

Independent Auditor's Report to the Directors of AGI Development Group Pty Ltd

Opinion

We have audited the consolidated Statement of Pipeline Assets (Table 3.1) as at 31 December 2023, and the consolidated Statement of Pipeline Revenue and Expenses (Table 2.1) for the year then ended, and the corresponding worksheets 3.1 to 3.4 and 2.1 to 2.4 included in the Non-Scheme Pipeline Financial Reporting Template of AGI Development Group Pty Ltd and its subsidiaries (the "Group") for the Wheatstone Ashburton West Pipeline ("Wheatstone Pipeline") (collectively the "Statement").

In our opinion, the accompanying Statement of the Group for the Wheatstone Pipeline as at 31 December 2023 is prepared, in all material respects, in accordance with the financial reporting requirements of the National Gas Access (WA) Act 2009.

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 Statement* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Statement in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

Management is responsible for the other information. The other information comprises worksheets, other than the worksheets related to the Statement, included in the Group's Non-Scheme Pipeline Financial Reporting Template for the Wheatstone Pipeline of the Entity for the year ended 31 December 2023, but does not include the Statement and our auditor's report thereon.

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

In connection with our audit of the Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Statement 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Basis of Preparation accompanying the Statement which describes the basis of accounting. The Statement has been prepared to assist the Group to meet the financial reporting requirements of the National Gas Access (WA) Act 2009. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the Directors of the Group and should not be distributed or used by parties other than the Directors. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Statement

Management is responsible for the preparation of the Statement in accordance with the requirements of National Gas Access (WA) Act 2009 and has determined that the basis of preparation is appropriate to meet the requirements of National Gas Access (WA) Act 2009 and is appropriate to meet the needs of the Directors. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is 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 management 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

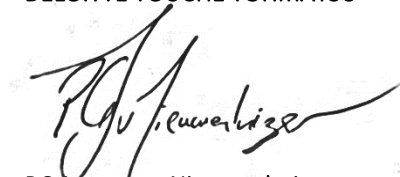
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statement 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 communicate with management 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.



DELOITTE TOUCHE TOHMATSU



PG Janse van Nieuwenhuizen

Partner

Chartered Accountants

Perth, 1 May 2024