

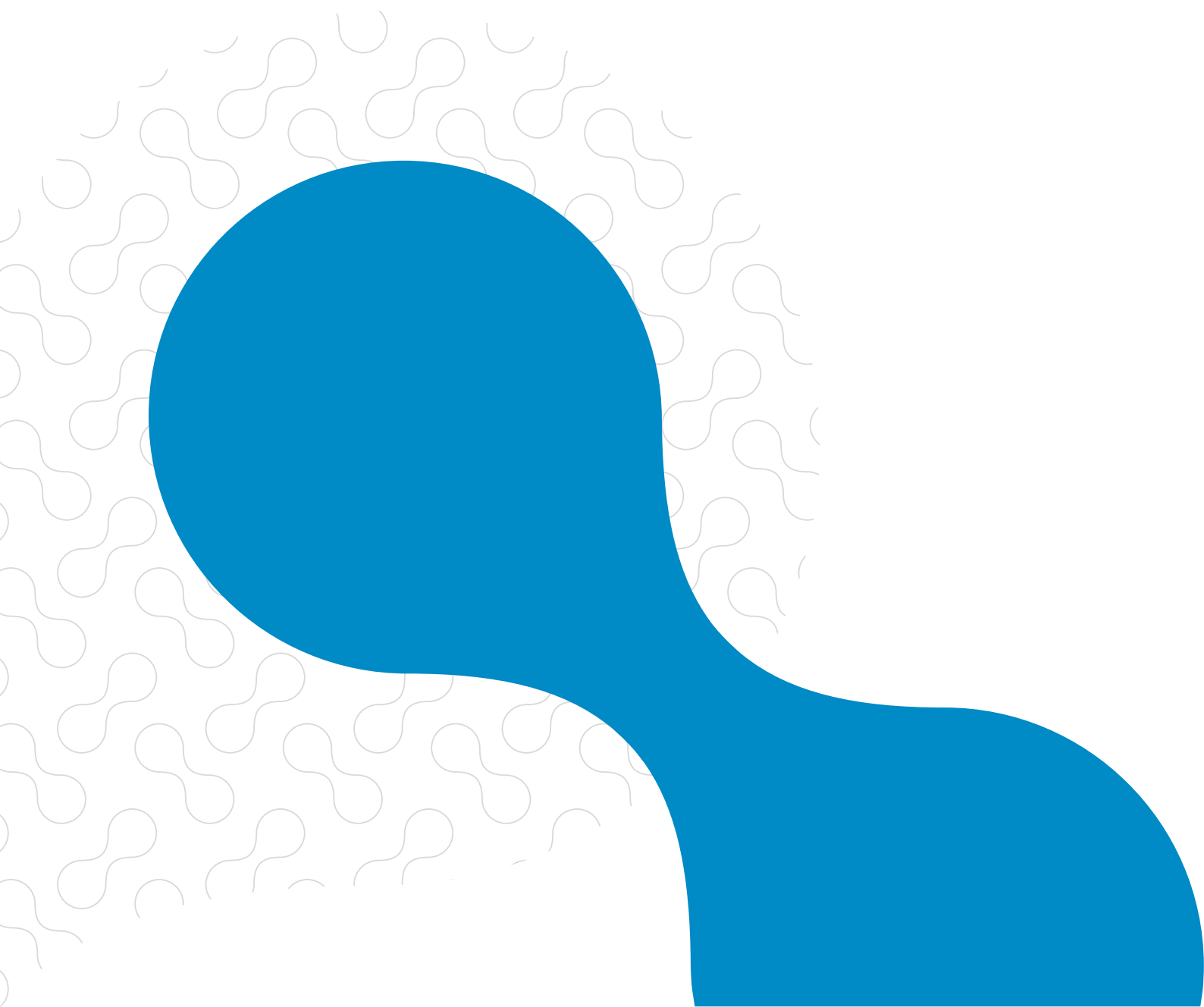
*This statement is currently under review by the Attorney-General's Department and has not yet been officially published on the Modern Slavery Statements Register.*



# Senex Holdings Pty Ltd

## Modern Slavery Statement

Financial Year 2024



## About this Statement

This Modern Slavery Statement (**Statement**) by Senex Holdings Pty Ltd (ABN 45 656 318 759) (**Senex Holdings**) and its wholly owned and controlled entities (together, **Senex** or the **Senex Group**) is prepared as required by the *Modern Slavery Act 2018 (Cth)* (the **Act**) for the financial year ended 31 December 2024.

Senex Holdings is a reporting entity as defined in the Act and is the parent company of the Senex Group. Senex Holdings is an Australian entity and had consolidated revenue in excess of \$100 million during the financial year ended 31 December 2023. This Statement is a joint statement made by Senex Holdings and also Senex Energy Pty Ltd (**Senex Energy**). Senex Energy is an Australian entity and had revenue in excess of \$100 million during the financial year ended 31 December 2023.

To prepare this joint Statement, Senex Holdings consulted and engaged with the relevant personnel in its controlled entities, including Senex Energy. As Senex Energy is the operating entity of the Senex Group, the majority of the corporate services and business processes, including the procurement function, sits within Senex Energy.

## Our commitment

The Senex Group is committed to transparency in relation to modern slavery and addressing any modern slavery risks in its operations and supply chain. Utilising the Senex risk management framework, our company undertakes risk assessments of modern slavery in our operations and supply chain. This Statement outlines progress to date and our future commitments.

## Our structure and operations

### Senex Holdings

Senex Holdings is an unlisted Australian proprietary company limited by shares, incorporated on 4 January 2022. Senex Holdings is owned 50.1% by POSCO INTERNATIONAL Corporation (a company incorporated in Republic of Korea) and 49.9% by Hancock Energy Corporation Pty Ltd. Senex Holdings is an investment holding company, with its only material assets being those which it indirectly owns through its ownership of 100% of the issued shares of Senex Energy.

As of 31 December 2024, Senex Holdings held the following subsidiaries:

- K-A Energy 2 Pty Ltd, ACN 656 347 625;
- Senex Energy Pty Ltd ACN 008 942 827, which is the direct or indirect holder of 100% of the issued share capital in:
  - Senex Projects Holdings Pty Ltd, ACN 662 873 912
  - Senex Kogan H2 Pty Ltd, ACN 662 874 268
  - Senex CSG Holdings Pty Ltd, ACN 670 390 646
  - Senex CSG Assets Pty Ltd, ACN 669 221 452
  - ARC Pipeline Pty Ltd, ACN 662 874 991
  - Azeeza Pty Ltd, ACN 009 030 068
  - Permian Oil Pty. Ltd., ACN 104 456 386
  - Senex Assets Pty Ltd, ACN 160 649 338
  - Senex Assets 2 Pty Ltd, ACN 650 731 918
  - Senex Compression Facility Pty Ltd, ACN 654 787 747
  - Senex Infrastructure Pty Ltd, ACN 662 875 121
  - Senex Processing Pty Ltd, ACN 662 874 393
  - Senex Range Pty Ltd, ACN 128 245 876

- Senex Qld Exploration Pty Ltd, ACN 623 117 251
- Senex Weribone Pty Ltd, ACN 007 897 627
- Stuart Petroleum Pty Ltd, ACN 059 146 226
- Stuart Petroleum Cooper Basin Gas Pty Ltd, ACN 130 588 055
- Stuart Petroleum Cooper Basin Oil Pty Ltd, ACN 130 588 019
- Victoria Oil Pty. Ltd., ACN 010 514 119
- Victoria Oil Exploration (1977) Pty. Ltd., ACN 008 898 431.

## Senex Energy

Senex Energy is an unlisted Australian proprietary company limited by shares, incorporated on 17 November 1980. Senex Energy was previously a listed public company, until it was delisted from the Australian Securities Exchange on 4 April 2022 following the acquisition of 100% of its issued shares by Senex Holdings by way of a scheme of arrangement. As at December 2024 Senex Energy employs 372 people in Brisbane, Surat Basin and Adelaide.

Senex Energy is a world-class supplier of reliable and secure energy, committed to delivering essential energy for life. The energy we proudly provide is essential to our modern lives and for the thriving communities we serve. Senex is also a critical energy provider to Australia's manufacturing industry. The energy we supply powers the production of a range of essential goods from bricks to plasterboard to glass bottles. We're playing our part in the global energy transformation, delivering essential energy for the journey to a cleaner energy future.

## Operations

Senex Energy currently owns and operates two key natural gas developments in Queensland's Surat Basin. Our Atlas operation, located near Wandoan, Queensland, was the first natural gas acreage in Australia dedicated to domestic supply. We also hold exploration tenure near Cracow and Theodore in Central Queensland known as Rockybar. From Atlas, we provide Australian manufacturers and energy retailers with reliable gas that keeps the lights on for households and thousands of factory workers in jobs as they continue manufacturing the essential goods that power our modern world.

Our Roma North development, located in the Maranoa region of Queensland, supplies east coast and international markets with natural gas supply. Our supply contributes to replacing emission intensive fuels internationally while delivering critical new supply to domestic customers.

## Our supply chain profile

Senex Energy predominantly contracts and partners with Australian based companies that provide specialised gas services in the following areas:

- drilling and well completion services;
- construction of well pads and pipelines;
- well site services;
- construction and operations of above-ground gas processing facilities;
- logistics, transport, and warehousing;
- specialist technical services;
- information and communication technology (ICT) services; and
- specialist labour, corporate and professional services.

We have established long-term relationships with many of our suppliers, and we purchase:

- engineering, construction, and fabrication services;
- drilling, compression, and wellhead equipment;
- pipeline materials, including valves and fittings;
- maintenance spares;
- electrical and electronic equipment;
- operations support services including remote accommodation and catering;
- ICT hardware and software.

In 2024, 22.2 per cent of our total procurement spend was with 84 local and 14 regional vendors. Total spending was \$78m with local businesses and \$67m with regional businesses, which is a 50 per cent and 26 per cent year-on-year increase, respectively, with an increase of \$56.6m spent in local and regional economies.

Our spend in the Australian economy also increased, rising from \$341m in 2023 to \$632m in 2024. The increase in spend is due to investment in our Surat Basin natural gas expansion program. Whilst growing, we are continuing to source predominantly in Australia for more than 96 per cent of our procurement spend.

Senex Energy actively pursues opportunities to sustain and grow local Surat Basin businesses wherever possible. In 2024, the local supplier base represented 4 per cent of our total expenditure and 2 per cent of our total supplier base (with “local” referring to Roma, Wandoan and neighbouring communities). An additional 3 per cent of our expenditure went to regional suppliers, representing 3 per cent of our total supplier base (**Figure 1** and **Figure 2**).

Outside our majority Australian supply chain, \$26 million of our 2024 annual procurement spending was with overseas suppliers operating in 8 countries, with most overseas suppliers and expenditure based in the UK, Canada and the United States.

### *Suppliers' profile*



*Figure 1 - Profile of suppliers by location*



Figure 2 - Profile of expenditure by supplier location

## Risk Assessment

Using the Senex risk management framework, we conduct annual risk assessments of modern slavery in our operations and supply chain, and we continue to monitor the effectiveness of actions being taken to assess and address our modern slavery risks.

As previously identified, potential areas where Senex Energy may have some risks relating to modern slavery are:

- suppliers who may use products purchased from or manufactured in high-risk countries; and
- products purchased that are manufactured in high-risk countries.

In anticipation of our project expansions, in 2023 we investigated the risk of modern slavery in relation to our business critical and higher risk direct suppliers and identified no required remediation actions regarding modern slavery. The Senex Group continues to regularly assess its direct suppliers with regards to potential modern slavery risks.

Senex has implemented a modern slavery evaluation platform with iPRO, this enables us to assess, address and reduce modern slavery risk in our supply chain. The assessment provides Senex with two risk scores:

- **Inherent Risk:** measures modern slavery risks that are intrinsic/built-in to the operations of a supplier.
- **Unmitigated Risk:** measures the supplier's risk that is still present (remains) after accounting for modern slavery risk controls that have been implemented.

By actively screening suppliers we ensure a low risk of modern slavery in our supply chain.

In 2024, 136 of Senex suppliers have completed the iPRO Modern Slavery Assessment.

Similar to previous years, we determined our immediate supply chain continued to hold low risk of modern slavery, based on:

- a high percentage of local and regional suppliers well known to us, the broader gas industry and the community over time;
- general material suppliers located in low-risk country areas such as Australia and Canada, and moderate risk country areas such as the United States;
- formal engagement of contractors and suppliers with formal payment systems and obligations; and
- sourcing products from lower-risk industries and service areas.

In future years, as our supply chain matures and the business grows, Senex will extend these reviews to include additional direct suppliers and critical indirect suppliers and customers.

## **Effective Risk Control**

To ensure efforts are focused appropriately in preparing for modern slavery reporting, it is important for us to develop a fit-for-purpose approach based on internal cross-functional collaboration, leveraging appropriate existing processes and frameworks.

### **Modern slavery working group**

Senex specialists (Risk, Legal, Contracts and Procurement, Sustainability) prepared this statement and, with support from Executive Management, undertook tasks as required to achieve our commitment.

### **Training**

To respond to the risks of modern slavery, the Senex Group promotes activities to raise awareness and educate its employees. Training to educate key staff (Contracts and Procurement) was provided during the reporting period to those directly involved in procurement and contractual supply arrangements, as well as to suppliers.

### **Supply Chain Management**

Senex remains committed to enhancing its supply chain practices whilst continuing to build and rely on its new stakeholder management system. This system facilitates improved management of information and fosters a higher level of strategic engagement with our suppliers.

Senex implemented a new modern slavery evaluation platform, requiring suppliers to complete a comprehensive questionnaire which evaluates them in a global data pool, assessing supply chain risk and ensuring compliance with modern slavery standards.

Our responsible sourcing principles are being reviewed for potential implementation, emphasising the importance of supplier risk mapping and evaluation against modern slavery indicators. Suppliers and supply categories are being prioritised based on spending and risk factors.

Our Contract and Procurement Standard will be updated to further incorporate modern slavery initiatives and address new risks and legislative requirements.

Our contracts with suppliers mandate adherence to environmental, social and governance laws and standards in Australia. Suppliers are required to complete a modern slavery questionnaire during onboarding, ensuring a thorough evaluation process and continuous improvement in assessing high-risk suppliers.

### **Code of Conduct**

The Senex Code of Conduct reflects what is important to us and what we expect from everyone who works for, or with, Senex to meet our legal and ethical obligations. The Code of Conduct is available publicly, and all staff are made aware of the Code of Conduct initially during induction and then through regular refresher training.

### **Independent whistleblower service**

We are committed to a supportive workplace environment and employees and stakeholders are encouraged to raise concerns regarding conduct occurring at, or in relation to, the Senex Group. We continue to promote our independent, confidential external whistleblower service, where our contractors and suppliers can freely raise concerns. Information on the whistleblower service is provided on our website, and in our Whistleblower Policy.

## ESG Strategy

Senex Energy provides sustainability reporting for transparency and disclosure: the 2024 report is expected to be released by 30 June 2025.

## Continuous improvement

To ensure we appropriately focus our efforts in preparing for modern slavery reporting, we have developed a fit-for-purpose approach based on continuous vigilance, cross-functional collaboration, information gathering, and investigation where appropriate.

## Progress on our Roadmap

The Senex Group is committed to transparent governance and management to address the risks of modern slavery in our operations and supply chains. The Senex Group has, to the extent practicable, continued with its modern slavery roadmap, as shown in Figure 3.

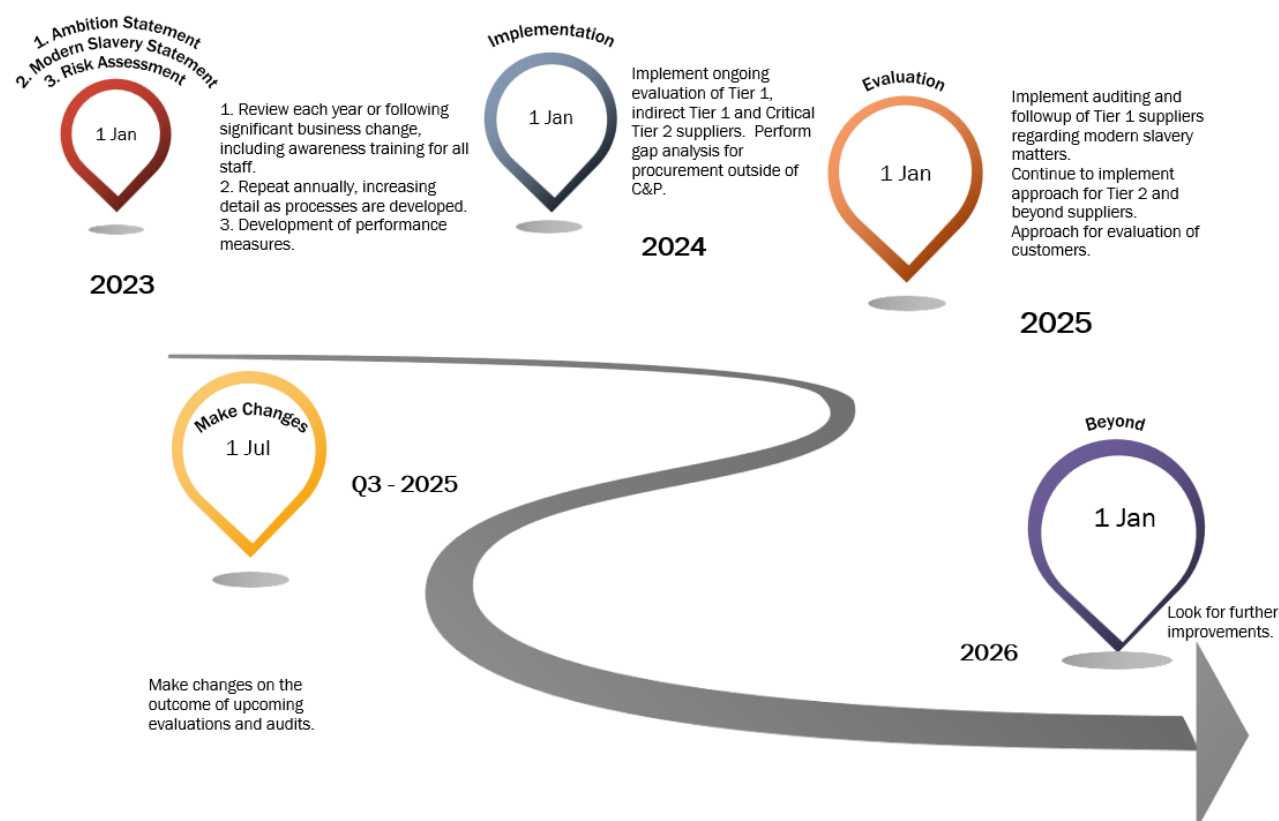


Figure 3 - Modern Slavery Roadmap

Our roadmap deliverables for this reporting period included:

- conducting training to educate key staff (Contracts and Procurement) and suppliers, and provide tools for staff to better identify examples of modern slavery;
- encouraging staff to raise any concerns that an activity may be at risk of involving modern slavery (in line with our Code of Conduct and Whistleblower Policy);
- continually reviewing Senex Energy policies and procedures and ensuring risk management of modern slavery is appropriately covered (in line with our governance standards);
- working with Tier 1 suppliers to implement corrective actions post our risk assessment evaluation; and



- reviewing current processes and systems to ensure modern slavery risk are assessed effectively.

We have also begun the process of interrogating the secondary sources of supply from our Australian-based vendors and this data will further enhance our supply chain risk identification and management.

We are aiming to audit high risk Tier 1 and Tier 2 suppliers and implement changes based on the audit outcomes.

## Effectiveness

We use the Senex Energy risk management framework to manage our modern slavery risk, including identifying, assessing, addressing, and monitoring effectiveness of risk management.

In 2024, we implemented key controls identified in respect of our modern slavery risk and assessed their effectiveness considering:

- how it will prevent the cause from materialising or mitigate consequences; and
- if it is fully implemented and verified through monitoring.

This Statement is approved by the Board of Senex Holdings Pty Ltd in its capacity as the principal governing body of the Senex Group on 16 June 2025.



Ian Plimer

Chair

**Senex Holdings Pty Ltd**



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