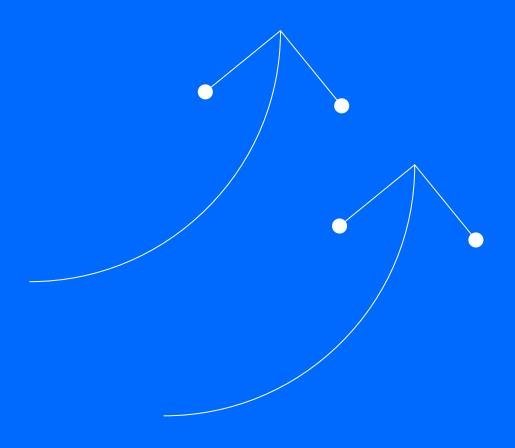
# **Santos**

# 2023 STATEMENT ON REVIEW OF INDUSTRY ASSOCIATIONS



#### **Table of Contents**

| 3  | Summary                     |
|----|-----------------------------|
| 3  | About industry associations |
| 4  | Review method               |
| 4  | Review findings             |
| 12 | References                  |

#### **DISCLAIMER AND FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements that are subject to risk factors associated with the oil and gas, and carbon capture and storage industries. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this report is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes. Assumptions may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by factors other than assumptions made. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward-looking statements speak only as of the date of this report or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking information contained in this report. Forward-looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this report.

# **Summary**

For 70 years, Santos has been working in partnership with local communities, providing jobs and business opportunities, safely developing natural gas resources and from there powering industries and households.

Since 2020, Santos has conducted specific reviews in relation to the alignment of the climate policy positions of industry associations of which Santos is a member. Santos' past industry association review statements are available here.

This document outlines the outcomes of a review of the industry associations of which Santos was a member in 2023, focusing on alignment with our company's <u>Climate Policy</u> and the objective of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius and pursue efforts to limit the temperature rise to 1.5 degrees Celsius. Santos regularly reviews memberships of industry associations to assess whether to become, or remain, a member.

In 2023 in line with our 2022 assessment and commitment we proactively engaged with the Alaskan Oil and Gas Association, Resource Development Council of Alaska and PNG Chamber of Resources and Energy to influence their public position on climate change and their associated advocacy. Although we have seen positive change we continue to assess these associations as neutral.

In 2023, Santos did not join any new industry association nor discontinue any existing industry association memberships.

In 2023 Santos paid A\$1,489,747 for the membership of the associations addressed in this document.

# **About industry associations**

Santos is a member of a range of organisations, including but not limited to, industry associations, which are bodies providing industry representation and forums to share best practice, develop standards and influence policy development relevant to the company's activities.

Other memberships include:

- Community/regional bodies such as local chambers of commerce which support community and local business engagement and presence;
- Business councils which are cross-sectoral organisations with a focus on addressing trade or investment barriers; and
- Technical bodies which support organisations in understanding updates to, or involvement in, the development or improvement of topic-specific and or/technical standards and practices.

This document is focused on industry association memberships, except as otherwise specified. Industry associations exist as a way for businesses to share best practice, develop standards, and influence policy development. They serve as a forum to debate, align, and promote key interests of businesses and organisations.

We meet with industry associations at a frequency that is determined by their administrative processes.

While the industry associations of which we are a member can help facilitate and enable decisions related to the company's climate action, they do not decide how the company allocates its resources in order to achieve its own climate commitments. Similarly, Santos does not necessarily agree with all positions taken by industry associations on behalf of their members. Where Santos has a view on positions or policies differing from those of other members of an association itself, Santos will make its position known and encourage debate and review on the topic.

#### **Review method**

The review process involves the identification of industry associations of which Santos is a member and have, or may in future have, a role in advocacy and/ or a public climate change position, comparison of the associations' and Santos' policy positions on climate, and determination of alignment between the relevant positions.

The associations are determined to either align, not align or be neutral to Santos' Climate Policy.

To be assessed as 'aligned', the industry association needs to evidence alignment with Santos' Climate Policy through:

- Recognition of the scientific consensus of climate change
- Support for Paris Agreement temperature goals
- Support for Net Zero emissions by 2050 or earlier.

Evidence used for assessment of alignment included researching the association's publicly available documentation on their climate positions, their climate policy, and their position on net zero. Where such policies do not exist, public submissions and statements in addition to recent internal developments were sought to seek evidence of respective positions. The review is limited to Santos' internal analysis.

When an industry association's position is not aligned with ours, we will be guided by the nature of the misalignment and the benefits of membership, and we may take the following actions:

- Remain a member and seek to influence change constructively and positively in areas where we have different views; and/or
- If there is significant misalignment and we are not able to reconcile views, we may review our level of participation or end the membership.

# **Review findings**

This section presents the analysis of the alignment of industry associations' climate and energy policies with Santos' Climate Policy positions.

Out of 12 associations assessed, we found that eight are aligned with Santos' Climate Policy positions and four are neutral.

The Australian Resources and Energy Employer Association is assessed to be neutral to Santos' Climate Policy as it has minimal public climate change advocacy or communications. This is appropriate given the focus of its activities and advocacy is not climate or environmental matters.

In 2023 we have worked closely with the PNG Chamber of Resources and Energy, Alaska Oil and Gas Association and Resource Development Council of Alaska to develop an approach to climate change. We continue to assess each of these associations as neutral given the positive and proactive engagement between the associations and Santos in 2023 and the benefits of our memberships.

When Santos chooses to become or remain a member of an industry association with climate and energy policies that are neutral, aligned or not aligned, the company will make its views known to the association, and work proactively to promote and influence closer alignment with Santos' position including support of the goal of the Paris Agreement, recognition of the scientific consensus of climate change and support for net zero emissions by 2050 or earlier.

#### **Australian Energy Producers**



| Industry Association                                      | <b>Australian Energy Producers</b> , formerly Australian Petroleum Production & Exploration Association is the peak national body representing Australia's upstream oil and gas exploration and production industry.  |
|---|---|
| Overview  | Australian Energy Producers advocates for the role of gas in the transition to a Net Zero future. Their advocacy focuses on how gas can complement and support growth in renewables in the power sector, advance low carbon industrial manufacturing processes including blue hydrogen, and how Australia can support its trading partners in pursuing their own transitional pathways to Net Zero. |
| Santos Governance Role                                    | Board Member.   |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the Australian Energy Producers and Santos' climate policy.   |
| Recognition of the scientific consensus of climate change | Australian Energy Producers publicly supports the science of climate change and the need to reduce global emissions consistent with the objectives of the Paris Agreement and Australia's legislated emissions reduction targets.   |
| Support for Paris Agreement goals                         | Australian Energy Producers' Net Zero policy position supports the Paris Agreement  |
| Support for Net Zero emissions by 2050                    | and its objectives:   |
| or earlier  | "Australian Energy Producers supports Net Zero across the economy by 2050, consistent with the objectives of the Paris Agreement and the commitments of the Commonwealth Government."   |
|   | In a February 2023 consultation response on the proposed design of the Safeguard Mechanism Reforms, Australian Energy Producers stated "that it supports national climate change policy that provides a signal to the economy to drive the transition and to facilitate broad-based investment in emissions reductions and net zero technology deployment."   |

#### **Chamber of Minerals and Energy of Western Australia (CME)**

| Industry Association                                      | <b>Chamber of Minerals and Energy of Western Australia (CME)</b> is the peak resources sector representative body in Western Australia.   |  |
|---|---|--|
| Overview  | CME's climate policy position supports the Paris Agreement and its goal, and advocates for a sustainable development approach to climate change policy including the transition to net zero emissions by 2050.  |  |
|   | In line with this position CME has contributed to the development of climate policy. Its advocacy is guided by the importance of national coordination, policy stability, competitive policy settings, transparent price signals, the promotion of lowest cost abatement, providing appropriate consideration to the competitiveness of trade exposed industries and encouraging development of lower emissions technology. |  |
| Santos Governance Role                                    | Executive Council Member.   |  |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the CME and Santos' climate policy.   |  |
| Recognition of the scientific consensus of climate change | "CME supports the Paris Agreement and its goal of limiting global warming to well below 2, preferably to 1.5 degrees Celsius, by reducing emissions to net zero as soon as possible and no later than 2050. Australia, as a signatory to the Paris Agreement, must actively contribute to this goal and fulfilment of its Nationally Determined   |  |
| Support for Paris Agreement goals                         |   |  |
| Support for Net Zero emissions by 2050 or earlier         |   |  |

#### **Australian Pipeline and Gas Association (APGA)**



| Industry Association                                      | Australian Pipeline and Gas Association (APGA) is the peak body representing Australasia's pipeline infrastructure.  |
|---|--|
| Overview  | APGA advocates for the development of technologies required to reduce emissions and is one of five peak industry bodies that contribute towards and publish Gas Vision 2050. Gas Vision 2050 outlines a pathway for the gas industry to lower carbon emissions in line with the aims of the Paris Agreement. |
| Santos Governance Role                                    | None.  |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the APGA and Santos' climate policy.   |
| Recognition of the scientific consensus of climate change | "APGA accepts the science of climate change and fully supports the Paris Agreement."   |
| Support for Paris Agreement goals                         |  |
| Support for Net Zero emissions by 2050 or earlier         | "APGA supports a net zero emissions future by 2050."   |

#### **South Australian Chamber of Mines and Energy (SACOME)**

| Industry Association                                      | <b>South Australian Chamber of Mines and Energy (SACOME)</b> is the leading industry association representing the resource and energy sector.   |
|---|---|
| Overview  | SACOME has advocated and contributed to climate policy guided by principles outlined in its Climate Change Policy such as a clear, stable and effective approach to climate change policy between the state and national government levels and encouraging the lowest cost of abatement.  |
|   | SACOME supports the scientific consensus on climate change, the Paris Agreement and a target of net zero emissions by 2050.   |
| Santos Governance Role                                    | Council Member.   |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the SACOME and Santos' climate policy.  |
| Recognition of the scientific consensus of climate change | "The South Australian Chamber of Mines & Energy (SACOME) accepts the international scientific consensus of the Intergovernmental Panel on Climate Change (IPCC) that human influence on the climate system is clear; and that limiting climate change will require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks". |
| Support for Paris Agreement goals                         | "SACOME supports the Paris Agreement as a critical element of the global response to climate change; and its goal of limiting global warming to below 2 degrees Celsius compared to pre-industrial levels while pursuing efforts to limit the temperature increases to 1.5 degrees Celsius above pre-industrial levels."  |
| Support for Net Zero emissions by 2050 or earlier         | "SACOME supports a target of net-zero by 2050."   |

#### **Australian Industry Greenhouse Network (AIGN)**



| Industry Association                                      | <b>Australian Industry Greenhouse Network (AIGN)</b> provides a forum for collaborative discussion on key climate change issues, providing information and analysis for the consideration of national and international climate change policy and the role industry can play in the transition to net zero emissions by 2050.   |
|---|---|
| Overview  | AIGN advocacy includes engaging in updates to policy, preparing submissions, and commissioning research on relevant climate change issues. It does so guided by AIGN's climate change policy principles for establishing a framework for Australian policy in order to deliver "least-cost, environmentally effective, and equitable outcomes for Australia – and ultimately globally." |
| Santos Governance Role                                    | Board Member.   |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the AIGN and Santos' climate policy.  |
| Recognition of the scientific consensus of climate change | "Policies should: Recognise and respond to the scientific consensus of the Intergovernmental Panel on Climate Change."  |
|   | "Australia should make an equitable contribution, in accordance with its differentiated responsibilities and respective capability, to global action to reduce greenhouse gas emissions and to adapt to impacts of climate change."   |
|   | "Australia should develop a strategic national approach to responding to climate change."   |
| Support for Paris Agreement goals                         | AIGN has repeatedly articulated support for the Paris Agreement and supported the Australian Government's commitment to the Paris Climate Change Agreement and its objective to achieving net zero emissions by 2050.   |
| Support for Net Zero emissions by 2050 or earlier         |   |
|   | "In December 2015, the Paris Agreement was signed by 198 countries, and it formalised a comprehensive global treaty to combat climate change. In this context, AIGN welcomes the growing commitments of the parties, individual corporations, and associations to the global goal of net zero by 2050 or sooner."   |
|   | AIGN has demonstrated support for the Australian Government's emissions reduction targets: "AIGN supports the objectives of the bill: to legislate Australia's emissions reduction targets (43% off 2005 levels by 2030 and net-zero by 2050)."   |

#### **Australian Resources and Energy Employer Association (AREEA)**

| Industry Association                                      | Australian Resources and Energy Employer Association (AREEA) is the national representative for Australia's resources, energy and supply industry employers.  |
|---|---|
| Overview  | AREEA is focused on employment and workforce issues and does not have an official position on climate or energy policy.   |
|   | AREEA provides no specific information on climate or energy policies and has not provided feedback or advocacy on relevant Government climate or emissions policies   |
| Santos Governance Role                                    | Board Reference Group Member.   |
| Assessment  | Due to the absence of a policy position and AREEA's focus on employment and workplace relations, we have found that AREEA holds a <b>neutral</b> position on climate change policy relative to Santos. Santos is committed to engaging with AREEA on climate and energy policy when and as relevant to AREEA's work and advocacy. |
| Recognition of the scientific consensus of climate change | AREEA does not have a public climate change policy and does not refer to the Paris Agreement goals.   |
| Support for Paris Agreement goals                         |   |
| Support for Net Zero emissions by 2050 or earlier         |   |

### Asia Natural Gas and Energy Association (ANGEA)



| Industry Association                                      | Asia Natural Gas and Energy Association (ANGEA) is the peak body representing liquified natural gas and other energy producers, energy buyers, suppliers and companies operating in the Asia Pacific region.  |
|---|---|
| Overview  | The Association's purpose is to work constructively with governments, society and industry to build effective and integrated energy policies that meet each country's climate objectives while promoting national and regional economic sustainable growth. |
| Santos Governance Role                                    | Board Member.   |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the ANGEA and Santos' climate policy.   |
| Recognition of the scientific consensus of climate change | It is implied by the below statement that ANGEA recognises the consensus of climate change:   |
|   | "It is urgent that policy at all levels should prioritize the return of a more stable and<br>balanced global natural gas market to support international efforts to limit global<br>warming."   |
| Support for Paris Agreement goals                         | "The Asia Natural Gas & Energy Association will work with Governments and policymakers to help them achieve global climate goals as established by the Paris Agreement, recognising country specific requirements."   |
| Support for Net Zero emissions by 2050 or earlier         | Support can be gathered by the following statement:  "ANGEA has been established to work in partnership with governments across the Asia Pacific region to provide affordable and reliable energy and assist countries in achieving net zero objectives."   |

#### **International Gas Union (IGU)**

| Industry Association                                      | International Gas Union (IGU) is a worldwide non-profit organisation which advocates for gas as an integral part of a sustainable global energy system and to promote the political, technical and economic progress of the gas industry.   |
|---|---|
| Overview  | IGU advocates for natural gas as an integral part of a sustainable global energy system.  |
| Santos Governance Role                                    | None.   |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the IGU and Santos' climate policy.   |
| Recognition of the scientific consensus of climate change | It is implied by the below statement that IGU recognises the consensus of climate change:   |
|   | "Together, the Paris Agreement and the 2030 Agenda are the world's most ambitious commitments to solving this century's biggest double challenge: fair development and climate change."   |
| Support for Paris Agreement goals                         | IGU "supports the Paris Agreement, Nationally Determined Contributions to reduce GHG emissions, and it is committed to the significant decarbonisation of the global energy system."  |
|   | IGU also highlights "the urgent need for action to reduce GHG emissions, and the need for significant decarbonisation of the global energy system to meet these goals. We recognise the challenge of global warming and can demonstrate that we are an inherent part of the solution, based on proven technology and viable return on investments." |
|   | In June 2021, IGU President Joe Kang stated in the World LNG Report 2021 how the gas industry stood ready to support the recovery from COVID-19 consistent with the Paris Agreement and Sustainable Development Goals.  |
|   | In a 2022 trade publication, IGU stated: "It is clear that some lessons must be learnt, to address the current crisis and avoid future ones, while ensuring that countries can stay on track to fulfilling Paris climate goals as well as their pledges made at last year's COP26."   |
| Support for Net Zero emissions by 2050 or earlier         | Although IGU do not explicitly state support for net zero emissions by 2050 their support can be gathered through advocacy and public statements such as:   |
|   | In 2020, it signed an industry letter to EU institutions which called on them "to support ambitious and pragmatic policy tools that will enable the scaling up of all decarbonisation options which will be needed to achieve carbon neutrality by 2050."   |

#### PNG Chamber of Resources and Energy (CORE)



| Industry Association                                      | <b>PNG Chamber of Resources and Energy (CORE)</b> is the peak industry association that represents the interests of the mining and petroleum industry and associated industries in PNG.   |
|---|---|
| Overview  | PNG CORE's focus is on economic and social contributions from the resources industry.   |
|   | The chamber's mission statement reads: "To promote the mineral and petroleum exploration potential of Papua New Guinea and the development of a world-class sustainable resources industry that provides benefit streams to improve the welfare of all Papua New Guineans."   |
|   | This focus is reflective of PNG's status as a developing nation.  |
| Santos Governance Role                                    | Council Member.   |
| Assessment  | PNG CORE provides no specific formal position on climate or energy policies and is therefore assessed to have a <b>neutral</b> position on climate change relative to Santos. However, through our engagement in 2023 we have seen significant progress in PNG CORE's position on climate and energy.   |
|   | Example of progress in 2023 include:  |
|   | Santos is a member of the chamber's Sustainability and Climate Change Committee and engages with PNG CORE on climate and energy policy through the committee processes. In 2023 PNG CORE engaged with the PNG Climate Change Developmen Authority on the draft PNG Climate Change (Management) (Carbon Markets) Regulation in support of a framework for the administration of carbon markets |
|   | In 2023 the Environment Committee was renamed the Sustainability and Climate Change Committee to include ESG and climate change considerations. This was due to members of the Chamber recognising the importance of ESG and climate change. The Committee, when addressing government policy responses, would be guided by the principles of ESG   |
|   | • In 2024, the Chamber's Strategic Intent Agenda includes developing an Industry Carbon Statement which addresses the Energy Transition. In addition, the Chamber is rebranding to enhance its visibility, credibility, and effectiveness in advocating for sustainable development within the natural resources sector.  |
|   | We will seek to continue to be a positive influence on the PNG CORE's position and approach to climate change in 2024.  |
| Recognition of the scientific consensus of climate change | PNG CORE does not have a public climate change policy and does not refer to the Paris Agreement goals.  |
| Support for Paris Agreement goals                         |   |
| Support for Net Zero emissions by 2050 or earlier         |   |

#### **Business Council of Australia (BCA)**

#### **Santos**

| Industry Association                                      | <b>Business Council of Australia (BCA)</b> is a peak association representing the chief executives of Australia's largest companies. The BCA provides a platform to contribute to national dialogue focused on economic growth and social issues.   |  |
|---|---|--|
| Overview  | Although the BCA is not an association specific to the resources sector it has a significant climate advocacy position, including publishing a blueprint on achieving a net zero economy and strong support for Australia's Safeguard Mechanism, therefore they remain included in this review in 2023. |  |
|   | The BCA also supported the Australian Government's decision to ratify the Paris Agreement and takes a strong position on the need to tackle climate change.   |  |
| Santos Governance Role                                    | None.   |  |
| Assessment  | We have found there to be <b>alignment</b> between the climate policy advocacy of the BCA and Santos' climate policy.   |  |
| Recognition of the scientific consensus of climate change | "We are committed to supporting our governments in delivering on their commitments under the Paris Agreement on climate change. The world must work   |  |
| Support for Paris Agreement goals                         | together to limit global average temperature rise to well below 2°C above pre-<br>industrial levels. Scientific studies demonstrate many of the worst impacts of climate<br>change may even be realised with a 1.5°C rise in global temperatures."  |  |
| Support for Net Zero emissions by 2050 or earlier         | "The Business Council of Australia (BCA) supports achieving a net zero emissions economy by 2050."  |  |

#### **Alaska Oil and Gas Association (AOGA)**

| Industry Association                                      | Alaska Oil and Gas Association (AOGA) is a non-profit professional trade association representing oil and gas exploration and production companies. The association's mission is to foster the long-term viability of the oil and gas industry for the benefit of all Alaskans. |
|---|---|
| Overview  | AOGA provide state and national legislative and administrative services for the petroleum industry, newsletters, educational resources and conferences.   |
| Santos Governance Role                                    | Board Member.   |
| Assessment  | AOGA does not have a public climate change policy and does not refer to the Paris Agreement goals. On this basis in 2022 and 2023 we reviewed the association as <b>neutral</b> with respect to Santos' climate and energy policy positions.                                    |
|   | In 2023 we have proactively engaged with AOGA to promote the development of climate-related policy positions that support the goals of the Paris Agreement and align with Santos' climate policy and energy positions.  |
|   | Following Santos engagement, the AOGA Board has identified evaluation of climate policy as a goal for 2024 action.  |
|   | On this basis we will seek to continue to be a positive influence on AOGA's position and approach to climate change. Ongoing membership will be reassessed in 2024 and informed by progress on the development of aligned climate and energy policy positions.                  |
| Recognition of the scientific consensus of climate change | AOGA does not have a public climate change policy and does not refer to the Paris Agreement goals.  |
| Support for Paris Agreement goals                         |   |
| Support for Net Zero emissions by 2050 or earlier         |   |

#### Resource Development Council of Alaska (RDC)



| Industry Association                                      | <b>Resource Development Council of Alaska (RDC)</b> is a statewide business association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, tourism and fisheries industries.   |
|---|--|
| Overview  | RDC's membership includes Alaska Native Corporations, local communities, organised labor, and industry support firms. RDC's purpose is to link these diverse industries together to encourage a strong, diversified private sector and grow Alaska through responsible resource development.   |
| Santos Governance Role                                    | Board Member (Secretary) and Executive Council Member.   |
| Assessment  | RDC does not have a public climate change policy and does not refer to the Paris Agreement goals. On this basis in 2022 and 2023 we assessed the association as <b>neutral</b> with respect to our climate and energy policy positions.  |
|   | In 2023 we have proactively engaged with RDC to promote the development of climate-related policy positions that support the goals of the Paris Agreement and align with Santos' climate and energy positions.   |
|   | For example, Santos raised these issues at an Executive Committee meeting in 2023 with further dialogue ongoing at the Government Oversight Committee.   |
|   | We continue to review this association as neutral, as although we can see progress this association still does not have formal policies on climate change. We recognise the broad and expansive industry, individuals and companies that this association represents with varying degrees of business maturity. Guided by this and the benefits of our membership we will remain a member. |
|   | We will seek to continue to be a positive influence on RDC's position and approach to climate change in 2024.  |
| Recognition of the scientific consensus of climate change | RDC does not have a public climate change policy and does not refer to the Paris Agreement goals.  |
| Support for Paris Agreement goals                         |  |
| Support for Net Zero emissions by 2050 or earlier         |  |

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