

Attachment – Company Disclosure Examples

Companies providing no climate risk disclosure in annual reporting

Company	Operations	Observations	Commentary
Carnarvon Petroleum Ltd	Oil and gas exploration company seeking to unlock “the largest oil field in WA’s North West Shelf”	July 2019 equity raising presentation discusses climate change as a ‘Key risk,’ yet 2019 Annual Report fails to mention climate change, climate risk, or greenhouse gas emissions	Appears to contravene ASIC Regulatory Guidance (see esp. note to ASIC RG 247.66)
Leigh Creek Energy Ltd	Energy company seeking to develop an In-Situ Gasification project at the Leigh Creek Coalfield in South Australia	2019 Annual Report fails to mention climate change, climate risk, or greenhouse gas emissions	Appears to contravene ASIC Regulatory Guidance (see esp. note to ASIC RG 247.66)
Norwest Energy NL	Oil and gas exploration company focused on exploring and developing the petroleum resources of the Perth Basin, WA	2019 Annual Report fails to mention climate change, climate risk, or greenhouse gas emissions	Appears to contravene ASIC Regulatory Guidance (see esp. note to ASIC RG 247.66)
Pancontinental Oil and Gas	Oil and gas exploration company with interests in Queensland, Namibia and USA	2019 Annual Report fails to mention climate change, climate risk, or greenhouse gas emissions	Appears to contravene ASIC Regulatory Guidance (see esp. note to ASIC RG 247.66)

<p>Prairie Mining Ltd</p>	<p>Coal company seeking to develop two coking coal mining projects in Poland</p>	<p>2019 Annual Report fails to mention climate change, climate risk, or greenhouse gas emissions.</p> <p>Concerns raised at 2019 AGM, where the Chair responded: ““We are so far from mining coal... at the moment we’re at litigation with the Polish government and the chances of mining coal is pretty low. So no, we haven’t spent any money on stress testing or done any other studies [analysing climate risk].”</p>	<p>Appears to contravene ASIC Regulatory Guidance (see esp. note to ASIC RG 247.66)</p> <p>Appears to contradict ASIC recommendation to “adopt a probative and proactive approach to emerging risks, including climate risk” (see ASIC REP 593, pg 4)</p>
<p>Whitebark Energy Ltd</p>	<p>Oil and gas company with production and exploration assets in Canada and Australia</p>	<p>2019 Annual Report fails to mention climate change, climate risk, or greenhouse gas emissions</p> <p>Concerns raised at 2019 AGM, MD stated “In the medium term, oil demand and gas demand will increase. There’s no question.”</p>	<p>Appears to contravene ASIC Regulatory Guidance (see esp. note to ASIC RG 247.66)</p> <p>May be misleading, given scenarios suggest oil and gas demand must fall by 2030 in order to meet Paris climate goals (see IPCC Special Report, Figure SPM.3b)</p>

Climate risk mentioned in annual reporting, but not in Operating and Financial Review

Company	Operations	Observations	Commentary
Buru Energy Ltd	Oil and gas exploration and production company with assets in Canning Basin, northwest WA	Climate change discussed briefly in Business Review (page 5 of Annual Report), but not mentioned: <ul style="list-style-type: none"> • In 'Director's Report' (starting page 13); • In relation to the financial statements; or • As a risk to future financial position, performance or prospect. 	Appears to contravene ASIC RG 247.66
Cue Energy Resources Ltd	Oil and gas production and exploration company with production assets in Indonesia and New Zealand and exploration assets in Australia and Indonesia	Climate change recognised under 'Sustainability' heading (page 13 of Annual Report), but not mentioned: <ul style="list-style-type: none"> • In 'Director's Report' (starting page 16); • In relation to the financial statements; or • As a risk to future financial position, performance or prospect. <p>Concerns raised at 2019 AGM, Chairman stated "We take into account climate change and its related risk into our risk management process... When we look at the risk associated with climate change, it all sits with our environmental framework, but they are not operational risks at this stage that's why they were not included in the financial report."</p>	Appears to contravene ASIC RG 247.66 Appears to contravene ASIC RG 247.66
FAR Ltd	Oil and gas exploration	Climate change discussed briefly under	Appears to contravene ASIC RG 247.66

	<p>company with assets in Africa</p>	<p>'Governance and Sustainability' (Annual Report, page 24), but not mentioned:</p> <ul style="list-style-type: none"> • In 'Director's Report' (starting page 25); • In relation to the financial statements; or • As a risk to future financial position, performance or prospect. <p>Climate Change Policy states: "Given that FAR is not currently an oil or gas producer, nor does it hold an interest in an oil or gas production project, FAR considers that it is not currently materially exposed to physical, regulatory, oil market, cost or legal risks related to climate change."</p> <p>Concerns raised at 2019 AGM, Chair stated: "the business of oil consumption goes on, and will go on under any scenario that we've seen. We don't see it affecting FAR in terms of demand for oil."</p>	<p>Fails to recognise exploration assets can be exposed to material climate risks. Appears to contradict ASIC recommendation to "adopt a probative and proactive approach to emerging risks, including climate risk" (see ASIC REP 593, pg 4)</p> <p>May be misleading, given scenarios suggest oil and gas demand must fall by 2030 in order to meet Paris climate goals (see IPCC Special Report, Figure SPM.3b)</p>
<p>Horizon Oil Ltd</p>	<p>Oil and gas exploration, development and production company with petroleum interests in China, New Zealand and Papua New Guinea</p>	<p>Climate risk discussed in 'Sustainability Report' (from page 44 in Annual Report), but not mentioned:</p> <ul style="list-style-type: none"> • In 'Director's Report' (starting page 22); • In relation to the financial statements; or • As a risk to future financial position, performance or prospect. 	<p>Appears to contravene ASIC RG 247.66</p>

<p>Liquefied Natural Gas Ltd</p>	<p>Planning to bring mid-scale liquefied natural gas projects in North America to the international energy market</p>	<p>Discusses climate change in ‘Sustainable Development’ section of Annual Report (page 21): “We recognize that climate change and limits on carbon emissions pose potential long-term risks to achieving LNGL’s Vision”</p> <p>Climate risk not mentioned:</p> <ul style="list-style-type: none"> • In ‘Director’s Report’ (starting page 22); • In relation to the financial statements; or • As a risk to future financial position, performance or prospect. <p>Concerns raised at 2019 AGM, CFO confirmed planned capex had <i>not</i> been stress tested against Paris-aligned scenario</p>	<p>Potentially misleading as climate change largely presented as opportunity rather than risk, without recognition of stranded asset risk of new LNG projects under Paris-aligned scenarios.</p> <p>Appears to contravene ASIC RG 247.66</p> <p>Appears to contradict ASIC recommendation to “adopt a probative and proactive approach to emerging risks, including climate risk” (see ASIC REP 593, pg 4)</p>
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Climate risk disclosure falls short of ASIC Regulatory Guidance

Company	Operations	Observations	Commentary
Armour Energy Ltd	Oil and gas exploration and production company with assets in eastern Australia	<p>Climate change discussed briefly in Directors' Report (Annual report, page 58), and in greater detail in 'Sustainability' section (see pages 7-9), but concludes "the Company's view is that there are currently no climate change related risks which are material enough to warrant disclosure in the Company's current period Financial Statements. This includes the potential regulatory, transitional and physical risks associated with climate change."</p> <p>Concerns raised at 2019 AGM, where Chair repeatedly rejected climate science, and stated "We don't believe those risks are substantial enough in respect of the previous year or indeed the forthcoming year or in my personal view the years after that to warrant any further impairment of the company's assets or the outlook for its business going forward."</p>	<p>Appears to contradict ASIC recommendation to "adopt a probative and proactive approach to emerging risks, including climate risk" (see ASIC REP 593, pg 4)</p> <p>Raises questions about Chair's ability to properly consider climate risk, as required by ASIC (see ASIC REP 593)</p>
Central Petroleum Ltd	Onshore Northern Territory oil and gas producer , supplying NT and east coast market	Climate change is recognised as a principle risk in 2019 OFR (Annual Report , page 11), but disclosure lacks contextual, analytical or management information.	Appears to contravene ASIC RG 247.65

		<p>Climate risk is not disclosed in any further detail elsewhere in the Annual Report nor is any supplementary disclosure provided.</p> <p>Concerns raised at 2019 AGM, Chair's responses suggested little work had been done to stress test business plans against carbon-constrained scenarios.</p>	<p>Appears to contravene ASIC RG 247.66</p> <p>Appears to contradict ASIC recommendation to "adopt a probative and proactive approach to emerging risks, including climate risk" (see ASIC REP 593, pg 4)</p>
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