



Australian Government

Department of Climate Change, Energy,
the Environment and Water

COMPETITION AND CONSUMER (GAS MARKET CODE) REGULATIONS 2023

DECISION NOTICE

Exemption from provisions of the Gas Market Code

Pursuant to sections 61, 63 and 65 of the *Competition and Consumer (Gas Market Code) Regulations 2023* (the **Code**), I the Hon Chris Bowen MP, Minister for Climate Change and Energy, grant each person specified in Schedule 1 (**Exempt Person**) an exemption from each Gas Pricing Penalty Provision specified in Schedule 1, subject to the Conditions specified in Schedule 2 attached to this document. The reasons for this decision are attached.

The day on which I made my decision to grant this Exemption is specified in Schedule 1.

The period during which this Exemption is in force is also specified in Schedule 1.

A handwritten signature in black ink, appearing to be 'C Bowen'.

THE HON CHRIS BOWEN MP
Minister for Climate Change and Energy

Schedule 1 Exemption Details

<p>1 Exempt Person(s)</p>	<p>Each of the following entities:</p> <ul style="list-style-type: none"> • Senex Assets Pty Ltd (ABN 48 160 649 338) of Level 30, 180 Ann Street Brisbane Queensland 4000 (Senex Assets); • Senex Assets 2 Pty Ltd (ABN 88 650 731 918); • Stuart Petroleum Cooper Basin Gas Pty Ltd (ABN 20 130 588 055); • Senex QLD Exploration Pty Ltd (ABN 72 623 117 251); • Victoria Oil Pty Ltd (ABN 50 010 514 119); • Azeeza Pty Ltd (ABN 16 009 030 068); and • Senex Weribone Pty Ltd (ABN 65 007 897 627).
<p>2 Gas Pricing Penalty Provisions covered by this Exemption</p>	<p>Sections 26(1), 27(1) and 28(1) of the Code.</p>
<p>3 Exemption Decision Date</p>	<p>21 November 2023</p>
<p>4 Exemption Period</p>	<p>The period during which the Exemption is in force:</p> <p>(a) commences at 12:00am AEST on the date of the Exemption Decision Date specified above (Start Date); and</p> <p>(b) ends on 11:59pm AEST 31 December 2030 (End Date).</p> <p>For avoidance of doubt, if all of the Gas Pricing Penalty Provisions covered by this Exemption cease to be in force, then this Exemption will cease to have effect.</p>

Schedule 2 Conditions

This Exemption is subject to the Conditions set out in this Schedule.

Capitalised terms used in this Schedule, together with provisions governing their interpretation, are set out at the end of this Schedule.

1. Particulars

The particulars set out in the table below (**Particulars**) apply as outlined in the table, for the purposes of the Exemption and these Conditions.

1.1 Gas Reserves	<p>For the purposes of these Conditions:</p> <p>(a) Equity Gas means, in respect of an Exempt Person, Gas:</p> <ul style="list-style-type: none">(i) produced from a Petroleum Tenement held in part or in whole by an Exempt Person (whether legally or beneficially); and(ii) which the Exempt Person has the right and/or obligation to own, take in kind, sell and/or otherwise dispose of, <p>less System Use Gas.</p> <p>(b) Existing Gas Reserves means the Atlas Tenements and the Roma North Tenements (whether developed, partly developed, undeveloped, contingent or prospective) held in part or in whole by an Exempt Person (whether legally or beneficially) at the Exemption Decision Date;</p> <p>(c) Stage 1 Expansion means the proposed further development of certain of the Existing Gas Reserves which are the subject of the:</p> <ul style="list-style-type: none">(i) proposed Atlas Expansion; and(ii) proposed Roma North Expansion, <p>so as to target an increase in the total potential production of Gas from the Existing Gas Reserves to approximately 60 PJ of Gas per Year from and including the 2026 Year, subject to obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions;</p> <p>(d) Stage 2 Expansion means the acquisition and development of additional Petroleum Tenements to be held (whether legally or beneficially) by any Exempt Person after the Exemption Decision Date, for the purposes of exploration and/or development of some or all of these additional Petroleum Tenements so as to support the target to produce a potential additional volume of Gas per Year of approximately 60 PJ (that is, in addition to Gas produced from the Stage 1 Expansion) and which, as at the Exemption Decision Date, is targeted for commencement from and including the 2028 Year during the Exemption Period, subject to the acquisition of additional gas development permits, obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions; and</p> <p>(e) Other Future Reserves means all additional Petroleum Tenements acquired and held by (whether legally or beneficially) any Exempt Person after the Exemption Decision Date, for the purposes of exploration and/or development of some or all of these Petroleum Tenements so as to produce additional Gas, excluding any Petroleum Tenements the subject of Existing Gas Reserves, the Stage 1 Expansion or the Stage 2 Expansion.</p>
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	The volumes of Gas set out in Schedule 3 outline the volumes of Gas that the Exempt Persons are targeting, as at 18 October 2023, to produce from all of the above Gas Reserves over the term of the Exemption Period, subject to the acquisition of additional gas development permits, obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions.
1.2 Committed Supply Volume	For the purposes of clause 4, the Committed Supply Volume in respect of a Year during the Exemption Period is at least 50% of the total volume of Equity Gas produced, in aggregate, by or for all of the Exempt Persons from all Gas Reserves in that Year during the Exemption Period.

2. Application of the Conditions to more than one Exempt Person

- (a) Unless otherwise specified, if more than one Exempt Person has an obligation to comply with a Condition, then that Condition binds them jointly and severally.
- (b) For avoidance of doubt, for the purposes of Senex Assets' obligation under clause 4.1:
 - (i) if any one (or more) of the Exempt Persons Supply the whole of the Committed Supply Volume for a Year, then Senex Assets' obligation under clause 4.1 will be satisfied in respect of that Year; and
 - (ii) if the Exempt Persons (in aggregate) fail to Supply the whole of the Committed Supply Volume for a Year (and clause 4.2 is not complied with for the Shortfall Volume for that Year), then Senex Assets will be in contravention of that obligation.

3. Investment Reporting Commitment

- (a) Senex Assets must report to the Commission on the progress of the Expansion Project activities for each of the Expansion Projects during the course of the Exemption Period, in accordance with clause 5.
- (b) For the avoidance of doubt, nothing in this Exemption requires any Exempt Person to undertake or continue to undertake an Expansion Project, any part of an Expansion Project or any other projects to otherwise expand the Exempt Persons' portfolio of Gas.

4. Gas Supply Commitment

4.1 Committed Supply Volume

Subject to clause 4.2, during each Year of the Exemption Period Senex Assets must procure that the Exempt Persons Supply the Committed Supply Volume for that Year in accordance with clause 4.3.

4.2 Shortfall Volumes

- (a) Subject to clauses 4.2(b) and (c), if the Exempt Persons Supply less than the Committed Supply Volume in a Year during the Exemption Period (**Year n**), then:
 - (i) except where Year n is the last Year of the Exemption Period, the Shortfall Volume for that Year n will be carried forward to the immediately following Year (**Year n+1**); and

- (ii) Senex Assets must procure that the Exempt Persons Supply the Shortfall Volume for that Year n in the first 6 months of Year n+1. Any Equity Gas Supplied during the first 6 months of Year n+1 will be applied against the Year n Shortfall Volume first.
- (b) If a Shortfall Volume was carried forward to Year n from the preceding Year (**Year n-1**) under clause 4.2(a), then any Shortfall Volume for Year n will not be carried forward to Year n+1, unless the Year n Shortfall Volume is less than 10%, in which case the whole of that Year n Shortfall Volume will be carried forward to Year n+1 and clause 4.2(a)(i) and 4.2(a)(ii) will apply to that Year n Shortfall Volume.
- (c) If the Exempt Persons Supply less than the Committed Supply Volume in Year n, Senex Assets will not be in breach of clause 4.1 in respect of Year n unless and until Senex Assets fails to comply with clause 4.2(a)(ii) in Year n+1.

4.3 Supply for the purposes of these Conditions

For the purposes of these Conditions, an Exempt Person will be deemed to supply a quantity of Gas (in this clause 4.3, the **relevant quantity**) if the Exempt Person has:

- (a) entered into an agreement to supply Gas to a Customer and the relevant quantity is supplied to the Customer under that agreement; or
- (b) entered into an agreement to supply Gas to a Customer that includes the relevant quantity and the relevant quantity is not supplied due to a permitted interruption, an event of force majeure, the insolvency of the Customer, the breach or fault of the Customer or any other reason other than the Exempt Person's breach of the agreement, provided that:
 - (i) in the case of a permitted interruption or suspension of or by the Exempt Person, the Exempt Person is following good industry practice or validly exercising its rights under the agreement;
 - (ii) in the case of an event of force majeure affecting the Exempt Person, the event of force majeure relates to matters that are beyond the reasonable control of the Exempt Person;
 - (iii) in the case of an agreement under which the Customer is the nominating party, the agreement affords the Customer the right to nominate Gas for delivery to the Customer (at delivery points specified in the agreement) in quantities up to an agreed maximum daily quantity; and
 - (iv) in the case of an agreement under which the Exempt Person is the nominating party, the Exempt Person will only be deemed to supply a quantity of Gas equal to the binding nominated quantity; or
- (c) sold or supplied the relevant quantity through the DWGM or an STTM; or
- (d) sold or supplied the relevant quantity through a Gas Trading Exchange:
 - (i) other than as a Pre-matched Trade or a Broker Pre-matched Trade to effect (or to give effect to) an agreement by an Exempt Person for the sale or supply of Gas to a person who the Exempt Person knows, at the time of the person entering into the agreement, is an Exporter; and
 - (ii) subject to the qualifying statement at the end of this clause 4.3, only up to a maximum aggregate quantity of Gas per Year equal to 15% of the total volume of Equity Gas sold or supplied by (or for the benefit of) the Exempt Persons during that Year; or

- (e) sells or supplies the relevant quantity through a Gas Trading Exchange as a Pre-matched Trade or a Broker Pre-matched Trade where the other Trading Participant is not an Exporter, notwithstanding that Delivery Netting may result in the Exempt Person delivering Gas to a different Trading Participant including an Exporter; or
- (f) supplied the relevant quantity under a Mandatory Government Agreement.

For any Gas supplied by an Exempt Person in accordance with clause 4.3(d)(ii), the Exempt Person must demonstrate that it was not reasonably practicable for the Exempt Person to sell that quantity of Gas to Customers under firm gas supply contracts.

4.4 Supporting warranty to be obtained from contract counterparties

The Exempt Persons will use all reasonable endeavours to, in each agreement it enters into during the Exemption Period for the sale or supply of Gas during the Exemption Period for the purposes of clause 4.1 (**Sold Gas**), require each party to whom Sold Gas is sold or supplied under that agreement (**First Person**) to:

- (a) warrant (or warrant on materially consistent terms) that the First Person does not intend to, or agree (or agree on materially consistent terms) that it will not, export Sold Gas from Australia (in either gaseous or liquid state); or
- (b) warrant (or warrant on materially consistent terms) that in any agreement for the on-sale or resupply of the Sold Gas to another person (**Second Person**), the First Person will use reasonable endeavours to include a warranty or representation from the Second Person that the Second Person does not intend to export from Australia the Sold Gas (either in gaseous or liquid state); or
- (c) agree to (or agree to on materially consistent terms):
 - (i) give a representation or warranty that the Sold Gas will be either consumed in Australia or supplied to an entity or entities that will consume the Sold Gas within Australia;
 - (ii) an obligation to include in any contract or other arrangement for the further supply of the Sold Gas a condition that the Sold Gas must not be further supplied other than to the Australian Market; or
 - (iii) purchase the Sold Gas subject to an Australian Market Supply Condition,

subject to any exemption or other relief available under the PAG Act and having regard to the operational policy issued and published by the Queensland Government from time to time in respect of the application of the Australian Market Supply Condition.

This clause 4.4 does not apply in relation to clauses 4.3(c), 4.3(d) or 4.3(e) where an Exempt Person does not know the identity of the First Person before the time when the Exempt Person offers to sell or supply the Sold Gas.

5. Reporting to the Commission

For the purposes of sections 39(1)(d), (2) and (3) of the Code (and without limiting the operation of section 39 of the Code), Senex Assets will demonstrate its compliance with these Conditions by providing the following information to the Commission as soon as practicable after the end of each consecutive period of 3 months (with the first such period commencing on the Exemption Decision Date and each such period referred to below as a **Reporting Period**):

- (a) in respect of Senex Assets' commitments under clause 3, a report on the progress of each of the Expansion Projects including:
- (i) the key Expansion Project activities undertaken in the Reporting Period;
 - (ii) key expenditure incurred during the Reporting Period in relation to that Expansion Project; and
 - (iii) a status summary for each Expansion Project, indicating:
 - A. key Expansion Project activities undertaken since the previous Reporting Period;
 - B. key Expansion Project activities still to be undertaken or achieved, including details of any updated target dates for their commencement and completion (including any specific progress milestones and related milestone dates);
 - C. any specific decisions or actions not to further invest in or progress activities relating to the Expansion Project; and
 - D. an updated forecast of the approximate quantities of Gas (in PJ) that the Exempt Persons estimate to be potentially commercially recoverable for each Year of the Exemption Period from the Existing Gas Reserves, Stage 1 Expansion and Stage 2 Expansion (with forecasts for the Stage 2 Expansion only required from the point at which the relevant Petroleum Tenements have been acquired and plans for Gas production have progressed so that forecasts can be made); and
- (b) in respect of Senex Assets' commitments under clause 4, a report on:
- (i) the volume of:
 - A. System Use Gas (in PJ) used or flared by or for all Exempt Persons, in aggregate, from all Gas Reserves during the Reporting Period; and
 - B. Equity Gas produced (in PJ) by or for all Exempt Persons, both in aggregate and by Expansion Project, from all Gas Reserves during the Reporting Period,

provided that if the actual volumes under paragraphs A and/or B for the Reporting Period are unknown on the date on which the report for the Reporting Period is provided to the Commission, Senex Assets will provide its best estimates of such volumes in the report and will provide the actual volumes in the report for the following Reporting Period;
 - (ii) the volume of Equity Gas (in PJ) supplied to Customers by (or on behalf of) all Exempt Persons, in aggregate, in accordance with clause 4.3(a) during the Reporting Period;
 - (iii) the volume of Equity Gas (in PJ) contracted to be supplied to Customers by (or on behalf of) all Exempt Persons, in aggregate, in accordance with clause 4.3(b) during the Reporting Period;
 - (iv) the volume of Equity Gas (in PJ) contracted to be supplied by (or on behalf of) all Exempt Persons, in aggregate, under each of clauses 4.3(c) to 4.3(f) during the Reporting Period;
 - (v) an estimate of any expected Shortfall Volume (in PJ) for the Year in which the Reporting Period commences, together with an explanation of the reasons for the

expected Shortfall Volume and how the Shortfall Volume is expected to be addressed by the end of the Year in which the Reporting Period commences or, if it is not expected to be addressed, the reasons for that and any steps or measures being taken (or proposed to be taken) to attempt to address it or, alternatively, whether the Exempt Persons propose to carry it forward under clause 4.2 (if applicable); and

- (vi) an updated forecast for each of the following, for the full Year in which the Reporting Period falls (or commenced);
 - A. approximate total volume of Equity Gas (in PJ) estimated to be produced by or for all Exempt Persons, in aggregate, from all Gas Reserves in the Year; and
 - B. approximate total volume of Equity Gas (in PJ) estimated to be supplied to Customers by (or on behalf of) all Exempt Persons, in aggregate, in the Year.

6. Definitions and Interpretation

6.1 Definitions

In this Schedule, unless the context requires otherwise:

Atlas Expansion means the proposed expansion and further development of certain of the Atlas Tenements held (whether legally or beneficially) by one or more of the Exempt Persons and which are known as the Atlas gas fields, and may include the undertaking of the following works:

- (a) bulk earthworks and piling for the Atlas East gas processing facility;
- (b) main construction of the Atlas East gas processing facility;
- (c) construction of the Atlas to Reedy Creek pipeline;
- (d) construction of new water facilities (including dams, treatment facilities and irrigation); and
- (e) drilling of development wells,

as specified in the Exemption Application.

Atlas Tenements means:

- (a) Petroleum Leases 1037, 209 and 445 granted and administered under the PAG Act; and
- (b) Authority to Prospect 2059 granted and administered under the PAG Act.

Australian Market has the meaning given in section 175B of the PAG Act.

Australian Market Supply Condition means an Australian Market Supply Condition within the meaning of and subject to, the PAG Act.

Broker Pre-matched Trade, in relation to a Gas Trading Exchange, has the meaning given in the Gas Trading Exchange Agreement for the Gas Trading Exchange.

Code means the *Competition and Consumer (Gas Market Code) Regulations 2023* (Cth).

Conditions means the conditions imposed on the Exempt Persons by the Minister in accordance with the Code and which are set out in this Schedule.

Commission means the Australian Competition and Consumer Commission, established under section 6A of the *Competition and Consumer Act 2010* (Cth), and includes a member of the Commission or a Division of the Commission performing functions of the Commission.

Committed Supply Volume has the meaning given to that term in item 1.2 of the Particulars.

Corporations Act means the *Corporations Act 2001* (Cth).

Covered Supplier has the meaning given to that term in the Code.

Customer means, in respect of any quantity of Gas (**relevant quantity**) supplied or contracted to be supplied in accordance with these Conditions, a person (**First Person**) who:

- (a) consumes, or intends to consume, that relevant quantity within Australia; or
- (b) on-sells or resupplies, or intends to on-sell or on-supply, that relevant quantity (either directly, or through another person or intermediary), to another person (**Second Person**) who does not intend to export the relevant quantity from Australia,

and the First Person will be deemed to be a Customer if at the time of the Exempt Person entering into any agreement for the supply of that relevant quantity to the First Person, the First Person:

- (c) has given a representation or warranty (or a representation or warranty on materially consistent terms) in that agreement that:
 - (i) it does not intend to (or has an obligation not to or an obligation on materially consistent terms not to) export that relevant quantity from Australia; or
 - (ii) in any agreement for the on-sale or resupply of the relevant quantity to a Second Person, the First Person will use reasonable endeavours to include a warranty or representation from the Second Person that the Second Person does not intend to export it; or
- (d) has:
 - (i) agreed to:
 - A. give a representation or warranty (or a representation or warranty on materially consistent terms) that the relevant quantity will be either consumed in Australia or supplied to an entity or entities that will consume the relevant quantity within Australia; or
 - B. an obligation (or an obligation on materially consistent terms) to include in any contract or other arrangement for the First Person's further supply of the relevant quantity a condition that the relevant quantity must not be further supplied other than to the Australian Market; or
 - (ii) otherwise agreed to purchase the relevant quantity subject to an Australian Market Supply Condition,

subject to any exemption or other relief available to the First Person under the PAG Act and having regard to the operational policy issued and published by the Queensland Government from time to time in respect of the application of the Australian Market Supply Condition.

Delivery Netting in relation to a Gas Trading Exchange, has the meaning given in the Gas Trading Exchange Agreement for the Gas Trading Exchange.

DWGM means a declared wholesale gas market (within the meaning of the National Gas Law).

Energy Department has the meaning given to that term in section 4 of the Code.

Equity Gas has the meaning given to that term in item 1.1 of the Particulars.

Exempt Person means each person so specified in item 1 of Schedule 1.

Exemption means the conditional Ministerial exemption granted by the Minister to the Exempt Persons under the Code and to which this Schedule is attached.

Exemption Application means the Exempt Persons' application dated 18 October 2023, in respect of which this Exemption has been granted.

Exemption Decision Date means the date so described in Schedule 1.

Exemption Period means the period commencing on the Start Date and ending on the End Date, as set out in item 4 of Schedule 1.

Existing Gas Reserves has the meaning given to that term in item 1.1 of the Particulars.

Expansion Projects means the Stage 1 Expansion and the Stage 2 Expansion.

Exporter means any one or more persons who export Gas (in liquid form) from Curtis Island, Australia during the Exemption Period, including as at the Exemption Decision Date:

- (a) Santos GLNG Pty Ltd, TotalEnergies GLNG Australia, PAPL (Downstream) Pty Limited, KGLNG Liquefaction Pty Ltd;
- (b) Australia Pacific LNG CSG Marketing Pty Ltd and its Related Bodies Corporate (within the definition of the Corporations Act 2001 (Cth));
- (c) Walloons Coal Seam Gas Company Pty Limited.

Gas means regulated gas as defined in the Code.

Gas Pricing Penalty Provision has the meaning given to that term in section 60 of the Code.

Gas Production System means the facilities, pipelines or equipment used or required by (or for) an Exemption Person, from time to time to:

- (a) produce and gather Gas;
- (b) process, dehydrate, compress, store, transport and delivery Gas for supply;

including all related facilities, pipelines and equipment, regardless of ownership.

Gas Reserves means the Existing Gas Reserves, Stage 1 Expansion, Stage 2 Expansion and Other Future Reserves, as specified in item 1.1 of the Particulars.

Gas Trading Exchange means a gas trading exchange established by Australian Energy Market Operator under section 91BRK(1) of the National Gas Law.

Gas Trading Exchange Agreement has the same meaning as in the National Gas Law.

Mandatory Government Agreement has the meaning given to that term in the Code.

Minister means the Energy Minister, as defined under the Code, or any person to whom the Energy Minister has delegated the exercise of the Energy Minister's powers and functions in respect of conditional Ministerial Exemptions issued under the Code in accordance with section 77 of the Code.

Other Future Reserves has the meaning given to that term in item 1.1 of the Particulars.

PAG Act means the *Petroleum and Gas (Production and Safety) Act 2004* (Qld).

Particulars means the items set out in the table in clause 1 of Schedule 2 for the purposes of these Conditions.

Petroleum Tenement means any licence, lease, authority or permit issued under any Australian Commonwealth, State or Territory legislation entitling its holder to explore for, prospect for, lease, extract and/or produce petroleum or Gas in any form from a part of Australia to which the Code applies.

Pre-matched Trade, in relation to a Gas Trading Exchange, has the meaning given in the Gas Trading Exchange Agreement for the Gas Trading Exchange.

Roma North Expansion means the expansion and further development of certain of the Roma North Tenements held by of one or more of the Exempt Persons and which are known as the Roma North gas fields, and may include the undertaking of the following works:

- (a) construction of a gas processing facility;
- (b) construction of new water facilities (including dams, treatment facilities and irrigation); and
- (c) drilling of development wells,

as specified in the Exemption Application.

Roma North Tenements means:

- (a) Petroleum Leases 1022, 1023 and 1024 granted and administered under the PAG Act;
- (b) Authority to Prospect 767 granted and administered under the PAG Act;

Shortfall Volume means for a Year, the amount by which the Exempt Persons fall short of having Supplied the Committed Supply Volume during that Year.

Stage 1 Expansion has the meaning given to that term in item 1.1 of the Particulars.

Stage 2 Expansion has the meaning given to that term in item 1.1 of the Particulars.

STTM means a short term trading market (within the meaning of the National Gas Law).

Subsidiary has the meaning given in the Corporations Act.

Supply means, for a quantity of Gas, any deemed supply of that quantity in accordance with clause 4.3.

System Use Gas means Gas used or lost in the Gas Production System, including fuel Gas and Gas flared or vented.

Trading Participant in relation to a Gas Trading Exchange, has the meaning given in the Gas Trading Exchange Agreement for the Gas Trading Exchange.

Year or **CY** means each calendar year (or part of a calendar year) arising during the Exemption Period.

6.2 Words and headings

In these Conditions, unless the context requires otherwise:

- (a) words denoting the singular include the plural and vice versa;
- (b) the word 'includes' in any form is not a word of limitation;
- (c) where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) headings and sub-headings are for ease of reference only and do not affect the interpretation of these Conditions; and
- (e) no rule of construction applies to the disadvantage of the Minister on the basis that the Minister prepared or put forward these Conditions or any part of them.

6.3 Specific references

In these Conditions, unless the context requires otherwise, a reference to:

- (a) a gender includes all other genders;
- (b) any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;
- (c) writing includes writing in digital form;
- (d) 'this Exemption' and 'these Conditions' is to this Exemption and these Conditions, respectively, as amended from time to time;
- (e) 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
- (f) a clause, is a reference to a clause of this Schedule;
- (g) a Schedule (other than this Schedule) or attachment is a reference to a Schedule or attachment attached to this Schedule;
- (h) any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- (i) a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- (j) a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- (k) any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another

body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

Schedule 3 Production volume targets

As noted in item 1.1 of the Particulars, the volumes of all Gas that the Exempt Persons are targeting, as at 18 October 2023, to produce from the following Gas Reserves in each Year is set out in the following table (**Production Targets**), subject to obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions, and for production growth beyond 60 PJ pa it is also subject to the acquisition of additional gas development permits.

The Exempt Persons acknowledge that:

- 1) the Production Targets are intended to be used to determine the Exempt Persons' potential contribution to the production, supply and availability of Gas to meet domestic demand on the east coast of Australia;
- 2) the Exempt Persons' actual performance against the Production Targets will be a relevant consideration for reviews of the operation of the Code to be caused by the Energy Minister and the Resources Minister (as defined in the Code), the first of which is due to occur no later than 1 July 2025;
- 3) the Production Targets, if publicly disclosed, could potentially damage the competitive position of the Exempt Persons and could potentially adversely affect the Exempt Persons in respect of their lawful and legitimate business, commercial and financial affairs. Noting confidentiality and potential commercial sensitivities, the Energy Department will work together with the Exempt Persons to determine whether the Production Targets will be made publicly available and in what form; and
- 4) the Production Targets are targets only and are subject to, obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions and (for production growth beyond 60 PJ pa) are subject to the acquisition of additional gas development permits.

	Production Target Volume (PJ) for CY 2024	Production Target Volume (PJ) for CY 2025	Production Target Volume (PJ) for CY 2026	Production Target Volume (PJ) for CY 2027	Production Target Volume (PJ) for CY 2028	Production Target Volume (PJ) for CY 2029	Production Target Volume (PJ) for CY 2030
All Gas Reserves in aggregate	30.4 PJ	50.6 PJ	63.9 PJ	90.0 PJ	120.0 PJ	120.0 PJ	120.0 PJ
Atlas Existing	████	████	████	████	████	████	████
Atlas Expansion	████	████	████	████	████	████	████
Roma North Existing	████	████	████	████	████	████	████
Roma North Expansion	██	██	██	██	██	██	██

The Production Targets specified in the above table are targets and subject to obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions and do not form part of the supply commitment provided by the Exempt Persons, provided that any Gas that is in fact ultimately produced and forms part of the Equity Gas entitlement of an Exempt Person during the Exemption Period will be included in the calculation of the Committed Supply Volume under item 1.2 of the Particulars.

Further production growth beyond 60 PJ pa is subject to the acquisition of additional gas development permits, obtaining all regulatory approvals necessary for, and the making of, future and final investment decisions in relation to the Stage 2 Expansion.