



INTERIM FINANCIAL REPORT
for the half year ended 31 December 2020



ENEABBA GAS LIMITED
ABN: 69 107 385 884

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This financial report covers Eneabba Gas Limited ("Eneabba" or the "Company"). 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
24 Outram Street
West Perth WA 6005

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

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CORPORATE INFORMATION

Directors:

Barnaby Egerton-Warburton
Non-Executive Director

Gabriel Chiappini
Non-Executive Director

Paul Lloyd
Non-Executive Director

Company Secretary:

Gabriel Chiappini

Auditors:

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

Bankers:

Westpac Banking Corporation
109 St Georges Terrace
PERTH WA 6000

Registered & Principal Office:

24 Outram Street
WEST PERTH WA 6005
Telephone: + 618 8 9467 4220
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Email: info@eneabbagas.com.au
Website: www.eneabbagas.com.au

Postal Address:

Ground Floor, 24 Outram Street
WEST PERTH WA 6005

Share Registry:

Automic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664 (within Australia)
+61(0) 2 9698 5414 (outside Australia)

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DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Company for the half year ended 31 December 2020. 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 half year and until the date of this report are as follows:

Barnaby Egerton-Warburton	Non-Executive Director
Gabriel Chiappini	Non-Executive Director
David Wheeler	Non-Executive Director (resigned 25 February 2021)
Paul Lloyd	Non-Executive Director (appointed 25 February 2021)

Directors were in office for this entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

Eneabba Gas Limited is an Australian company that is currently looking for new project opportunities.

RESULTS

The net loss after income tax for the half year ended 31 December 2020 amounted to \$71,698 (2019: \$136,265).

DIVIDENDS

There were no dividends paid or declared during the period.

OPERATING REVIEW

On December 10th, 2018 the company requested that its securities be suspended from trading due to a proposed capital raising. The company remained in suspension until the 11th December 2020 at which point it was removed from the official list. The Company will need to re-comply with Chapters 1 & 2 of the ASX listing rules in order to obtain its ASX listed status. From the time of suspension the company has examined numerous new opportunities primarily in the resources sector. To date, none of those opportunities have eventuated as listing asset quality. The company continues to examine suitable listing asset opportunities.

SUBSEQUENT EVENTS

There are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half year ended 31 December 2020 has been received and can be found on page 4.

AUDITOR

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

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the Corporations Act 2001.



Barnaby Egerton-Warburton
Director
27 April 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Eneabba Gas Limited for the half-year ended 31 December 2020, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
27 April 2022



D I Buckley
Partner

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
Continuing Operations		
Revenue		
Finance income	31	151
Total revenue	31	151
Employee expenses	-	(59,998)
Other expenses	(71,729)	(76,418)
Total expenses	(71,729)	(136,416)
Loss before income tax expense	(71,698)	(136,265)
Income tax expense	-	-
Loss for the period from continuing operations	(71,698)	(136,265)
Other comprehensive income	-	-
Total comprehensive gain/ (loss) for the half year	(71,698)	(136,265)
From continuing operations		
Basic & Diluted loss per share – cents per share	(0.01)	(0.02)

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current assets			
Cash and cash equivalents		119,554	155,937
Receivables		6,569	-
Prepayments		-	5,351
Total current assets		126,123	161,288
TOTAL ASSETS		126,123	161,288
LIABILITIES			
Current liabilities			
Trade and other payables	2	470,286	433,753
Total current liabilities		470,286	433,753
TOTAL LIABILITIES		470,286	433,753
NET LIABILITIES		(344,163)	(272,465)
EQUITY			
Issued capital	3	12,244,947	12,244,947
Reserves	3	196,910	196,910
Accumulated losses		(12,786,020)	(12,714,322)
TOTAL DEFICIENCY		(344,163)	(272,465)

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

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CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2020

	Issued Capital	Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
2019				
Total equity at 1 July 2019	12,248,440	196,910	(12,237,993)	207,357
Net loss for the period	-	-	(136,265)	(136,265)
Total comprehensive loss for the period	-	-	(136,265)	(136,265)
Transactions with equity holders:				
Share issue costs	(3,080)	-	-	(3,080)
Total equity at 31 December 2019	12,245,360	196,910	(12,374,258)	68,012
2020				
Net deficiency at 1 July 2020	12,244,947	196,910	(12,714,322)	(272,465)
Net loss for the period	-	-	(71,698)	(71,698)
Total comprehensive loss for the period	-	-	(71,698)	(71,698)
Transactions with equity holders	-	-	-	-
Net deficiency at 31 December 2020	12,244,947	196,910	(12,786,020)	(344,163)

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

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CONDENSED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
<i>Cash flows from operating activities</i>		
Interest received	31	151
Payments to suppliers and employees	(19,309)	(42,810)
Project due diligence	(17,105)	-
Net cash used in operating activities	(36,383)	(42,659)
<i>Cash flows from financing activities</i>		
Capital raising costs	-	(3,080)
Net cash used in financing activities	-	(3,080)
Net decrease in cash and cash equivalents	(36,383)	(45,739)
Cash and cash equivalents at the beginning of the period	155,937	234,744
Cash and cash equivalents at the end of the period	119,554	189,005

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

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Eneabba Gas Limited (the “Company”) is a company domiciled in Australia. The interim financial report as at and for the half year ended 31 December 2020 is of the of the Company.

STATEMENT OF COMPLIANCE

These interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Eneabba Gas Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules, up until its removal.

This interim financial report was approved by the Board of Directors on 27 April 2021.

BASIS OF PREPARATION

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets, goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the period has been treated as a discrete reporting period.

Financial Position

The interim 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.

Notwithstanding the fact that the Company incurred an operating loss of \$71,698 for the period ended 31 December 2020, has a working capital deficit of \$344,163, net cash outflows from operating activities totalling \$70,952 and a net deficiency of assets, the Directors are of the opinion that the Company is a going concern for the following reasons:

- Confidence in the Company’s ability to raise additional funds when the need arises.
- The Company has the ability to meet its current cash outflow obligations via a letter of support from its major shareholder confirming that should the need arise, CPS Capital Group or its nominees will provide short-term funding to the Company to the maximum amount of \$100,000 to allow Eneabba Gas Limited to pay its debts as and when they fall due with any drawn funds to be repaid from the recapitalisation process.
- Should the need arise, the Directors are prepared to defer the settlement of amounts owing to them to assist with the settlement of creditors external to the Company.

Should the Company not raise additional funds or continue to be able to defer the repayment of creditors, there is material uncertainty that may cause 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 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half year report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2020.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2020.

In the half year ended 31 December 2020, 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 annual reporting periods beginning on or after 1 July 2020.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2020. The Directors have decided against early adoption of any new Standards and Interpretations. 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 its business and, therefore, no change necessary to Company accounting policies.

NOTE 2: TRADE AND OTHER PAYABLES

	31 December 2020 \$	30 June 2020 \$
Current		
Trade payables ⁽ⁱ⁾	220,086	178,890
Accruals	248,200	254,199
GST Payable	-	664
Total current trade and other payables	468,286	433,753

⁽ⁱ⁾ Trade payables are non-interest bearing and are normally settled on 30-day terms.

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NOTE 3: ISSUED CAPITAL & RESERVES

Half year ended 31 December 2020	No.	\$
(a) Issued and Paid Up Capital		
Fully paid ordinary shares	578,450,784	12,244,947
(b) Movements in fully paid shares on issue		
Balance as at 1 July 2020	578,450,784	12,244,947
Balance as at 31 December 2020	578,450,784	12,244,947
(c) Option Reserve		
Balance as at 1 July 2020	42,000,000	196,910
Expiry of options ⁽ⁱ⁾	(42,000,000)	-
Balance as at 31 December 2020	-	196,910

(i) On 18 December 2020, 42,000,000 options with an exercise price of \$1.30 each, expired.

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

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NOTE 4: SEGMENT REPORTING

The Company conducts operations in one operating segment, corporate, and in one geographic segment, Australia.

NOTE 5: SUBSEQUENT EVENTS

There are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial period.

NOTE 6: CONTINGENT ASSETS & LIABILITIES

The Directors are not aware of any contingent assets or liabilities that may arise from the Company's operations as at 31 December 2020.

NOTE 7: FAIR VALUE FINANCIAL INSTRUMENTS

The Directors have assessed that the fair value of financial assets and liabilities at balance date to approximate their carrying value.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Eneabba Gas Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

On behalf of the board



Barnaby Egerton-Warburton
Director
Perth
27 April 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Eneabba Gas Limited.

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Eneabba Gas Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Eneabba Gas Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the interim 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

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of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 April 2021



D I Buckley
Partner