI	A lost-time injury is a work-related injury or illness that results in a person being unable to attend 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.

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# Glossary continued

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.
No-go zones	Areas of high ecological value and include threatened flora and fauna habitat.
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.
РЈ	Petajoule. Joules are the metric measurement unit for energy. A petajoule equals 1015 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.
Range	Senex's joint venture with Incitec Pivot Limited comprising of 77sq km exploration acreage in the Surat Basin.
Rockybar	Senex's 487sq km of high-potential exploration acreage in the Bowen Basin.

Roma North	Senex's 307sq km development area in the Surat Basin comprising of 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.
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.
Taskforce for Climate-Related Financial Disclosure (TCFD)	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 (T	Terajoule, or 1012 joules.
Traditional Owner	Traditional Owners of the Indigenous Country, who may be registered Native Title holders, applicants or registered Aboriginal Party.
TRIFR	Total recordable injury frequency rate. The total number of fatalities, lost time injuries, alternate work and other injuries requiring medical treatment per million hours worked.
Upstream emissions	Scope 3 greenhouse gas emissions that are a consequence of the activities of Senex but occur at sources owned by another entity (ie. purchase of goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel).
Value chain	Describes the full chain of our activities in production, use and benefits of natural gas including the use of sold products by consumers and the end-of-life treatment of sold products after consumer use.
Venting	The process that relieves pressure in the system, releasing gas.
Walloons	Walloon Coal Measures – a geological formation of the Surat Basin.
Wallumbilla Gas Hub	A major gas supply hub in Queensland providing a connection point for operators in the Surat and Bowen Basins linking suppliers to customers via gas markets in Queensland, South Australia, New South Wales and Victoria.
Workover	The repair of an existing production well using a well servicing rig for the purpose of restoring production.

# Senex I Delivering essential energy for life.