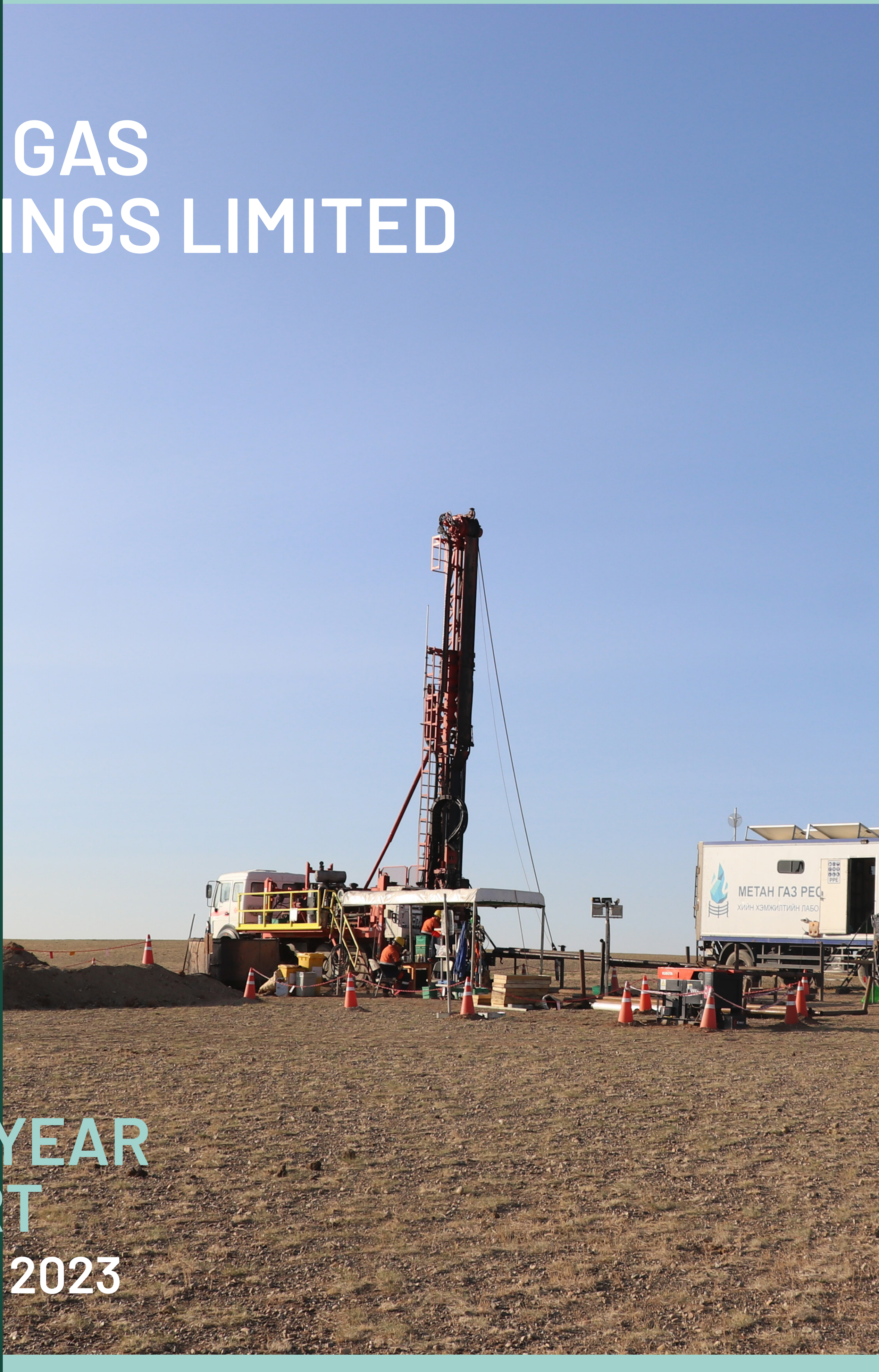
JADE GAS HOLDINGS LIMITED



HALF-YEAR REPORT

30 JUNE 2023

CORPORATE DIRECTORY

Board of Directors
Mr Dennis Morton - Executive Chairman
Mr Joseph Burke - Executive Director
Mr Daniel Eddington - Non-Executive Director
Mr Ian Wang - Non-Executive Director

Company Secretary
Mr Justin Green

Principal and Registered Office
Level 1
66 Rundle Street
Kent Town SA 5067
Telephone: +61 437 603 294
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O'Loughlins Lawyers
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Adelaide SA 5000

Legal Advisors - Austria
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LLP & Co KG
Schottenring 25
1010 WEIN
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Share Registry
Advanced Share Registry
110 Stirling Highway
Nedlands WE 6009
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Auditors
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Level 7
420 King William Street
Adelaide SA 5000

Stock Exchange Listing
Australian Securities Exchange
Share Code: JGH

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DIRECTORS' REPORT

The Directors of Jade Gas Holdings Limited ("the Company", or "Jade") submit their report, together with the financial report of Jade Gas Holdings Limited and its controlled entities ("the Group") for the six-month period ended 30 June 2023.

Directors

The names of the Company's directors in office during the financial period and until the date of this report are detailed below. Directors were in office for the entire period unless otherwise stated.

Director	Position	Appointed	Last Elected /re-elected	Resigned
Mr Dennis Morton	Executive Chairman	1 July 2023	30 June 2021	
Mr Chris Jamieson	Managing Director & CEO	20 April 2022	31 May 2022	26 June 2023
Mr Joseph Burke	Executive Director	23 September 2021	30 June 2021	
Mr Daniel Eddington	Non-Executive Director	23 September 2021	31 May 2023	
Mr Peter Lansom	Non-Executive Director	1 February 2022	31 May 2022	26 June 2023
Dr Ian Wang	Non-Executive Director	1 July 2023		

The office of Company Secretary is held by Mr Justin Green, whom is also the Financial Controller of the Company.

Principal Activity

The principal activity of the Company during the financial period was Mongolian coal bed methane (**CBM**) exploration and appraisal activities.

Dividends

No dividends were paid or proposed during the half-year ended 30 June 2023.

OPERATIONS REVIEW

Operating Results

The Group recorded a net after-tax loss from operations of $2,526,781 (June 2022: $2,189,309). The loss is higher than prior year primarily due to greater foreign exchange losses realised in the current period.

At 30 June 2023 the Group held cash and cash equivalents totalling $7,080,081 (December 2022: $3,239,876).

Tavantolgoi CBM Project

Jade has a 60% legal and beneficial interest in the joint venture (**JV**) company Methane Gas Resource LLC (**MGR**) which holds a production sharing agreement (**PSA**) with the Mineral Resources and Petroleum Authority of Mongolia (**MRPAM**) providing the rights to explore and exploit CBM over the area of the Tavantolgoi coal field. This is covered by ore exploration licence 628 over the total permit area of $665km^2$. The PSA was originally awarded to government owned JV partner Erdennes Methane LLC (**EM**) and transferred to MGR under the JV agreement on 14 October 2020. The PSA allows for up to 10 years of exploration and a further 30 years of CBM exploration.

Under Jade’s Investment Agreement with EM, Jade will solely fund the TTCBM Project to the completion of a definitive feasibility study (**DFS**), at which time both parties will fund the TTCBM Project on a pro-rata basis, subject to certain conditions.

As announced on 1 March 2023, MRPAM approved the CY2023 drilling program which was designed to build on the success of the 13 well program executed in CY2022 that resulted in the current 246 Bcf[1] unrisked gross 2C Contingent Resources, the largest booking of Contingent Resources in Mongolia at the time.

TTCBM Project (Red Lake area only)	Unrisked Contingent Resources (Bcf)		
	1C	2C	3C
Gross Recoverable Gas	118	246	305
Net Recoverable Gas	71	148	183

[1] Refer ASX Release dated 23 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report and that all the material assumptions and technical parameters underpinning the estimates continues to apply and have not materially changed.

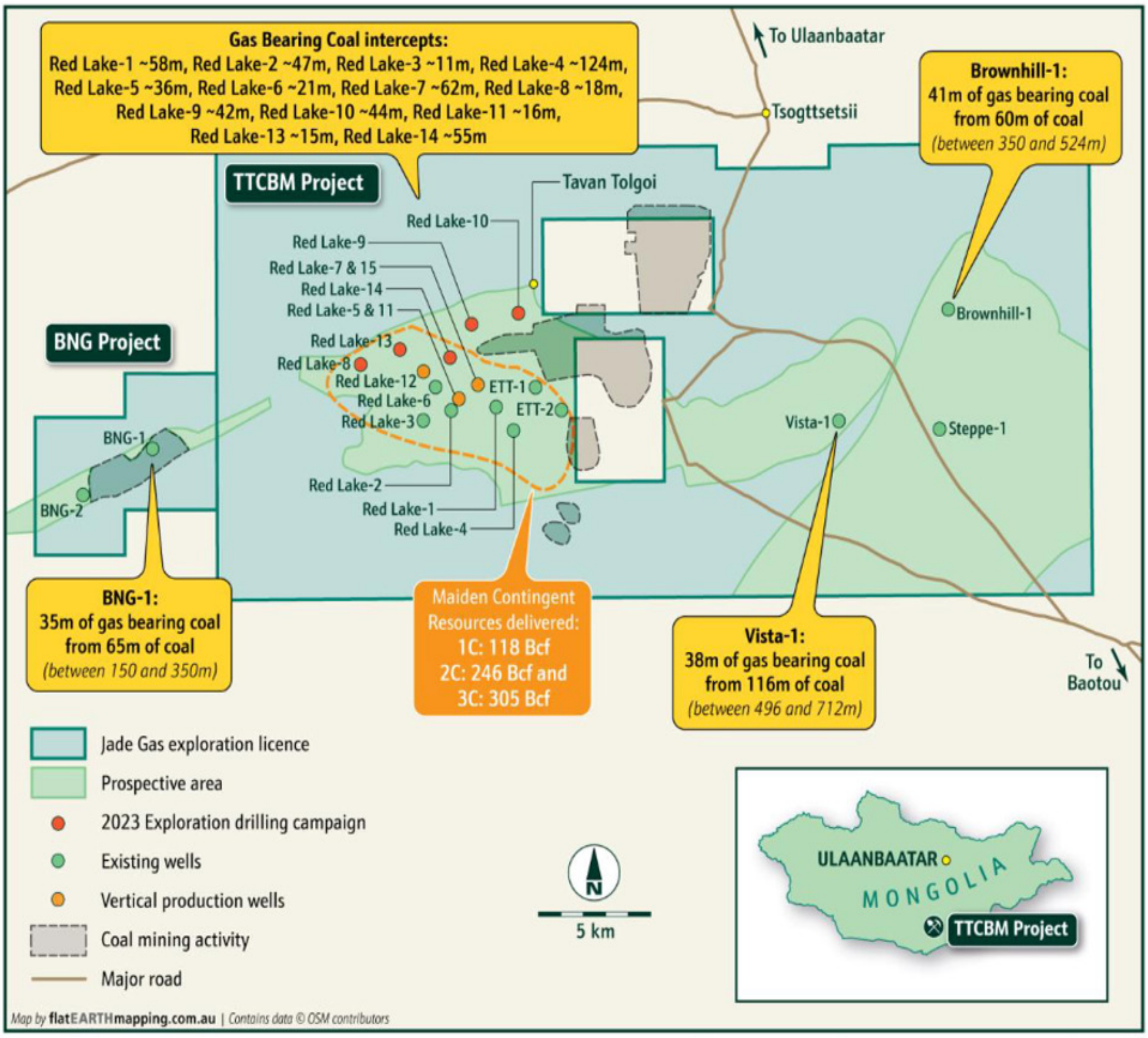
The exploration success of CY2022 continued in CY2023 with 190.2m of gassy coal intersected across 6 wells drilled in the Red Lake area along with a further 35.5m of gassy coal intersected at Vista subsequent to the end of the period. Additionally, the Company recorded it's highest permeability result recorded to date at Red Lake-10 of 12 millidarcy (mD) in seam 0 in addition to 1 mD at both the vertical intercept wells Red Lake-11 and Red Lake-12. Analysis of the wells is on-going as the coal samples continue to desorb gas.

The Company commenced extended testing operations on the Red Lake-5 and Red Lake-7 wells in late March 2023. The two wells are undergoing further evaluation through flow testing and analysis for up to 90 days with flows expected to be primarily water. An un-metered gas flare from the annulus of Red Lake-5 was observed at the commencement of testing. Red Lake-5 was pumped from seam 0 and Red Lake-7 from seam III.

The data gathered from this testing will provide important permeability information that, in conjunction with the results of the seismic program, which commenced after the end of the period, will be used in the design of the pilot production program wells in the second half of the year.

The pilot production program is expected to take up to six months and the Company has progressed to selecting the contractors that will perform the drilling and directional services, Major Drilling and Schlumberger. After the program is completed there will be a 2P Reserve booking over the Pilot Production area, followed by the completion of a DFS.

The Company continues to identify a clear pathway to market for gas produced with a number of commercial customers on Jade's doorstep looking to secure future supplies of natural gas. Jade estimates that these future supplies will constitute more than 500 MW of future power demand, all within 200km of the TTCBM Project, meaning that the domestic Mongolian market will likely be the only focus of any future gas sales.



Permit areas showing Red Lake Northern Extension drilling (red dots) and vertical pilot wells (orange dots)

Shivee Gobi and Eastern Gobi Projects

On 9 February 2022, the Company announced it had secured 100% of two highly prospective permits covering an area of 18,008km^2. These permits fall under a three year PA and have existing coal mines and coal deposits within them. Jade released the independent assessment of Gross Unrisked Prospective Resources, performed by RISC Advisory, of 1U (Low) 1.0 Tcf, 2U (Best) 5.4 Tcf and 3U (High) 24.4 Tcf for the Shivee Gobi and Eastern Gobi permits on 28 April 2022 (refer table below). Jade has negotiated minimal expenditure commitments for both permits and has allocated A$0.3 million to each project for initial desktop and exploration work.

No additional work has been performed on the Shivee Gobi and Eastern Gobi Projects in the first half of 2023 with the priorities of the Company focused on progressing to initial gas production at the TTCBM Project.

Permit	Field/Area	Gross Unrisked Prospective Resources (Bcf)		
		1U (Low)	2U (Best)	3U (High)
Shivee Gobi	Cretaceous Brown	300	1,500	4,700
	Jurassic 'hard'	200	500	1,300
Eastern Gobi		450	3,400	18,400
Arithmetic Summation		**950**	**5,400**	**24,400**

Cautionary Statement: *The estimated quantities of gas that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hyrdocarbons.*

Notes to the table:

1. *Probalistic methods have been used.*
2. *The totals are derived by arithmetic aggregation of the resources, as a result RISC cautions that the Low Estimate aggregate quantities may be very conservative estimates and the High Estimate aggregate quantities may be very optimistic due to portfolio effects.*
3. *No correction for potential inert content such as N_2 or CO_2 has been applied.*
4. *Resource estimates rounded to 50 Bcf.*

Austrian Gold and Cobalt Projects

The three Austrian companies within the group, APC Cobalt GmbH, APC Gold GmbH and Eurocan Mining GmbH, have all been through the 3 month waiting period following the publication of the liquidation notice in the Austrian legal gazette. The closing balance sheets and tax clearance certificates are currently being finalised to ensure deregistration of these companies from the Austrian companies register occurs before 31 December 2023.

CORPORATE UPDATE

Board Changes

Following the resignations of Managing Director and CEO Chris Jamieson and Non-Executive Director Peter Lansom on 26 June 2023, the Company announced an update to it's board on 28 June 2023 as it transitions the focus of the Company towards initial gas production.

Mr Dennis Morton was appointed Executive Chairman, effective from 1 July 2023, having served the Company as the Non-Exectuive Chairman since 14 December 2021. Mr Morton is a geologist with over 40 years' experience in the oil and gas industry, including substantial experience in coal seam gas projects having previously held positions as founder, CEO and Managing Director of ASX listed Eastern Star Gas Limited, as well as with Eastern Energy Australia Pty Ltd, Hartogen Group of Companies and Esso / Exxon. He is also currently Managing Director of ASX listed conventional oil and gas company Gas2Grid Limited (ASX:GGX). Mr Morton holds a Bachelor of Arts-Geology with first class honours from the Macquarie University, Sydney.

Mr Morton will work in conjunction with existing Executive Director Mr Joseph Burke. His primary focus will be to oversee project execution leveraging his experience in planning, executing and overseeing a pilot production phase for a similarly sized coal seam gas appraisal project. This experience is highly sought after, and is well suited to the stage of Jade's TTCBM Project.

In addition to Mr Morton's appointment, it was announced Dr Ian Wang and Mrs Uyanga Munkhkhuyag were to be joining the Board as Non-Executives Directors subject to the required documentation and approvals.

Dr Wang has over 30 years' experience in the oil and gas industry with substantial experience working with unconventional gas assets and Coal Bed Methane projects. He previously held roles including CEO at NuEnergy Limited, an Australian listed company (and currently serves as a non-executive director of the board), General Manager of Greka Limited, a privately held oil and gas conglomerate with investments in China and India with a key CBM project located in the Qinshui coal basin in China. He was General Manager of Clarke Energy China, Regional Manager for In-Situ and as Operations Manager for Huawell CBM Zhengzhou, as well as senior exploration roles at Sino Gas & Energy Limited (an ASX listed company focused on the exploration and development of gas assets in China) and Molopo Energy (an ASX listed company with oil and gas upstream interests in China, North America, and Africa).

Dr Wang holds a Master of Science and PhD from Imperial College, both in rock mechanics and structural geology and was an Associate Professor at the Chinese Academy of Science in Beijing. With documentation finalised, Dr Wang formally joined the board as a Non-Executive Director with an effective start date of 1 July 2023.

Mrs Munkhkhuyag has over 10 years' experience in project development and management, specializing in the infrastructure projects in the energy, logistics, gas and oil sector in Mongolia. She previously held positions as project coordinator, consultant and project director at several projects, representing the owners of the projects, with overall management responsibility from development to commission.

Mrs Munkhkhuyag is currently project director at Jade's strategic partner, UB Metan LLC, undertaking the duties to develop downstream facilities in the natural gas sector of Mongolia, including the construction of fuelling stations and a storage terminal to help establish a new market to expand the end-users of natural gas in the country.

Mrs Munkhkhuyag has a bachelor and masters degree of Electrical and Electronics engineering from the Shinshu University, Japan. Mrs Munkhkhuyag's position will be formalised on receipt of her Australian director identification number.

Annual General Meeting (AGM)

The AGM was held on Wednesday 31 May 2023, with all resolutions approved by shareholders.

Capital Raising

48,000,000 Performance Shares issued as part of the acquisition of Austrian Projects Corporation Pty Ltd in February 2018 by High Grade Metals expired on 26 February 2023. The Performance Shares expired without meeting the required performance milestones. Under the terms of the Performance Shares, all unconverted Performance Shares consolidated into one Performance Share per holding at expiry and then converted into one Ordinary Share in the Company. This resulted in the issue of a total of 40 Ordinary Shares in the Company to the holders of the Performance Shares.

The successful completion of a $10,717,848 capital raising through the placement of 178,630,800 shares to cornerstone investor UB Metan LLC at an issue price of $0.06 per share was announced to the market on 14 March 2023. The issue price of $0.06 per share represented a 27.7% premium to the previous closing price on 9 March 2023 of $0.047 and a 23.7% premium to the 30-day volume weighted average (VWAP) price of JGH shares. Under the terms of the Placement UB Metan received an entitlement to nominate a candidate to the Jade Board of Directors. The funds are to be allocated primarily for the pilot production program and for general and corporate purposes.

90,000,000 Unlisted Options with an exercise price of $0.045 were scheduled to expire on 30 June. On 28 June 2023 the Company received a request to convert 800,000 of these Unlisted Options into Ordinary Shares. The remaining 89,200,000 Unlisted Options expired on 30 June 2023.

Subsequent Events

On 3 July 2023, following the board update announcement made on 28 June 2023, the Company confirmed the appointment of Dr Ian Wang to the position of Non-Executive Director effective as of 1 July 2023.

On 6 July 2023 the Company announced the commencement of the 2D seismic program at the TTCBM Project. The 2D seismic survey will further augment the extensive data set that Jade has obtained through its exploration activities in the Red Lake area and beyond over the last few years and incorporates learnings from a seismic program undertaken by a previous operator.

The 19 line, 105km survey includes two lines specifically following the planned trajectories of the upcoming lateral wells. The primary objectives of the survey are to:

- Delineate the coal seams to assist with geosteering the forthcoming lateral wells in the target seams, maximising contact with the coal and de-risking the wells by identifying potential geological hazards prior to drill;
- Better visualise and understand the structural architecture of the entire Red Lake area, identifying areas that have undergone structural flex that may indicate areas of improved permeability;
- Identify potential zones of seam thickening where resource concentration will be higher; and
- Integrate the successful corehole drilling in the north of the area to extend field limits of the current 246 BCF unrisked Gross 2C Contingent Resources.

The Company provided an update to the market on 12 July 2023 pertaining to the continuation of the exploration success of the Company following the intersection of 35.5m of gassy coal at the Vista-3 well. Drilling at Visa-3 reached a total depth of 942.5 metres, with 35.5 metres of gassy coal recovered from the seams between 583 metres and 900 metres. This result is one of the largest gas bearing coal intercepts recorded from the Vista area of the TTCBM Project. Core recovered from the gassy seams is currently undergoing gas desorption testing at the Company's on-site mobile desorption laboratory. Permeability testing is planned for the thicker seams once wireline logging is complete.

Vista-2, the shallowest planned well in the program to date, was also completed and drilled to 252.5 metres, and whilst 32.7 metres of coal was intersected, the gas content present is negligible. Results from Vista-2 will be further analysed and factored into the assessment and forward drilling plan for the area.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the Directors of the Company with an Independence Declaration. The Lead Auditor's Independence Declaration is included on page 11.

Signed in accordance with a resolution of Directors made pursuant to s.306 of the Corporations Act 2001.

Dennis Morton
Executive Chairman
12 September 2023

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF JADE GAS HOLDINGS LIMITED

As lead auditor for the review of Jade Gas Holdings Limited for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Jade Gas Holdings Limited and the entities it controlled during the period.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 12 September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2023

	Note	30 Jun 2023 $	30 Jun 2022 $
Other income			
Financial income		35,072	30,712
Other income	3	12,692	37,279
Total other income		**47,764**	**67,991**
Expenses			
General and admin expense	4	(1,052,537)	(944,430)
Salaries and wages expense		(1,205,907)	(1,247,092)
Realised foreign exchange (loss)/gain		(236,267)	18,105
Depreciation and amortisation expense	10	(68,401)	(61,659)
Interest expense		(11,433)	(10,827)
(Loss)/Gain on disposal of property, plant & equipment		-	(11,397)
(Loss)/profit before tax		**(2,526,781)**	**(2,189,309)**
Income tax (expense)/benefit		-	-
(Loss)/Profit for the year		**(2,526,781)**	**(2,189,309)**
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to profit or loss			
Foreign exchange on the translation of subsidiaries		467,613	(726,033)
Total comprehensive income, net of tax		**(2,059,168)**	**(2,915,342)**
(Loss)/profit for the year is attributable to:			
Non-controlling interest		(222,845)	(198,402)
Owners of Jade Gas Holdings Limited		(2,303,936)	(1,990,907)
		(2,526,781)	**(2,189,309)**
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(222,845)	(198,402)
Owners of Jade Gas Holdings Limited		(1,836,323)	(2,716,940)
		(2,059,168)	**(2,915,342)**

(Loss)/earnings per share		**2023 ($)**	**2022 ($)**
Basic (loss) per share (dollars per share)	5	(0.0016)	(0.0016)
Diluted (loss) per share (dollars per share)	5	(0.0015)	(0.0014)

The notes on page 16 to 27 are an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	30 Jun 2023 $	31 Dec 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	6	7,080,081	3,239,876
Trade and other receivables	7	413,714	125,766
Other assets	8	385,242	387,152
Total current assets		**7,879,037**	**3,752,794**
Non-current assets			
Property, plant and equipment	10	1,803,327	787,760
Right-of-use asset	10	205,208	250,809
Exploration and evaluation expenditure	11	12,532,990	8,735,473
Intangibles	10	66,694	8,117
Total non-current assets		**14,608,219**	**9,782,159**
Total assets		**22,487,256**	**13,534,953**
LIABILITIES			
Current liabilities			
Trade and other payables	12	645,554	313,788
Borrowings	13	142,090	237,954
Lease liabilities	13	92,457	89,671
Provisions		102,109	64,168
Total current liabilities		**982,210**	**705,581**
Non-current liabilities			
Lease liabilities	13	123,380	170,310
Provisions		19,229	46,667
Total non-current liabilities		**142,609**	**216,977**
Total liabilities		**1,124,819**	**922,558**
Net assets		**21,362,437**	**12,612,395**
EQUITY			
Contributed equity	14	34,136,408	23,518,190
Reserves	15	1,313,885	803,388
Accumulated losses		(13,449,460)	(11,293,632)
Non-controlling interest		(638,396)	(415,551)
Total equity		**21,362,437**	**12,612,395**

The notes on page 16 to 27 are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2023

	Issued Capital	Accumulated Losses	Total Reserves	Non-controlling Interest	Total Equity
	$	$	$	$	$
Restated Balance at 1 January 2023	**23,518,190**	**(11,293,632)**	**803,388**	**(415,551)**	**12,612,395**
Profit/(loss) for the half-year	-	(2,303,936)	-	(222,845)	(2,526,781)
Other comprehensive income for the half-year (net of tax)	-	-	467,613	-	467,613
Total comprehensive income	**-**	**(2,303,936)**	**467,613**	**(222,845)**	**(2,059,168)**
Issue of shares, rights and options	10,753,848	-	190,992	-	10,944,840
Costs of issuing shares	(135,630)	-	-	-	(135,630)
Expiry of unlisted options	-	148,108	(148,108)	-	-
Balance at 30 June 2023	**34,136,408**	**(13,449,460)**	**1,313,885**	**(638,396)**	**21,362,437**

	Issued Capital	Accumulated Losses	Total Reserves	Non-controlling Interest	Total Equity
Balance at 1 January 2022	**15,198,509**	**(7,588,200)**	**301,044**	**(134,279)**	**7,777,074**
Profit/(loss) for the half-year	-	(1,990,907)	-	(198,402)	(2,189,309)
Other comprehensive income for the half-year (net of tax)	-	-	(739,387)	13,354	(726,033)
Total comprehensive income	**-**	**(1,990,907)**	**(739,387)**	**(185,048)**	**(2,915,342)**
Issue of shares, options and notes	6,656,104	-	388,038	-	7,044,142
Cost of issuing shares	(594,603)	-	156,559	-	(438,044)
Balance at 30 June 2022	**21,260,010**	**(9,579,107)**	**106,254**	**(319,327)**	**11,467,830**

The notes on page 16 to 27 are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2023

	30 Jun 2023 $	30 Jun 2022 $
Cash flows from operating activities		
Receipts from customers	11,188	14,300
Payments to suppliers and employees	(1,633,264)	(1,820,473)
Net cash (used in)/generated by operating activities	**(1,622,076)**	**(1,806,173)**
Cash flows from investing activities		
Payments for property, plant and equipment	(252,514)	(202,311)
Payments for exploration and evaluation assets	(4,751,623)	(2,092,216)
Payments for intangible assets	(78,732)	-
Proceeds from disposal of plant and equipment	-	40,737
Proceeds from disposal of tenements	-	29,990
Interest received	55,374	12,311
Net cash (used in)/generated by investing activities	**(5,027,495)**	**(2,211,489)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares, options and notes	10,753,848	6,656,104
Proceeds from borrowings	4,135	6,739
Transaction costs related to issue of shares	(149,157)	(446,524)
Interest paid	(4,135)	(6,739)
Net cash (used in)/generated by financing activities	**10,604,691**	**6,209,580**
Net increase in cash and cash equivalents	**3,955,120**	**2,191,918**
Cash and cash equivalents at beginning of the period	3,239,876	4,372,561
Effects of currency translation on cash and cash equivalents	(114,915)	(4,307)
Cash and cash equivalents at end of period	**7,080,081**	**6,560,172**

The notes on page 16 to 27 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2023

Note 1: General information

Jade Gas Holdings Limited is a limited company, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol JGH. The registered office is located at Level 1, 66 Rundle Street Kent Town SA 5067.

This half-year financial report includes the half-year financial statements and notes of Jade Gas Holdings Limited ("the Company") and its Controlled Entities ("the Group"). The half-year financial statements were authorised for issue on 12 September 2023 by the Directors of the Company.

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 31 December 2022 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Note 2: Summary of Material Accounting Policies

Basis of Preparation

The condensed consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under the Australian Accounting Standards. Monetary amounts are expressed in Australian dollars.

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

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. The financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB.

The policies and methods applied in these interim financial statements are the same as those in the most recent annual report.

Changes in accounting policies and disclosure

In the period ended 30 June 2023, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current half-year reporting period. The Company has made considerations on the effect of new and revised Accounting Standards and Interpretations on its business and does not consider the effect of any amendments to cause material requirements for changes in the half-year reporting and as a result no changes are considered necessary to Group accounting policies.

Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the period in which the decision to abandon the area is made. When production commences, the accumulated costs or the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect to a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Equity-settled compensation

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of Options and Performance Rights are determined using the Black-Scholes pricing model and a Monte Carlo simulation methodology respectively, incorporating all market vesting conditions.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

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

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense, recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If any equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Foreign currency transactions and balances

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange rate differences arising on the translation of monetary items are recognised in profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise, the exchange difference is recognised in profit or loss.

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. In preparing these consolidated half-year financial statements, significant estimates and judgements made by management were consistent with those that were applied to the consolidated annual financial statements for the period ended 31 December 2022.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. For the half-year ended 30 June 2023, the Group has incurred a loss after tax of $2,526,781 and had net cash outflows from operating activities of $1,622,076. The Group ended the period with $7,080,081 cash on hand due to the successful $10.7 million placement of shares to UB Metan LLC as announced to the ASX on 14 March 2023.

The Group's ability to continue as a going concern and pay its debts as and when they fall due, given the Group's intended operational plans, assumes active management of the current level of overhead expenditure in line with the funds available to the Group. The Company continues to work with both existing and new strategic partners to support the further funding of the operations required to achieve the delivery of a DFS. The Company has the ability to control cash outflows in relation to exploration and evaluation expenditure with most material expenses charged on a usage rate and not a committed lump sum. The Company refreshed its placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A at the AGM held on 31 May 2023 resulting in approximately 390 million shares currently being available to place following the issue of 3 million Performance Rights to Dr Ian Wang as part of his incentive package to join the Board of Directors.

The requirement for further funding to support the delivery of the operational objectives of the Company indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

The Directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through debt and/or equity issues as and when the need to raise capital arises.

Note 3: Other Income

	2023 $	2022 $
Sale of Austrian exploration licences	-	25,742
Rental income	10,171	11,486
Receipts from contractors for site power	2,521	-
Mongolian government incentives	-	51
	12,692	**37,279**

Note 4: General and Administration Expense

	2023 $	2022 $
Office expenses	37,109	33,148
Travel	115,373	85,367
Minor equipment	10,321	6,427
Communications	6,107	5,253
Fuel	3,628	5,219
Professional services	337,005	313,726
Mongolian withholding and other state taxes	380,122	361,208
Bank charges	3,001	3,691
ASIC/ASX	9,983	15,849
Maintenance expenses	24,988	6,489
Meeting expenses	19,745	12,216
Insurance	29,983	21,128
Subscriptions	14,803	11,385
Other administrative expenses	60,369	63,324
	1,052,537	**944,430**

Note 5: Earnings Per Share

	2023 $	2022 $
Loss for the period	(2,303,936)	(1,990,907)
Weighted average number of ordinary shares (basic)	1,430,689,083	1,249,230,486
Weighted average number of ordinary shares (diluted)	1,538,189,083	1,405,230,486
Basic (loss) per share	**($0.0016)**	**($0.0016)**
Diluted (loss) per share	**($0.0015)**	**($0.0014)**

Note 6: Cash and Cash Equivalents

	2023 $	2022 $
Cash at bank	7,043,271	3,212,514
Cash on hand	36,810	27,362
	7,080,081	**3,239,876**

Note 7: Trade and Other Receivables

	2023 $	2022 $
Accounts receivable	76,905	75,684
GST, VAT and WHT receivable	336,809	50,082
	413,714	**125,766**

Note 8: Other Assets

	2023 $	2022 $
Prepayments	351,262	261,445
Security deposits	33,980	125,707
	385,242	**387,152**

Note 9: Deferred Tax

The following is a summary of the tax consolidated group's deferred tax not brought to account, the benefits of which will only be realised if the conditions for deductibility are met.

	2023 $	2022 $
Losses available for offset against future tax liabilities	6,802,400	6,263,163
Deductible temporary differences	136,572	130,618
	6,938,972	**6,393,781**

The 2023 half-year tax figures are calculated on the current 25% tax rate for base rate entities on the basis that should the Group has future taxable profits it is likely that the Group will initially be a Small Business Entitiy (SBE).

The recovery of the losses is subject to satisfaction of the tax loss recoupment rules and will be subject to the Continuity of Ownership Test), or failing that, the Business Continuity Test in the year that they are utilised.

Note 10: Property, Plant and Equipment, Right-of-Use and Intangible Assets

	Plant and equipment at cost $	Right-of-use asset $	Intangible assets $	Total $
Gross carrying amount				
Balance at 1 January 2023	945,770	453,700	26,561	1,426,031
Additions	252,514	-	78,732	331,246
Disposals	-	-	-	-
Reclassifications[1]	862,270	-	-	862,270
Foreign exchange impact	20,103	2,340	621	23,064
Balance at 30 June 2023	**2,080,657**	**456,040**	**105,914**	**2,642,611**
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2023	(158,010)	(202,891)	(18,444)	(379,345)
Disposals	-	-	-	-
Depreciation expense[2]	(115,164)	-	-	(115,164)
Amortisation expense[2]	-	(45,601)	(20,290)	(65,891)
Reclassifications	-	-	-	-
Foreign exchange impact	(4,156)	(2,340)	(486)	(6,982)
Balance at 30 June 2023	**(277,330)**	**(250,832)**	**(39,220)**	**(567,382)**
Net book value				
As at 1 January 2023	**787,760**	**250,809**	**8,117**	**1,046,686**
As at 30 June 2023	**1,803,327**	**205,208**	**66,694**	**2,075,229**

[1] Production skids previously recognised in exploration and evaluation expenditure when work in progress.
[2] Depreciation and amortisation on project related assets recognised in exploration and evaluation expenditure in the statement of financial position, see Note 11.

Gross carrying amount				
Balance at 1 January 2022	867,185	445,205	5,189	1,317,579
Additions	403,103	-	21,978	425,081
Disposals	(166,366)	-	-	(166,366)
Reclassifications	-	20,548	-	20,548
Foreign exchange impact	(158,152)	(12,053)	(606)	(170,811)
Balance at 31 December 2022	**945,770**	**453,700**	**26,561**	**1,426,031**
Accumulated depreciation/ amortisation and impairment				
Balance at 1 January 2022	(102,950)	(100,939)	(3,271)	(207,160)
Disposals	21,864	-	-	21,864
Depreciation expense	(88,824)	-	-	(88,824)
Amortisation expense	-	(93,457)	(15,554)	(109,011)
Reclassifications	-	(20,548)	-	(20,548)
Foreign exchange impact	11,900	12,053	381	24,334
Balance at 31 December 2022	**(158,010)**	**(202,891)**	**(18,444)**	**(379,345)**
Net book value				
As at 1 January 2022	**764,235**	**344,266**	**1,918**	**1,110,419**
As at 31 December 2022	**787,760**	**250,809**	**8,117**	**1,046,686**

Note 11: Exploration and Evaluation Expenditure

	2023 $	2022 $
Opening balance	8,735,473	2,565,356
Reclassification to plant and equipment	(862,270)	-
Depreciation on project related assets	112,654	80,269
Exploration expenditure	4,357,886	6,385,952
Foreign exchange impact	189,247	(296,104)
	12,532,990	**8,735,473**

Note 12: Trade and Other Payables

	2023 $	2022 $
Trade creditors	137,623	119,871
Superannuation payable	-	12,036
Withholding tax payable	260,391	21,111
Accrued expenses	247,540	160,770
	645,554	**313,788**

Note 13: Borrowings

	2023 $	2022 $
Director loans (i)	-	100,000
Shareholder loans (ii)	142,090	137,954
Finance lease liability	215,837	259,981
	357,927	**497,935**
Current	234,547	327,625
Non-current	123,380	170,310
	357,927	**497,935**

SUMMARY OF BORROWING ARRANGEMENTS

(i) Unsecured loan of $100,000 provided by a previous Director of the Company on an interest-free basis expiring 30 June 2023, has been subsequently paid.

(ii) Unsecured shareholder loans provided at 6% interest expiring 9 August 2023, has been susbsequently paid.

	31/12/2022 $	Transfer to Acounts Payable $	Office lease liability $	Interest on loans $	30/6/2023 $
Director loans	100,000	(100,000)	-	-	-
Shareholder loans	137,954	-	-	4,136	142,090
Lease liabilities	259,981	-	(44,144)	-	215,837
	497,935	**(100,000)**	**(44,144)**	**4,136**	**357,927**

Note 14: Contributed Equity

	2023	2022
	$	$
Issued share capital	35,728,450	24,974,602
Costs of issuing shares	(1,592,042)	(1,456,412)
	34,136,408	**23,518,190**
Issued capital comprises:		
1,576,834,171 fully paid ordinary shares (31 December 2022: 1,397,403,331)	34,136,408	23,518,190
	34,136,408	**23,518,190**

FULLY PAID ORDINARY SHARES

	No. Shares	Share capital $
Balance at 1 January 2022	1,209,401,331	15,198,509
Shares issued	188,002,000	9,656,104
Attaching Options issued	-	(548,029)
Broker Options issued	-	(197,859)
Costs of issuing shares	-	(590,535)
Closing balance at 31 December 2022	**1,397,403,331**	23,518,190
Balance at 1 January 2023	1,397,403,331	23,518,190
Shares issued	178,630,840	10,717,848
Options exercised	800,000	36,000
Costs of issuing shares	-	(135,630)
Closing balance at 30 June 2023	**1,576,834,171**	**34,136,408**

SHARE ISSUES

On 27 February 2023 the Company announced the expiry of 48,000,000 Performance Shares issued as part of the acquisition of Austrian Projects Corporation Pty Ltd in February 2018 by High Grade Metals. The Performance Shares expired without meeting the required performance milestones. Under the terms of the Performance Shares all unconverted Performance Shares consolidated into one Performance Share and converted into one Ordinary Share in the Company at expiry. This resulted in the issue of a total of 40 Ordinary Shares in the Company to the holders of the Performance Shares.

On 14 March 2023, the Company announced the successful completion of a $10,717,848 capital raising through the issue of 178,630,800 shares to cornerstone investor UB Metan LLC at an issue price of $0.06 per share. The issue price of $0.06 per share represented a 27.7% premium to the previous closing price on 9 March 2023 of $0.047 and a 23.7% premium to the 30-day volume weighted average (VWAP) price of JGH shares. Under the terms of the Placement UB Metan received an entitlement to nominate a candidate to the Jade Board of Directors. The funds were to be allocated primarily for the pilot production program and for general and corporate purposes.

90,000,000 Unlisted Options with an exercise price of $0.045 were scheduled to expire on 30 June. On 28 June 2023 the Company received a request to convert 800,000 of these Unlisted Options into Ordinary Shares. The remaining 89,200,000 Unlisted Options expired on 30 June 2023.

Note 15: Reserves

	2023 $	2022 $
Option reserve	1,786,849	1,743,965
Foreign exchange reserve on the conversion of subsidiary undertakings	(472,964)	(940,577)
	1,313,885	**803,388**

SHARE OPTION RESERVE

	2023 $	2022 $
Opening balance	1,743,965	422,036
Consolidation of 7,000,000 Director options on 7 July 2021	-	(823)
Issue of 22,000,000 Director options on 22 September 2021 as part of the RTO	(148,108)	-
Issue of 8,000,000 Performance Rights on 25 November 2021	34,948	55,290
Issue of 16,000,000 Performance Rights on 16 December 2021	70,865	135,277
Issue of 1,000,000 Performance Rights on 16 December 2021	4,317	8,610
Issue of 4,000,000 Director options on 1 February 2022	-	118,120
Issue of 12,000,000 Director options on 19 April 2022	75,460	144,725
Issue of 10,000,000 Broker options on 5 May 2022	-	179,830
Issue of 30,000,000 Attaching options on 9 November 2022	-	548,028
Issue of 1,000,000 Broker options on 9 November 2022		18,029
Issue of 2,000,000 Performance Rights on 10 November 2022	5,402	-
Issue of 7,500,000 Marketing options on 5 December 2022	-	114,843
	1,786,849	**1,743,965**

Note 16: Events After the Reporting Period

On 3 July 2023 the Company confirmed the appointment of Dr Ian Wang to the position of Non-Executive Director effective as of 1 July 2023.

Dr Wang has over 30 years' experience in the oil and gas industry with substantial experience working with unconventional gas assets and Coal Bed Methane projects. He previously held roles including CEO at NuEnergy Limited, an Australian listed company (and currently serves as a non-executive director of the board), General Manager of Greka Limited, a privately held oil and gas conglomerate with investments in China and India with a key CBM project located in the Qinshui coal basin in China. He was General Manager of Clarke Energy China, Regional Manager for In-Situ and as Operations Manager for Huawell CBM Zhengzhou, as well as senior exploration roles at Sino Gas & Energy Limited (an ASX listed company focused on the exploration and development of gas assets in China) and Molopo Energy (an ASX listed company with oil and gas upstream interests in China, North America, and Africa).

Dr Wang holds a Master of Science and PhD from Imperial College, both in rock mechanics and structural geology and was an Associate Professor at the Chinese Academy of Science in Beijing.

On 6 July 2023 the Company announced the commencement of the 2D seismic program at the TTCBM Project. The 2D seismic survey will further augment the extensive data set that Jade has obtained through its exploration activities in the Red Lake area and beyond over the last few years, and incorporates learnings from a seismic program undertaken by a previous operator.

The 19 line, 105km survey includes two lines specifically following the planned trajectories of the upcoming lateral wells. The primary objectives of the survey are to:

- Delineate the coal seams to assist with geosteering the forthcoming lateral wells in the target seams, maximising contact with the coal and de-risking the wells by identifying potential geological hazards prior to drill;
- Better visualise and understand the structural architecture of the entire Red Lake area, identifying areas that have undergone structural flex that may indicate areas of improved permeability;
- Identify potential zones of seam thickening where resource concentration will be higher; and
- Integrate the successful corehole drilling in the north of the area to extend field limits of the current 246 BCF unrisked Gross 2C Contingent Resources.

On 12 July 2023 The Company provided an update to the market on the continuation of the exploration success of the Company following the intersection of 35.5m of gassy coal at the Vista-3 well.

Drilling at Visa-3 reached Total Depth 942.5 metres. 35.5 metres of gassy coal was recovered from seams between 583 metres and 900 metres, with the result being one of the largest gas bearing coal intercepts recorded from the Vista area of the TTCBM Project. Core recovered from the gassy seams is currently undergoing gas desorption testing at the Company's on-site mobile desorption laboratory. Permeability testing is planned for the thicker seams once wireline logging is complete.

Vista-2, the shallowest planned well in the program to date, was also completed and drilled to 252.5 metres, and whilst intersecting 32.7 metres of coal, the gas content present is negligible. Results from Vista-2 will be further analysed and factored into the assessment and forward drilling plan for the area.

Note 17: Related Party Transactions

TRANSACTIONS WITH RELATED ENTITIES

Transactions between JGH and other entities in the wholly owned Group during the period consisted of:

- Loans advanced by JGH.
- Loans advanced to JGPL.
- Loans provided by the JGH to wholly owned entities, which are made on an interest-free basis and repayable on demand.

All inter-entity transactions and balances are eliminated in the consolidated financial statements.

RELATED PARTY TRANSACTIONS

The totals paid to the Key Management Personnel of the Group during the half-year were as follows:

	2023 $	2022 $
Short-term employee benefits	557,348	390,629
Post-employment benefits	43,881	27,663
Share-based payments	150,641	269,903
Expense reimbursements	41,880	37,148
	793,750	**725,343**

The Key Management Personnel of the Group during this period were:

Key Management Personnel	Position
Mr Dennis Morton	Non-Executive Chairman
Mr Chris Jamieson	Managing Director and CEO
Mr Joseph Burke	Executive Director
Mr Daniel Eddington	Non-Executive Director
Mr Peter Lansom	Non-Executive Director
Mr Justin Green	Financial Controller and Company Secretary

On 26 June 2023 Mr Chris Jamieson tendered his resignation from the roles of Managing Director and CEO. The Board agreed, subject to shareholder approval, to amend the terms his Director Options and Performance Rights granting him full entitlement to the Options and Performance Rights, subject to performance milestones being met along with granting Mr Jamieson 3 months salary in lieu of a notice period.

Loans of $100,000 and $142,090 from previous Director Mr Anthony Hall and a shareholder were settled subsequent to the end of the period in accordance with their terms.

DIRECTOR’S DECLARATION

FOR THE HALF-YEAR ENDED 30 JUNE 2023

In the opinion of the Directors of Jade Gas Holdings Limited:

1. The interim financial statements and notes of the consolidated group are in accordance with the Corporations Act 2001, including:

   a. giving a true and fair view of the financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and

   b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2021 and other mandatory professional reporting requirements; and

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Dennis Morton
Executive Chairman
12 September 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF JADE GAS HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Jade Gas Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 12 September 2023

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