

2023 Modern Slavery Statement



Highlights

FY23

- Undertook annual review of Cooper Energy policies, procedures and guidelines
- Conducted training on modern slavery risks with staff
- Whistleblower training provided to staff
- Ensuring due diligence is conducted for modern slavery risks, where relevant, for tenders undertaken during 2023
- Implemented the use of an external ratings agency to screen the modern slavery practices of suppliers
- Ongoing use of Cooper Energy's supplier prequalification procedure
- Modern slavery clauses used in all new supplier contracts
- Continued engagement with high-risk suppliers on identification and management of modern slavery risks
- Regular review and continuous improvement of our risk-related policies and governance control measures
- Continued provision of our anonymous whistleblower hotline

FY24 & Beyond

- Continue review and assessment of the effectiveness of policies and procedures in identifying and minimising modern slavery risks across our business and supply chains
- Board training on modern slavery risks planned for FY24
- Continue engagement with suppliers on modern slavery risks
- Undertake an updated modern slavery risk assessment of our operations and supply chains
- Continue provision of our anonymous whistleblower hotline

Introduction

This Modern Slavery Statement (**Statement**) is given by Cooper Energy under the *Modern Slavery Act 2018* (Cth) for the financial year ending 30 June 2023 (**FY23**). This Statement covers the activities of Cooper Energy Limited (**Cooper Energy**) and its controlled entities (**Group**).

Modern slavery is an important and complex challenge facing the world today. Modern slavery describes situations of serious human exploitation and can include the following:

- Human trafficking;
- Slavery;
- Servitude;
- Forced marriage;
- Forced labour;
- Debt bondage;
- Child labour; and
- Deceptive recruiting for labour or services.

Cooper Energy recognises that slavery and human trafficking can occur in many forms and is committed to protecting human rights across all areas where our business operates.

The purpose of this Statement is to outline Cooper Energy’s approach to ensuring that appropriate frameworks and processes are in place to minimise the risk of modern slavery in our business operations and supply chains. We see this as a vital part of our corporate responsibility and inherent in the Cooper Energy Values.



About Cooper Energy

Cooper Energy is an ASX (ASX:COE) listed energy company supporting Australia's energy transition by commercialising gas, oil and other resources for domestic markets.

We generate revenue from the discovery, commercialisation, processing and sale of gas to Southeast Australia, and low-cost Cooper Basin oil production.

Our operations are located in Australia, in the Otway Basin, the Gippsland Basin and the Cooper Basin. This includes a number of operated and non-operated joint ventures as further detailed below and in our [2023 Annual Report](#).

Our aim is to deliver growth in total shareholder return through a strategy that requires:

- Due care for health, safety, and the environment and communities in which we operate;
- Focus on energy resources and opportunities possessing the strong economic fundamentals that support generation of leading returns for our shareholders and good commercial outcomes for customers within the foreseeable future; and
- Concentration of effort and resources on opportunities where we have deep knowledge and expertise, principally the Australian basins and the commercialisations of gas.

We are a values-driven business. We strive to think, decide and act at all times in accordance with the Cooper Energy Values, which are: **care, integrity, fairness & respect, transparency, collaboration, awareness and commitment.**



Our structure, operations and supply chains

OUR STRUCTURE

A list of our Group entities is set out in our [2023 Annual Report](#) (see pages 122 & 123). All Group entities operate under the direction and governance of Cooper Energy.

The role of our Board is to maintain and build Cooper Energy's capacity to deliver sustainable total shareholder return, in a manner consistent with the Cooper Energy Values including prioritising safety, health, the environment and community. The Board has established and maintains an Audit Committee, a Risk & Sustainability Committee, a People & Remuneration Committee and a Governance & Nomination Committee.

Our management, under the leadership of our Managing Director & CEO, is responsible for delivering the strategic plans for Cooper Energy.

Cooper Energy has implemented a comprehensive management system that details the policies, procedures and guidelines required for the safe, efficient and effective operation of all our activities. This includes our:

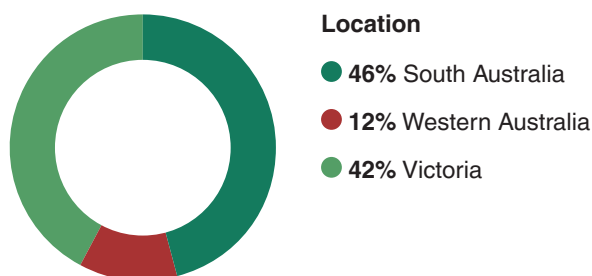
- **Risk Management Protocol** – Details the approach to risk management across the Group, and how these requirements need to be undertaken and met from a role, planning, implementation and reporting perspective.
- **Code of Conduct** – Sets out the standards of behaviour expected of all Cooper Energy employees, directors, officers, contractors and consultants. Cooper Energy has a range of codes and procedures which underpin its Code of Conduct which are designed to foster and maintain ethical business conduct within Cooper Energy and govern such things as workplace and human resources practices, handling of confidential information, insider trading, risk management and legal compliance.

Our framework of policies, procedures and guidelines provides for compliance with the ASX Corporate Governance Council Principles and Recommendations on corporate governance and for effective management and supervision of the company's affairs. These documents are published internally, and many are posted publicly [here](#).

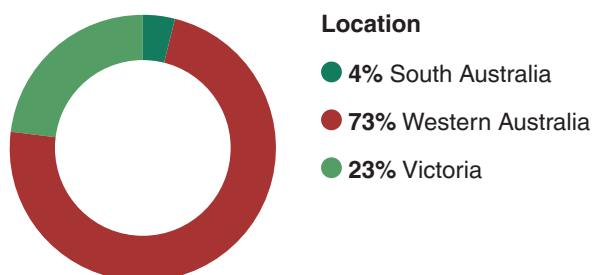
Our head office is in Adelaide, and we also have offices in Perth and Melbourne and operate the Athena Gas Plant in Port Campbell, Victoria, and the Orbost Gas Processing Plant in the Gippsland region, Victoria.

As at 30 June 2023, we had 128.9 full time equivalent employees and 24.4 full time equivalent contractors working across our operations. Our employees and contractors are all based within Australia and are split between South Australia, Western Australia and Victoria as follows:

% of Total Employees



% of Total Contractors



OUR OPERATIONS

Our operations focus on the discovery, commercialisation, processing and sale of gas to Southeast Australia and low-cost Cooper Basin oil production.

Our key activities include:

- **Gas production:** Cooper Energy supplies gas for domestic and industrial use in South-east Australia from our operations offshore Victoria in the Gippsland Basin (Sole gas field) and Otway Basin (Casino, Henry and Netherby gas fields).
- **Gas project development:** Cooper Energy continues to explore opportunities to process low-cost gas from the Otway Basin through the Athena Gas Plant, including the potential development of the Annie gas discovery, and from the Gippsland Basin through the Orbost Gas Processing Plant.
- **Gas supply contracts:** Cooper Energy has a portfolio of gas supply contracts, with customers including AGL Energy, Alinta Energy, EnergyAustralia and Visy.
- **Gas exploration:** Cooper Energy holds exploration permits and participates in exploration for competitive new sources of gas supply in Southeast Australia.
- **Oil production:** Cooper Energy produces oil from low-cost operations in the Cooper Basin.

Further details of Cooper Energy’s operations and interests are available on our [website](#) and in our [2023 Annual Report](#).

OUR SUPPLY CHAINS

As a gas and oil company, our supply chain includes companies involved with gas and oil field engineering, drilling, construction and technical services, logistics and transportation, specialist consultancies and labour and corporate services.

To facilitate our operations, we buy a wide range of products and services including:

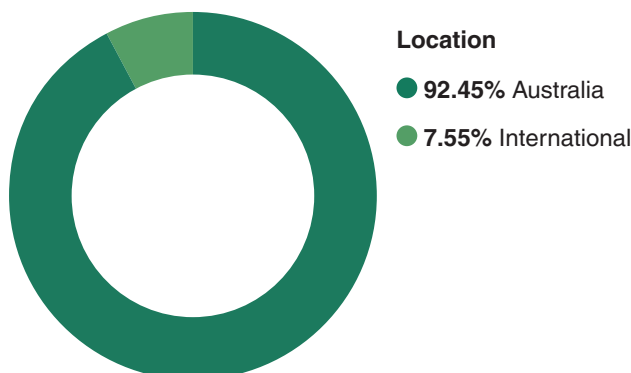
- Drilling, process and development equipment and services, including wellhead and wellsite equipment and services;
- Engineering, construction and technical services;
- Logistical and transportation services;
- Site equipment, management and maintenance services, support services, and civil and construction equipment and services;
- Energy, utilities and consumables; and
- Labour and corporate services including IT, accounting, legal and administrative services.

Our supply chain in FY23 consisted of 517 direct suppliers and a total of AU\$154.7 million in procurement expenditure, of which over 92% was paid to suppliers located in Australia and less than 8% to international suppliers.

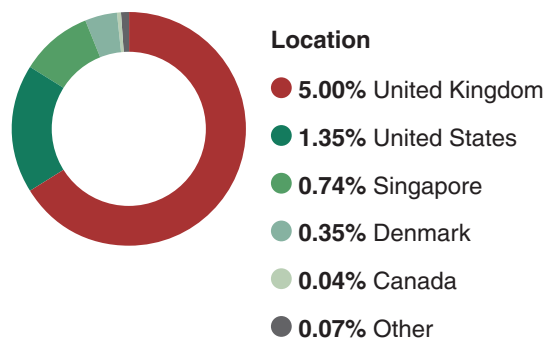
An overview of our direct supply chain and procurement expenditure is below:

Our supply chain in FY23

Spend by supplier location
(% of total procurement spend)



Top international suppliers by country
(% of total procurement spend)



Our policies and procedures

We are committed to ensuring that Cooper Energy has appropriate frameworks and processes in place to minimise the risk of modern slavery in our business operations and supply chains. We have formal policies in place which are intended to promote ethical and legally compliant business conduct.

Our policies contribute to our commitment to prevent violations of human rights such as modern forms of slavery in our business, including the following:

- Cooper Energy Values;
- Code of Conduct;
- Equal Opportunity & Diversity Code;
- Risk Management Protocol;
- Anti-bribery & Corruption Code;
- Whistleblower Policy (and our associated anonymous whistleblower hotline);
- Health, Safety and Environment Policy; and
- Indigenous and Community Engagement Policy.

These documents are published internally, and many are posted publicly on our [website](#).

Our procurement team has risk mitigation and procurement processes and procedures in place relating to the contracting of goods and/or services from external parties. These outline our processes for procuring goods and contracting services from our suppliers, reflect our zero-tolerance stance on illegal or unethical behaviour, focus on acting fairly and responsibly, and codify our expectation that care is integrated into our culture at all levels (as set out in more detail in our [Code of Conduct](#)).

The above procedural controls are regularly reviewed, including with a focus on ensuring that we have appropriate processes in place to ensure the risk for illegal and unethical business behaviour in our business and operations is minimised.



Potential risks in our operations and supply chains

We strive to conduct our business in a manner consistent with the Cooper Energy Values including prioritising safety, health, the environment and community. In relation to human rights risks, we comply with all labour, employment (including the Fair Work Act), immigration and whistleblower laws of Australia, across all states and territories in which we operate.

Consistent with our Code of Conduct, we are committed to:

- Operating with care, prioritising the safety and health of all personnel and the environment and the communities in which Cooper Energy operates;
- Acting honestly and with high standards of personal integrity including treating other personnel with respect;
- Complying with the laws and regulations that apply to Cooper Energy and its operations;
- Not knowingly participating in any illegal or unethical activity; and
- Striving to be good corporate citizens and achieving community respect including by dealing with customers and suppliers fairly.

Our integrated management system has been designed to support the effectiveness of our risk control framework and compliance with our principles, charters, policies, procedures and guidelines. We have continued to focus on mitigating identified and potential modern slavery risks across Cooper Energy operations and supply chains.

The following risk factors associated with modern slavery informs our ongoing risk analysis:

- **Geographic locations** – Certain countries are associated with a higher risk of modern slavery practices (for example, as listed in the Global Slavery Index).
- **Industry sector** – Certain industry sectors are deemed higher risk in international and national guidance documentation (for example, as set out in the ACSI guide on Modern Slavery Risks, Rights & Responsibilities, 2019).
- **Commodity/products** – Certain commodities and products are deemed higher risk in international guidance documentation (for example, as set out in US Department of Labor's 2022 List of Goods Produced by Child and Forced Labor).

In FY21 our focus was on our largest suppliers by spend and in FY22 we developed upon this by expanding our modern slavery protections and practices into a broader range of our suppliers across our supply chain.

In FY23 we maintained these protections across our supply chain along with focusing on suppliers providing goods and services to future projects being undertaken by the company.

Our operations, procurement spend and supplier profile will continue to inform our risk management processes around modern slavery as we recognize that modern slavery risks are evolving and reflect a continuously changing environment. These areas of potential vulnerability include suppliers in the following industry sectors:

- Maintenance and cleaning services;
- Transport;
- Building and construction services;
- Labour hire; and
- Consumables and materials.

In FY23 we finalised the implementation of changes to Cooper Energy's pre-qualification procedure, which involved inserting modern slavery clauses into supplier contracts and requiring new suppliers to complete a modern slavery questionnaire before providing services to the Company. These changes are designed to limit the potential for modern slavery in these higher risk industry sectors.

Within our operations and supply chains, we have been able to identify areas of low risk, for example in operational activities that are directly undertaken by Cooper Energy employees and are covered by our internal processes. We consider the potential for us to directly cause or contribute to incidents of modern slavery to be low.

Almost all of our direct suppliers are located in Australia, and all of our direct international suppliers are in countries which are considered to be low risk for modern slavery practices. We recognise that goods and services provided by our Australian suppliers may come from countries other than Australia. We also recognise that goods and services provided by our direct international suppliers may come from countries other than where those suppliers are domiciled.

Assessing and addressing the risk of modern slavery practices

In FY21 we completed a risk assessment of our operations and supply chains to identify modern slavery risks. The actions taken to mitigate these risks continued through FY22 and into FY23.

Ongoing actions taken to assess and address modern slavery risks include:

- Ongoing training with our Board of Directors and staff, including training on modern slavery risks for staff in FY23.
- Conducting modern slavery screening through an external ratings agency to provide modern slavery screening for all suppliers.
- Cooper Energy's supplier pre-qualification procedure finalised and modern slavery clauses incorporated into supplier contracts.
- Engaging with high-risk suppliers on their response to identifying and managing modern slavery risks.



Future Commitments

The plan is to continue using the modern slavery indicators around high-risk industry sectors, commodities or products and countries or geographies to assess potential modern slavery risks in our business as part of our commitment to continuously review, improve and develop our modern slavery risk mitigation measures.

In FY24 and beyond, we will continue to strengthen our risk management controls, improve the transparency of our risk profile and collaborate with suppliers where appropriate to address the risks of modern slavery in our operations and supply chain.



We have developed a modern slavery action plan which has the following key areas of focus:

- **Governance review** – we will continue to review and assess the effectiveness of policies, procedures and guidelines in identifying and minimising modern slavery risks across our business and supply chains.
- **Awareness and training** – we will continue to provide training to our staff and Board on modern slavery risks.
- **Supplier engagement** – we will continue to engage with our suppliers in relation to modern slavery risks.
- **Risk identification** – we will undertake an updated modern slavery risk assessment of our operations and supply chains.
- **Contracting** – we will continue to incorporate modern slavery questionnaires into our standard new supplier prequalification process.
- **Promoting reporting & whistleblowing** – we will continue to provide our anonymous whistleblower hotline to allow our internal and external stakeholders (including workers from our contractors and suppliers) to freely raise concerns about any actual or suspected unethical, unlawful or undesirable conduct.

We are committed to continually reviewing and improving our modern slavery risk management initiatives informed by our modern slavery action plan, under the leadership of our Board and executive team.

This Statement has been approved by the Board of Cooper Energy.

Disclosure Notes

This Statement has been made by Cooper Energy Limited ABN 93 096 170 295. This Statement covers Cooper Energy and its controlled entities (as set out on pages 122 and 123 of the Cooper Energy [2023 Annual Report](#)).

This Statement is for the reporting period ending 30 June 2023 and has been prepared for the purposes of outlining our approach to ensuring that we have appropriate frameworks and processes in place to minimise modern slavery risks in our business operations and supply chains.

We are involved in a number of operated and non-operated joint ventures. The modern slavery risks and impacts associated with projects which Cooper Energy or its controlled entities do not operate are not included in this Statement. Modern slavery risks and impacts have also not been assessed in jurisdictions where Cooper Energy or its controlled entities have a presence but do not actively operate.

This Statement references significant events or commitments occurring after 30 June 2023. Where this Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events, these statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements, and the outcomes are not all within our control. Statements about past performance are not necessarily indicative of future performance.

