

Western Gas Corporation Pty Ltd

Annual Report

For the Financial year ended 30 June 2024

Corporate Information

Directors

Mr Andrew Leibovitch – Executive Director

Mr William Barker – Executive Director

Mr Michael Ahern (passed away 11 August 2023)

Mr Richard Barker – Executive Director (appointed 15 September 2023) and Corporate Secretary

Principal Place of Business

Level 20, 120 St George's Terrace

Perth WA 6000

Tel: +61 8 6323 2311

Registered Office

Unit 441, 1 Airlie Street

Claremont WA 6010

Auditors

Stantons International Audit & Consulting Pty Ltd

Level 2, 40 Kings Park Road

West Perth WA 6005

Tel: +61 8 6323 2311

Website

<https://www.westerngas.com.au>

Western Gas Corporation Pty Ltd

ABN 22 622 203 794

All dollar figures in this annual report are expressed in Australian dollars unless otherwise stated.

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Directors Report

The Directors present their report together with the consolidated financial statements of the Group comprising Western Gas Corporation Pty Ltd (**Company** or **Western Gas**) and its subsidiaries for the financial year ended 30 June 2024.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below.

Andrew Leibovitch

Executive Director

Appointed 11 October 2017

Mr Leibovitch is a Chartered Accountant with more than 30 years' experience in corporate finance and project management of large-scale gas projects in Australia and internationally. Previous appointments include executive roles at Woodside Petroleum Ltd as General Manager of the Browse Liquefied Natural Gas (**LNG**) project and General Manager of the Eastern Australia Gas Business Unit. He is a former director and co-founder of Sunbird Energy Ltd, a Southern African focused gas explorer and developer, and a former director of Transerv Energy.

No other directorships held in any listed entities for the past three years.

William Barker

Executive Director

Appointed 11 October 2017

Mr Barker is a Geologist with more than 20 years' experience in the exploration and development of large-scale gas projects in Australia and internationally. He was previously a General Manager of LNG at Arrow Energy Ltd and responsible for development of the entity's lead coal seam gas to LNG export project in Queensland, Australia. He is a former director and co-founder of Sunbird Energy Ltd, a Southern African focused gas explorer and developer. He was Operations Manager of New Guinea Energy and Technical Director of Transerv Energy in the Perth Basin.

Other directorship in the past three years:

- Director of Carnarvon Energy Ltd from 15 December 2023
- Director of Strike Energy Ltd from 4 August 2025

The Hon. Michael Ahern

Non-executive Director

Appointed 11 October 2017 passed away 11 August 2023

The Hon. Michael Ahern AO was a former Queensland Premier and held the Ministries of Primary Industries, Industry and Technology, and Health. Mike was a Fellow of the Australian Academy of Sciences and Engineering, a Member of the Board of Governors of the ATSE Clunies Ross Foundation and was appointed Special Representative of the Queensland Government for Africa, The Middle East and India.

No other directorships held in any listed entities for the past three years.

Richard Barker

Executive Director and Company Secretary

Appointed 15 September 2023

Richard is a barrister and solicitor with 15 years' experience in Australian corporate and construction advice and litigation, working with leading Australian law firms in New South Wales and Western Australia. Richard is currently the corporate and compliance advisor for a number Australian oil and gas companies and Company Secretary of listed entities on ASX and on Alternative Investment Market.

No other directorships on any listed entities for the past three years.

Directors' interests

As at date of this report, the interest of the Directors in the shares of the Company were:

Name	Ordinary Shares	
	Held directly	Held indirectly
A. Leibovitch	-	245
W. Barker	-	325
R. Barker	-	-

Principal activities

During the financial year, the Group was operating in the oil and gas sector in the North West Shelf of Western Australia.

The Group's licences and permits during the financial year comprised of:

Permit	Type	Working Interest
WA-70-R	Retention lease	100%
WA-390-P	Exploration permit	100%
WA-474-P	Exploration permit	100%
WA-518-P	Exploration permit	100%
WA-519-P	Exploration permit	52.5%

Review of operations

The net loss after tax for the financial year ended 30 June 2024 amounted to \$1,969,197 (2023: \$3,659,847).

Review of financial position

At 30 June 2024, the Company's net current liabilities amounted to \$2,372,212 (2023: \$2,037,652), whilst the net liabilities amounted to \$11,068,045 (2023: \$9,098,848).

Significant changes in the state of affairs

In the opinion of the directors, no significant changes in the state of affairs of the Company occurred during the financial year other than as outlined elsewhere in the Directors Report.

Business strategy and prospects

The Group continues to focus on the exploration and development of natural gas resources, with a primary emphasis on the commercialisation of its flagship Equus Gas Project located on the North-West Shelf, offshore of Western Australia.

On 6 June 2025, the Group entered into a binding term sheet pursuant to which it will be acquired by an entity that will, as part of the acquisition, seek ASX relisting (the **Transaction**). The Transaction is subject to the satisfaction of several conditions precedent, including:

- Receipt of all necessary regulatory and shareholder approvals; and
- Conditional approval from ASX to admit the acquiring entity's shares to the official list of the ASX.

As at the date of signing this Annual Report, these conditions precedent remain outstanding and have not yet been fulfilled.

In parallel with the Transaction, the Group continues to advance the Equus Gas Project. On 4 September 2025, the Group, via wholly owned subsidiary, Western Gas (70 R) Pty Ltd, executed a binding Gas Sales and Funding Agreement (the **Agreement**) with Alcoa of Australia Limited (**Alcoa**). Subject to the satisfaction of certain gate conditions, Alcoa, will provide US\$30 million in funding to support pre-Front-End Engineering Design (**pre-FEED**) and FEED activities, regulatory approvals, and project partnering. This funding is expected to be sufficient to progress the Equus Gas Project through to Final Investment Decision (**FID**).

Material Risks

The material business risks faced by the Company that are likely to have an effect on the Company's future prospects, and how the Company manages these risks, include:

- Transaction risk – Western Gas is currently subject to a proposed acquisition by an acquiring entity. While the transaction presents a strategic opportunity, it remains contingent on the satisfaction of several conditions precedent, including receipt of regulatory and shareholder approvals, and ASX listing requirements. There can be no assurance that the acquisition will be completed or, if completed, that it will deliver the anticipated benefits.

If the acquisition does not proceed, any funds advanced or costs incurred in connection with the transaction may not be recoverable, which could have a material adverse impact on Western Gas.

Furthermore, even if the acquisition is finalised following due diligence, Western Gas will remain subject to the inherent risks associated with transitioning into new ownership and any subsequent project or business activities. There is no guarantee that the acquisition or any future initiatives under the acquiring entity's ownership will be successful.

- b) Future capital requirements – Western Gas will require additional funding to finance the development and progression of its existing and future projects. The ability to secure such funding is dependent on Western Gas' financial position, the availability and cost of project financing and debt markets, and its capacity to access equity markets to raise new capital.

There can be no assurance that suitable financing options will be available when required, or that they will be offered on terms acceptable to Western Gas. Any inability to secure adequate funding may delay or prevent the advancement of key projects, which could have a material adverse impact on the Company's operations and strategic objectives.

Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Events after the end of the financial year

Following 30 June 2024, the Group entered into the following significant transactions:

- On 20 February 2025, the loans and borrowings totalling \$10.1 million provided by shareholders (including non-controlling interests) to Western Gas (519 P) Pty Ltd, a subsidiary, were formally forgiven.
- On 7 December 2023 and 22 November 2024, the Company issued unsecured convertible notes to shareholders with an aggregate face value of \$2.5 million. The notes carry fixed interest and include a conversion feature into ordinary shares, in accordance with the terms of the convertible note agreement.
- On 11 June 2025, Western Gas (519 P) Pty Ltd, a 52.5% owned subsidiary, was deregistered and struck off the register by the Australian Securities and Investments Commission. As a result, the Group no longer exercises control over the subsidiary in accordance with AASB 10, *Consolidated Financial Statements*, and has therefore ceased consolidation of its financial results effective on that date.
- On 4 September 2025, the Group, via wholly owned subsidiary, Western Gas (70 R) Pty Ltd, executed the Agreement with Alcoa. Subject to the satisfaction of certain gate conditions, Alcoa, will provide US\$30 million in funding to support pre-FEED and FEED activities, regulatory approvals, and project partnering.

No other matter or circumstance has arisen since 30 June 2024 that has materially affected, or may materially affect, the Group's operations, financial results, or state of affairs in future financial periods.

Non-audit services

The Directors are satisfied that the non-audit services provided by the Company's external auditors during the financial year did not affect their independence. These services were reviewed to make sure they did not conflict with the auditor's role. During the Financial year, the auditors assisted on with tax matters.

The auditor has confirmed their independence, and their declaration is included in this Annual Report.

Indemnity and insurance of auditor

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Indemnification and Insurance of Officers

The Company has indemnified the directors of the Company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Shares under options

There were no unissued ordinary shares of the Company under option at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the financial year and up to the date of this report.

Environmental regulations

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of, and in compliance with, applicable environmental legislation. The Group has considered relevant environmental impacts and ensured it is compliant with its environmental reporting requirements. The directors of the Company are not aware of any breach of environmental legislation during the financial year.

Rounding of amounts

Western Gas Corporation Pty Ltd is a type of company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Mr Andrew Leibovitch
Executive Director
18 September 2025
Perth



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18 September 2025

Board of Directors
Western Gas Corporation Pty Ltd
Level 20, 120 St George's Terrace
Perth WA 6000

Dear Directors

RE: WESTERN GAS CORPORATION PTY LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Western Gas Corporation Pty Ltd.

As Audit Director for the audit of the financial statements of Western Gas Corporation Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial year ended 30 June 2024

	Notes	2024 \$	2023 \$
Other income	3	78,873	-
Administration and corporate expenses	4	(488,995)	(945,443)
Consultancy fees, including directors' fees and other benefits	5	(46,115)	(240,281)
Impairment losses on exploration and evaluation assets		(672,190)	(1,285,398)
Financing costs and other expenses	6	(840,770)	(1,188,725)
Net loss before income tax		(1,969,197)	(3,659,847)
Income tax expense	7	-	-
Net loss for the financial year		(1,969,197)	(3,659,847)
Other comprehensive loss for the financial year, net of tax		-	-
Total comprehensive loss for the financial year		(1,969,197)	(3,659,847)
Net loss attributable to:			
Owners of the Company		(1,709,513)	(3,239,075)
Non-controlling interests		(259,684)	(420,772)
		(1,969,197)	(3,659,847)
Total comprehensive loss attributable to:			
Owners of the Company		(1,709,513)	(3,239,075)
Non-controlling interest		(259,684)	(420,772)
		(1,969,197)	(3,659,847)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash at banks	8	285,385	550,310
Trade and other receivables	9	2,977	10,916
Prepayments		131,297	131,647
Total Current Assets		419,659	692,873
Non-Current Assets			
Property, plant and equipment	11	237	807
Exploration and evaluation assets	12	-	-
Total Non-Current Assets		237	807
Total Assets		419,896	693,680
Current Liabilities			
Trade and other payables	13	397,154	586,838
Loans and borrowings	14	2,394,717	2,143,687
Total Current Liabilities		2,791,871	2,730,525
Non-Current Liabilities			
Loans and borrowings	14	7,518,607	7,062,003
Convertible loan notes	14	578,340	-
Derivative liabilities	14	599,123	-
Total Non-Current Liabilities		8,696,070	7,062,003
Total Liabilities		11,487,941	9,792,528
Net Liabilities		(11,068,045)	(9,098,848)
Deficit on Equity			
Contributed equity	15	100	100
Accumulated losses		(19,610,749)	(17,901,236)
Deficit on equity attributable to owners		(19,610,649)	(17,901,136)
Non-controlling interests	16	8,542,604	8,802,288
Total Deficit on Equity		(11,068,045)	(9,098,848)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Financial year ended 30 June 2024

	Contributed equity \$	Accumulated losses \$	Non- controlling interests \$	Total \$
Balance at 1 July 2022	100	(14,662,161)	9,223,060	(5,439,001)
Net loss for the financial year	-	(3,239,075)	(420,772)	(3,659,847)
Total comprehensive loss for the financial year	-	(3,239,075)	(420,772)	(3,659,847)
At 30 June 2023	100	(17,901,236)	8,802,288	(9,098,848)
Balance at 1 July 2023	100	(17,901,236)	8,802,288	(9,098,848)
Net loss for the financial year	-	(1,709,513)	(259,684)	(1,969,197)
Total comprehensive loss for the financial year	-	(1,709,513)	(259,684)	(1,969,197)
At 30 June 2024	100	(19,610,749)	8,542,604	(11,068,045)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash flows

For the Financial year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees (GST inclusive)		(607,774)	(711,086)
Financing costs paid		(166,124)	(5,000)
Interest received		4,091	-
Net cash used in operating activities	8	(769,807)	(716,086)
Cash Flows from Investing Activities			
Payments of exploration costs		(774,667)	(11,350,015)
Proceeds from disposals of financial assets	10	-	89,752
Net cash used in investing activities		(774,667)	(11,260,263)
Cash Flows from Financing Activities			
Proceeds from convertible loan notes	14	1,250,000	-
Proceeds from loans and borrowings	14	229,995	1,512,437
Payments of loans and borrowings	14	(200,547)	(395,105)
Proceeds from receipts of cash calls*		-	1,491,719
Net cash from financing activities		1,279,448	2,609,051
Net decrease in cash at banks		(265,026)	(9,367,298)
Effects of exchange rate changes on cash at banks		101	33,250
Cash at banks at the beginning of the financial year		550,310	9,884,358
Cash at banks at the end of the financial year	8	285,385	550,310

*The Group received cash calls from shareholders in 2023.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

1. Reporting Entity

The consolidated financial statements of Western Gas Corporation Pty Ltd (the **Company** or **Western Gas**) and its subsidiaries (the **Group**) were authorised for issue in accordance with a resolution of the directors on 18 September 2025. Western Gas is a for profit company limited by shares incorporated and domiciled in Australia. The nature of the operations and principal activities of the Group are described in the Directors Report.

The registered office is at Unit 441, 1 Airlie Street, Claremont WA 6010.

The basis for the preparation of the following notes and the material accounting policies used in the preparation can be found in note 23.

2. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker. The chief operating decision maker, who is responsible in assessing the performance and determining the allocation of resources of the operating segments, is considered to be the Board of Directors.

Discrete financial information is presented for the Group as a whole. Accordingly, the Board of Directors considers that its business operates in one segment, being that of offshore exploration activities undertaken in Australia.

3. Other income

	2024 \$	2023 \$
Interest income calculated using effective interest method	4,091	-
Foreign exchange gains – net	2,245	-
Fair value changes on embedded derivatives liabilities	72,537	-
	78,873	-

4. Administration and corporate expenses

	2024 \$	2023 \$
Accounting, audit and taxation fees	33,075	144,727
Compliance costs	3,200	3,333
Information technology costs	47,962	36,179
Insurance expenses	224,610	262,632
Legal expenses	48,566	154,908
Occupancy costs	-	31,533
Investor relations and promotions	102	180,204
Depreciation expense	570	600
Travel and accommodations	3,346	27,184
Other expenses	127,564	104,143
	488,995	945,443

5. Consultancy fees, including directors' fees and other benefits

	2024 \$	2023 \$
Directors' fees and other related benefits	46,115	185,913
	-	54,368
	46,115	240,281

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

6. Financing costs and other expenses

	2024 \$	2023 \$
Interest expense	382,707	602,600
Accretion of interest on loans and borrowings	458,063	456,942
Foreign exchanges losses - net	-	71,503
Loss on disposals of financial assets	-	57,680
	840,770	1,188,725

7. Income tax expense

	2024 \$	2023 \$
(a) Amount recognised in profit or loss		
Current tax expense	-	-
(b) Reconciliation between net loss for the financial year and income tax expense		
Net loss before income tax	(1,969,197)	(3,659,847)
At statutory income tax rate of 25% (2023: 25%)	(492,299)	(914,962)
Origination and reversal of temporary differences	487,320	838,175
Non-deductible expenses	4,979	76,787
	-	-
(c) Deferred tax assets and liabilities		
Deferred tax assets have not been recognised in tax losses		
-Gross	1,067,865,491	1,065,916,210
-Tax effect*	266,966,372	266,479,052

The benefit of deferred tax assets not brought to account will only be brought to account if (i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; (ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and (iii) no changes in tax legislation adversely affect the Group in realising the benefit.

8. Cash at banks

	2024 \$	2023 \$
Cash at banks	285,385	550,310
Reconciliation of net loss for the financial year to net cash flows used in operating activities:		
Net loss before income tax	(1,969,197)	(3,659,847)
<i>Adjustments for:</i>		
Impairment losses on exploration and evaluation assets	672,190	1,285,398
Accretion of interest on loans and borrowings	458,063	456,942
Fair value changes on embedded derivatives liabilities	(72,537)	-
Depreciation expense	570	600
Write-off of office equipment	-	9,495
Loss on disposals of financial assets - securities	-	57,680
<i>Changes in working capital:</i>		
Prepayments	349	986,271
Financial assets at fair value through profit or loss	-	265,320
Trade and other payables	(79,370)	(631,128)
Provision for annual leave	-	(9,038)
Loans and borrowings	220,125	522,221
	(769,807)	(716,086)

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

9. Trade and other receivables

	2024 \$	2023 \$
GST	2,977	10,916

10. Disposals of financial assets

financial assets measured at fair value through profit or loss (FVTPL) were as follows:

	Number of shares		
	At 1 July 2022	Sold	Written-off
Clontarf Energy PLC (CLON)	4,000,000	(4,000,000)	-
Global Oil & Gas Limited (GLV)	125,000,000	(125,000,000)	-
Prominence Energy Limited (PRM)	22,500,000	(97,500,000)	(22,500,000)

In the previous financial year:

- The Group disposed of all GLV shares for total consideration of \$0.32 million, including \$0.25 million applied to repay a loan secured on shares. A gain of \$0.08 million was recognised.
- All CLON shares were sold for \$0.03 million, resulting in a gain of \$0.01 million.
- The remaining PRM investment, with a carrying amount of \$0.02 million, was fully written off due to a significant decline in fair value.

A net fair value loss of \$0.06 million was recognised in profit or loss in the prior year.

11. Property, plant and equipment

	2024 \$	2023 \$
Plant and equipment – at cost	37,845	37,845
Accumulated depreciation	(37,608)	(37,038)
	237	807

	2024 \$	2023 \$
(a) Computer equipment - movement at cost		
Balance at 1 July	30,451	37,382
Write-off	-	(6,931)
Balance at 30 June	30,451	30,451
(b) Office equipment - movement at cost		
Balance at 1 July	7,394	9,958
Write-off	-	(2,564)
Balance at 30 June	7,394	7,394

	2024 \$	2023 \$
(c) Computer equipment - movement on accumulated depreciation		
Balance at 1 July	(30,451)	(30,420)
Depreciation charged for the financial year	-	(31)
Balance at 30 June	(30,451)	(30,451)
(d) Office equipment - movement on accumulated depreciation		
Balance at 1 July	(6,587)	(6,018)
Write-off	(570)	(569)
Balance at 30 June	(7,157)	(6,587)

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

12. Exploration and evaluation assets

	2024 \$	2023 \$
Exploration and evaluation assets – at cost	34,249,314	33,577,124
Accumulated impairment	(34,249,314)	(33,577,124)
	-	-
	2024 \$	2023 \$
Cost		
Balance at 1 July	33,577,124	32,291,726
Additions	672,190	1,285,398
Balance at 30 June	34,249,314	33,577,124
Accumulated impairment		
Balance at 1 July	(33,577,124)	(32,291,726)
Impairment charged for the financial year	(672,190)	(1,285,398)
Balance at 30 June	(34,249,314)	(33,577,124)

Impairment of Exploration and evaluation assets

During the current financial year, the Group reassessed the carrying values of its exploration and evaluation assets and determined that impairment indicators continued to exist for the following projects. These assessments follow impairment losses previously recognised in the previous financial years.

(a) Sasanof-1 Project

The Sasanof-1 exploration well, located in permit area WA-519-P and operated by Western Gas (519 P) Pty Ltd, was drilled in May–June 2022 and subsequently plugged and abandoned after no hydrocarbons were discovered. As disclosed in prior years, logging while drilling and geological data confirmed the absence of commercially viable quantities of hydrocarbons.

Accordingly, in the previous financial years, the Group recognised a full impairment of capitalised exploration costs associated with the Sasanof-1 well, as the project failed to meet the recognition criteria under the relevant accounting standards. The recoverable amount was assessed to be \$nil, based on both fair value less costs of disposal (FVLCD) and value in use (VIU).

In the current year, no substantive exploration expenditure has been incurred, and no new data has emerged to alter the prior assessment. Accordingly, the impairment remains unchanged and the carrying value of the Sasanof-1 asset continues to be \$nil.

(b) Equus Gas Project

The Group retains a 100% interest in the Equus Gas Project, located in the Carnarvon Basin offshore Western Australia. The project remains in the exploration and evaluation phase and has not yet reached Final Investment Decision (FID).

In the previous financial years, the Group recognised a full impairment of capitalised costs associated with the Equus Gas Project due to delays in reaching FID, absence of binding offtake agreements, and increased uncertainty in future cash flows driven by LNG market volatility. Both FVLCD and VIU were assessed to be \$nil.

As of 30 June 2024, these conditions persist. While the Group continues to hold the relevant licences and monitor market developments, no material progress has been made toward commercialisation. Therefore, the impairment recognised in prior years remains appropriate, and the carrying value of the Equus Gas Project continues to be \$nil.

On 4 September 2025, the Group, via wholly owned subsidiary, Western Gas (70 R) Pty Ltd, executed a binding Gas Sales and Funding Agreement (the **Agreement**) with Alcoa of Australia Limited (**Alcoa**). Subject to the satisfaction of certain gate conditions, Alcoa, will provide US\$30 million in funding to support pre-Front-End Engineering Design (**pre-FEED**) and FEED activities, regulatory approvals, and project partnering. This funding is expected to be sufficient to progress the Equus Gas Project through to Final Investment Decision (**FID**) and may influence future assessments of project viability.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

As the Group retains the licences for potential future prospects for Sasanof-1 and other project development activities of Equus Gas, it also continued to incur costs during the financial year which were related to:

- Licence maintenance and compliance costs for the Sasanof-1 project
- Project development activities for the Equus Gas Project

As a result, the Group recognised an impairment loss of \$0.67 million (2023: \$1.28 million). The impairment loss was recognised in profit or loss.

13. Trade and other payables

	2024 \$	2023 \$
Trade creditors	297,154	477,838
Accrued expenses	100,000	109,000
	397,154	586,838

14. Loans and Borrowings

	2024 \$	2023 \$
<i>Current</i>		
Short-term loan facility – Insurance Premiums ¹	70,328	40,880
Short-term loan – Working Capital ²	440,226	400,206
Short-term loans – Shareholder Loans ²	1,884,163	1,702,601
	2,394,717	2,143,687
<i>Non-current</i>		
Shareholder loans ³	7,518,607	7,062,003
Convertible loan notes ⁴ – long-term ⁴	578,340	-
Embedded derivative liabilities ⁴	599,123	-
	8,696,070	7,062,003

¹ The short terms loan facility for insurance premiums represents the amount drawn in December 2023 (2023: February 2023) from a third-party financing company to fund the premium on insurance. The amount was payable in 10 equal monthly instalments and the final instalment will be made in November 2024 (2023: December 2023).

² The working capital loan is payable on demand and bears interest of 10% per annum.

The short-term shareholder loans are payable on 31 December 2024 and bear interest of 25% per annum.

³ In 2022, W519P received interest-free shareholder loans to fund the drilling of the Sasanof-1 exploration well. The loans are repayable from future proceeds of production from the Sasanof-1 Project.

As the loans are interest-free and for five years term, they were initially recognised at fair value in accordance with AASB 9 *Financial Instruments*. The fair value was determined by discounting the expected future cash flows using a market interest rate for similar instruments in Australia, adjusted for the subsidiary's credit risk.

The difference between the loan's face value and its discounted present value at inception was recognised as a capital contribution and recorded as part of non-controlling interests for the loans attributable to the minority shareholders.

Subsequent to initial recognition, the loans are measured at amortised cost using the effective interest method. The shareholders' loans were formally forgiven in February 2025.

⁴ On 7 December 2023 (**Completion Date**), the Company issued unsecured convertible notes (**Notes**) with a total face value of \$1.25 million to investors. The notes will mature in 24 months from the Completion Date. These Notes carry a fixed interest rate of 12% per annum, compounding daily and payable quarterly.

In accordance with AASB 9 and AASB 132 *Financial Instruments: Presentation*, the convertible notes are classified as financial liabilities with embedded derivatives. The conversion feature does not meet the "fixed-for-fixed" equity criterion, as the number of shares issued upon conversion depends on valuation inputs and varies based on specific events. At initial recognition:

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

- The **host liability** is measured at amortised cost using the effective interest method. As the coupon rate reflects market conditions, the face value approximates fair value.
- The **embedded derivative**, representing the conversion option, is measured at fair value through profit or loss using a Black-Scholes model.

The notes may be converted into ordinary shares at maturity, upon a Liquidity Event, or upon certain trigger events (e.g. default, insolvency, or change of control). The conversion price is based on a Default Valuation of \$50 million, or a 20% discount to the Liquidity Event share price, whichever is lower. During the financial year, the interest recognised under the effective interest method amounted to \$0.08 million.

The fair value of the embedded derivative was calculated at inception using market-based inputs, including share price volatility of comparable companies.

The fair value of the embedded derivative is estimated using the Black-Scholes option pricing model. This approach incorporates key inputs including the current share price, exercise price, expected volatility, risk-free interest rate, and the expected term of the option. The valuation reflects the discounted expected payoff of the option, assuming no early exercise and efficient market conditions.

Issue Date	Amount	Conversion Price	Exercise Price	Volatility	Fair Value
7 Dec 2023	\$1,250,000	\$0.26	\$0.21	91%	\$0.67 million

The embedded derivative is remeasured at each reporting date, with changes in fair value recognised in profit or loss amounting to \$0.07 million.

Terms and repayment schedule

The terms and conditions of outstanding loans and borrowings are as follows:

30 June 2024					
Description	Currency	Nominal interest Rate	Financial Year of maturity	Face value	Carrying amount
Short-term loan facility – Insurance Premiums	AUD	3.5%	2025	70,328	70,328
Short-term loan – Working Capital	AUD	10.0%	2025	440,226	440,226
Short-term loans– Shareholder Loans	AUD	25.0%	2025	1,884,163	1,884,163
Long-term -Shareholder loans -AUD	AUD	-	2027	7,984,573	6,331,625
Long-term -Shareholder loans - USD	USD	-	2027	1,255,068	1,186,982
Convertible loan notes (Tranche 1)	AUD	12.0%	2026	1,250,000	578,340
				12,884,358	10,491,664
30 June 2023					
Description	Currency	Nominal interest rate	Financial Year of maturity	Face value	Carrying amount
Short-term loan facility – Insurance Premiums	AUD	2.6%	2024	40,880	40,880
Short-term loan – Working Capital	AUD	10%	2024	400,206	400,206
Short-term loans– Shareholder Loans	AUD	25%	2024	1,702,601	1,702,601
Long-term -Shareholder loans -AUD	AUD	-	2027	7,984,573	5,946,790
Long-term -Shareholder loans - USD	USD	-	2027	1,257,303	1,115,213
				11,385,563	9,205,690

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

Reconciliation of movements of liabilities to cash flows arising from financing activities

Description	Total \$	Short-term loan facility – Insurance Premiums \$	Short-term loan– Working Capital \$	Short-term loans– Shareholder Loans \$	Convertible notes – Tranche 1 \$	Long-term - Shareholder loans - AUD \$	Long-term - Shareholder loans - USD \$
Balance at 1 July 2023	9,205,690	40,880	400,206	1,702,601	-	5,946,790	1,115,213
Proceeds from loans and borrowings	1,479,995	229,995	-	-	1,250,000	-	-
Repayments of loans and borrowings	(200,547)	(200,547)	-	-	-	-	-
Total changes from financing cash flows	1,279,448	29,448	-	-	1,250,000	-	-
Recognition of embedded derivatives	(671,660)	-	-	-	(671,660)	-	-
Effect of changes in foreign exchange rates	(1,459)	-	-	-	-	-	(1,459)
Interest expense accrued	221,582	-	40,020	181,562	-	-	-
Accretion of interest	458,063	-	-	-	-	384,835	73,228
Balance at 30 June 2024	10,491,664	70,328	440,226	1,884,163	578,340	6,331,625	1,186,982

Description	Total \$	Short-term loan facility – Insurance Premiums \$	Short-term loan– Working Capital \$	Short-term loans– Shareholder Loans \$	Long-term - Shareholder loans - AUD \$	Long-term - Shareholder loans - USD \$
Balance at 1 July 2022	7,109,195	-	241,425	258,974	5,593,444	1,015,352
Proceeds from loans and borrowings	1,512,437	208,612	168,758	1,135,067	-	-
Repayments of loans and borrowings	(395,107)	(167,732)	(32,717)	(89,752)	(104,906)	-
Total changes from financing cash flows	1,117,330	40,880	136,041	1,045,315	(104,906)	-
Effect of changes in foreign exchange rates	26,703	-	-	-	-	26,703
Interest expense accrued	590,274	-	22,740	567,534	-	-
Accretion of interest	456,942	-	-	-	383,784	73,158
Proceeds from disposals financial assets applied as payments	(169,222)	-	-	(169,222)	-	-
Other non-cash items	74,468	-	-	-	74,468	-
Balance at 30 June 2023	9,205,690	40,880	400,206	1,702,601	5,946,790	1,115,213

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

15. Contributed equity

	2024 \$	2023 \$
Issued capital: 1,000 (2024: 1,000) ordinary shares fully paid	100	100

All shares issued or on issue are fully paid ordinary shares with the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital risk management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The Group is not subject to any externally imposed capital requirements.

16. Non-controlling interests

	2024 \$	2023 \$
Balance at 1 July	8,802,288	9,223,060
Share in net losses	(259,684)	(420,772)
Balance at 30 June	8,542,604	8,802,288

17. Dividends

No dividends were paid nor any recommendation for payment made during the financial year (2023: None).

18. Commitments

The Group has the following exploration expenditure commitments which have been contracted but not yet provided for and not payable:

	Within one year \$	Within two to five years \$
2024		
WA-70-R	2,000,000	4,000,000
WA-518-P	63,300,000	1,500,000
	65,300,000	5,500,000
2023		
WA-70-R	2,000,000	6,000,000
WA-390-P	500,000	-
WA-518-P	1,500,000	61,150,000
WA-474-P	500,000	-
	4,500,000	67,150,000

The Group is subject to minimum work and expenditure commitments necessary to retain its interests in exploration permits. These commitments are governed by the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* and may be amended periodically, subject to approval by the Commonwealth of Australia. The Group reviews its obligations regularly to ensure ongoing compliance with regulatory requirements and to support the continued validity of its exploration rights.

The Group retains one (1) suspended gas condensate well within Permit WA-70-R. The well is suspended as part of the previous exploration drilling program in the Permit. The well was suspended as a potential future production well. In the event that the well is not included in the final Field Development Plan, the well will need to be permanently plugged and abandoned.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

19. Financial instruments

a) Financial risk management objectives

The Group's principal financial instruments comprise trade and other receivables, trade and other payables, short-term and long-term loans and borrowings, convertible loan notes and cash at banks. The Company manages its exposure to key financial risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the achievement of the Group's financial targets by maintaining adequate funding and ensuring that financial resources are allocated and utilised in accordance with approved budgets and internal control procedures.

	2024 \$	2023 \$
<i>Financial assets</i>		
Cash at banks	285,385	550,310
<i>Financial liabilities</i>		
Trade and other payables	397,154	586,838
Loans and borrowings -current	2,394,717	2,143,687
Loans and borrowings – non-current	7,518,607	7,062,003
Convertible loan notes – non-current	578,340	-
Embedded derivative liabilities – non-current	599,123	-
	11,487,941	9,792,528

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates.

Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk and cash flow forecast projections.

b) Market risk management

Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash at banks and interest-bearing loans and borrowings. The Company constantly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternatives financing positions and the mix of fixed and variable interest rates.

2024	Floating Interest Rate \$	Fixed Interest Rate		Non- Interest Bearing \$	Total \$	Weighted Effective Interest Rate
		1 Year or Less \$	1 to 5 Years \$			
<i>Financial Assets</i>						
Cash at banks	285,385	-	-	-	285,385	-
<i>Financial Liabilities</i>						
Trade and other payables	-	-	-	397,154	397,154	-
Short-term loan Facility – Insurance Premiums	-	70,328	-	-	70,328	3.5%
Short-term loan – Working Capital	-	440,226	-	-	440,226	10.0%
Short-term loans – Shareholder Loans	-	1,884,163	-	-	1,884,163	25.0%
Long-term - Shareholder loans	-	-	-	7,518,607	7,518,607	-
Convertible loan notes – non- current	-	-	578,340	-	578,340	12.0%
	-	2,394,717	578,340	7,915,761	10,888,818	

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

2023	Floating Interest Rate \$	Fixed Interest Rate		Non- Interest Bearing \$	Total \$	Weighted Effective Interest Rate
		1 Year or Less \$	1 to 5 Years \$			
<i>Financial Assets</i>						
Cash at banks	550,310	-	-	-	550,310	-
<i>Financial Liabilities</i>						
Trade and other payables	-	-	-	586,838	586,838	-
Short-term loan facility – Insurance Premiums	-	40,880	-	-	40,880	2.6%
Short-term loan – Working Capital	-	400,206	-	-	400,206	10.0%
Short-term loans – Shareholder Loans	-	1,702,601	-	-	1,702,601	25.0%
Shareholder loans - AUD	-	-	-	5,946,790	5,946,790	-
Shareholder loans - USD	-	-	-	1,115,213	1,115,213	-
	-	2,143,687	-	7,648,841	9,792,528	

c) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the individual entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group does not believe that foreign currency risk is material.

d) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through and adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

The tables below have been drawn up based on the undiscounted cash flows (including both interest and principal cash flows expected) using contractual maturities of financial assets and the earliest date on which the Group can be required to pay financial liabilities. Amounts for financial assets include interest earned on those assets except where it is anticipated the cash flow will occur in a different period.

2024	Carrying amount \$	Total \$	Fixed Interest Rate		
			≤6 months \$	6 – 12 months \$	1-5 Years \$
Trade and other payables	397,154	397,154	397,154	-	-
Short-term loan facility – Insurance Premiums	70,328	72,789	72,789	-	-
Short-term loan – Working Capital	440,226	484,249	-	484,249	-
Short-term loans– Shareholder Loans	1,884,163	2,355,204	-	2,355,204	-
Long-term -Shareholder loans -AUD	6,331,625	7,984,573	-	-	7,984,573
Long-term -Shareholder loans - USD	1,186,982	1,255,068	-	-	1,255,068
Convertible loan notes (Tranche 1)	578,340	1,550,000	-	-	1,550,000
Total Financial Liabilities	10,888,818	14,099,037	469,943	2,839,453	10,789,641

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

2023	Carrying amount \$	Total \$	Fixed Interest Rate		
			≤6 months \$	6 – 12 months \$	1-5 Years \$
Trade and other payables	586,838	586,838	586,838	-	-
Short-term loan facility – Insurance Premiums	40,880	41,943	41,943	-	-
Short-term loan – Working Capital	400,206	440,227	-	440,227	-
Short-term loans – Shareholder Loans	1,702,601	2,355,204	-	2,355,204	-
Shareholder loans - AUD	5,946,790	5,946,790			5,946,790
Shareholder loans - USD	1,115,213	1,115,213			1,115,213
Total Financial Liabilities	9,792,528	10,486,215	628,781	2,795,431	7,062,003

e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group's short-term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk.

Considering the nature of the business at present, none of such financial assets are past due, the Group believes that the credit risk is not material to the Group's operations.

f) Interest rate risk

At each reporting date, the Group evaluates its exposure to market risk arising from changes in interest rates, in accordance with AASB 7 *Financial Instruments: Disclosures*. This exposure primarily relates to the Group's short-term cash deposits, short-term and long-term loans and borrowings, and convertible loan notes. The Group conducts ongoing analysis of its interest rate profile, distinguishing between fixed-rate and variable-rate instruments. Consideration is given to the potential renewal terms of existing deposits and borrowings, as well as the impact of interest rate movements on future cash flows and fair values. At the reporting date the Group's interest-bearing financial instruments were as follows:

	2024 \$	2023 \$
<i>Fixed-rate instruments</i>		
Financial liabilities	<u>(2,973,057)</u>	<u>(2,143,687)</u>

Fair value sensitivity analysis for fixed-rate instruments

The Group holds a fixed-rate convertible notes that contains an embedded derivative, which is separately accounted for at FVTPL. While the host instrument is not measured at FVTPL, the embedded derivative is subject to fair value remeasurement at each reporting date. The Group did not enter into any hedging arrangement. Accordingly, changes in interest rates at the reporting date do not impact the profit or loss in relation to fixed-rate instruments without embedded derivatives. However, for the embedded derivative component of the convertible note, fluctuations in market interest rates may indirectly influence its fair value, depending on the specific terms of conversion and valuation inputs. A parallel shift of 100 basis points in interest rates would have increased or decreased equity by approximately \$0.03 million after tax (2023: \$0.02 million), assuming all other variables, including foreign exchange rates—remain constant.

This sensitivity analysis reflects the isolated impact of interest rate changes and does not capture potential interactions with other market variables that may affect the valuation of the embedded derivative.

g) Fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 23 to the financial statements.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values.

20. Key management personnel

a) Details of key management personnel

The directors of the Company are the key management personnel of the Group.

b) Compensation of key management personnel

	2024	2023
	\$	\$
Short-term benefits	46,115	185,913

The directors of the Company do not receive any post-employment benefit..

c) Loans to key management personnel

There were no loans to key management personnel during the financial year (2023: None).

d) Transactions with related parties

During the Financial year, the Group obtained interest and non-interest-bearing loans and borrowings and convertible notes from shareholders. Details of the loans and borrowings and convertible notes are disclosed in note 14. The interest expense recognised are as follows:

	2024	2023
	\$	\$
Interest expensed recognised to profit or loss	257,686	159,198

21. Remuneration of Auditors

Amounts received or due and receivable by the auditors for services provided by the auditor of the Company:

	2024	2023
	\$	\$
Audit services in relation to a subsidiary – Hall Chadwick	-	14,962
Tax advice and preparation of tax returns – Hall Chadwick	7,259	1,405

In 2026, Stantons International Audit & Consulting Pty Ltd was appointed as the external auditors and undertook audits for the financial years ended 30 June 2023, 2024, and 2025. As the appointment occurred after 30 June 2025, the related audit fees have been accrued for in the 2026 financial statements.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

22. Parent entity information

As at, and throughout, the financial year, the parent entity of the Group was Western Gas Corporation Pty Ltd. Details of its financial information is summarised below:

	2024 \$	2023 \$
Statement of Financial Position		
Assets		
Current assets	418,915	627,260
Non-current assets	3,771,729	3,772,298
Total assets	4,190,644	4,399,558
Liabilities		
Current liabilities	(2,672,761)	(2,642,754)
Non-current liabilities	(1,177,463)	-
Total liabilities	(3,850,224)	(2,642,754)
Equity		
Contributed equity	(100)	(100)
Retained earnings	(340,320)	(1,756,704)
	(340,420)	(1,756,804)
	2024 \$	2023 \$
Statement of Comprehensive income		
Net loss for the financial year	(1,416,385)	(2,796,076)
Other comprehensive income for the financial	-	-
Total comprehensive loss for the financial year	(1,416,385)	(2,796,076)

Details of controlled entities

Set out below is a list of subsidiaries of the Group.

	Country of Incorporation	Percentage of Ownership	
		2024	2023
Western Gas (70 R) Pty Ltd	Australia	100%	100%
Western Gas (474 P) Pty Ltd	Australia	100%	100%
Western Gas (518 P) Pty Ltd	Australia	100%	100%
Western Gas (519 P) Pty Ltd	Australia	52.5%	52.5%
Equus Energy Pty Ltd	Australia	100%	100%
Equus Energy (ANSIA) Pty Ltd	Australia	100%	100%
Western Gas Co Pty Ltd	Australia	100%	100%
Western Gas Operations Pty Ltd	Australia	100%	100%
Western Gas Exploration Pty Ltd	Australia	100%	100%

23. Summary of material accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2024

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also International Financial Reporting Standards (**IFRS**) as issued by the international Accounting Standards Board.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended in the respective financial year but are not yet mandatory have not been early adopted by the Group for the year ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations on the financial year.

(c) Going concern

For the year ended 30 June 2024, the Group made a loss of \$1,969,197,354 (2023: \$3,659,847) and the operating cash outflows amounted to \$769,807 (2023: \$716,086). At 30 June 2024, the Group's cash and cash equivalents amounted to \$285,385 (2023: \$550,310) and net current liabilities amounted to \$2,371,975 (2023: net current liabilities of \$2,037,652).

The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group entered into several significant transactions that further support the going concern assumption:

- On 20 February 2025, loans and borrowings totalling \$10.1 million provided by shareholders (including non-controlling interests) to Western Gas (519 P) Pty Ltd, a subsidiary, were formally forgiven.
- On 22 November 2024, the Company issued unsecured convertible notes to shareholders with an aggregate face value of \$1.25 million. These notes carry fixed interest and include a conversion feature into ordinary shares, in accordance with the terms of the convertible note agreement.
- On 6 June 2025, the Company entered into a binding conditional agreement with Copper Strike Ltd (CSE), whereby Copper strike acquires all the shares of the Company (Transaction), subject to satisfaction of several conditions precedent, receipt of regulatory and shareholder approvals, and ASX listing requirements, CSE has agreed to provide up to \$2.5 million loan facility to fund operating costs prior to completion. If the transaction does not proceed, the loan is repayable no earlier than 31 December 2025. As part of the Transaction, CSE will undertake a capital raise of at least \$8 million.
- On 4 September 2025, the Group, via wholly owned subsidiary, Western Gas (70 R) Pty Ltd, executed an Agreement with Alcoa. Subject to the satisfaction of certain gate conditions, Alcoa, will provide US\$30 million in funding to support pre-FEED and FEED activities, regulatory approvals, and project partnering. This funding is expected to be sufficient to progress the Equus Gas Project through to Final Investment Decision (**FID**).

In addition to these transactions, the Group has a demonstrated history of raising capital, having secured over \$50 million in funding since incorporation. Alternative funding options remain available, including equity raising, convertible instruments, shareholder loans and strategic partnerships. Should the Group be unable to secure funding, it would consider selectively reducing administrative costs and exploration activities.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2025

(d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the financial year then ended.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls and investee if, and only if, the Group has all of the following:

- power over the investee
- exposure or rights to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting, or similar, rights of an investor, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights.

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from that date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interest (**NCI**).

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the NCIs, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(e) Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of transactions. Both the functional and presentation currency of the parent entity and the Australian-based subsidiaries is in Australian dollars (\$).

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2025

(f) Exploration and evaluation assets

Exploration and evaluation assets represent costs incurred in the search for hydrocarbons resources and in assessing the technical and commercial viability of extracting those resources within each identifiable area of interests. The Group applies the successful efforts method in accounting for the exploration and evaluation assets. These assets are capitalised to the extent that:

- the rights to tenure of the areas of interest are current and the Group controls the area of interest in which the expenditure has been incurred; and
- such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date:
 - i. reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
 - ii. active and significant operations in, or in relation to, the area of interest are continuing.

An area of interest is defined as a specific geological region where the presence of natural oil or gas is considered favourable or has been proven to exist and, in most cases, comprises an individual prospective gas or oil field.

Exploration and evaluation expenditure which does not satisfy these criteria is impaired. Specifically, costs carried forward in respect of an area of interest that is abandoned, or costs associated with unsuccessful drilling activities, determined by reference to the original drilling objective, are impaired in the financial year in which the decision to abandon is made, or the results of drilling are concluded. For successful wells, the well costs are capitalised in the consolidated statement of financial position as long as sufficient progress is being made in assessing the reserves and the economic and operating viability of the project.

Any appraisal costs relating to determining commercial feasibility are also capitalised as exploration and evaluation assets. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where facts and circumstances suggest that the carrying amount exceeds the recoverable amount, or where one of the specific factors set out above are no longer met, the Group will test for impairment in accordance with the impairment policy.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets. Where a discovered gas or oil field enters the development phase, the accumulated exploration and evaluation expenditure is tested for impairment and then transferred to gas and oil assets.

Impairment

The carrying amount of the Group's exploration and evaluation assets are reviewed at each reporting date to determine whether any of the following indicators of impairment exists:

- tenure over the licence area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for and evaluation of resources in the specific area is not budgeted or planned; or
- exploration for and evaluation of resources in the specific area has not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area; or
- sufficient data exists to indicate that although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, and any resultant impairment loss is recognised in the consolidated profit or loss.

Determining the recoverability of exploration and evaluation expenditure capitalised requires estimates and judgements as to future events and circumstances, in particular, whether successful development and commercial exploitation or sale of the respective area of interest is likely. Critical to this assessment are estimates and assumptions as to the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. If, after having capitalised the expenditure, a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the consolidated profit or loss.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2025

(g) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset (e.g. interest on borrowings). All other finance gains or losses are realised when earned or expensed in the period in which they are incurred, respectively. These are mainly foreign currency gains or losses on financial assets and financial liabilities, accretion of interest on loans and borrowings and interest on loans and borrowings and convertible notes.

(h) Income tax

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rights and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax asset, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting date.

(i) Tax consolidation

Western Gas and its Australian wholly-owned subsidiaries formed an income tax consolidated group, with Western Gas the head entity. From 1 July 2021, Western Gas (519 P) Pty Ltd, a subsidiary of the parent entity, ceased to be part of that group.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the "separate taxpayer within group" approach by reference to carrying amounts in the separate financial statements of each entity and their tax values applied under tax consolidation.

The Company as head tax entity recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised. The Company assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, in accordance with AASB 112 applied in the context of the tax-consolidated group.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2025

(j) Issued capital

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 in the proceeds received.

(k) Other taxes

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (**GST**) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated 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.

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

(l) Financial instruments

Financial assets at initial recognition

On initial recognition, a financial asset is classified as measured at (i) amortised cost, or (ii) financial assets designated at fair value through other comprehensive income (**FVTOCI**) – equity investment; or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with an objective to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables, excluding GST are measured at amortised cost.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (**OCI**). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. The Group has no financial assets measured at FVTPL.

Financial assets – subsequent measurements

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – classification, subsequent measurement

The Group's financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2025

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to assessment when circumstances exist and warrant that the value are recoverable subject to the guidance of the accounting standards on asset recognition.

(m) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(n) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in AUD, which can be converted by the holder at any time until maturity to a fixed number of ordinary shares. See note 14 for further details.

The liability component of compound financial instruments is initially recognised at the fair value. Any directly attributable transaction costs are allocated to the liability component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost under the effective interest method.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Notes to the Consolidated Financial Statements

For the Financial year ended 30 June 2025

24. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities in the consolidated financial statements. Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the impairment of exploration and evaluation assets below where significant estimates and assumptions are required.

a) *Impairment of exploration and evaluation assets*

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached stage that permits a reasonable assessment of the existence of reserves.

The future recoverability of exploration and evaluation assets is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. The extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which determination is made. See note 11 for disclosure of inputs and judgments used in determining recoverable amount.

25. Events occurring after the reporting date

Following 30 June 2024, the Group entered into the following significant transactions:

- On 20 February 2025, the loans and borrowings totalling \$10.1 million provided by shareholders (including non-controlling interests) to Western Gas (519 P) Pty Ltd, a subsidiary, were formally forgiven.
- On 22 November 2024, the Company issued unsecured convertible notes to shareholders with an aggregate face value of \$2.5 million. The notes carry fixed interest and include a conversion feature into ordinary shares, in accordance with the terms of the convertible note agreement.
- On 11 June 2025, Western Gas (519 P) Pty Ltd, a 52.5% owned subsidiary, was deregistered and struck off the register by the Australian Securities and Investments Commission. As a result, the Group no longer exercises control over the subsidiary in accordance with AASB 10, *Consolidated Financial Statements*, and has therefore ceased consolidation of its financial results effective on that date.
- On 4 September 2025, the Group, via wholly owned subsidiary, Western Gas (70 R) Pty Ltd, executed the Agreement with Alcoa. Subject to the satisfaction of certain gate conditions, Alcoa, will provide US\$30 million in funding to support pre-FEED and FEED activities, regulatory approvals, and project partnering.

No other matter or circumstance has arisen since 30 June 2024 that has materially affected, or may materially affect, the Group's operations, financial results, or state of affairs in future financial periods.

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of 30 June 2024.

Name	Country of Incorporation	Entity type	Ownership Interest (%)	Tax Residency	Foreign Jurisdiction
Western Gas (70 R) Pty Ltd	Australia	body corporate	100%	Australia	N/A
Western Gas (474 P) Pty Ltd	Australia	body corporate	100%	Australia	N/A
Western Gas (518 P) Pty Ltd	Australia	body corporate	100%	Australia	N/A
Western Gas (519 P) Pty Ltd	Australia	body corporate	52.5%	Australia	N/A
Equus Energy Pty Ltd	Australia	body corporate	100%	Australia	N/A
Equus Energy (ANSIA) Pty Ltd	Australia	body corporate	100%	Australia	N/A
Western Gas Co Pty Ltd	Australia	body corporate	100%	Australia	N/A
Western Gas Operation Pty Ltd	Australia	body corporate	100%	Australia	N/A
Western Gas Exploration Pty Ltd	Australia	body corporate	100%	Australia	N/A

Basis of preparation

Determination of Tax Residency

In accordance with Section 295 (3A) of the *Corporations Act 2001*, tax residency has been assessed for entities included in the consolidated entity disclosure statement.

As the Company and all its subsidiaries operate entirely within Australia and has no foreign operations, employees, directors, offices, or transactions, all entities within the consolidated group are considered Australian residents under the Income Tax Assessment Act 1997.

The Group has applied current legislation and the Commissioner of Taxation's guidance in Tax Ruling TR 2018/5 in determining tax residency.

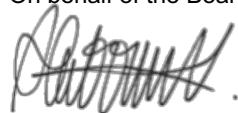
Directors' Declaration

In accordance with a resolution of directors of Western Gas Corporation Pty Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on the date; and
 - (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards;
- (c) subject to the going concern matter noted, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (d) the consolidated entity disclosure statement as required by Section 295(3A) of the *Corporations Act 2001* is true and correct; and
- (e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board.



Mr Andrew Leibovitch
Executive Director
18 September 2025
Perth

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WESTERN GAS CORPORATION PTY LTD**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Gas Corporation Pty Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 23 (c) of the financial statements, which indicates that the Group incurred a loss after tax of \$1,969,197 and net cash outflows from operating activities of \$769,807 for the year ended 30 June 2024, and, had net current liabilities of \$2,372,212. The Group had cash and cash equivalents of \$285,385. As stated in Note 23 (c), the events or conditions, along with other matters, as set forth in Note 23 (c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 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.

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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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 the 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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 Group'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 Group to cease to continue as a going concern.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
18 September 2025