



# Eneabba Gas Limited

ABN: 69 107 385 884

## **ANNUAL REPORT** **for the year ended 30 June 2021**



**ENEABBA GAS LIMITED**  
**ABN: 69 107 385 884**

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The financial report is presented in Australian currency.

Eneabba Gas Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Eneabba Gas Limited  
Level 2 Suite 9  
389 Oxford Street  
Mount Hawthorn WA 6016

The Company has the power to amend and reissue the financial report.

**ENEABBA GAS LIMITED**  
**ABN: 69 107 385 884**

**CORPORATE INFORMATION**

**Directors:**

Barnaby Egerton-Warburton  
*Managing Director*

Paul Lloyd  
*Non-Executive Director*

Christopher Swallow  
*Non-Executive Director*

**Registered & Principal Office:**

Level 2 Suite 9  
389 Oxford Street, Mount Hawthorn, WA 6016  
Telephone: + 618 9467 0555  
Facsimile: + 618 9482 0505  
Email: [info@eneabbagas.com.au](mailto:info@eneabbagas.com.au)  
Website: [www.eneabbagas.com.au](http://www.eneabbagas.com.au)

**Postal Address:**

P.O. Box 902  
WEST PERTH WA 6872

**Company Secretary:**

Paul Jurman

**Auditors:**

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
PERTH WA 6000

**Share Registry:**

Automic Registry Services  
Level 2, 267 St Georges Terrace  
PERTH WA 6000  
Telephone: (08) 9324 2099

**Bankers:**

Westpac Banking Corporation  
109 St Georges Terrace  
PERTH WA 6000

**Solicitors:**

Steinepreis Paganin  
16 Milligan St  
Perth WA 6000  
(08) 9321 4000

**ENEABBA GAS LIMITED**  
**ABN: 69 107 385 884**

**DIRECTORS' REPORT**

Your Directors present their report together with the financial statements of the Company for the year ended 30 June 2021. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

**DIRECTORS**

The names and details of Directors in office at any time during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:

**Barnaby Egerton-Warburton, B. Ec. GAICD - Managing Director**

**EXPERIENCE AND EXPERTISE**

Mr Egerton-Warburton holds a Bachelor of Economics and is a graduate of the Australian Institute of Company Directors and a member of the American Association of Petroleum Geologists. Mr Egerton-Warburton has over 25 years of investment banking, international investment and market experience. He has spent the last six years directly involved in the energy sector with a focus on the United States and Middle East. Prior to this he has held positions with investment banks in Perth, Sydney, New York and Hong Kong, including JP Morgan, BNP Equities (New York) and Prudential Securities (New York).

**OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES**

Non-Executive Director – Isignthis Limited  
Non-Executive Director – Invictus Energy Limited  
Non-Executive Chairman – Hawkstone Mining Limited

**OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS**

Non-Executive Director – Global Geoscience Limited  
Non-Executive Director – Black Rock Mining Limited

**Paul Lloyd, CA ANZ – Non-Executive Director (appointed 25 February 2021)**

**EXPERIENCE AND EXPERTISE**

Paul Lloyd is a Chartered Accountant with over 30 years commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.

**OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES**

Managing Director – Hawkstone Mining Ltd  
Non-Executive Chairman - BPM Minerals Ltd

**OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS**

Non-Executive Director - European Lithium Limited (to 20 October 2017)

**Christopher Swallow – Non-Executive Director (appointed 28 April 2021)**

**EXPERIENCE AND EXPERTISE**

Mr Swallow is currently the CEO of ASX-listed BPM Minerals Limited with more than 15 years' experience across both public and private sectors. Most recently Mr Swallow worked in an operational capacity as the Corporate Development Officer for Guinea-focused gold explorer Predictive Discovery Limited and Minbos Resources Limited. Mr Swallow previously worked in Strategic Communications as an Advisor to numerous ASX listed Australian, North American and West African mineral explorers, covering a range of commodities including gold, nickel, zinc and copper. His experience within this area of equity markets has allowed him to gain exposure to corporate strategy development and delivery, compliance with ASX listing rules and disclosures, as well as sound corporate governance practices. Prior to this Mr Swallow worked for one of Western Australia's largest privately owned family businesses in a range of operational and business development roles and has also financed significant private and commercial property developments in Australia and northeast Asia.

**OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES**

None

**OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS**

None

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**Gabriel Chiappini - B. Bus, CA ANZ, GAICD Non-Executive Director (resigned 28 April 2021)**

**EXPERIENCE AND EXPERTISE**

Mr Chiappini is a Chartered Accountant with over 20 years' experience as a finance and governance professional and member of Australian Institute of Company Directors. For the past 14 years, Mr Chiappini has been managing a private consulting firm (Laurus Corporate Services) offering Non-Executive Director and Company Secretarial Services to a variety of ASX listed companies. Mr Chiappini has extensive experience providing advice and services on equity raisings and divestment and acquisition strategies and is an experienced company director.

**David Wheeler – BA (Bus), SDIA, Non-Executive Director (resigned 25 February 2021)**

**EXPERIENCE AND EXPERTISE**

Mr Wheeler has more than 30 years executive management experience, through general management, CEO and Managing Director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). David has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.

**Company Secretary**

Mr Paul Jurman B.Com, CPA (appointed 28 April 2021)

Mr Jurman is a Certified Practising Accountant with over 15 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is also company secretary of ASX listed Carnavale Resources Limited, Platina Resources Limited and Tempest Minerals Limited

Mr Gabriel Chiappini B. Bus, CA ANZ, GAICD (resigned 28 April 2021)

Refer to above for an overview of Mr Chiappini's experience and expertise.

**PRINCIPAL ACTIVITIES**

Eneabba Gas Limited entered voluntary suspension from trading on the Australian Stock Exchange on the 10 December 2018. The Company was delisted from the Australian Stock Exchange from the close of trading Friday, 11 December 2020. Since this point in time the company has been performing due diligence on various opportunities in the resources sector.

**RESULTS**

The net loss after tax attributable to members of the Company for the year ended 30 June 2021 amounted to \$179,066 (2020: \$446,729 loss).

**DIVIDENDS**

There were no dividends paid or declared during the year.

**OPERATING AND FINANCIAL REVIEW**

**Corporate Activities**

During the year, the Company completed a capital raising of \$200,000 to fund working capital. The Company's cash balance at 30 June 2021 was \$208,042 (2020: \$155,937).

**Financial Position**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company has generated a loss after tax for the year ended 30 June 2021 of \$179,066 (2020: \$446,729 loss), had a net working capital deficit of \$251,531 at 30 June 2021 (2020: deficit of \$272,465) and experienced net cash outflows from operating activities for the year of \$147,895 (2020: \$75,314).

During the financial year the Company continued to review and perform due diligence on multiple new opportunities with the assistance of the company's corporate advisors. To date none of these opportunities have moved to a signed term sheet stage, however, multiple possible transactions are under review. No salaries or payments have been made to directors since June 2019 as the board is cognisant of the Company's cash position.

Accordingly, the Directors believe that there are sufficient funds to meet the Company's working capital requirements.

**ENEABBA GAS LIMITED**  
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The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and have confidence in the Company's ability to raise additional funds if required. Refer to Note 2 for additional details.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

The Company was delisted from the Australian Stock Exchange from the close of trading Friday, 11 December 2020. There have been no other significant changes in the state of affairs of the Company.

**SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

No matters or circumstances have arisen since the end of the financial period up to the date of this Directors' report which have significantly affected or may significantly affect the operations, results or state of affairs of the Company in future financial periods which have not been disclosed publicly at the date of this report.

Subsequent to year end, the Company issued 300,000,000 ordinary shares at a price of \$0.001 per share raising gross proceeds of \$300,000.

**ENVIRONMENTAL REGULATION**

The Directors believe that the Company has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

**INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS**

During the financial year, the Company has paid a premium of \$12,875 excluding GST (2020: \$11,775) to insure the Directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

**CORPORATE GOVERNANCE**

The corporate governance statement is available on the Company's website.

**MEETINGS OF DIRECTORS**

During the financial year the Directors met informally on numerous occasions to discuss matters affecting the Company.

**LIKELY DEVELOPMENTS**

Other than as disclosed elsewhere in this report, there are no likely developments in the operations of the Company that were not finalised at the date of this report. Further information as to likely developments in the operations of the Company and likely results of those operations would in the opinion of the Directors, be likely to result in unreasonable prejudice to the Company.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2021 has been received and can be found on page 6.

**AUDITOR**

HLB Mann Judd continues in office in accordance with section 327 of the *Corporation Act 2001*.

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**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

**EQUITY INSTRUMENTS ON ISSUE**

**Ordinary Shares**

As at the date of this report, there were 1,078,450,784 listed ordinary shares on issue.

**Options**

As at the date of this report, there are no unlisted options on issue. 42,000,000 unlisted options, exercisable at \$0.013 each expired on 18 December 2020.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Barnaby Egerton-Warburton  
Managing Director  
Perth  
1 September 2021

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Eneabba Gas Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
1 September 2021



D I Buckley  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Finance income	4	36	207
<b>Total revenue</b>		<b>36</b>	<b>207</b>
Employee benefits expenses		-	(233,934)
Corporate and administrative costs		(179,102)	(213,002)
<b>Total costs from continuing operations</b>		<b>(179,102)</b>	<b>(446,936)</b>
<b>Loss before income tax expense</b>		<b>(179,066)</b>	<b>(446,729)</b>
Income tax benefit	6	-	-
<b>Loss for the year from continuing operations</b>		<b>(179,066)</b>	<b>(446,729)</b>
<b>Net loss for the year</b>		<b>(179,066)</b>	<b>(446,729)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(179,066)</b>	<b>(446,729)</b>
Basic and diluted Profit (Loss) per share from continuing operations – cents per share	5	(0.03)	(0.08)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**ENEABBA GAS LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2021

	30 June 2021 \$	30 June 2020 \$
<b>ASSETS</b>		<b>Note</b>
<b>Current assets</b>		
Cash and cash equivalents	7	208,042
Trade and other receivables	8	10,698
Prepayments		6,651
<b>Total current assets</b>		<b>225,391</b>
<b>TOTAL ASSETS</b>		<b>225,391</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	10	476,922
<b>Total current liabilities</b>		<b>476,922</b>
<b>TOTAL LIABILITIES</b>		<b>476,922</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>(251,531)</b>
<b>EQUITY</b>		
Issued capital	11	12,444,947
Reserves	11	-
Accumulated losses		196,910
<b>TOTAL EQUITY / (DEFICIENCY)</b>		<b>(12,696,478)</b>
		<b>(12,714,322)</b>
		<b>(251,531)</b>
		<b>(272,465)</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**ENEABBA GAS LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2021

	Note	Issued Capital	Option Reserve	Accumulated Losses	Total Equity
<b>2020</b>					
Total equity at the beginning of the year		<b>12,248,440</b>	196,910	(12,267,593)	<b>177,757</b>
Total comprehensive loss for the year		-	-	(446,729)	(446,729)
<b>Transactions with equity holders:</b>					
Share issue costs	11	(3,493)	-	-	(3,493)
<b>Total equity at 30 June 2020</b>		<b>12,244,947</b>	196,910	(12,714,322)	<b>(272,465)</b>
<b>2021</b>					
Total equity at the beginning of the year		<b>12,244,947</b>	196,910	(12,714,322)	<b>(272,465)</b>
Total comprehensive loss for the year		-	-	(179,066)	(179,066)
<b>Transactions with equity holders:</b>					
Shares issued	11	200,000	-	-	200,000
42,000,000 options, expired 18 December 2021, exercisable at \$0.013 each	11	-	(196,910)	196,910	-
<b>Total equity at 30 June 2021</b>		<b>12,444,947</b>	-	(12,696,478)	<b>(251,531)</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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**STATEMENT OF CASH FLOWS**  
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<i>Cash flows from operating activities</i>			
Interest received		36	207
Other income		-	-
Payments to suppliers and employees		(69,148)	(73,454)
Project due diligence		(78,783)	(2,067)
<b>Net cash (used in) operating activities</b>	12	<b>(147,895)</b>	<b>(75,314)</b>
<i>Cash flows from investing activities</i>			
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>-</b>
<i>Cash flows from financing activities</i>			
Proceeds from share issue	11	200,000	-
Capital raising costs		-	(3,493)
<b>Net cash (used in)/ provided by financing activities</b>		<b>200,000</b>	<b>(3,493)</b>
Net (decrease)/ increase in cash and cash equivalents		52,105	(78,807)
Cash and cash equivalents at the beginning of the year		155,937	234,744
<b>Cash and cash equivalents at the end of the year</b>	7	<b>208,042</b>	<b>155,937</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**ENEABBA GAS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1: REPORTING ENTITY**

Eneabba Gas Limited (the "Company") is a public company domiciled in Australia.

A description of the nature of the Company's operations and its principal activities is included in the Operating and Financial Review in the Directors' report, which does not form part of this financial report.

**NOTE 2: BASIS OF PREPARATION**

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (including Australian Interpretations) and the *Corporations Act 2001*.

The financial report comprises the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Standards (IFRS).

Eneabba Gas Limited was incorporated in Australia on 12 December 2003 and is a company limited by shares. The financial report is presented in the functional currency of the Company, being Australian Dollars.

This Financial Report was approved by the Board of Directors on 1 September 2021.

These financial statements have been prepared under the historical cost convention.

The significant policies which have been adopted in the preparation of this financial report are detailed below. These accounting policies have been consistently applied to all of the years presented unless otherwise stated.

**Financial Position**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company has generated a loss after tax for the year ended 30 June 2021 of \$179,066, had a net working capital deficit of \$251,531 and experienced net cash outflows from operating activities for the year of \$147,895.

As at 30 June 2021, the cash balance of the Company was \$208,042. The Directors consider the going concern basis of preparation to be appropriate for the following reasons:

- Confidence in the Company's ability to raise additional funds if required. During the year, the Company completed a capital raise of \$200,000 to fund working capital.
- Subsequent to year end, the Company issued 300,000,000 ordinary shares at a price of \$0.001 per share raising gross proceeds of \$300,000.
- The Company has the ability to meet its current cash outflows.
- The Directors and certain consultants have agreed to suspend payment of their fees until such time the Company has sufficient working capital to pay outstanding amounts.

Should the Company not raise additional funds, or continue to be able to defer payment of creditors, there is a material uncertainty that may cast significant doubt as to whether the Company will be able to realise its assets and extinguish its liabilities in the normal course of business.

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**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES**

**(a) Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors.

The Company aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments" (refer to Note 18).

**(b) Income Tax**

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. Exceptions are also made for the recognition of goodwill, investment in associates and interests in joint ventures. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(c) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable and receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(d) Trade and Other Receivables**

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to another party with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any impairment losses.

**(e) Impairment of Non-Financial Assets**

Where an indicator of impairment exists, the Company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount the asset or cash generating unit is considered impaired and is written down to its recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets or groups of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of combination.

**(f) Share-Based Payments**

The Company has provided payment to service providers and related parties in the form of share-based compensation, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate option valuation model for services provided by employees or where the fair value of the shares received cannot be reliably estimated.

For goods and services received where the fair value can be determined reliably the goods and services and the corresponding increase in equity are measured at that fair value.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance date, the entity revises its estimates of the number of options that are expected become exercisable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

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**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

For the purposes of the statement of cash flows cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(h) Finance income and expense**

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

**(i) Issued Capital**

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**(j) Earnings per Share**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**(k) Trade and other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are stated at amortised cost, using the effective interest method.

**(p) Profit and loss from discontinued operations**

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale, is further analysed in Note 21.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

**(q) Significant Accounting Estimates and Assumptions**

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Directors evaluate estimates and judgements incorporated into the financial report

**ENEABBA GAS LIMITED**  
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**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year end are:

(i) Recoverability of potential deferred tax assets

The Company recognises deferred income tax assets in respect of tax losses to the extent that it is probable that the future utilisation of these losses is considered probable. Assessing the future utilisation of these losses requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, this could result in significant changes to the deferred income tax assets recognised, which would in turn impact the financial results.

**(r) Comparative Information**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(s) Adoption of New and Revised Accounting Standards**

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting year. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company's business and, therefore, no change is necessary to Company accounting policies.

**(t) New Accounting Standards for Application in Future Years**

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company's business and, therefore, no change necessary to Company accounting policies.

**NOTE 4: REVENUE AND OTHER INCOME**

	2021	2020
	\$	\$
<b>Finance income</b>		
Interest income	36	207
<b>Total finance income</b>	<b>36</b>	<b>207</b>

**NOTE 5: EARNINGS (LOSS) PER SHARE**

	2021	2020
	\$	\$
Basic and diluted (loss) per share – cents – continuing operations	(0.03)	(0.08)
(Loss) used in the calculation of basic and diluted loss per share – continuing operations	(179,066)	(446,729)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share – continued and discontinued operations	599,820,154	578,450,784

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**NOTE 6: INCOME TAX**

	<b>2021</b>	<b>2019</b>
	\$	\$
(Loss) / profit before tax	(179,066)	(446,729)
Tax at the statutory rate of 30.0% (2020: 27.5%):	(53,720)	(134,019)
Add: Permanent non-deductible differences	1,033	4,560
Current year temporary differences not recognised	18,490	-
Effect of tax losses and tax offsets not recognised as deferred tax assets	34,197	(266,254)
<b>Income tax benefit recognised in profit or loss</b>	<b>-</b>	<b>-</b>

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	<b>2021</b>	<b>2019</b>
	\$	\$
Tax losses	2,934,134	2,898,527

The tax losses do not expire under current tax legislation and have been disclosed on a tax effected basis.

Deferred tax assets have not been recognised in respect of these items because, pending commercial operations, it is not yet probable that future taxable profit will be available against which the Company can utilise these benefits.

**NOTE 7: CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Reconciliation to Statement of Financial Position</b>		
Cash at bank	208,042	155,937
Total cash and cash equivalents <sup>(1)</sup>	<b>208,042</b>	<b>155,937</b>

<sup>(1)</sup> Cash at bank is subject to floating interest rates at an effective interest rate of 0.05% (2020: 0.05%)

**NOTE 8: TRADE AND OTHER RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	\$	\$
Current		
Other receivables <sup>(1)</sup>	10,698	-
Total trade and other receivables (net of GST)	<b>10,698</b>	<b>-</b>

<sup>(1)</sup> Other receivables are non-trade receivables, are non-interest bearing and have an average term of 3 months.

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**NOTE 9: CONTINGENT ASSETS & LIABILITIES**

The Directors are not aware of any contingent assets or liabilities that may arise from the Company's operations as at 30 June 2021.

**NOTE 10: TRADE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
<b>Current</b>		
Trade payables <sup>(1)</sup>	\$ 227,722	\$ 178,890
Accruals	249,200	254,199
GST payable	-	664
Total current trade and other payables	<b>476,922</b>	<b>433,753</b>

<sup>(1)</sup> Trade payables are non-interest bearing and are normally settled on 30-day terms

**NOTE 11: ISSUED CAPITAL & RESERVES**

	No.	\$
<b>2021</b>		
<b>(a) Issued and Paid Up Capital</b>		
Fully paid ordinary shares	<b>778,450,784</b>	<b>12,444,947</b>
<b>(b) Movements in fully paid shares on issue</b>		
Balance as at 1 July 2020	578,450,784	12,244,947
Issue of shares	200,000,000	200,000
Issue costs	-	-
<b>Balance as at 30 June 2021</b>	<b>778,450,784</b>	<b>12,444,947</b>
<b>(c) Option Reserve</b>		
Balance as at 1 July 2020	42,000,000	196,910
Share based payment	-	-
Expiry of options	(42,000,000)	(196,910)
<b>Balance as at 30 June 2021</b>	<b>-</b>	<b>-</b>
<b>2020</b>	<b>No.</b>	<b>\$</b>
<b>(a) Issued and Paid Up Capital</b>		
Fully paid ordinary shares	<b>578,450,784</b>	<b>12,244,947</b>
<b>(b) Movements in fully paid shares on issue</b>		
Balance as at 1 July 2019	578,450,784	12,248,440
Issue of shares	-	-
Issue costs	-	(3,493)
<b>Balance as at 30 June 2020</b>	<b>578,450,784</b>	<b>12,244,947</b>
<b>(c) Option Reserve</b>		
Balance as at 1 July 2019	42,000,000	196,910
Share based payment	-	-
Expiry of options	-	-
<b>Balance as at 30 June 2020</b>	<b>42,000,000</b>	<b>196,910</b>

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**NOTE 11: ISSUED CAPITAL & RESERVES - continued**

As at 30 June 2020, there were 42,000,000 options on issue, expiring 18 December 2020, with an exercise price of \$0.013 each. These options expired and no new options were issued or exercised during the current year ended 30 June 2021.

Nature and purpose of reserves

*Option reserve*

The option reserve is used to recognise the fair value of all options on issue but not yet exercised.

42,000,000, exercisable at \$0.013 each, expired on 18 December 2020, and as a result the balance of the option reserve was transferred to accumulated losses.

2019								
Granted	Terms & Conditions							
#	Grant Date	Fair Value at Grant Date	Exercise Price per Option	Expiry Date	First Exercise Date	Last Exercise Date	Vested	
42,000,000*	19-Dec-17	\$0.00	\$0.013	18-Dec-20	19-Dec-17	18-Dec-20	Yes	100%

\*22,000,000 options were issued to Directors

There are no voting rights attached, the options are not transferable, and they may be exercised at any time until 18 December 2020, if they have vested successfully and are not subject to an escrow period.

**NOTE 12: OPERATING CASH FLOW INFORMATION**

	2021	2020
	\$	\$
<b>Reconciliation of Loss for the Year to Net Cash Flows (used in) Operations</b>		
(Loss) for the year	(179,066)	(446,729)
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(10,698)	9,884
(Increase) / decrease in prepayments	(4,562)	3,045
Increase / (decrease) in trade and other payables	46,431	358,486
Net cash flows (used in) operations	<u>(147,895)</u>	<u>(75,314)</u>

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**NOTE 13: RELATED PARTY INFORMATION**

a) *Key Management Personnel compensation*

The aggregated compensation paid to Directors and Key Management Personnel of the Company is as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
Short term employee benefits	-	220,000
Post-employment benefits	-	13,933
Share based payments	-	-
<b>Total</b>	<b>-</b>	<b>233,933</b>

b) *Other related party transactions*

Transactions with other related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Laurus Corporate Services, a company of which Mr Gabriel Chiappini is a Director, provided company secretarial services during the previous year. A mandate between Eneabba Gas Limited and Laurus Corporate Services was agreed for a fee for \$2,000, plus GST, per month, commencing on 22 September 2016. Mr Gabriel Chiappini resigned as Non-Executive Director and Company Secretary on 28 April 2021.

A summary of the total fees paid and payable to related parties for the year ended 30 June 2021 and 2020 is as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
Company Secretarial services	-	22,000
<b>Total</b>	<b>-</b>	<b>22,000</b>

A summary of amounts payable to related parties at 30 June 2021 is as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
Pathways Corporate Pty Ltd <sup>1</sup>	44,000	44,000
Laurus Corporate Service Pty Ltd <sup>2</sup>	64,000	64,000
Barnaby Egerton- Warburton	175,200	175,200
Invictus Energy Ltd <sup>3</sup>	-	22,815
<b>Total</b>	<b>283,200</b>	<b>306,015</b>

Note 1: David Wheeler is a shareholder and Director of Pathways Corporate Pty Ltd

Note 2: Gabriel Chiappini is a shareholder and Director of Laurus Corporate Services Pty Ltd

Note 3: Gabriel Chiappini and Barnaby Egerton- Warburton are Directors of Invictus Energy Ltd

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**NOTE 14: SHARE BASED PAYMENTS**

**Share-based payment transactions**

The Company has an ownership-based compensation scheme for executives and senior employees. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of Eneabba Gas Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at a previous annual general meeting and is subject to approval by the Board of Directors. The formula rewards executives and senior employees to the extent of the Company's and the individual's achievement judged against both qualitative and quantitative criteria from the following financial measures:

- Improvement in share price
- Improvement in net profit
- Improvement in return to shareholders

**Director and Employee Options**

No options were granted or issued during the June 2021 financial year (2020: nil).

**Consultant Options**

No options were granted or issued during the June 2021 financial year (2020: nil).

*Reconciliation of options on issue over the current financial period:*

Exercise price	Expiry	Vesting conditions	1-Jul-20	Issued during the year	Exercised during the year	Expired during the year	Vested and exercisable at 30 June 2021
						30-Jun-21	
\$0.013	18-Dec-20	On issue	42,000,000	-	-	(42,000,000)	-
<b>Total</b>			<b>42,000,000</b>	-	-	<b>(42,000,000)</b>	-

*Reconciliation of options on issue over the prior financial period:*

Exercise price	Expiry	Vesting conditions	1-Jul-19	Issued during the year	Exercised during the year	Forfeited during the year	Vested and exercisable at 30 June 2020
						30-Jun-20	
\$0.013	18-Dec-20	On issue	42,000,000	-	-	-	42,000,000
<b>Total</b>			<b>42,000,000</b>	-	-	-	<b>42,000,000</b>

**NOTE 15: AUDITOR'S REMUNERATION**

	2021	2020
	\$	\$
<i>Amounts payable to auditor of the Company</i>		
Audit and review services - payable to HLB Mann Judd	17,575	24,000
Non-audit services	-	-
	<b>17,575</b>	<b>24,000</b>

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**NOTE 16: FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks that include market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as mitigating foreign exchange and interest rate and credit risks.

a) Market Risk

*Foreign Currency Risk*

The Company is not directly exposed to any foreign currency risk.

*Price risk*

The Company is not directly exposed to any price risk.

b) Credit Risk

The Company has no significant concentrations of credit risk.

c) Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the Board at each meeting of Directors.

d) Cash flow and Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates and the effective weighted average interest rates on classes of financial assets is disclosed in Note 8. Only cash is affected by interest rate risk as cash is the Company's only financial asset exposed to fluctuating interest rates.

The Company's interest rate risk is not material.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital includes ordinary share capital supported by financial assets.

There were no changes in the Company's approach to capital management during the year.

e) Fair value

The fair values of all financial assets and liabilities of the Company approximate their carrying values.

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**NOTE 18: SEGMENT REPORTING**

**Segment Reporting**

The Company conducted operations in one operating segment during the current and prior year – performing due diligence on various opportunities in the resources sector. This activity was conducted in one geographic segment, Australia.

	Unallocated	Company
	\$	\$
<b>2021 – Continuing operations</b>		
<b>Segment income</b>		
Interest received	36	36
Total income	36	36
<b>Segment expenses</b>		
Employee benefits expenses	-	-
Other expenses	(179,102)	(179,102)
Profit/(Loss) before income tax	(179,066)	(179,066)

	Unallocated	Company
	\$	\$
<b>2020 – Continuing operations</b>		
<b>Segment income</b>		
Interest received	207	207
Total income	207	207
<b>Segment expenses</b>		
Employee benefits expenses	(233,934)	(233,934)
Other expenses	(213,002)	(213,002)
Profit/(Loss) before income tax	(446,729)	(446,729)

**NOTE 19: SUBSEQUENT EVENTS**

No matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the Company in future financial periods which have not been disclosed publicly at the date of this report.

Subsequent to year end, the Company issued 300,000,000 ordinary shares at a price of \$0.001 per share raising gross proceeds of \$300,000.

**ENEABBA GAS LIMITED**  
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**DIRECTORS' DECLARATION**

In the Directors' opinion:

- a) the accompanying financial statements are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the year ended on that date; and
  - ii. complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2021.

This declaration is made in accordance with a resolution of the Board of Directors.



Barnaby Egerton-Warburton  
Managing Director  
Perth  
1 September 2021

## INDEPENDENT AUDITOR'S REPORT

To the members of Eneabba Gas Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Eneabba Gas Limited ("the Company") which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material uncertainty related to going concern*

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Information other than the financial report and auditor's report thereon*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in blue ink that reads "HLB Mann Judd".

**HLB Mann Judd**  
Chartered Accountants

A handwritten signature in blue ink that reads "D I Buckley".

**D I Buckley**  
Partner

Perth, Western Australia  
1 September 2021