

Independent Auditor's Review Report to the Directors of AGI Development Group Pty Ltd and the Economic Regulation Authority

We have reviewed the Recovered Capital Method schedule within the Non-Scheme Pipeline Financial Reporting Template for the Wheatstone Ashburton West Pipeline (Wheatstone Pipeline), which comprises AGI Development Group Nominees Pty Ltd and AGI Development Group Pty Ltd, as at 31 December 2021 ("the Statement").

Directors' Responsibility for the Statement

The Directors of AGI Development Group Pty Ltd are responsible for the preparation and fair presentation of the Statement and have determined that the basis of accounting described in the Basis of Preparation to the Statement is appropriate to meet the needs of the National Gas Access (WA) Act 2009, which implements the National Gas Law and the National Gas Rules in Western Australia. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation and fair presentation of the Statement that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review. We have conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2405 *Review of Historical Information Other than a Financial Report*. ASRE 2405 requires us to conclude whether anything has come to our attention that causes us to believe that the Statement is not presented fairly, in all material respects, in accordance with the applicable requirements of the National Gas Access (WA) Act 2009. This Standard also requires us to comply with relevant ethical requirements.

A review in accordance with ASRE 2405 is a limited assurance engagement. The Auditor performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on the Statement.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Statement as at 31 December 2021 is not presented fairly, in all material respects, in accordance with the in accordance with the basis of accounting described in Note 1 to the Statement.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to the Basis of Preparation to the Statement as at 31 December 2021, which describes the basis of accounting. The Statement as at 31 December 2021 has been prepared to assist AGI Development Group Nominees Pty Ltd and AGI Development Group Pty Ltd to meet the requirements of the National Gas Access (WA) Act 2009. As a result, the Statement as at 31 December 2021 may not be suitable for another purpose. Our report is intended solely for the Directors and the Economic Regulation Authority and should not be distributed to or used by parties other than the Directors and the Economic Regulation Authority, or for any purpose other than that for which it was prepared.

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Vincent Snijders
Partner
Chartered Accountants
Perth, 29 April 2022